

Precious Metals Face Headwinds Amidst Surging Greenback

Precious Metals

This past week the price of gold started off with positive momentum hitting a high of US\$1,875/oz, however as the week progressed, the USD strengthened to a 2-month high denting gold below the US\$1,800/oz support level, and below its 200 day EMA, to close at US\$1,794/oz on Thursday. Aiding in USD strength are higher US treasury yields (highest level since last March), ongoing rising inflation expectations and higher widespread COVID-19 vaccination rates. Data from the US Geological Survey this week outlined a 3% drop in annual global gold production in 2020, with full-year production coming in at ~3,200 tonnes as pandemic related suspensions impacted operations primarily in the early portion of the year. Longer term, with President Biden working on passing a US\$1.9 trillion COVID bill, we continue to expect ongoing stimulus measures will provide support for gold as inflation and (long-term) USD currency debasement expectations trend higher. In the meantime, we note precious metals equities have pulled back considerably, which in our view continues to provide an excellent opportunity for investors looking to ‘buy the dip’ as valuations across the entire sector look increasingly compelling.

Base Metals

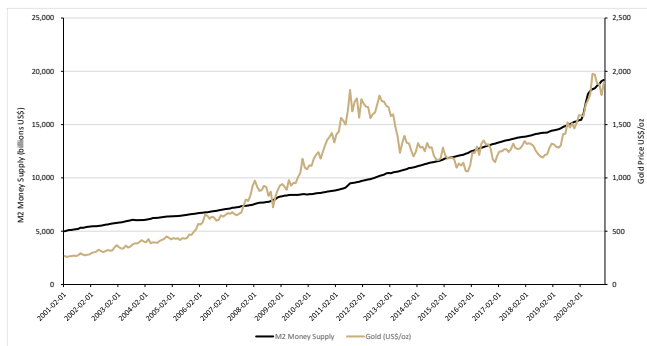
This week, base metals markets experienced a pullback amid uncertainty over demand ahead of the Chinese Lunar New Year, and a strengthening U.S. Dollar index, up nearly 1% WoW at 91.56. Peruvian lockdowns, and storms along the coast of Chile have disrupted shipments and should provide a tailwind with tightening supply for prices. Stocks on the LME for copper and zinc are down 31% YTD and up 45% YTD at 74.6 kt and 292.6 kt, respectively. Investor concerns about demand, particularly for copper and zinc, remain as China’s manufacturing PMI fell to 51.3 in January compared to 51.9 in December, indicating Chinese economic growth may be slowing. Copper and zinc finished the week down 0.3% and up 1.4%, at \$3.57/lb and \$1.20/lb, respectively. LME nickel rallied early in the week, ending a six-day decline, as demand from steel manufacturers continues to rise. On the supply side, the coalition government in New Caledonia, the fourth-largest nickel ore producer in the world, collapsed on Tuesday after pro-independence politicians resigned, putting 9% of global production at risk, or 200kt. China consumes 1.3 Mt of the metal each year, and stockpiles on the ShFE continue to fall, down 24% MoM at 13.7kt. Supply tightening, and demand from electric vehicles should continue supporting prices, down 0.2% WoW at \$8.10/lb. Base metals equities finished the week up, as reflected by the 1.7% increase in the Global X Copper Miners ETF, and the S&P/TSX base metals index, up 2.2% WoW. Among North American base metals producers, First Quantum was up (4.4%), Hudbay Minerals was up (1.7%), Lundin Mining was up (1.0%), and Copper Mountain Mining was down (5.2%).

Weekly ‘Nuggets’

This past week, Turquoise Hill was granted interim relief in its arbitration proceedings against Rio Tinto, that had previously prevented the miner from entering negotiations with various partners in Oyu Tolgoi. Highlights from the order include: 1) the authorization for re-profiling negotiations with project lenders in a manner that would render Oyu Tolgoi LLC unable to execute an offering of bonds in 2021; or 2) restrict Turquoise Hill from engaging on funding and other matters with stakeholders. In other news, Kaz Minerals received an increase of £3.7B from Nova Resources on its original buyout offer, a 22% premium over the previous bid. Minority shareholders however do not believe that the £7.80 per share offer price represents fair value, presenting a potential roadblock for Nova Resources, which needs at 75% approval from shareholders in order to take the Company private.

Chart of the Week – ‘Gold versus M2 Money Supply’

In this week’s chart, we highlight the close relationship between the US M2 Money Supply and the price of gold. While the trend lines have broken off considerably for periods of time (2009 to 2013) the overall slopes are in-sync. In 2020, the COVID-19 pandemic led to enormous global government spending, while households and business struggled with economic shutdowns. The US federal government spent US\$6.5 trillion in fiscal 2020 including the US\$2.2 trillion COVID relief bill that was passed in March driving F2020 deficit and the US national debt to all time highs. President Biden is currently focused on passing a US\$1.9 trillion relief package through Congress and the Democrats do not seem concerned on national debt levels, but rather on spending whatever it takes to generate economic growth. While the US economy appears to have rebounded strongly from the effects of COVID-19, there appears to be a growing wealth gap with poverty levels increasing. While the overall economy may be recovering with equity markets hitting new all-time highs, additional stimulus will likely be required in the future. We do not believe that the money supply drives gold price in the short term, however there does appear to be a longer-term correlation.



Source: Bloomberg

Haywood Research: The Week in Review

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

COVERED NAMES

Nevada Copper Corp. (NCU-T, \$0.16) | Rating » HOLD | Target » \$0.25

Financed to Full Capacity

- ◆ **Our Take:** The recent financing will provide Nevada Copper with sufficient capital to continue advancing operations toward commercial production by 2Q21 and full capacity in 3Q21, and to reduce debt obligations this year.

[Link to Full Report – February 4, 2021](#)

Treasury Metals Inc. (TML-T, \$1.10) | Rating » BUY | Target » \$2.50

Combined PEA Rebase Outlines Conservative Path Towards Project Optimization and Growth

- ◆ **Our Take:** Preliminary Scope Outlines Combined Operations Potential: TML announced an updated PEA for the Goliath Gold Complex, which includes the Goliath gold deposit, and an initial production scenario from the proximal Goldlund and Miller gold deposits. We believe that the study presents a grounded rebase on a dual operations centre with a larger processing capacity and, to begin with, a conservative resource base expected to expand (initially around high grade target areas on Zone 1, Goldlund and Goliath) in response to the upcoming planned infill and expansion drilling campaigns to bring further exploitable ounces into the mine and production plan.

[Link to Full Report – February 3, 2021](#)

Karora Resources (KRR-T, \$3.31) | Rating » BUY | Target » \$6.00

Drill Results from Larkin Zone at Beta Hunt - Adding Optionality

- ◆ **Our Take:** The recent drill results from the Larkin Zone suggest there is attractive potential to grow the Company's resource base at Beta Hunt beyond the Western Flanks and A Zone production centers.

[Link to Full Report – February 1, 2021](#)

Roxgold Inc. (ROXG-T, \$1.39) | Rating » BUY | Target » \$2.30

Boussoura 'Re-discovered': Resource Potential in the Making Ahead of Year-End Update

- ◆ **Our Take:** Roxgold has commenced the month with an exploration update from the Company's tertiary Boussoura asset located in Southern Burkina Faso (Figure 1). Today's results comprise of assays from two main areas on the Fofora and Galgouli targets, while also including results from a newly discovered third target (VC2) proximal (< 500 metres) to the Fofora main vein field. This latest discovery area, VC2, is particularly encouraging given proximity to Fofora main, and hence the potential to catalyze the manifestation of a critical mass of resources in that immediate area.

[Link to Full Report – February 1, 2021](#)

Galiano Gold Inc. (GAU-T, \$1.47) | Rating » HOLD | Target » \$2.30

Progressing Towards Regional Resource Expansion Through Success at Miradani North

- ◆ **Our Take – Incrementally Positive:** GAU reported results from its ongoing Phase 3 exploration program at the AGM, with today's results stemming from the Miradani North target located ~10 km south of the AGM processing complex. The Miradani North target is located in the north east region of an ~5 km long artisanal field, whereby gold mineralization is hosted within multiple shear features.
- ◆ At this juncture, we maintain our HOLD recommendation given the Company's potential FCF outlook for the next two years, particularly at prevailing gold prices. However, we now await tangible organic growth through the delivery of regional and in-pit exploration success supporting the potential for LOM extension. We view the demonstration of such organic growth as the key catalyst that in our view may support equity outperformance amongst peers and a revision to our existing recommendation. We note that GAU trades at a 0.87x P/NAV multiple (peers at 0.69x), and a 2.2x EV/CF21 multiple (peers at 3.9x).

[Link to Full Report – February 1, 2021](#)



NON-COVERED NAMES

Talisker Resources Ltd. (TSK-T, \$0.31) | No Rating

Another Hole at Charlotte Zone

- ◆ **Our Take:** Drill results so far highlight a zone of near-surface mineralization at the recently identified Charlotte Zone that complements the high-grade gold mineralization at depth, which still remains the primary target at Bralorne for Talisker. The Charlotte Zone was discovered earlier last year, and provides the potential for near-surface lower-grade mineralization that could be easily mined.

[Link to Full Report – February 2, 2021](#)



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	\$ 1,794	\$ (49.29)	(2.7%)	(8.0)%	(8.0)%	(12.0)%	15.3%		\$ 2,075 \$ 1,452	\$ 1,861 \$ 1,794
Silver Spot US\$/oz	\$ 26.35	\$ (0.15)	(0.6%)	(4.4)%	3.8%	(2.3)%	49.6%		\$ 30.10 \$ 11.64	\$ 29.05 \$ 26.35
Platinum Spot US\$/oz	\$ 1,101	\$ 23.68	2.2%	(1.1)%	22.8%	13.5%	11.9%		\$ 1,155 \$ 564	\$ 1,133 \$ 1,077
Palladium Spot US\$/oz	\$ 2,291	\$ (49.93)	(2.2%)	(7.3)%	(3.9)%	4.7%	(5.8)%		\$ 2,884 \$ 1,495	\$ 2,341 \$ 2,234

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	\$ 3.55	\$ (0.02)	(0.7%)	(0.2)%	14.6%	21.3%	39.9%		\$ 3.70 \$ 2.08	\$ 3.57 \$ 3.53
Nickel Spot US\$/lb	\$ 7.98	\$ (0.07)	(0.9%)	1.4%	15.0%	25.1%	38.1%		\$ 8.33 \$ 5.01	\$ 8.08 \$ 7.98
Lead Spot US\$/lb	\$ 0.92	\$ 0.01	0.7%	(0.4)%	10.8%	8.8%	10.8%		\$ 0.96 \$ 0.71	\$ 0.92 \$ 0.91
Zinc Spot US\$/lb	\$ 1.18	\$ 0.02	1.4%	(5.7)%	0.9%	12.0%	20.1%		\$ 1.29 \$ 0.80	\$ 1.18 \$ 1.15
Aluminum Spot US\$/lb	\$ 0.90	\$ 0.00	0.3%	(1.9)%	4.6%	14.9%	20.0%		\$ 0.94 \$ 0.64	\$ 0.90 \$ 0.89
Iron Ore Spot US\$/t	\$ 156.05	\$ (12.34)	(7.9%)	(6.0)%	33.7%	34.5%	95.8%		\$ 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	\$ 79.60	\$ (9.40)	(11.8%)	(1.9)%	29.4%	42.4%	14.2%		\$ 91.00 \$ 49.65	\$ 89.00 \$ 78.50
WTI US\$/bbl	\$ 56.23	\$ 3.89	6.9%	17.7%	39.7%	30.0%	13.1%		\$ 56.58 \$ 27.66	\$ 56.23 \$ 52.20
Brent US\$/bbl	\$ 59.04	\$ 3.94	6.7%	15.4%	39.4%	26.9%	9.2%		\$ 59.07 \$ 32.00	\$ 59.04 \$ 55.04
Henry Hub US\$/MMBtu	\$ 2.94	\$ 0.27	9.2%	14.6%	(3.6)%	1.0%	21.6%		\$ 3.32 \$ 2.27	\$ 2.93 \$ 2.56

Source: Haywood Securities and Bloomberg

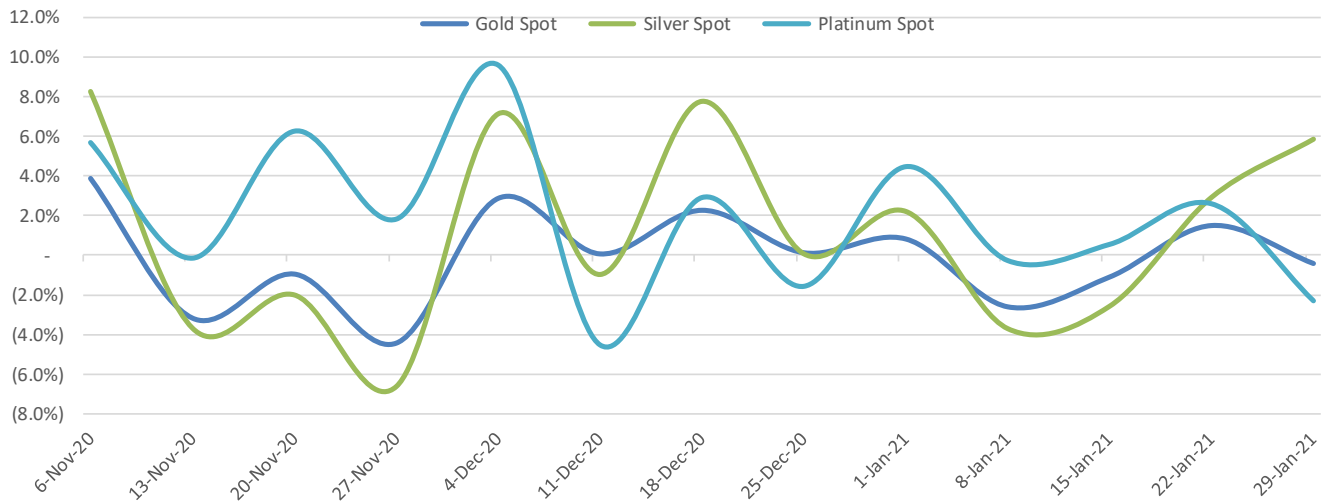


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,794 /oz	-2.7%	-5.5%	-0.7%
Silver	US\$ 26.35 /oz	-0.6%	-0.2%	49.8%
Platinum	US\$ 1,101 /oz	2.2%	2.7%	14.2%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

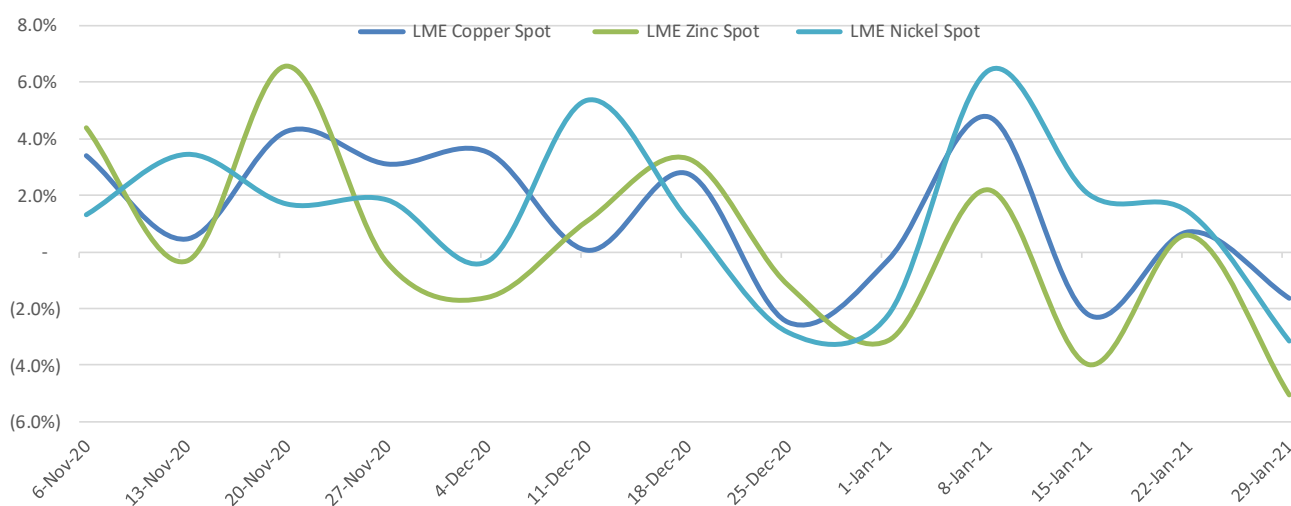


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.55 /lb	-0.7%	1.0%	39.9%
Zinc	US\$ 1.18 /lb	1.5%	-4.5%	20.1%
Nickel	US\$ 7.98 /lb	-0.9%	6.3%	38.1%

LME Inventory			Total Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	74,500	-2.3%	205,229	-22%	-42%	3.2
Zinc	290,800	-1.0%	335,546	45%	239%	9.5
Nickel	249,030	0.1%	262,724	-1%	10%	42.7

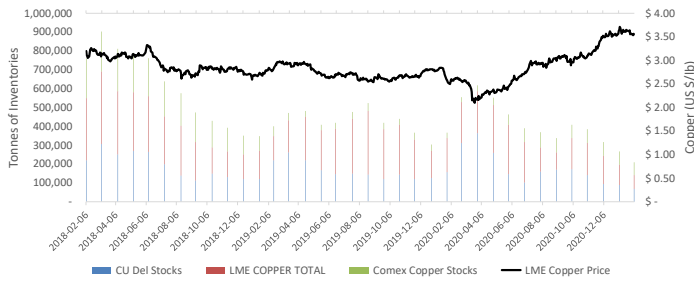
Base Metals Weekly Change (12 weeks)



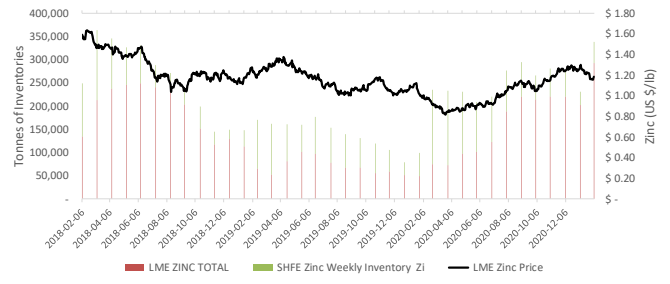
Source: Haywood Securities and Bloomberg



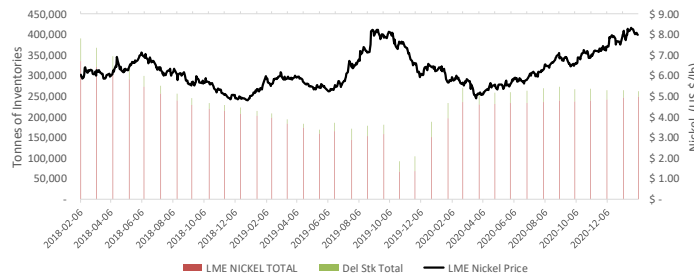
Copper Price & Inventories



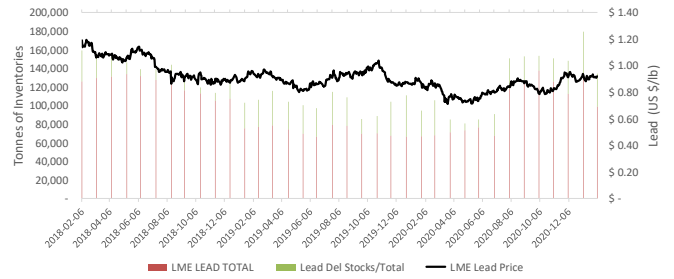
Zinc Price & Inventories



Nickel Price & Inventories



Lead Price & Inventories

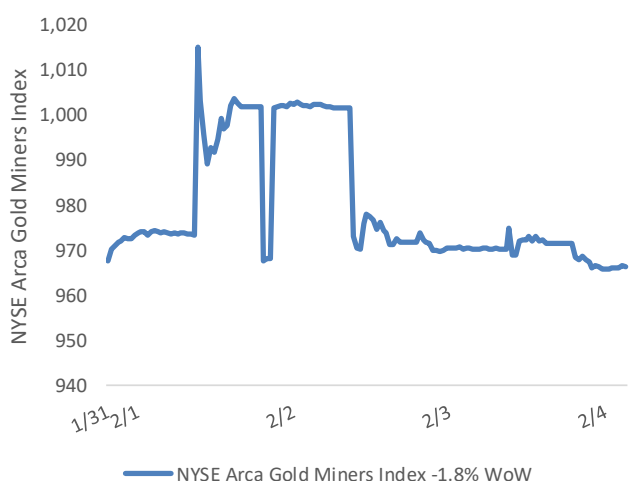
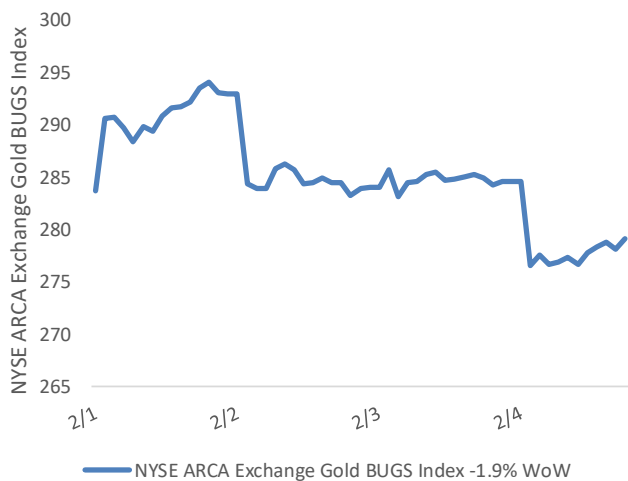
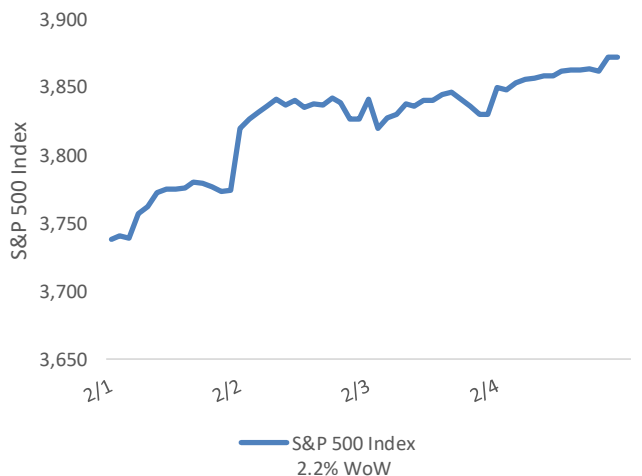
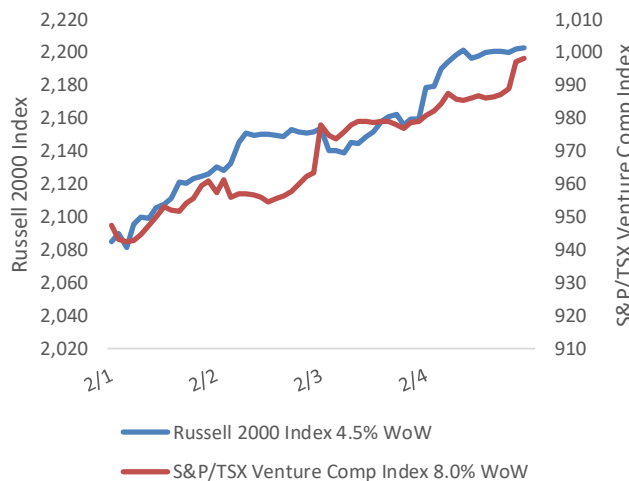
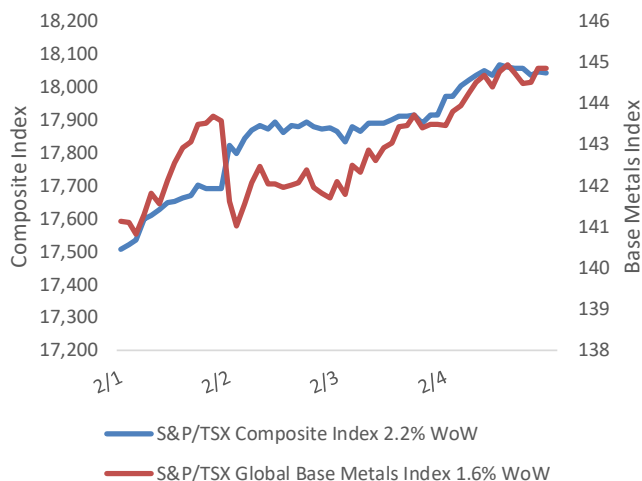
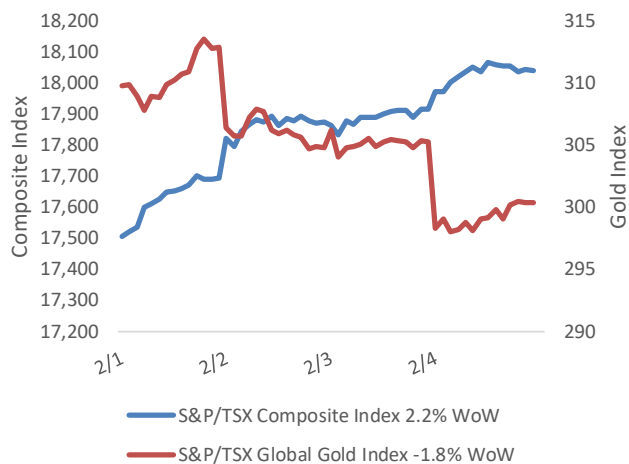


Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



Weekly Indices

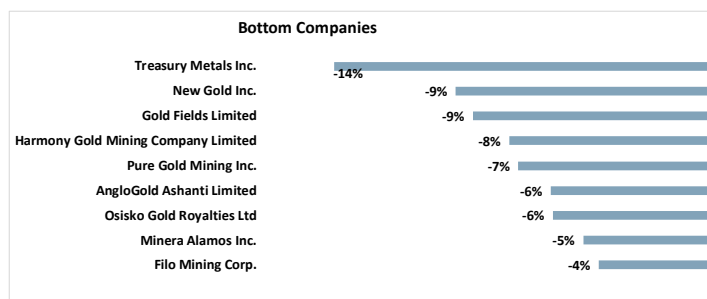
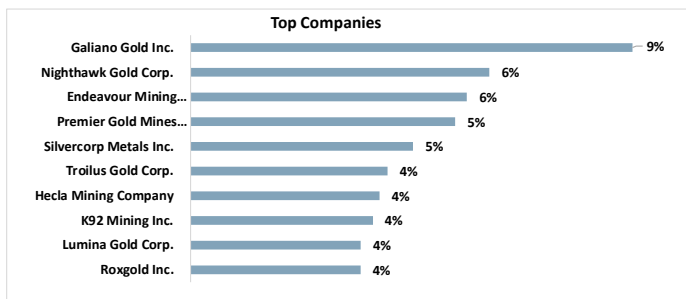


Source: Bloomberg and Haywood Securities



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
TSX:AEM	Agnico Eagle Mines Limited	87.80	(1.05)	(1)%	117.35	43.25
TSX:AGI	Alamos Gold Inc.	10.14	(0.15)	(1)%	15.52	4.43
NYSE:AU	AngloGold Ashanti Limited	22.21	(1.42)	(6)%	38.50	12.66
TSX:AR	Argonaut Gold Inc.	2.32	-	-	3.42	0.76
TSX:GAU	Galiano Gold Inc.	1.55	0.13	9%	2.80	0.80
TSX:BTO	B2Gold Corp.	6.37	0.01	0%	9.99	3.12
TSX:ABX	Barrick Gold Corporation	28.20	(0.44)	(2)%	41.09	17.52
TSX:BSR	Bluestone Resources Inc.	1.82	-	-	2.43	0.99
TSX:CG	Centerra Gold Inc.	13.57	(0.24)	(2)%	19.59	5.52
TSX:CGG	China Gold International Resources Co	2.64	0.03	1%	2.78	0.45
NYSE:CDE	Coeur Mining, Inc.	9.02	0.04	0%	12.60	1.98
NYSE:BVN	Compañía de Minas Buenaventura S.A	10.50	0.23	2%	14.32	5.12
TSX:ELD	Eldorado Gold Corporation	14.75	0.48	3%	18.90	6.29
TSX:EDV	Endeavour Mining Corporation	28.04	1.52	6%	39.21	15.68
TSX:EDR	Endeavour Silver Corp.	6.21	0.13	2%	8.63	1.30
TSX:EQX	Equinox Gold Corp.	12.37	(0.01)	(0)%	17.99	6.60
TSXV:FPC	Falco Resources Ltd.	0.40	0.01	3%	0.60	0.17
TSXV:FIL	Filo Mining Corp.	1.79	(0.08)	(4)%	2.25	1.00
TSX:FR	First Majestic Silver Corp.	20.71	(0.89)	(4)%	30.75	5.30
TSX:FVI	Fortuna Silver Mines Inc.	9.45	(0.28)	(3)%	12.61	2.05
TSX:FNV	Franco-Nevada Corporation	153.40	(2.34)	(2)%	222.15	105.93
NYSE:GFI	Gold Fields Limited	9.00	(0.87)	(9)%	14.90	3.79
TSX:GSC	Golden Star Resources Ltd.	4.79	0.04	1%	6.89	2.56
TSXV:GQC	Goldquest Mining Corp.	0.36	(0.02)	(4)%	0.50	0.09
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limite	4.19	(0.34)	(8)%	7.61	1.76
TSX:HRT	Harte Gold Corp.	0.15	(0.01)	(3)%	0.22	0.08
NYSE:HL	Hecla Mining Company	5.84	0.22	4%	8.45	1.40
TSX:IMG	IAMGOLD Corporation	4.42	0.09	2%	7.07	2.00
TSX:IVN	Ivanhoe Mines Ltd.	6.35	0.05	1%	7.83	1.80
TSX:KNT	K92 Mining Inc.	8.80	0.32	4%	8.95	1.55
TSX:K	Kinross Gold Corporation	8.98	0.06	1%	13.59	4.00
TSX:KL	Kirkland Lake Gold Ltd.	48.39	(1.12)	(2)%	76.43	25.67
TSX:LGD	Liberty Gold Corp.	1.62	0.03	2%	2.40	0.53
TSXV:LUM	Lumina Gold Corp.	0.88	0.03	4%	1.19	0.46

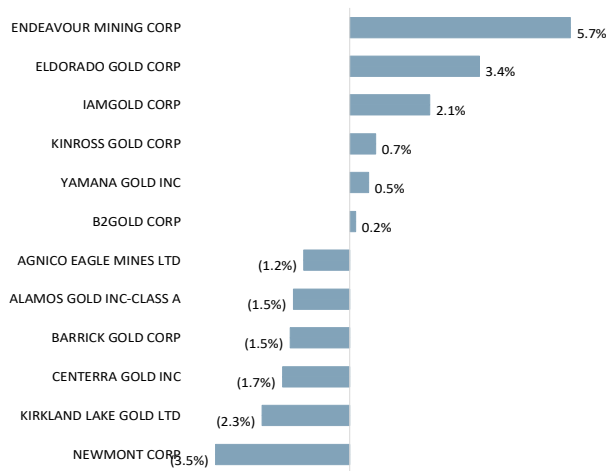
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:MAG	MAG Silver Corp.	23.06	0.18	1%	31.21	5.33
TSX:MOZ	Marathon Gold Corporation	2.93	-	-	3.35	0.71
NYSE:MUX	McEwen Mining Inc.	1.19	(0.01)	(1)%	1.60	0.53
TSXV:MTA	Metalla Royalty & Streaming Ltd.	12.99	(0.14)	(1)%	16.87	4.06
TSX:MAX	Midas Gold Corp.	9.24	(0.36)	(4)%	20.40	2.35
TSXV:MAI	Minera Alamos Inc.	0.59	(0.03)	(5)%	0.78	0.16
TSX:NGD	New Gold Inc.	2.21	(0.23)	(9)%	3.05	0.55
NYSE:NEM	Newmont Corporation	57.66	(2.07)	(3)%	72.22	33.00
TSX:NHK	Nighthawk Gold Corp.	1.20	0.07	6%	2.90	0.97
TSX:NG	NovaGold Resources Inc.	11.73	(0.36)	(3)%	18.00	6.40
TSX:OGC	OceanaGold Corporation	2.25	(0.08)	(3)%	4.01	1.16
TSX:OR	Osisko Gold Royalties Ltd	13.80	(0.87)	(6)%	17.50	6.35
TSX:OSK	Osisko Mining Inc.	3.14	(0.01)	(0)%	4.85	1.67
TSX:PAAS	Pan American Silver Corp.	40.55	0.49	1%	53.30	14.22
TSX:PG	Premier Gold Mines Limited	3.27	0.17	5%	3.43	0.85
TSX:PVG	Pretium Resources Inc.	14.05	0.14	1%	19.13	6.25
TSXV:PGM	Pure Gold Mining Inc.	2.07	(0.16)	(7)%	3.08	0.38
TSX:ROXG	Roxgold Inc.	1.47	0.05	4%	1.92	0.56
NasdaqGS:RGLD	Royal Gold, Inc.	104.13	(0.17)	(0)%	147.64	59.78
TSX:SBB	Sabina Gold & Silver Corp.	2.62	0.05	2%	3.54	0.71
TSX:SSL	Sandstorm Gold Ltd.	8.05	(0.36)	(4)%	14.22	4.64
NYSE:SA	Seabridge Gold Inc.	18.69	(0.68)	(4)%	22.86	5.25
NYSE:SBSW	Sibanye Stillwater Limited	15.99	0.30	2%	17.44	3.50
TSX:SVM	Silvercorp Metals Inc.	8.16	0.36	5%	11.62	2.12
TSX:SSRM	SSR Mining Inc.	21.79	(0.77)	(3)%	33.69	12.12
TSX:STGO	Steppe Gold Ltd.	2.28	0.01	0%	3.14	0.63
TSXV:SGI	Superior Gold Inc.	0.68	(0.02)	(3)%	1.53	0.33
TSX:TMR	TMAC Resources Inc.	2.20	-	-	2.60	0.44
TSX:TXG	Torex Gold Resources Inc.	16.96	(0.04)	(0)%	25.52	8.79
TSX:TML	Treasury Metals Inc.	1.06	(0.17)	(14)%	1.98	0.45
TSX:TLG	Troilus Gold Corp.	1.02	0.04	4%	1.82	0.42
TSX:WDO	Wesdome Gold Mines Ltd.	9.18	(0.32)	(3)%	15.00	5.85
TSX:WPM	Wheaton Precious Metals Corp.	50.98	(0.57)	(1)%	76.69	26.99
TSX:YRI	Yamana Gold Inc.	6.09	0.03	0%	9.29	3.11

Source: Capital IQ and Haywood Securities

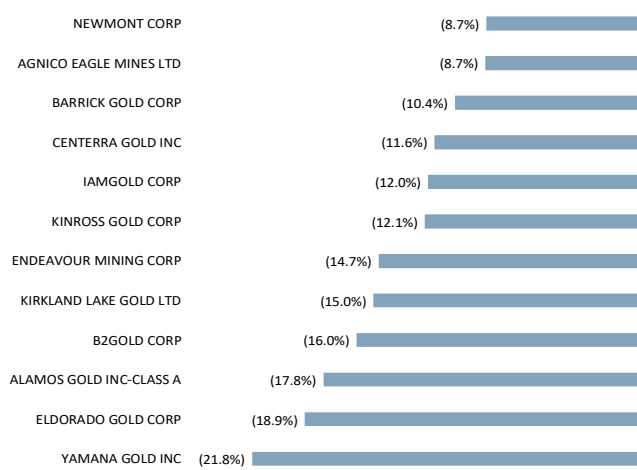


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

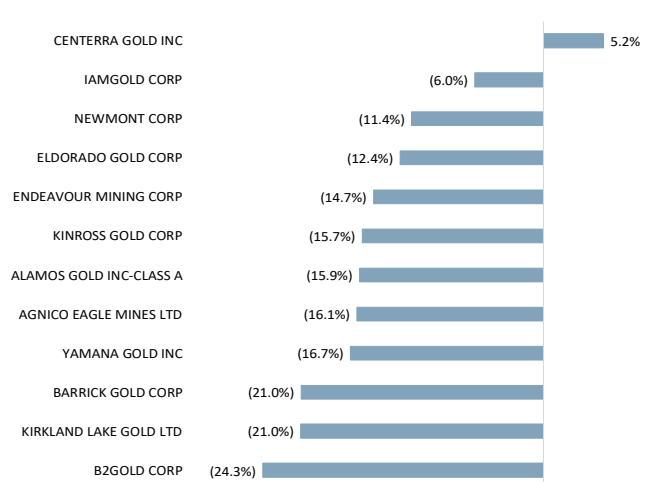
Weekly Price Change



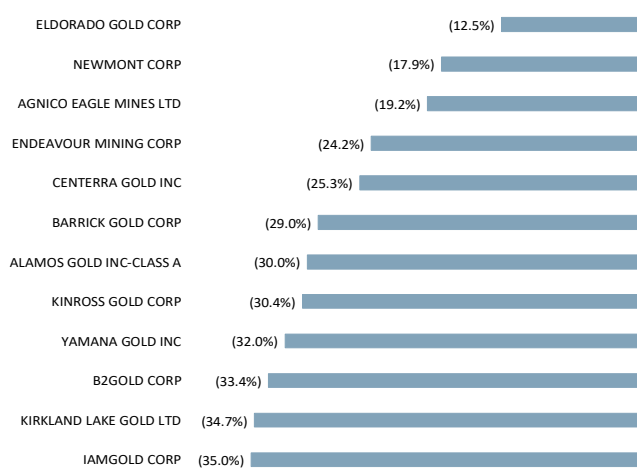
1-Month Price Change



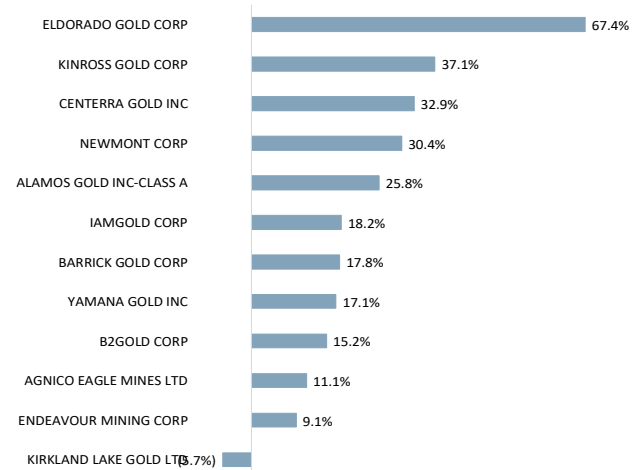
3-Month Price Change



6-Month Price Change



1-Year Price Change

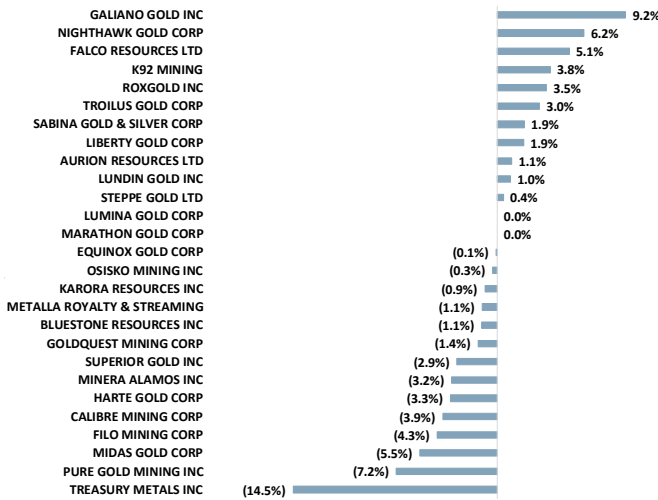


Source: Bloomberg and Haywood Securities

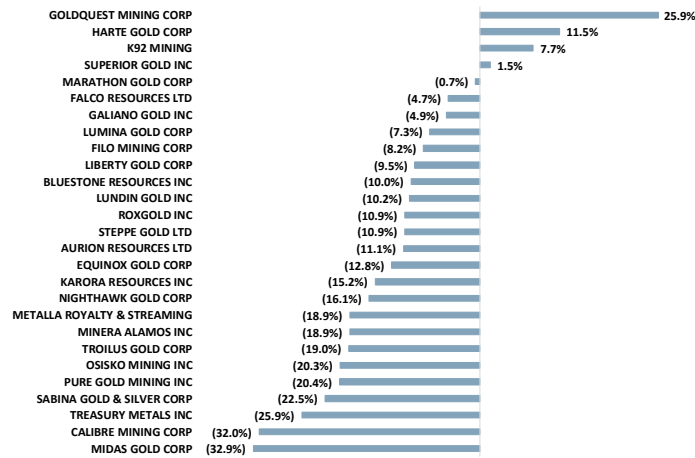


Weekly Performance – Precious Metals Companies (Small Cap)

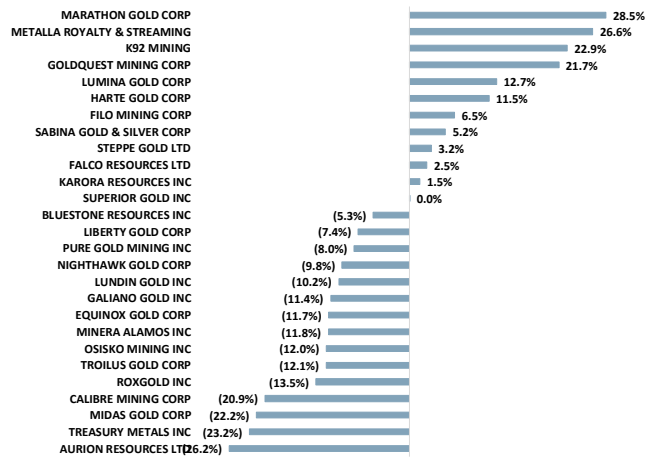
Weekly Price Change



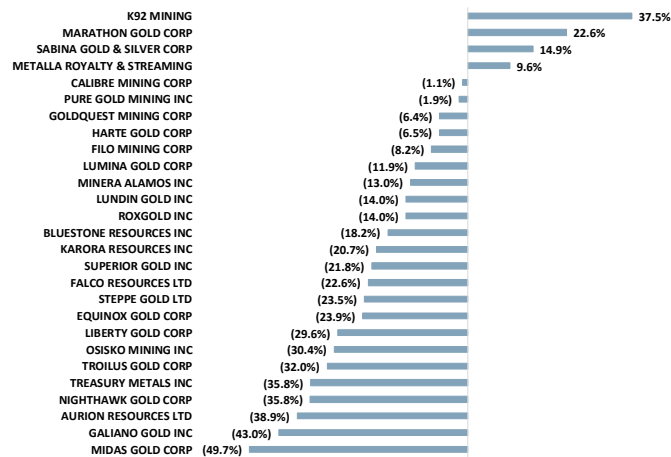
1-Month Price Change



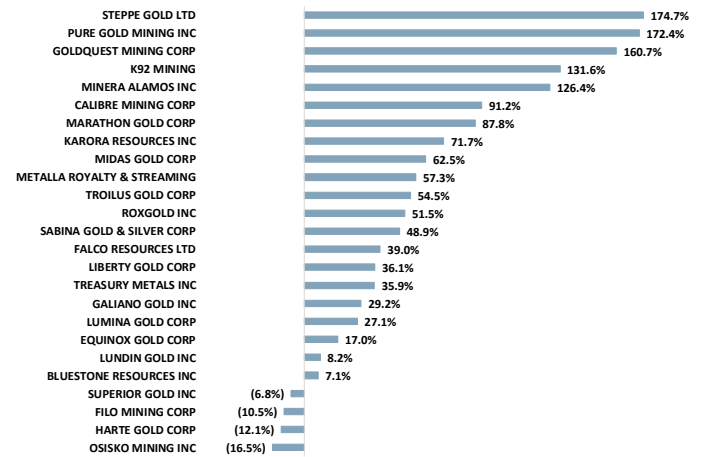
3-Month Price Change



6-Month Price Change



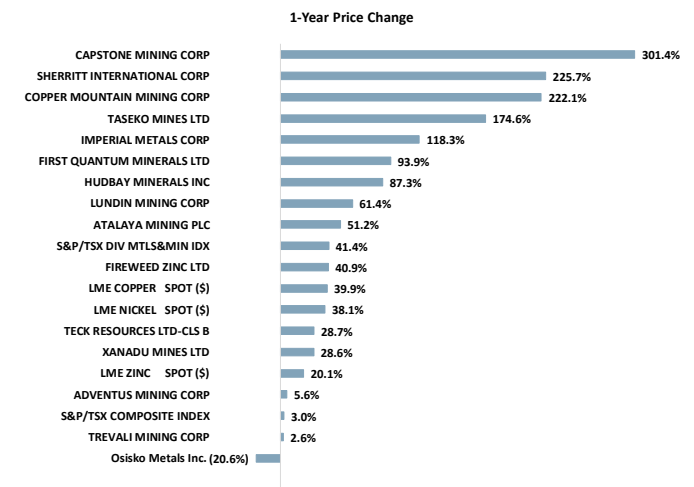
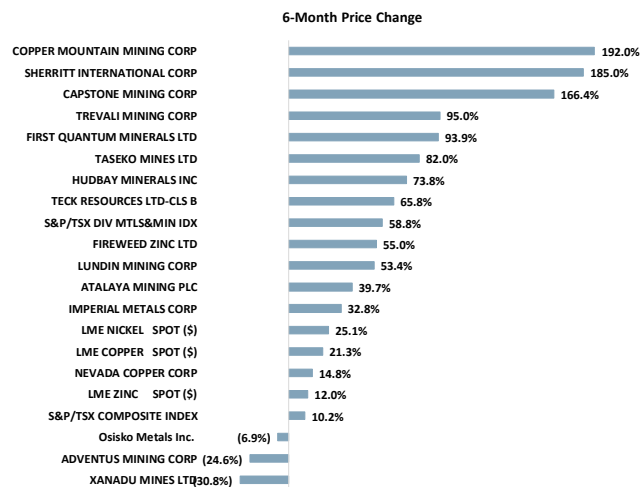
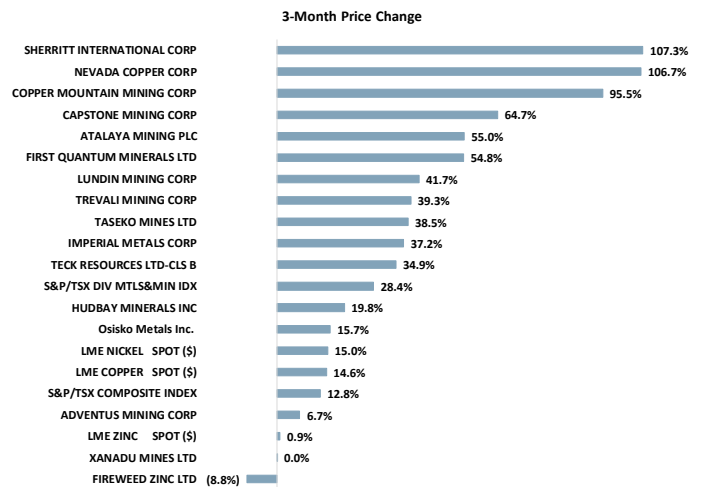
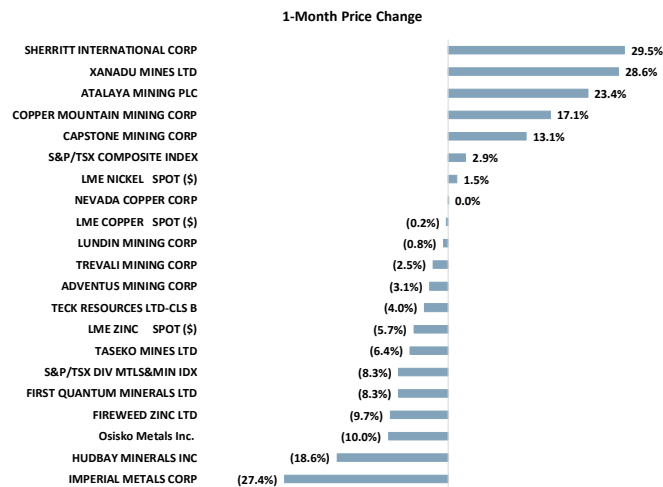
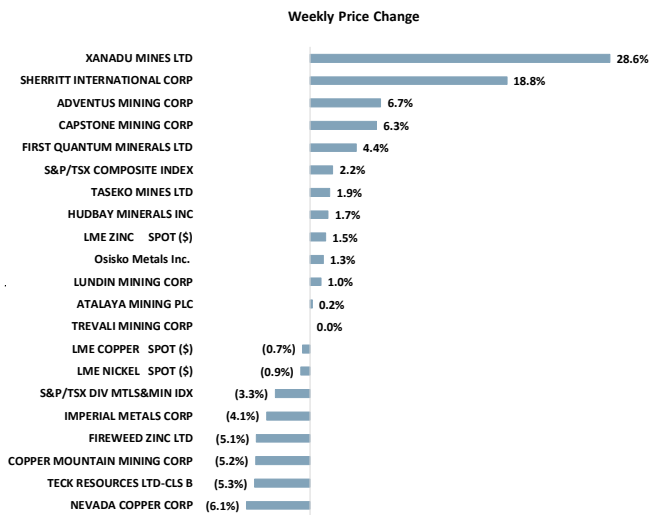
1-Year Price Change



Source: Bloomberg and Haywood Securities



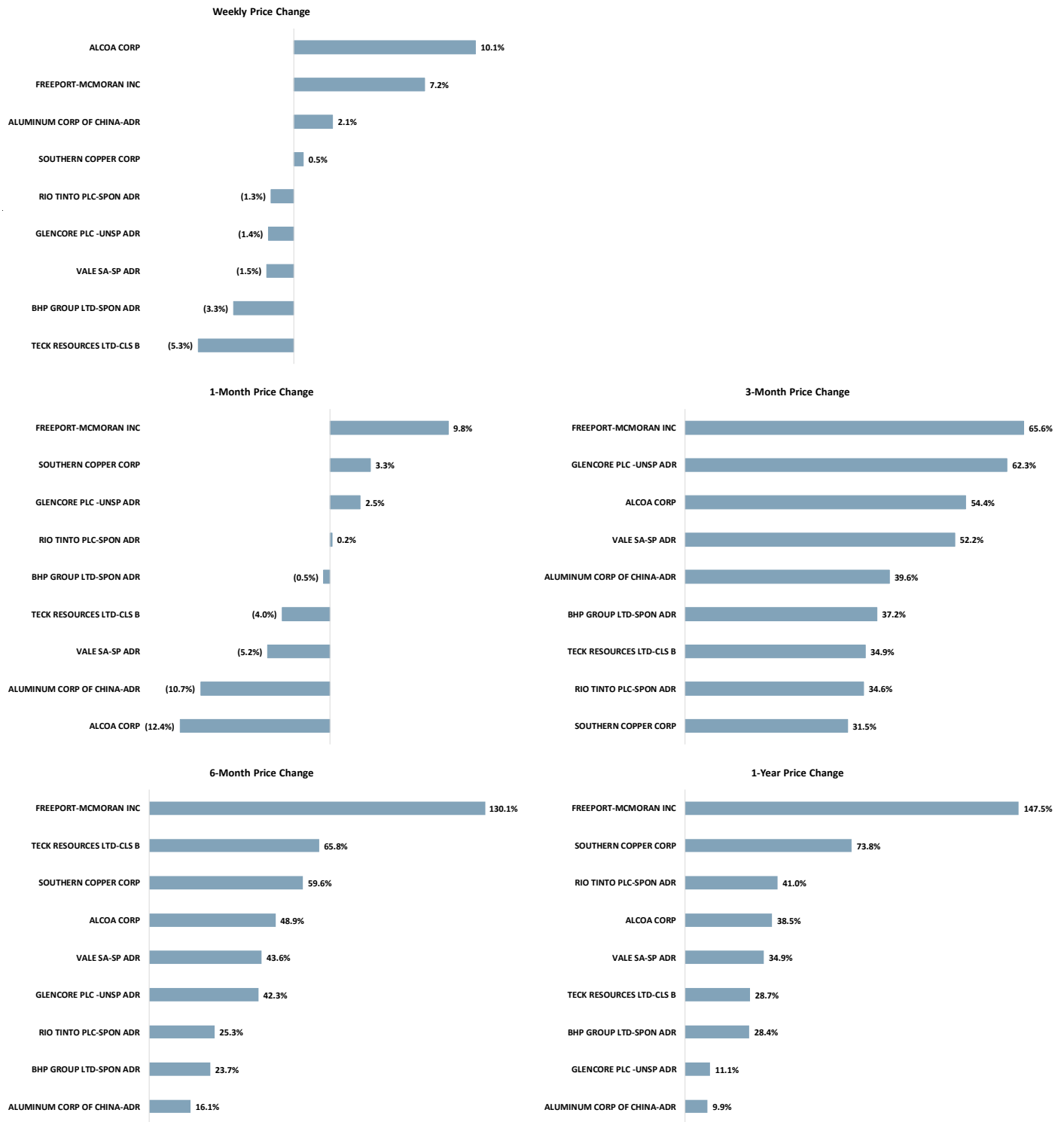
Equity Weekly Performance – Base Metals Companies



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities

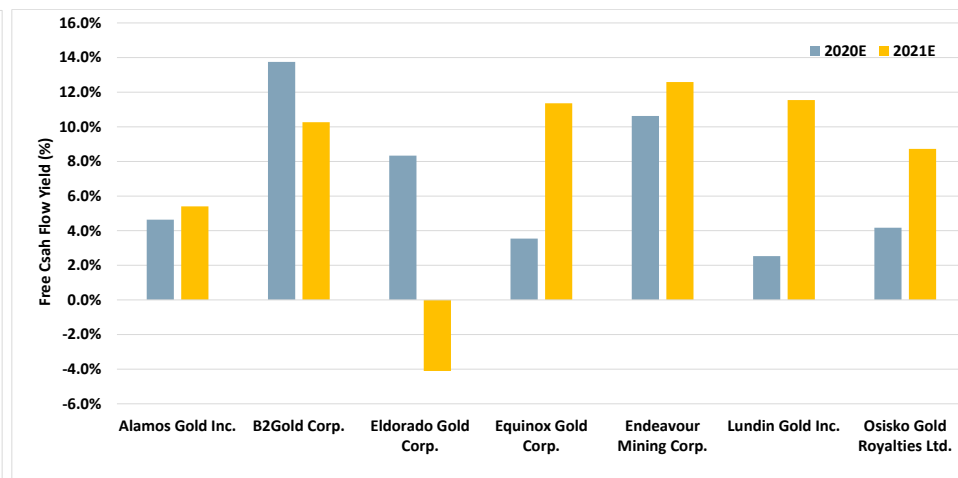
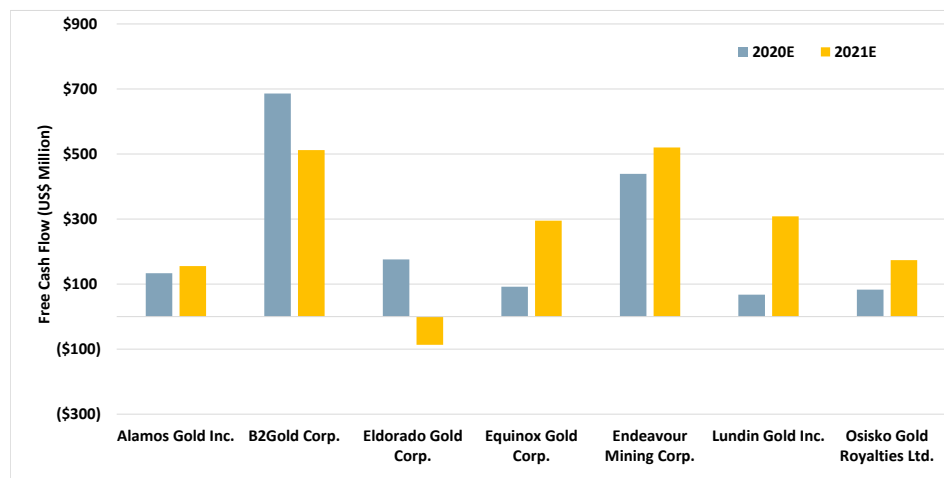


Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	EV (C\$M)	Target Return (C\$)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounce		TCC, US\$/oz		AISC, US\$/oz		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		Annual Yield %							
										2020E	2021E		2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E			2020E	2021E	2020E	2021E	2020E	2021E								
Alamos Gold Inc.	AGI-T	KS	\$10.14	393	\$3,982	\$3,698	\$17.50	73%	BUY	\$15.89	\$0.95	\$1.45	Gold	425	490	\$790	\$735	\$1,120	\$1,035	\$134	\$156	0.50x	0.86x	7.7x	5.1x	14.3x	9.4x	4.6%	5.4%	0.99%						
B2Gold Corp.	BTO-T	GM	\$6.37	1,051	\$6,696	\$6,404	\$13.50	112%	BUY	\$6.28	\$0.86	\$0.80	Gold	995	970	\$526	\$589	\$745	\$848	\$686	\$512	0.79x	1.67x	5.5x	5.9x	12.2x	13.1x	13.8%	10.3%	3.15%						
Eldorado Gold Corp.	ELD-T	KS	\$14.75	174	\$2,572	\$2,707	\$24.00	63%	BUY	\$24.23	\$2.50	\$2.45	Gold	530	450	\$625	\$700	\$915	\$1,090	\$176	(\$86)	0.47x	0.77x	4.8x	4.9x	7.5x	7.6x	8.3%	-4.1%	0.00%						
Equinox Gold Corp.	EQX-T	KS	\$12.37	242	\$2,998	\$3,336	\$24.50	98%	BUY	\$20.40	\$1.20	\$2.15	Gold	477	730	\$785	\$845	\$975	\$1,015	\$92	\$295	0.47x	0.94x	9.0x	5.0x	16.0x	8.9x	3.5%	11.4%	0.00%						
Endeavour Mining Corp.	EDV-T	GM	\$28.04	164	\$4,605	\$5,306	\$46.00	64%	BUY	\$23.09	\$4.59	\$4.65	Gold	908	976	\$632	\$671	\$859	\$931	\$439	\$520	0.95x	1.55x	5.5x	5.4x	7.8x	7.7x	10.6%	12.6%	3.32%						
Lundin Gold Inc.	LUG-T	KS	\$10.60	230	\$2,443	\$3,429	\$15.50	46%	BUY	\$8.57	\$0.74	\$1.60	Gold	204	385	\$665	\$725	\$775	\$795	\$68	\$308	0.96x	1.41x	15.7x	7.2x	16.3x	7.5x	2.5%	11.5%	0.00%						
Osisko Gold Royalties Ltd.	OR-T	KS	\$13.80	167	\$2,307	\$2,556	\$25.50	85%	BUY	\$17.29	\$0.69	\$1.04	Gold	66	81	\$0	\$0	\$0	\$0	\$83	\$174	0.62x	1.15x	17.2x	11.5x	28.7x	19.1x	4.2%	8.7%	1.40%						
Group Average																					0.68x	1.19x	9.3x	6.4x	14.7x	10.5x	6.8%	10.0%	2.21%							
Group Average (excluding H/L)																					0.67x	1.18x	8.7x	5.7x	13.3x	9.3x	6.3%	9.5%	1.84%							

C\$/US\$ = 1.284 C\$/US\$ = 1.284



Source: Bloomberg and Haywood Securities



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

Company	Ticker	Analyst	Last Price	Shares O/S (M)	MC (\$M)	EV (\$M)	Target Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020E	CFPS (US\$) 2021E	Primary Commodity	Production, ounces 01 2020E	Production, ounces 01 2021E	TCC, US\$/oz 2020E	TCC, US\$/oz 2021E	AISC, US\$/oz 2020E	AISC, US\$/oz 2021E	FCF, US\$M 2020E	FCF, US\$M 2021E	Price / NAV	Target / NAV	EV / CFPS 2020	EV / CFPS 2021	Target / CFPS 2020	Target / CFPS 2021	FCF Yield (%) 2020	FCF Yield (%) 2021	Yield %		
Artemis Gold Inc.	ARTG-V	PV	\$5.89	124	\$732	\$672	\$10.00	70%	BUY	\$8.33	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	0.55x	0.94x	-	-	-	-	0.0%	0.0%			
Aurion Resources Ltd.	AU-V	PV	\$0.95	84	\$79	\$70	3.50	268%	BUY	\$3.11	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	0.24x	0.88x	-	-	-	-	0.0%	0.0%			
Bluestone Resources Inc.	BSR-V	KS	\$1.82	144	\$261	\$187	\$4.50	147%	BUY	\$3.86	-\$0.08	-\$0.04	Gold	-	-	-	-	-	-	(\$41)	(\$110)	0.37x	0.91x	-	-	-	-	-28.2%	-75.6%		
Calibre Mining Corp.	CXB-T	GM	\$1.74	334	\$581	\$507	\$3.50	101%	BUY	\$1.86	\$0.28	\$0.41	Gold	136	186	\$837	\$902	\$1,030	\$1,098	\$17	\$100	0.73x	1.47x	4.3x	2.9x	9.9x	6.6x	4.2%	25.3%		
Elemental Royalties Corp.	ELE-V	KS	\$1.45	45	\$65	\$53	\$2.50	73%	BUY	\$1.15	\$0.04	\$0.10	Gold	3	5	-	-	-	-	(\$8)	(\$48)	0.98x	1.70x	23.5x	9.4x	49.6x	19.8x	-20.0%	-117.3%		
Falco Resources Ltd.	FPC-V	PV	\$0.40	226	\$90	\$105	\$0.80	100%	BUY	\$0.82	(\$0.05)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.38x	0.76x	-	-	-	-	0.0%	0.0%		
Filo Mining Corp.	FIL-V	GM	\$1.79	111	\$198	\$160	\$4.60	157%	BUY	\$5.56	(\$0.10)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.25x	0.64x	-	-	-	-	0.0%	0.0%		
Fiore Gold Ltd.	F-V	GM	\$1.20	99	\$119	\$92	\$2.25	88%	BUY	\$2.73	\$0.27	\$0.26	Gold	46	44	\$946	\$1,096	\$1,161	\$1,265	\$17	\$13	0.34x	0.64x	2.7x	2.7x	6.5x	6.6x	24.4%	18.5%		
Generation Mining Limited	GENM-CSE	PV	\$0.80	139	\$111	\$98	\$1.75	119%	BUY	\$1.69	(\$0.01)	(\$0.01)	Palladium	-	-	-	-	-	-	-	-	0.37x	0.81x	-	-	-	-	0.0%	0.0%		
GoldMining Inc.	GOLD-T	CH	\$2.31	149	\$343	\$336	\$4.25	84%	BUY	\$3.30	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.55x	1.00x	-	-	-	-	0.0%	0.0%		
Galiano Gold Inc.	GAU-T	GM	\$1.55	224	\$348	\$264	\$2.30	48%	HOLD	\$1.36	\$0.05	\$0.40	Gold	243	246	\$915	\$961	\$1,140	\$1,118	\$4	\$57	0.89x	1.31x	17.5x	2.3x	34.2x	4.5x	2.0%	27.6%		
Harte Gold Corp.	HRT-T	PV	\$0.15	846	\$123	\$223	\$0.30	107%	BUY	\$0.33	\$0.02	\$0.06	Gold	26	63	1,021	914	1,977	1,491	(\$1)	\$22	0.35x	0.72x	10.2x	3.2x	11.6x	3.7x	-0.7%	12.5%		
K92 Mining Inc.	KNT-V	GM	\$8.80	219	\$1,931	\$1,887	\$11.00	25%	BUY	\$9.09	\$0.35	\$0.54	Gold	99	135	\$650	\$451	\$798	\$818	\$58	\$21	0.75x	0.94x	19.1x	12.5x	24.5x	16.0x	3.9%	1.4%		
Liberty Gold Corp.	LGD-T	GM	\$1.62	255	\$414	\$402	\$3.15	94%	BUY	\$2.43	(\$0.05)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.52x	1.01x	-	-	-	-	0.0%	0.0%		
Lumina Gold Corp.	LUM-V	GM	\$0.88	334	\$294	\$292	\$2.00	127%	BUY	\$2.63	(\$0.08)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.26x	0.59x	-	-	-	-	0.0%	0.0%		
Luminex Resources Corp.	LR-V	GM	\$0.65	91	\$59	\$48	\$1.80	177%	BUY	\$2.20	(\$0.16)	(\$0.13)	Gold	-	-	-	-	-	-	-	-	0.23x	0.64x	-	-	-	-	0.0%	0.0%		
Metalla Royalty & Streaming Ltd.	MTA-V	KS	\$12.99	40	\$516	\$512	\$14.00	8%	SELL	\$5.44	-\$0.04	\$0.04	Gold	-	2	-	-	-	-	(\$7)	\$2	1.86x	2.01x	-	-	-	284.6x	-1.6%	0.4%		
Minera Alamos Inc.	MAI-V	KS	\$0.59	436	\$257	\$233	\$1.15	95%	BUY	\$0.96	-\$0.01	\$0.07	Gold	-	25	-	\$820	-	\$980	(\$20)	\$28	0.48x	0.93x	-	6.1x	-	13.2x	-11.0%	15.6%		
Newcore Gold Ltd.	NCAU-V	GM	\$0.60	99	\$59	\$57	\$2.00	233%	BUY	\$1.50	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.31x	1.04x	-	-	-	-	0.0%	0.0%		
Nighthawk Gold Corp.	NHK-T	PV	\$1.20	51	\$61	\$49	\$3.50	192%	BUY	\$3.77	(\$0.32)	(\$0.12)	Gold	-	-	-	-	-	-	-	-	0.25x	0.72x	-	-	-	-	0.0%	0.0%		
Nomad Royalty Company Ltd.	NSR-T	KS	\$1.14	566	\$646	\$637	\$2.25	97%	BUY	\$0.89	\$0.05	\$0.08	Gold	17	30	-	-	-	-	\$2	\$45	1.00x	1.97x	18.6x	10.9x	37.2x	21.8x	0.5%	9.2%	1.68	
Osisko Mining Inc.	OSK-T	KS	\$3.14	344	\$1,081	\$795	\$8.00	155%	BUY	\$6.31	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	(\$142)	(\$94)	0.39x	0.99x	-	-	-	-	-22.9%	-15.2%		
Pure Gold Mining Inc.	PGM-V	GM	\$2.07	397	\$822	\$817	\$3.50	69%	BUY	\$1.46	(\$0.06)	\$0.08	Gold	-	81	-	\$671	-	\$906	-	-	-	1.11x	1.87x	-	20.0x	-	34.0x	0.0%	0.0%	
Karara Resources Inc.	RNX-T	PV	\$3.40	144	\$490	\$471	\$6.00	76%	BUY	\$4.82	\$0.39	\$0.32	Gold	100	120	\$961	\$893	\$1,069	\$976	\$83	\$101	0.55x	0.97x	6.5x	8.0x	12.0x	14.6x	22.7%	27.6%		
Roxgold Inc.	ROXG-T	GM	\$1.47	375	\$551	\$578	\$2.30	56%	BUY	\$2.84	\$0.24	\$0.32	Gold	134	126	\$660	\$668	\$976	\$969	\$34	\$83	0.40x	0.63x	5.1x	3.7x	7.5x	5.5x	7.5%	18.5%		
Steppe Gold Ltd.	STGO-T	PV	\$2.28	69	\$157	\$175	\$4.00	75%	BUY	\$6.59	\$0.26	\$0.45	Gold	35	54	588	490	769	621	\$20	\$34	0.27x	0.47x	7.6x	4.4x	12.0x	6.9x	14.6%	24.9%		
Superior Gold Inc.	SGI-V	PV	\$0.68	122	\$83	\$81	\$1.10	62%	BUY	\$1.59	\$0.03	\$0.20	Gold	63	67	\$1,389	\$1,372	\$1,508	\$1,517	(\$4)	\$7	0.33x	0.54x	17.2x	2.6x	28.6x	4.3x	-6.8%	10.3%		
Treasury Metals Inc.	TML-T	GM	\$1.06	113	\$119	\$116	\$2.50	136%	BUY	\$2.29	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.36x	0.85x	-	-	-	-	0.0%	0.0%		
Troilus Gold Corp.	TLG-T	PV	\$1.02	130	\$133	\$113	\$4.00	292%	BUY	\$5.59	(\$0.16)	(\$0.16)	Gold	-	-	-	-	-	-	-	-	0.14x	0.56x	-	-	-	-	0.0%	0.0%		
Velocity Minerals Ltd.	TLG-T	PV	\$0.50	114	\$57	\$72	\$0.90	80%	BUY	\$0.76	\$0.00	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.51x	0.92x	-	-	-	-	0.0%	0.0%		
Group Average																					0.52x	0.98x	12.0x	6.8x	21.2x	31.6x	10.0%	16.0%	1.68		
Group Average (excluding H/L)																					0.49x	0.96x	11.8x	6.0x	19.7x	12.8x	-0.6%	5.6%	-		

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

CS/US\$ = 1.283 CS/US\$ = 1.283

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	PICF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2020E	2021E	2020E	2021E	2020E	2021E	2021E	%
Senior Precious Metals Producers*																			
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 87.83	242.6	US\$ 16,604	US\$ 322	US\$ 673	US\$ 1,565	US\$ 17,965	US\$ 4.94	US\$ 7.60	13	13.9x	9.0x	15.0x	9.7x	12.0x	7.4x	1.4x	2.02
AngloGold Ashanti Limited	JSE:ANG	C\$ 28.46	416.9	US\$ 9,248	US\$ 1,292	US\$ 1,759	US\$ 2,592	US\$ 11,125	US\$ 3.96	US\$ 5.14	4	5.6x	4.3x	6.7x	5.2x	4.5x	3.7x	0.9x	0.49
B2Gold Corp.	TSX:BTO	C\$ 6.37	1051.1	US\$ 5,218	US\$ 365	US\$ 368	US\$ 21	US\$ 4,991	US\$ 0.82	US\$ 0.77	12	6.0x	6.4x	5.8x	6.2x	4.1x	4.1x	1.0x	3.15
Barrick Gold Corporation	TSX:ABX	C\$ 28.20	1778.2	US\$ 39,081	US\$ 4,744	US\$ 6,108	US\$ 5,076	US\$ 48,704	US\$ 2.92	US\$ 3.28	14	7.5x	6.7x	9.4x	8.3x	7.5x	6.2x	1.1x	1.07
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.47	254.0	US\$ 2,667	US\$ 265	US\$ 160	US\$ 275	US\$ 3,187	US\$ 0.77	US\$ 1.28	2	13.6x	8.2x	16.3x	9.8x	19.7x	10.6x	0.6x	-
Endeavour Mining Corporation	TSX:EDV	C\$ 28.04	164.2	US\$ 3,589	US\$ 526	US\$ 482	US\$ 720	US\$ 4,135	US\$ 4.79	US\$ 5.77	11	4.6x	3.8x	5.3x	4.4x	5.1x	2.9x	0.8x	3.32
Evolution Mining Limited	ASX:EVN	C\$ 4.50	1708.7	US\$ 5,997	US\$ 257	US\$ 254	US\$ 324	US\$ 6,186	US\$ 0.36	US\$ 0.36	7	9.7x	9.7x	10.0x	10.0x	8.2x	8.0x	1.2x	3.80
Fresnillo Plc	LSE:FRES	C\$ 17.53	736.9	US\$ 10,066	US\$ 515	US\$ 1,050	US\$ 802	US\$ 10,562	US\$ 1.09	US\$ 1.22	6	12.5x	11.2x	13.1x	11.8x	8.8x	7.1x	1.5x	1.03
Gold Fields Limited	JSE:GFI	C\$ 11.52	883.6	US\$ 7,932	US\$ 941	(US\$ 107)	US\$ 993	US\$ 9,517	US\$ 1.39	US\$ 2.33	2	6.5x	3.9x	7.7x	4.6x	4.7x	3.6x	0.8x	2.37
IAMGOLD Corporation	TSX:IMG	C\$ 4.42	475.3	US\$ 1,637	US\$ 897	US\$ 1,081	US\$ 464	US\$ 1,333	US\$ 0.78	US\$ 1.03	13	4.4x	3.4x	3.6x	2.7x	3.4x	2.2x	0.4x	-
Kinross Gold Corporation	TSX:K	C\$ 8.98	1258.3	US\$ 8,807	US\$ 1,001	US\$ 1,001	US\$ 1,423	US\$ 9,868	US\$ 1.43	US\$ 1.60	14	4.9x	4.4x	5.5x	4.9x	4.6x	3.9x	0.8x	1.67
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 48.39	267.0	US\$ 10,070	US\$ 849	US\$ 563	-	US\$ 9,216	US\$ 1.92	US\$ 5.66	12	7.7x	6.7x	7.0x	6.1x	5.7x	4.9x	1.1x	1.94
Newcrest Mining Limited	ASX:NCM	C\$ 24.27	814.3	US\$ 15,399	US\$ 1,516	US\$ 1,554	US\$ 2,013	US\$ 15,987	US\$ 1.72	US\$ 2.25	7	11.0x	8.4x	11.4x	8.7x	9.0x	6.9x	0.9x	1.32
Newmont Corporation	NYSE:NEM	C\$ 73.99	806.4	US\$ 46,500	US\$ 5,141	US\$ 5,497	US\$ 5,479	US\$ 48,865	US\$ 5.71	US\$ 7.63	12	10.1x	7.6x	10.6x	7.9x	8.5x	6.0x	1.1x	2.72
Northern Star Resources Limited	ASX:NST	C\$ 11.65	741.0	US\$ 6,726	US\$ 468	US\$ 327	US\$ 273	US\$ 6,929	US\$ 0.78	US\$ 1.03	8	11.7x	8.8x	12.0x	9.1x	11.0x	8.4x	1.0x	1.52
Yamana Gold Inc.	TSX:YRI	C\$ 6.09	964.3	US\$ 4,576	US\$ 480	US\$ 222	US\$ 993	US\$ 5,315	US\$ 0.71	US\$ 0.97	15	6.7x	4.9x	7.8x	5.7x	6.3x	4.4x	0.9x	2.14
Group Average - Senior Producers												8.5x	6.7x	9.2x	7.2x	7.7x	5.6x	1.0x	2.04
Group Average - Senior Producers (excluding highlow)												8.4x	6.6x	9.1x	7.2x	7.1x	5.5x	1.0x	2.02
Intermediate Precious Metals Producers **																			
Alamos Gold Inc.	TSX:AGI	C\$ 10.14	392.7	US\$ 3,104	US\$ 314	US\$ 284	-	US\$ 2,882	US\$ 0.92	US\$ 1.31	11	8.6x	6.0x	7.9x	5.6x	7.6x	4.9x	0.7x	0.99
Centerra Gold Inc.	TSX:CG	C\$ 13.57	1156.0	US\$ 12,225	US\$ 486	US\$ 923	-	US\$ 2,645	US\$ 2.87	US\$ 3.33	8	3.7x	3.2x	0.8x	0.7x	3.2x	2.4x	0.8x	1.45
Dundee Precious Metals Inc.	TSX:DPM	C\$ 8.41	181.4	US\$ 1,189	US\$ 102	US\$ 155	-	US\$ 1,111	US\$ 1.34	US\$ 1.92	5	4.9x	3.4x	4.6x	3.2x	3.5x	3.0x	0.7x	1.80
Eldorado Gold Corporation	TSX:ELD	C\$ 14.75	174.4	US\$ 2,004	US\$ 505	US\$ 332	US\$ 326	US\$ 2,109	US\$ 2.46	US\$ 2.32	11	4.7x	4.9x	4.9x	5.2x	3.9x	4.1x	0.5x	-
Equinox Gold Corp.	TSX:EQX	C\$ 12.37	242.4	US\$ 2,336	US\$ 311	US\$ 395	US\$ 536	US\$ 2,600	US\$ 1.12	US\$ 1.69	8	8.6x	5.7x	9.6x	6.4x	7.5x	4.0x	0.6x	-
Golden Star Resources Ltd.	TSX:GSC	C\$ 4.79	111.3	US\$ 4,16	US\$ 48	(US\$ 32)	US\$ 28	US\$ 486	US\$ 0.80	US\$ 0.92	5	4.7x	4.0x	5.4x	4.7x	3.7x	2.9x	0.6x	-
Hecla Mining Company	NYSE:HL	C\$ 7.49	531.0	US\$ 3,101	US\$ 99	US\$ 110	US\$ 496	US\$ 3,524	US\$ 0.30	US\$ 0.57	7	19.2x	10.3x	21.8x	11.7x	14.7x	9.0x	1.3x	0.26
New Gold Inc.	TSX:NGD	C\$ 2.21	680.3	US\$ 1,171	US\$ 416	US\$ 400	US\$ 681	US\$ 1,479	US\$ 0.38	US\$ 0.65	11	4.5x	2.7x	5.7x	3.4x	5.9x	2.8x	0.8x	-
OceanaGold Corporation	TSX:OGC	C\$ 2.25	704.0	US\$ 1,235	US\$ 127	(US\$ 67)	US\$ 207	US\$ 1,429	US\$ 0.25	US\$ 0.41	11	7.0x	4.3x	8.1x	5.0x	12.9x	3.5x	0.6x	-
Perseus Mining Limited	ASX:PRU	C\$ 1.15	1226.5	US\$ 1,096	US\$ 151	US\$ 175	US\$ 150	US\$ 1,107	US\$ 0.11	US\$ 0.11	1	8.1x	7.8x	8.2x	7.9x	6.7x	5.4x	0.7x	-
Pretium Resources Inc.	TSX:PVG	C\$ 14.05	186.9	US\$ 2,047	US\$ 175	US\$ 82	US\$ 368	US\$ 2,326	US\$ 1.67	US\$ 1.67	6	6.5x	6.5x	7.4x	7.4x	7.8x	6.3x	0.9x	-
Regis Resources Limited	ASX:RRL	C\$ 3.46	512.0	US\$ 1,381	US\$ 133	US\$ 122	-	US\$ 1,255	US\$ 0.46	US\$ 0.49	5	5.9x	5.5x	5.4x	5.0x	4.1x	4.0x	0.8x	4.38
Resolute Mining Limited	ASX:RSG	C\$ 0.67	1103.9	US\$ 578	US\$ 83	US\$ 138	US\$ 253	US\$ 876	US\$ 0.03	US\$ 0.18	3	17.5x	2.9x	26.4x	4.4x	4.2x	3.5x	0.6x	-
Saracen Mineral Holdings Limited	ASX:SAR	C\$ 4.57	1122.7	US\$ 4,000	US\$ 250	US\$ 218	US\$ 165	US\$ 4,065	US\$ 0.30	US\$ 0.36	7	11.7x	9.8x	11.9x	10.0x	10.3x	8.3x	1.0x	-
SSR Mining Inc.	TSX:SSRM	C\$ 21.79	219.6	US\$ 3,729	US\$ 747	US\$ 1,008	US\$ 335	US\$ 3,993	US\$ 2.13	US\$ 3.44	6	8.0x	4.9x	8.5x	5.3x	9.9x	4.5x	0.8x	1.16
St Barbara Limited	ASX:SBM	C\$ 2.15	705.4	US\$ 1,181	US\$ 284	US\$ 273	US\$ 210	US\$ 1,113	US\$ 0.36	US\$ 0.39	2	4.6x	4.4x	4.4x	4.1x	4.1x	3.5x	0.7x	3.49
Teranga Gold Corporation	TSX:TGZ	C\$ 13.18	167.6	US\$ 1,721	US\$ 57	(US\$ 22)	US\$ 310	US\$ 2,118	US\$ 1.49	US\$ 2.84	5	6.9x	3.6x	8.5x	4.4x	6.9x	3.2x	0.8x	-
Torex Gold Resources Inc.	TSX:TXG	C\$ 16.96	85.5	US\$ 1,131	US\$ 236	US\$ 187	US\$ 103	US\$ 1,048	US\$ 3.80	US\$ 4.77	8	3.5x	2.8x	3.2x	2.6x	2.4x	1.9x	0.6x	-
Group Average - Intermediate Producers												7.7x	5.2x	8.5x	5.4x	6.6x	4.3x	0.7x	1.93
Group Average - Intermediate Producers (excluding highlow)												7.2x	5.0x	7.8x	5.3x	6.4x	4.1x	0.7x	1.78
Junior Precious Metals Producers ***																			
Argonaut Gold Inc.	TSX:AR	C\$ 2.32	294.8	US\$ 533	US\$ 187	US\$ 196	-	US\$ 399	US\$ 0.43	US\$ 0.55	5	4.2x	3.3x	3.2x	2.5x	3.4x	2.0x	0.4x	-
Galiano Gold Inc.	TSX:GAU	C\$ 1.55	224.2	US\$ 271	US\$ 63	US\$ 63	-	US\$ 205	(US\$ 0.03)	(US\$ 0.02)	3	-	-	-	-	4.9x	3.7x	0.6x	-
Calibre Mining Corp.	TSX:CXB	C\$ 1.74	334.1	US\$ 453	US\$ 56	US\$ 56	-	US\$ 395	US\$ 0.25	US\$ 0.35	7	5.5x	3.9x	4.8x	3.4x	3.8x	2.4x	0.7x	-
Jaguar Mining Inc.	TSX:JAG	C\$ 9.22	72.3	US\$ 520	US\$ 39	US\$ 31	-	US\$ 486	US\$ 1.20	US\$ 1.38	3	6.0x	5.2x	5.6x	4.9x	5.8x	4.7x	1.0x	3.55
K92 Mining Inc.	TSX:KNT	C\$ 8.80	219.5	US\$ 1,505	US\$ 41	US\$ 61	-	US\$ 1,471	US\$ 0.36	US\$ 0.54	11	18.8x	12.8x	18.4x	12.5x	17.3x	9.4x	0.7x	-
Premier Gold Mines Limited	TSX:PG	C\$ 3.27	239.0	US\$ 609	US\$ 52	US\$ 34	US\$ 17	US\$ 595	US\$ 0.03	US\$ 0.30	3	98.0x	8.6x	95.7x	8.4x	-	5.4x	0.7x	-
Roxgold Inc.	TSX:ROXG	C\$ 1.47	374.9	US\$ 430	US\$ 50	US\$ 24	US\$ 23	US\$ 451	US\$ 0.23	US\$ 0.30	7	5.1x	3.8x	5.3x	4.0x	4.3x	3.5x	0.5x	-
Superior Gold Inc.	TSXV:SGI	C\$ 0.68	121.8	US\$ 65	US\$ 14	(US\$ 10)	-	US\$ 63	US\$ 0.04	US\$ 0.18	5	13.9x	3.0x	13.6x	2.9x	6.5x	2.6x	0.3x	-
TMAC Resources Inc.	TSX:TMR	C\$ 2.20	130.3	US\$ 223	US\$ 54	(US\$ 6)	-	US\$ 302	-	-	0	-	-	-	-	-	-	-	-
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 9.18	139.3	US\$ 997	US\$ 55	US\$ 44	-	US\$ 948	US\$ 0.58	US\$ 0.81	11	12.3x	8.9x	11.7x	8.4x	11.1x	7.3x	0.8x	-
Westgold Resources Limited	ASX:WGX	C\$ 2.24	423.9	US\$ 740	US\$ 95	US\$ 62	-	US\$ 655	US\$ 0.25	US\$ 0.45	2	6.9x	3.9x	6.1x	3.5x	5.1x	3.1x	0.7x	-
Group Average - Junior Producers												19.0x	5.9x	18.3x	5.6x	6.9x	4.4x	0.6x	3.5x
Group Average - Junior Producers (excluding highlow)												9.1x	5.1x	8.6x	4.7x	5.6x	4.1x	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	2021E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2020E	2021E	2020E	2021E	2020E	2021E	2021E	%
PGM Producers																			
Anglo American Platinum Limited	JSE:AMS	C\$ 131.31	257.6	US\$ 26,365	US\$ 1,345	US\$ 1,208	US\$ 406	US\$ 25,598	US\$ 4.42	US\$ 18.04	3	23.1x	5.7x	22.5x	5.5x	9.4x	4.5x	1.6x	1.76
Impala Platinum Holdings Limited	JSE:IMP	C\$ 18.41	770.6	US\$ 11,057	US\$ 768	US\$ 1,524	US\$ 291	US\$ 10,946	US\$ 1.20	US\$ 3.34	3	12.0x	4.3x	11.8x	4.3x	6.6x	2.9x	1.3x	2.56
Northam Platinum Limited	JSE:NHM	C\$ 16.83	349.9	US\$ 4,588	US\$ 125	US\$ 115	US\$ 767	US\$ 5,376	US\$ 1.00	US\$ 2.46	2	13.2x	5.3x	15.4x	6.3x	11.0x	4.8x	1.4x	-
Group Average - PGM Producers												16.1x	5.1x	16.6x	5.3x	9.0x	4.1x	1.4x	2.16
Silver Producers																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 3.35	128.3	US\$ 335	US\$ 23	US\$ 1	US\$ 14	US\$ 355	(US\$ 0.23)	US\$ 0.35	2	-	7.4x	-	7.8x	-	5.7x	0.5x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 11.57	243.7	US\$ 2,198	US\$ 77	US\$ 33	US\$ 247	US\$ 2,464	US\$ 0.69	US\$ 1.14	4	13.2x	7.9x	14.8x	8.9x	9.9x	7.0x	1.2x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 6.21	157.9	US\$ 764	US\$ 45	US\$ 54	US\$ 7	US\$ 730	US\$ 0.18	US\$ 0.37	5	27.7x	13.2x	26.4x	12.6x	26.2x	8.4x	1.1x	-
Excellon Resources Inc.	TSX:EXN	C\$ 3.86	32.3	US\$ 97	US\$ 10	US\$ 10	US\$ 7	US\$ 95	(US\$ 0.24)	US\$ 0.53	2	-	5.7x	-	5.5x	-	47.8x	0.5x	-
First Majestic Silver Corp.	TSX:FR	C\$ 20.71	222.0	US\$ 3,583	US\$ 266	US\$ 267	US\$ 140	US\$ 3,482	US\$ 0.46	US\$ 0.85	4	35.0x	19.1x	34.0x	18.5x	30.8x	14.6x	3.0x	-
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 9.45	184.2	US\$ 1,357	US\$ 86	US\$ 59	US\$ 133	US\$ 1,428	US\$ 0.45	US\$ 1.56	4	16.5x	4.7x	17.4x	5.0x	14.1x	4.3x	1.5x	-
Fresnillo Plc	LSE:FRES	C\$ 17.53	736.9	US\$ 10,066	US\$ 515	US\$ 1,050	US\$ 802	US\$ 10,562	US\$ 1.09	US\$ 1.22	6	12.5x	11.2x	13.1x	11.8x	8.8x	7.1x	1.5x	1.03
Hecla Mining Company	NYSE:HL	C\$ 7.49	531.0	US\$ 3,101	US\$ 99	US\$ 110	US\$ 496	US\$ 3,524	US\$ 0.30	US\$ 0.57	7	19.2x	10.3x	21.8x	11.7x	14.7x	9.0x	1.3x	0.26
Mandalay Resources Corporation	TSX:MND	C\$ 2.62	91.2	US\$ 186	US\$ 33	US\$ 0	US\$ 46	US\$ 220	US\$ 0.67	US\$ 1.05	2	3.1x	2.0x	3.6x	2.3x	3.6x	1.9x	0.6x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 40.55	210.3	US\$ 6,645	US\$ 232	US\$ 466	US\$ 116	US\$ 6,564	US\$ 1.94	US\$ 3.18	8	16.3x	9.9x	16.1x	9.8x	13.4x	7.8x	1.5x	0.89
SSR Mining Inc.	TSX:SSRM	C\$ 21.79	219.6	US\$ 3,729	US\$ 747	US\$ 1,008	US\$ 335	US\$ 3,993	US\$ 2.13	US\$ 3.44	6	8.0x	4.9x	8.5x	5.3x	9.9x	4.5x	0.8x	1.16
Silvercorp Metals Inc.	TSX:SVM	C\$ 8.16	175.3	US\$ 1,115	US\$ 200	US\$ 169	-	US\$ 989	US\$ 0.40	US\$ 0.56	4	16.0x	11.4x	14.2x	10.1x	14.9x	8.6x	1.2x	0.39
Group Average - Silver Producers												16.7x	9.0x	17.0x	9.1x	14.6x	10.6x	1.2x	0.74
Group Average - Silver Producers (excluding high/low)												12.1x	8.7x	12.4x	8.8x	10.8x	7.7x	1.1x	0.77
Diamond Producers																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.74	396.9	US\$ 229	US\$ 10	US\$ 48	-	US\$ 241	US\$ 0.06	US\$ 0.17	4	9.8x	3.5x	10.3x	3.7x	5.7x	2.8x	0.7x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.59	210.5	US\$ 97	US\$ 18	US\$ 39	US\$ 294	US\$ 411	US\$ 0.24	US\$ 0.48	1	1.9x	1.0x	8.0x	4.0x	9.9x	3.3x	1.4x	-
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	865.4	US\$ 20	US\$ 54	(US\$ 634)	US\$ 109	US\$ 913	(US\$ 0.00)	US\$ 0.04	4	-	0.5x	-	24.0x	10.8x	7.1x	0.7x	-
Group Average - Diamond Producers												5.8x	1.7x	9.2x	10.6x	8.8x	4.4x	0.9x	-
Royalty Companies																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.23	172.1	US\$ 299	US\$ 7	US\$ 8	US\$ 56	US\$ 353	US\$ 0.16	US\$ 0.25	4	11.1x	6.9x	13.1x	8.2x	9.7x	6.5x	0.7x	7.09
Altius Minerals Corporation	TSX:ALS	C\$ 15.00	41.5	US\$ 485	US\$ 12	US\$ 0	US\$ 91	US\$ 644	US\$ 0.80	US\$ 0.81	4	14.7x	14.4x	19.5x	19.2x	16.7x	13.9x	1.3x	1.34
Franco-Nevada Corporation	TSX:FNV	C\$ 153.40	191.0	US\$ 22,829	US\$ 467	US\$ 559	-	US\$ 22,344	US\$ 3.92	US\$ 4.95	14	30.5x	24.2x	29.8x	23.7x	27.8x	21.4x	2.2x	0.86
Metalla Royalty & Streaming Ltd.	TSX:MTA	C\$ 12.99	39.7	US\$ 402	US\$ 6	US\$ 6	US\$ 3	US\$ 399	(US\$ 0.03)	US\$ 0.04	4	-	259.6x	-	257.6x	-	-	2.2x	-
Maverix Metals Inc.	TSX:MMX	C\$ 6.92	140.4	US\$ 757	US\$ 42	US\$ 42	US\$ 35	US\$ 749	US\$ 0.25	US\$ 0.26	8	21.8x	20.7x	21.6x	20.5x	19.3x	18.8x	1.5x	0.78
Osisko Gold Royalties Ltd	TSX:OR	C\$ 13.80	167.2	US\$ 1,798	US\$ 137	US\$ 83	US\$ 279	US\$ 1,992	US\$ 0.55	US\$ 0.81	14	19.7x	13.3x	21.8x	14.7x	21.3x	13.1x	0.9x	1.40
Royal Gold, Inc.	US:RGLD	C\$ 133.61	65.6	US\$ 6,832	US\$ 382	US\$ 393	US\$ 196	US\$ 6,666	US\$ 5.31	US\$ 6.66	11	19.6x	15.6x	19.1x	15.3x	17.8x	13.6x	1.7x	1.14
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.05	195.3	US\$ 1,225	US\$ 75	US\$ 78	-	US\$ 1,151	US\$ 0.36	US\$ 0.44	9	17.7x	14.2x	16.6x	13.3x	18.5x	12.7x	1.0x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 50.98	449.5	US\$ 17,857	US\$ 210	US\$ 185	US\$ 488	US\$ 18,150	US\$ 1.73	US\$ 2.21	16	23.0x	18.0x	23.4x	18.3x	22.9x	17.3x	1.7x	1.18
Group Average - Royalty Companies												19.8x	43.0x	20.6x	43.4x	19.3x	14.7x	1.5x	1.97
Group Average - Royalty Companies (excluding high/low)												18.2x	17.2x	19.3x	17.8x	18.0x	13.7x	1.5x	1.18

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



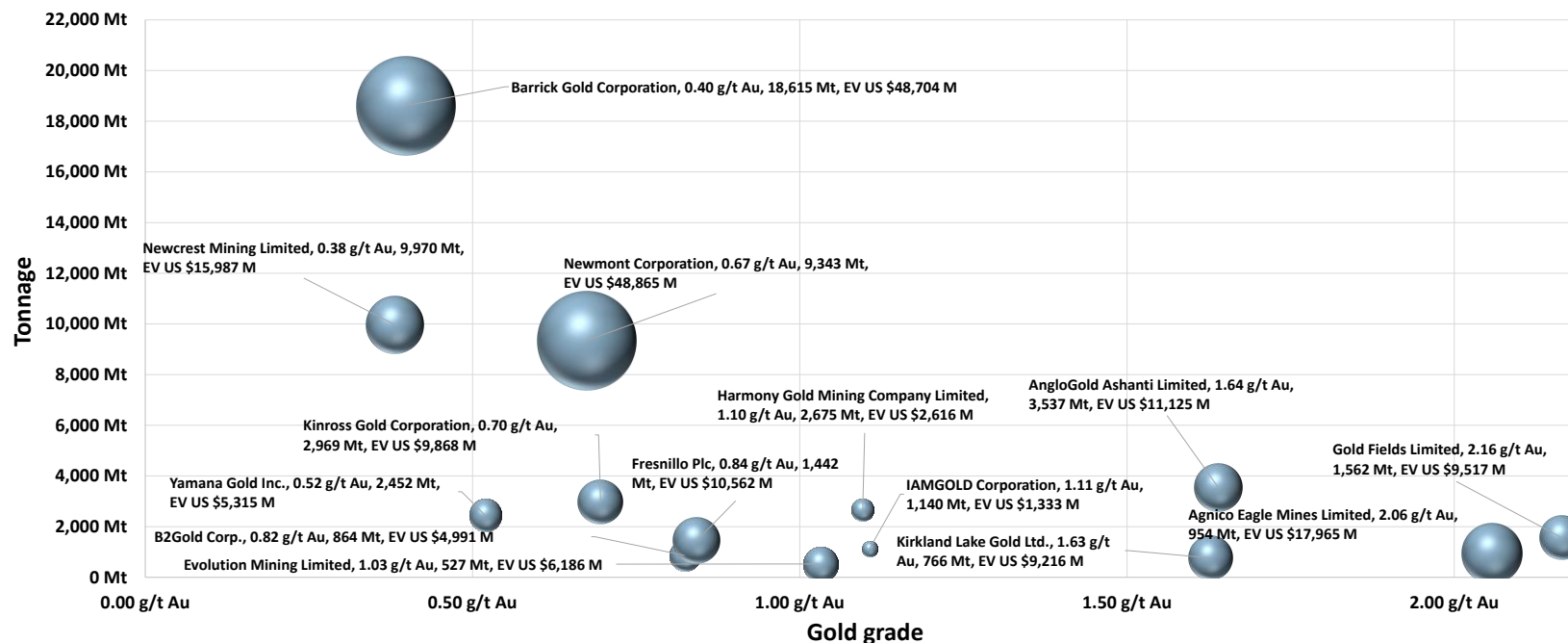
Senior Gold Producers* - Reserves and Resources

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 \$16,604	US \$673	US \$17,965	63.1	2.06 g/t Au	68.0	2.22	93%	21.6	2.83	22.5	2.95	96%	US \$832	41.5	1.80	45.6	1.98	91%	56%	US \$285	US \$264
AngloGold Ashanti Limited	JSE:ANG	US \$9,248	US \$1,759	US \$11,125	186.5	1.64 g/t Au	203.5	1.79	92%	43.1	1.25	48.2	1.39	89%	US \$258	142.9	1.83	154.9	1.99	92%	33%	US \$60	US \$55
B2Gold Corp.	TSX:BTO	US \$5,218	US \$368	US \$4,991	22.9	0.82 g/t Au	26.7	0.96	86%	6.4	1.34	6.7	1.39	96%	US \$777	16.5	0.72	20.1	0.87	82%	48%	US \$218	US \$187
Barrick Gold Corporation	TSX:ABX	US \$39,080	US \$6,108	US \$48,704	238.2	0.40 g/t Au	527.5	0.88	45%	92.2	1.05	115.8	1.32	80%	US \$528	146.0	0.29	411.0	0.81	36%	35%	US \$204	US \$92
Evolution Mining Limited	ASX:EVN	US \$6,010	US \$280	US \$6,186	17.5	1.03 g/t Au	19.6	1.16	89%	7.5	0.93	8.9	1.10	84%	US \$823	10.0	1.12	10.7	1.20	93%	45%	US \$354	US \$316
Fresnillo Plc	LSE:FRES	US \$10,066	US \$1,050	US \$10,562	39.1	0.84 g/t Au	76.5	1.65	51%	11.0	0.77	19.4	1.36	57%	US \$959	28.1	0.87	57.2	1.78	49%	33%	US \$270	US \$138
Gold Fields Limited	JSE:GFI	US \$7,932	US (\$107)	US \$9,517	108.7	2.16 g/t Au	120.1	2.39	91%	49.1	2.69	50.6	2.77	97%	US \$194	59.6	1.86	69.5	2.17	86%	41%	US \$88	US \$79
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,513	US \$173	US \$2,616	94.3	1.10 g/t Au	117.4	1.36	80%	23.7	0.68	32.5	0.93	73%	US \$110	70.5	1.38	84.8	1.66	83%	41%	US \$28	US \$22
IAMGOLD Corporation	TSX:IMG	US \$1,637	US \$1,081	US \$1,333	40.6	1.11 g/t Au	41.0	1.12	99%	16.7	1.15	16.7	1.15	100%	US \$80	23.9	1.08	24.4	1.10	98%	54%	US \$33	US \$32
Kinross Gold Corporation	TSX:K	US \$8,806	US \$1,001	US \$9,868	66.4	0.70 g/t Au	67.7	0.71	98%	24.3	0.66	25.0	0.68	97%	US \$406	42.1	0.72	42.6	0.73	99%	15%	US \$149	US \$146
Kirkland Lake Gold Ltd.	TSX:KL	US \$10,070	US \$563	US \$9,216	40.1	1.63 g/t Au	40.1	1.63	100%	20.6	1.30	20.6	1.30	100%	US \$448	19.5	2.21	19.5	2.21	100%	41%	US \$230	US \$230
Newcrest Mining Limited	ASX:NCM	US \$15,372	US \$1,554	US \$15,987	122.3	0.38 g/t Au	199.3	0.62	61%	53.2	0.46	80.7	0.69	66%	US \$301	69.1	0.34	118.7	0.58	58%	22%	US \$131	US \$80
Newmont Corporation	NYSE:NEM	US \$46,500	US \$4,957	US \$48,865	202.7	0.67 g/t Au	286.9	0.96	71%	96.4	0.75	134.4	1.04	72%	US \$507	106.3	0.62	152.5	0.89	70%	30%	US \$241	US \$170
Yamana Gold Inc.	TSX:YRI	US \$4,577	US \$222	US \$5,315	40.9	0.52 g/t Au	71.0	0.90	58%	15.0	0.39	34.9	0.92	43%	US \$354	26.0	0.64	36.1	0.88	72%	54%	US \$130	US \$75
Group Average - Total					# Companies: 14					US \$470						US \$173					US \$135		

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 February 4, 2021



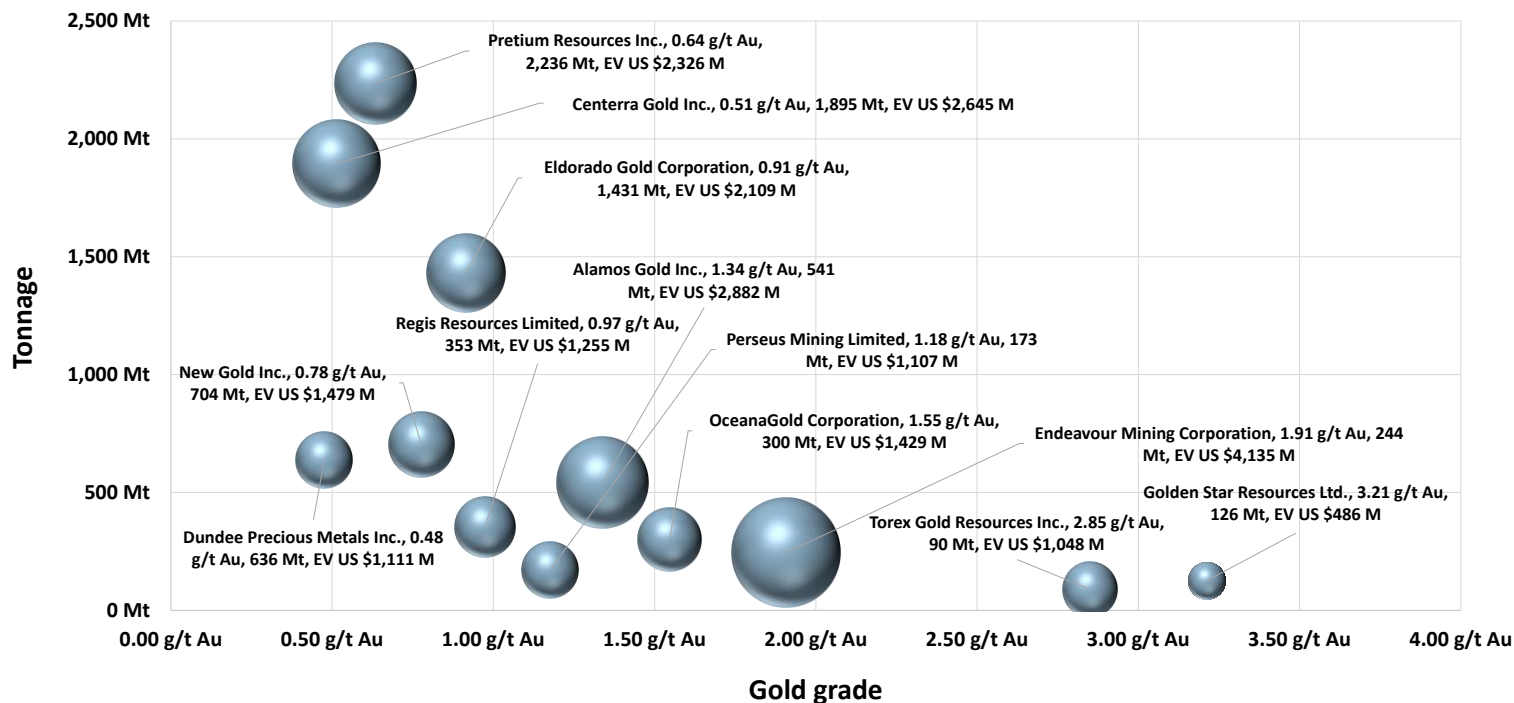
Source: Bloomberg, Capital IQ and Haywood Securities



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 \$3,104	US \$284	US \$2,882	23.3	1.34 g/t Au	24.1	1.38	97%	9.9	1.49	10.3	1.56	96%	US \$292	13.5	1.25	13.8	1.28	98%	46%	US \$124	US \$120
Centerra Gold Inc.	TSX:CG	US \$3,129	US \$923	US \$2,645	31.3	0.51 g/t Au	43.9	0.72	71%	11.1	0.78	13.7	0.96	81%	US \$239	20.2	0.43	30.2	0.65	67%	34%	US \$85	US \$60
Dundee Precious Metals Inc.	TSX:DPM	US \$1,189	US \$155	US \$1,111	9.7	0.48 g/t Au	15.3	0.75	63%	2.5	3.30	3.0	4.10	81%	US \$453	7.3	0.37	12.3	0.62	59%	54%	US \$114	US \$72
Eldorado Gold Corporation	TSX:ELD	US \$2,004	US \$332	US \$2,109	42.1	0.91 g/t Au	55.6	1.21	76%	16.7	1.21	21.5	1.56	78%	US \$126	25.4	0.79	34.1	1.06	74%	62%	US \$50	US \$38
Endeavour Mining Corporation	TSX:EDV	US \$3,589	US \$482	US \$4,135	15.0	1.91 g/t Au	15.0	1.91	100%	7.0	1.86	7.0	1.86	100%	US \$591	8.3	2.57	8.3	2.57	100%	25%	US \$276	US \$276
Golden Star Resources Ltd.	TSX:GSC	US \$416	US (\$32)	US \$486	13.0	3.21 g/t Au	13.0	3.21	100%	1.5	2.76	1.5	2.76	100%	US \$315	11.4	3.28	11.4	3.28	100%	64%	US \$37	US \$37
New Gold Inc.	TSX:NGD	US \$1,172	US \$400	US \$1,479	17.6	0.78 g/t Au	22.3	0.98	79%	11.8	0.78	13.9	0.92	85%	US \$125	5.9	0.78	8.3	1.11	70%	19%	US \$84	US \$66
OceanaGold Corporation	TSX:OGC	US \$1,234	US (\$67)	US \$1,429	14.9	1.55 g/t Au	15.7	1.63	95%	5.2	1.32	5.8	1.46	90%	US \$274	9.7	1.70	10.0	1.75	97%	53%	US \$96	US \$91
Perseus Mining Limited	ASX:PRU	US \$1,099	US \$192	US \$1,107	6.6	1.18 g/t Au	6.6	1.18	100%	3.1	1.40	3.1	1.40	100%	US \$354	3.4	1.03	3.4	1.03	100%	53%	US \$169	US \$169
Pretium Resources Inc.	TSX:PVG	US \$2,047	US \$82	US \$2,326	45.7	0.64 g/t Au	54.5	0.76	84%	4.2	8.32	4.6	9.06	92%	US \$554	41.5	0.58	49.9	0.70	83%	29%	US \$51	US \$43
Regis Resources Limited	ASX:RRL	US \$1,373	US \$134	US \$1,255	11.0	0.97 g/t Au	11.0	0.97	100%	5.0	1.17	5.0	1.17	100%	US \$253	6.1	0.86	6.1	0.86	100%	27%	US \$114	US \$114
Torex Gold Resources Inc.	TSX:TXG	US \$1,131	US \$187	US \$1,048	8.2	2.85 g/t Au	10.4	3.61	79%	2.6	3.07	2.6	3.14	98%	US \$408	5.7	2.76	7.8	3.80	73%	59%	US \$127	US \$101
Group Average - Total					# Companies: 12										US \$332						US \$111	US \$99	

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 February 4, 2021



Source: Bloomberg, Capital IQ 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
Galiano Gold Inc.	TSX:GAU	US \$271	US \$63	US \$205	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$192	0.7	2.61	0.7	2.61	100%	24%	US \$118	US \$118
Calibre Mining Corp.	TSX:CXB	US \$453	US \$59	US \$395	3.0	2.52 g/t Au	3.2	2.65	95%	0.3	4.35	0.3	4.35	100%	US \$1,383	2.8	2.41	2.9	2.55	95%	67%	US \$130	US \$124
Fiore Gold Ltd.	TSXV:F	US \$92	US \$40	US \$71	3.2	0.95 g/t Au	3.2	0.95	100%	0.3	0.51	0.3	0.51	100%	US \$257	3.0	1.03	3.0	1.03	100%	16%	US \$22	US \$22
Gold Road Resources Limited	ASX:GOR	US \$782	US \$40	US \$834	3.8	1.19 g/t Au	3.9	1.22	97%	1.9	1.24	1.9	1.24	100%	US \$447	1.9	1.14	2.0	1.21	95%	27%	US \$222	US \$216
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$2)	US \$6	0.3	0.96 g/t Au	0.6	1.73	55%	-	-	-	-	-	-	0.3	0.96	0.6	1.73	55%	35%	US \$18	US \$10
Guyana Goldfields Inc.	TSX:GUY	US \$250	US \$42	US \$234	6.3	2.50 g/t Au	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 \$125	US (\$34)	US \$199	4.3	1.47 g/t Au	4.3	1.47	100%	0.5	2.66	0.5	2.66	100%	US \$367	3.8	1.38	3.8	1.38	100%	52%	US \$46	US \$46
K92 Mining Inc.	TSX:KNT	US \$1,505	US \$61	US \$1,471	2.5	9.28 g/t Au	3.0	11.17	83%	-	-	-	-	-	-	2.5	9.28	3.0	11.17	83%	76%	US \$599	US \$498
Lundin Gold Inc.	TSX:LUG	US \$1,904	US \$31	US \$2,673	9.5	8.33 g/t Au	9.7	8.48	98%	5.0	8.77	5.1	8.92	98%	US \$532	4.5	7.88	4.5	8.04	98%	48%	US \$282	US \$277
Medusa Mining Limited	ASX:MML	US \$141	US \$42	US \$106	1.3	3.63 g/t Au	1.3	3.63	100%	0.3	6.27	0.3	6.27	100%	US \$320	0.9	3.77	0.9	3.77	100%	33%	US \$83	US \$83
Metals Exploration plc	AIM:MTL	US \$47	US (\$111)	US \$186	1.7	1.62 g/t Au	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	US \$207	0.8	1.43	0.8	1.43	100%	82%	US \$107	US \$107
Minera IRL Limited	BVL:MIRL	US \$28	US (\$109)	US \$132	2.5	2.17 g/t Au	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$122	1.4	2.43	1.4	2.43	100%	76%	US \$52	US \$52
Orosur Mining Inc.	TSX:OMI	US \$65	US (\$16)	US \$63	0.6	0.67 g/t Au	1.5	1.71	39%	0.1	1.42	0.1	1.42	100%	US \$653	0.5	0.61	1.4	1.73	35%	17%	US \$106	US \$42
Orvana Minerals Corp.	TSX:ORV	US \$30	US (\$11)	US \$37	2.0	3.93 g/t Au	2.5	4.85	81%	0.4	2.69	0.6	4.31	62%	US \$101	1.7	4.42	1.9	5.09	87%	50%	US \$18	US \$15
Premier Gold Mines Limited	TSX:PG	US \$609	US \$34	US \$595	10.6	1.56 g/t Au	10.8	1.58	99%	3.0	1.21	3.0	1.22	99%	US \$199	7.6	1.76	7.7	1.78	99%	53%	US \$56	US \$55
Roxgold Inc.	TSX:ROXG	US \$429	US \$24	US \$451	2.0	4.24 g/t Au	2.0	4.24	100%	0.6	-	0.6	-	100%	US \$761	1.4	3.34	1.4	3.34	100%	50%	US \$231	US \$231
Shanta Gold Limited	AIM:SHG	US \$219	US (\$9)	US \$227	2.9	2.64 g/t Au	2.9	2.65	100%	0.4	4.25	0.4	4.25	100%	US \$619	2.5	2.50	2.5	2.51	100%	58%	US \$79	US \$79
TMAC Resources Inc.	TSX:TMR	US \$223	US (\$7)	US \$302	7.3	6.94 g/t Au	7.3	6.94	100%	3.5	6.53	3.5	6.53	100%	US \$85	3.8	7.50	3.8	7.50	100%	57%	US \$41	US \$41
Vast Resources plc	AIM:VAST	US \$34	US \$1	US \$42	1.0	1.32 g/t Au	1.7	2.19	60%	0.2	1.70	0.5	4.33	39%	US \$212	0.8	1.25	1.2	1.81	69%	44%	US \$41	US \$25
Victoria Gold Corp.	TSX:VGCX	US \$563	US (\$43)	US \$750	5.4	0.65 g/t Au	5.4	0.66	99%	3.3	0.65	3.3	0.65	100%	US \$230	2.1	0.64	2.2	0.66	97%	30%	US \$140	US \$138
Group Average - Total															US \$386							US \$120	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 February 4, 2021

Source: Bloomberg, Capital IQ 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	% Au Inferred	% AuEq	EV/oz Au	EV/oz AuEq
Almaden Minerals Ltd.	TSX:AMM	US \$86	US \$3	US \$85	2.4	0.44	4.4	0.81	55%	1.4	0.59	2.4	1.04	57%	US \$61	1.0	0.33	2.0	0.64	52%	40%	54%	US \$35	US \$19
Amarillo Gold Corporation	TSXV:AGC	US \$85	US \$43	US \$41	1.8	1.10	1.8	1.10	100%	1.1	1.42	1.1	1.42	100%	US \$38	0.7	0.80	0.7	0.80	100%	51%	51%	US \$24	US \$24
ATAC Resources Ltd.	TSXV:ATC	US \$22	US \$6	US \$15	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$7	US \$7
Belo Sun Mining Corp	TSX:BSX	US \$334	US \$22	US \$310	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$82	3.0	1.07	3.0	1.07	100%	52%	52%	US \$46	US \$46
Bluestone Resources Inc.	TSXV:BSR	US \$204	US \$54	US \$146	5.1	1.89	5.4	1.99	95%	-	-	-	-	-	-	5.1	1.89	5.4	1.99	95%	14%	14%	US \$29	US \$27
Cardinal Resources Limited	ASX:CDV	US \$447	US \$6	US \$467	7.0	1.12	7.0	1.12	100%	5.1	1.14	5.1	1.14	100%	US \$92	1.9	1.06	1.9	1.06	100%	24%	24%	US \$67	US \$67
Chararat Gold Holdings Limited	AIM:CGH	US \$187	US (\$48)	US \$260	8.8	2.59	9.9	2.94	88%	0.9	1.08	1.1	1.30	83%	US \$289	7.9	15.77	8.8	17.75	89%	19%	23%	US \$30	US \$26
Orea Mining Corp.	TSX:OREA	US \$24	US \$3	US \$22	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$18	0.9	1.25	0.9	1.25	100%	47%	47%	US \$10	US \$10
Corvus Gold Inc.	TSX:KOR	US \$288	US \$5	US \$283	3.6	0.38	3.7	0.39	97%	-	-	-	-	-	-	3.6	0.38	3.7	0.39	97%	19%	18%	US \$79	US \$76
Euro Sun Mining Inc.	TSX:ESM	US \$41	US \$10	US \$29	7.4	0.54	10.3	0.74	72%	-	-	-	-	-	-	7.4	0.54	10.3	0.74	72%	5%	6%	US \$4	US \$3
Falco Resources Ltd.	TSXV:FPC	US \$71	US (\$14)	US \$82	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	2.90	68%	47%	50%	US \$14	US \$9
First Mining Gold Corp.	TSX:FF	US \$234	US \$11	US \$190	10.0	1.41	10.4	1.46	97%	-	-	-	-	-	-	10.0	1.41	10.4	1.46	97%	27%	27%	US \$19	US \$18
Gabriel Resources Ltd.	TSXV:GBU	US \$121	US \$3	US \$183	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$22	8.3	0.83	8.7	0.87	95%	27%	26%	US \$11	US \$11
Gold Standard Ventures Corp	TSX:GVS	US \$221	US \$18	US \$201	2.8	0.86	2.8	0.88	98%	1.2	0.82	1.3	0.84	97%	US \$161	1.5	0.90	1.5	0.92	98%	80%	79%	US \$73	US \$71
Goldquest Mining Corp.	TSXV:GQC	US \$72	US \$12	US \$60	2.2	2.60	3.0	3.54	73%	0.8	3.72	1.1	4.72	79%	US \$71	1.4	2.19	1.8	2.97	74%	16%	19%	US \$27	US \$20
Gold X Mining Corp.	TSXV:GLDX	US \$112	US \$10	US \$101	10.5	0.86	11.5	0.93	92%	-	-	-	-	-	-	10.5	0.86	11.5	0.93	92%	30%	29%	US \$10	US \$9
Integra Resources Corp.	TSXV:ITR	US \$181	US \$32	US \$146	2.7	0.42	4.3	0.67	63%	-	-	-	-	-	-	2.7	0.42	4.3	0.67	63%	13%	11%	US \$54	US \$34
International Tower Hill Mines Ltd.	TSX:ITH	US \$261	US \$13	US \$247	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$28	3.6	0.60	3.6	0.60	100%	31%	31%	US \$20	US \$20
INV Metals Inc.	TSX:INV	US \$56	US \$3	US \$52	3.3	3.41	3.8	3.93	87%	2.2	4.91	2.5	5.59	88%	US \$24	1.1	2.12	1.3	2.52	84%	36%	37%	US \$16	US \$14
KEFI Gold and Copper Plc	AIM:KEFI	US \$59	US (\$2)	US \$58	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$73	0.8	1.65	0.8	1.65	100%	21%	21%	US \$36	US \$36
Liberty Gold Corp.	TSX:LGD	US \$323	US \$18	US \$313	2.8	0.36	4.4	0.57	63%	-	-	-	-	-	-	2.8	0.36	4.4	0.56	63%	32%	37%	US \$111	US \$70
Lumina Gold Corp.	TSXV:LUM	US \$229	US \$1	US \$228	16.6	0.49	20.3	0.61	82%	-	-	-	-	-	-	16.6	0.49	20.3	0.61	82%	37%	37%	US \$14	US \$11
Marathon Gold Corporation	TSX:MOZ	US \$486	US \$38	US \$448	4.1	1.78	4.1	1.78	100%	1.9	1.42	1.9	1.42	100%	US \$240	2.2	2.27	2.2	2.27	100%	43%	43%	US \$109	US \$109
Midas Gold Corp.	TSX:MAX	US \$351	US \$29	US \$326	6.6	1.60	6.7	1.63	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.63	98%	15%	15%	US \$50	US \$49
Moneta Porcupine Mines Inc.	TSX:ME	US \$111	US \$4	US \$105	1.7	4.00	1.8	4.14	97%	-	-	-	-	-	-	1.7	4.00	1.8	4.14	97%	68%	66%	US \$61	US \$59
NovaGold Resources Inc.	TSX:NG	US \$3,029	US \$193	US \$3,016	22.7	2.12	23.0	2.15	99%	16.9	2.09	16.9	2.09	100%	US \$178	5.8	2.25	6.1	2.36	95%	56%	58%	US \$133	US \$131
Orca Gold Inc.	TSXV:ORG	US \$125	US \$9	US \$103	3.4	1.25	3.4	1.27	99%	2.0	1.11	2.0	1.11	100%	US \$52	1.4	2.80	1.4	2.89	97%	75%	74%	US \$31	US \$30
Orezone Gold Corporation	TSXV:ORE	US \$254	US \$11	US \$232	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$140	3.9	0.63	3.9	0.63	100%	26%	26%	US \$42	US \$42
Orla Mining Ltd.	TSX:OLA	US \$955	US \$38	US \$934	12.1	0.83	14.9	1.02	81%	1.5	0.74	1.8	0.88	85%	US \$615	10.6	0.84	13.1	1.04	81%	18%	17%	US \$77	US \$63
Osisko Mining Inc.	TSX:OSK	US \$842	US \$221	US \$620	6.3	7.72	6.3	7.72	100%	-	-	-	-	-	-	6.3	7.72	6.3	7.72	100%	78%	78%	US \$99	US \$99
Pure Gold Mining Inc.	TSXV:PGM	US \$640	US \$22	US \$637	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$629	1.5	8.48	1.5	8.48	100%	31%	31%	US \$252	US \$252
RTG Mining Inc.	TSX:RTG	US \$95	US (\$0)	US \$94	0.8	1.00	1.4	1.66	60%	0.2	2.04	0.4	4.26	48%	US \$461	0.6	0.85	0.9	1.30	66%	96%	94%	US \$116	US \$70
Battle North Gold Corporation	TSX:BNAU	US \$170	US \$52	US \$130	1.3	6.63	1.3	6.63	100%	-	-	-	-	-	-	1.3	6.63	1.3	6.63	100%	36%	36%	US \$102	US \$102
Sabina Gold & Silver Corp.	TSX:SBB	US \$667	US \$41	US \$617	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$247	4.7	6.16	4.7	6.16	100%	40%	40%	US \$86	US \$86
Sihayo Gold Limited	ASX:SIH	US \$42	US (\$10)	US \$30	1.2	2.11	1.2	2.11	100%	0.6	2.08	0.6	2.08	100%	US \$53	0.6	2.13	0.6	2.13	100%	60%	60%	US \$25	US \$25
SolGold Plc	LSE:SOLG	US \$769	US \$110	US \$814	4.7	0.45	4.8	0.46	98%	-	-	-	-	-	-	4.7	0.45	4.8	0.46	98%	13%	13%	US \$173	US \$170
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$84	US \$10	US \$73	4.7	0.45	4.8	0.46	98%	-	-	-	-	-	-	4.7	0.45	4.8	0.46	98%	13%	13%	US \$15	US \$15
Treasury Metals Inc.	TSX:TML	US \$93	US \$2	US \$91	1.5	2.37	1.7	2.71	87%	-	-	-	-	-	-	1.5	2.37	1.7	2.71	87%	17%	18%	US \$59	US \$52
Troilus Gold Corp.	TSX:TLG	US \$105	US \$19	US \$88	5.5	0.81	6.2	0.91	88%	-	-	-	-	-	-	5.5	0.81	6.2	0.91	88%	28%	27%	US \$16	US \$14
West Vault Mining Inc.	TSXV:WVM	US \$56	US \$2	US \$54	0.8	0.46	0.9	0.55	84%	0.6	0.58	0.7	0.68	85%	US \$95	0.2	0.30	0.3	0.37	81%	45%	44%	US \$68	US \$57
Group Average - Total					# Companies: 40										US \$160					US \$56		US \$51		
Group Average - 0 - 20 million ounces					# Companies: 39															US \$54		US \$50		
Group Average - 20 - 50 million ounces					# Companies: 1															US \$133		US \$71		

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 February 4, 2021

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects

Source: Bloomberg, Capital IQ and Haywood Securities



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

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 \$73	US \$8	US \$66	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 \$27	US \$27
Gold Springs Resource Corp.	TSX:GRC	US \$18	US \$3	US \$16	0.8	0.52	0.9	0.63	83%	-	-	-	-	-	0.8	0.52	0.9	0.63	83%	US \$21	US \$17
GoldMining Inc.	TSX:GOLD	US \$268	US \$4	US \$262	25.2	0.62	29.0	0.71	87%	-	-	-	-	-	25.2	0.62	29.0	0.71	87%	US \$10	US \$9
Granada Gold Mine Inc.	TSXV:GGM	US \$14	US (\$4)	US \$14	2.8	2.05	2.8	2.08	98%	-	-	-	-	-	2.8	2.05	2.8	2.08	98%	US \$5	US \$5
Lincoln Gold Mining Inc.	TSXV:LMG	US \$3	US (\$1)	US \$3	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	US \$25	US \$25
Nighthawk Gold Corp.	TSX:NHK	US \$48	US \$9	US \$38	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	US \$13	US \$13
Newcore Gold Ltd.	TSXV:NCAU	US \$49	US \$1	US \$47	1.2	0.72	1.2	0.72	100%	-	-	-	-	-	1.2	0.72	1.2	0.72	100%	US \$39	US \$39
Orex Minerals Inc.	TSXV:REX	US \$25	US \$5	US \$19	0.1	0.21	0.6	2.04	10%	-	-	-	-	-	0.1	0.21	0.6	2.04	10%	US \$304	US \$31
Puma Exploration Inc.	TSXV:PUMA	US \$9	US (\$0)	US \$9	0.0	0.15	0.7	2.68	6%	-	-	-	-	-	0.0	0.15	0.7	2.68	6%	US \$235	US \$13
Red Pine Exploration Inc.	TSXV:RPX	US \$15	US \$0	US \$15	0.5	5.38	0.5	5.38	100%	-	-	-	-	-	0.5	5.38	0.5	5.38	100%	US \$31	US \$31
Heliostar Metals Ltd.	TSXV:HSTR	US \$37	US \$6	US \$31	0.5	7.51	0.6	9.47	79%	-	-	-	-	-	0.5	7.51	0.6	9.47	79%	US \$61	US \$49
Reunion Gold Corporation	TSXV:RGD	US \$38	US \$3	US \$33	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	US \$29	US \$29
Revival Gold Inc.	TSXV:RVG	US \$46	US \$9	US \$36	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	US \$12	US \$12
Rupert Resources Ltd.	TSXV:RUP	US \$573	US \$19	US \$551	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	US \$559	US \$559
Sarama Resources Ltd	TSXV:SWA	US \$20	US \$2	US \$18	2.6	1.59	2.6	1.59	100%	-	-	-	-	-	2.6	1.59	2.6	1.59	100%	US \$7	US \$7
SolGold Plc	LSE:SOLG	US \$769	US \$110	US \$814	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.	TSX:TSK	US \$52	US \$24	US \$27	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 \$50	US \$43
Teras Resources Inc.	TSXV:TRA	US \$12	US (\$0)	US \$12	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	US \$10	US \$9
Group Average - Total					# Companies: 18															US \$82	US \$52

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 February 4, 2021

Source: Bloomberg, Capital IQ and Haywood Securities



Silver – Enterprise Value per Ounce

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 \$397	US \$30	US \$371	108	418	152	588	71%	30	805	39	1,035	78%	US \$12.19	77	351	112	511	69%	31%	US \$3.44	US \$2.45
Americas Gold and Silver Corporation	TSX:USA	US \$335	US \$1	US \$355	117	64	284	154	41%	32	30	101	96	32%	US \$11.04	85	108	183	233	47%	43%	US \$3.03	US \$1.25
Athena Silver Corporation	OTCPK:AHNR	US \$6	US (\$3)	US \$9	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.20	US \$0.20
Bear Creek Mining Corporation	TSXV:BCM	US \$253	US \$23	US \$228	406	41	682	68	60%	229	51	405	91	56%	US \$1.00	178	32	277	50	64%	47%	US \$0.56	US \$0.33
Coeur Mining, Inc.	NYSE:CDE	US \$2,198	US \$33	US \$2,464	690	23	1,584	53	44%	183	20	410	45	45%	US \$13.47	507	24	1,174	56	43%	30%	US \$3.57	US \$1.56
Defiance Silver Corp.	TSXV:DEF	US \$106	US \$7	US \$98	28	4	308	42	9%	-	-	-	-	-	-	28	4	308	42	9%	67%	US \$3.47	US \$0.32
Dolly Varden Silver Corporation	TSXV:DV	US \$72	US \$14	US \$57	44	294	44	294	100%	-	-	-	-	-	-	44	294	44	294	100%	26%	US \$1.29	US \$1.29
Endeavour Silver Corp.	TSX:EDR	US \$764	US \$54	US \$730	175	141	288	232	61%	44	202	82	379	53%	US \$16.62	131	128	206	201	64%	71%	US \$4.17	US \$2.53
Excellon Resources Inc.	TSX:EXN	US \$97	US \$10	US \$95	24	226	42	391	58%	9	137	17	275	50%	US \$11.01	15	354	24	557	64%	45%	US \$3.93	US \$2.28
First Majestic Silver Corp.	TSX:FR	US \$3,583	US \$267	US \$3,482	359	158	604	266	59%	85	186	146	318	58%	US \$40.94	275	151	459	253	60%	66%	US \$9.71	US \$5.76
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,357	US \$59	US \$1,428	78	13	469	76	17%	37	13	233	80	16%	US \$38.37	41	13	235	72	18%	76%	US \$18.20	US \$3.04
Golden Minerals Company	AMEX:AUMN	US \$129	US \$9	US \$121	48	336	101	699	48%	-	-	-	-	-	-	48	336	101	699	48%	44%	US \$2.50	US \$1.20
Hecla Mining Company	NYSE:HL	US \$3,101	US \$110	US \$3,524	887	56	2,801	178	32%	212	196	581	537	37%	US \$16.61	676	46	2,240	153	30%	68%	US \$3.97	US \$1.26
Investigator Resources Limited	ASX:IVR	US \$81	US \$1	US \$80	42	140	46	155	91%	-	-	-	-	-	-	42	140	46	155	91%	45%	US \$1.90	US \$1.72
Kootenay Silver Inc	TSXV:KTN	US \$89	US \$10	US \$81	116	43	223	83	52%	-	-	-	-	-	-	116	43	223	83	52%	21%	US \$0.70	US \$0.36
MAG Silver Corp.	TSX:MAG	US \$1,704	US \$138	US \$1,563	171	69	454	183	38%	-	-	-	-	-	-	171	69	454	183	38%	56%	US \$9.15	US \$3.44
Mandalay Resources Corporation	TSX:MND	US \$186	US \$0	US \$220	51	23	309	140	17%	-	-	61	163	-	-	51	34	248	164	21%	16%	US \$4.32	US \$0.71
Mincor Silver Corporation	TSX:MSV	US \$26	US \$34	US (\$0)	162	158	246	241	66%	50	189	59	223	85%	-	112	148	188	247	60%	52%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$6,645	US \$466	US \$6,564	1,852	31	5,645	94	33%	557	64	1,158	132	48%	US \$11.79	1,297	25	4,491	87	29%	30%	US \$3.54	US \$1.16
Silver Bear Resources Plc	TSX:SBR	US \$100	US \$18	US \$241	60	704	61	709	99%	22	809	22	809	100%	US \$10.81	38	655	39	662	99%	63%	US \$3.99	US \$3.96
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$23	US \$2	US \$22	26	39	107	158	24%	-	-	-	-	-	-	26	39	107	158	24%	0%	US \$0.82	US \$0.20
SilverCrest Metals Inc.	TSX:SIL	US \$1,286	US \$144	US \$1,140	67	361	117	631	57%	-	-	-	-	-	-	67	361	117	631	57%	60%	US \$17.07	US \$9.75
Silvercorp Metals Inc.	TSX:SVM	US \$1,115	US \$169	US \$989	213	124	442	258	48%	85	200	143	338	59%	US \$11.68	128	100	299	232	43%	62%	US \$4.64	US \$2.24
Group Average - Total					# Companies: 23					US \$16.29						US \$4.74					US \$2.14		

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 February 4, 2021

Source: Bloomberg, Capital IQ and Haywood Securities



Comparables Tables – Base Metals

Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	EV	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		Yield (%)
			Price (C\$)	O/S (M)	(C\$M)	(C\$M)	(C\$)	(%)		(US\$)	2020E	2021E		Commodity	2020E	2021E	2020E	2021E	2020E			2021E	2020E	2021E	2020E	2021E	2020E	
Adventus Mining Corporation	ADZN-V	PV	\$0.97	129	\$125	\$92	\$2.50	158%	BUY	\$2.20	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.3x	0.9x	-	-	-	-	-	-	-	-	-
Copper Mountain Mining	CMMC-T	PV	\$2.19	208	\$454	\$854	\$3.00	37%	BUY	\$5.15	\$0.48	\$0.72	Copper	78	94	\$1.46	\$1.45	\$93	\$88	0.3x	0.5x	6.7x	4.5x	4.9x	3.2x	13.9%	13.2%	-
Fireweed Zinc Ltd	FWZ-V	PV	\$0.93	55	\$52	\$46	\$1.50	61%	BUY	\$2.05	(\$0.05)	(\$0.05)	Zinc	-	-	-	-	0.4x	0.6x	-	-	-	-	-	-	-	-	-
HudBay Minerals	HBM-T	PV	\$7.68	261	\$2,007	\$3,072	\$9.00	17%	BUY	\$12.86	\$1.07	\$1.85	Zinc	209	214	-	-	(\$102)	\$120	0.5x	0.5x	8.6x	5.0x	6.6x	3.8x	-4.3%	5.0%	0.26
Lundin Mining	LUN-T	PV	\$11.80	734	\$8,657	\$9,533	\$12.00	2%	BUY	\$9.39	\$0.75	\$1.47	Copper	453	556	\$567.47	\$567.47	\$103	\$578	1.0x	1.0x	13.5x	6.9x	12.46	6.36	1.4%	7.8%	1.35
Nevada Copper Corp.	NCU-T	PV	\$0.16	1,717	\$266	\$500	\$0.25	61%	Hold	\$0.36	\$0.00	\$0.03	Copper	13	46	\$2.01	\$1.78	(\$79)	\$52	0.3x	0.5x	401.0x	7.4x	344.1x	6.3x	-20.3%	13.3%	-
Osisko Metals Inc.	OM-V	PV	\$0.41	167	\$65	\$71	\$0.75	85%	BUY	\$1.53	(\$0.03)	(\$0.03)	Zinc	-	-	-	-	0.2x	0.4x	-	-	-	-	-	-	-	-	-
Group Average																				0.43x	0.62x	107.4x	5.9x	92.0x	4.9x	7.67%	9.82%	0.81
Group Average (excluding H/L)																				0.37x	0.60x	11.0x	5.9x	9.5x	5.1x	-1.44%	10.47%	-

C\$/US\$ = 1.284 \$/US\$ = 1.284
C\$/AUD\$ = 0.975 \$/AUD\$ = 0.975

Source: Haywood Securities



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

As of February 4, 2021																				
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 2416	(1.0)	(1.2)	(0.4)	1363	\$44,986	\$6,321	\$6,847	\$10,734	\$58,678	\$5.90	\$4.67	\$9.28	7.1x	3.6x	9.2x	4.6x	6.5x	4.0x
ANTOFAGASTA PLC	LSE:ANTO	GBp 1450	0.2	(0.3)	0.7	986	\$19,527	\$796	\$2,057	\$2,757	\$22,191	\$2.22	\$1.69	\$2.41	11.8x	8.2x	13.4x	9.3x	8.8x	6.5x
BHP GROUP LTD	ASX:BHP	AUD 43.91	(0.5)	(0.8)	3.5	2946	\$156,915	#N/A N/A	\$6,647	\$27,048	\$175,004	\$3.11	\$3.10	\$3.96	10.8x	8.4x	19.2x	15.0x	7.9x	5.9x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 22.75	1.8	4.4	(0.4)	690	\$12,237	\$942	\$629	\$8,813	\$20,977	\$1.29	\$2.12	\$3.17	8.4x	5.6x	14.3x	9.6x	10.0x	6.5x
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 29.8	2.1	7.2	14.5	1453	\$43,295	\$3,657	\$5,886	\$9,711	\$57,843	\$2.07	\$1.99	\$3.90	14.9x	7.7x	20.0x	10.2x	15.2x	7.0x
GLENCORE PLC	LSE:GLEN	GBp 247.4	(0.6)	(0.5)	6.2	13324	\$45,029	\$1,425	\$2,390	\$37,043	\$79,327	\$0.71	\$0.40	\$0.72	8.4x	4.7x	14.9x	8.3x	7.5x	5.6x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 181.15	(0.6)	(2.2)	(1.0)	200	\$9,625	\$290	\$450	\$2,077	\$11,227	\$6.25	\$5.94	\$9.87	8.2x	4.9x	9.5x	5.7x	7.3x	4.8x
MMG LTD	SEHK:1208	HKD 3.33	(4.6)	8.8	(1.2)	8067	\$3,465	\$71	(\$446)	\$7,789	\$12,742	\$0.08	\$0.08	\$0.19	5.7x	2.3x	21.1x	8.5x	9.4x	5.8x
RIO TINTO PLC	LSE:RIO	GBp 5648	0.2	(0.7)	3.3	1247	\$128,431	\$6,269	\$6,178	\$14,115	\$138,100	\$9.15	\$9.76	\$12.82	7.9x	6.0x	11.3x	8.6x	6.1x	5.0x
TECK RESOURCES LTD-CLS B	TSX:TK.B	CAD 23.29	1.0	(5.3)	0.8	523	\$9,661	\$303	\$1,325	\$3,725	\$14,882	\$4.17	\$2.49	\$4.56	7.3x	4.0x	11.4x	6.2x	7.4x	4.9x
VALE SA-SP ADR	NYSE:VALE	USD 16.5	(2.3)	(1.5)	(1.6)	5284	\$87,194	\$8,855	\$3,208	\$14,889	\$92,131	-	\$2.45	\$3.62	6.8x	4.6x	7.1x	4.8x	4.6x	3.4x
BOLIDEN AB	SSE:BOL	SEK 290.3	(0.1)	4.1	(0.4)	274	\$9,371	\$293	\$657	\$617	\$9,832	\$3.65	\$4.69	\$5.22	7.4x	6.6x	7.7x	6.9x	6.1x	5.3x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 69.52	2.4	0.5	6.8	773	\$53,744	\$2,184	\$3,441	\$7,453	\$58,653	\$3.60	\$3.09	\$3.66	22.5x	19.0x	24.6x	20.7x	15.2x	12.0x
Group Average - Large-Cap Producers															8.7x	5.6x	13.3x	8.2x	8.1x	5.4x
Group Average - Large-Cap Producers (excluding high/low)															8.4x	5.6x	13.1x	7.8x	7.7x	5.4x
Mid Tier Base Metals Producers																				
ERO COPPER CORP	TSX:ERO	CAD 19.41	(0.3)	2.4	(4.9)	88	\$1,329	\$54	(\$5)	\$163	\$1,452	\$1.38	\$1.99	\$2.37	7.6x	6.4x	8.3x	7.0x	7.5x	6.0x
HUBBAY MINERALS INC	TSX:HBM	CAD 7.68	0.0	1.7	(13.8)	261	\$1,563	\$449	\$271	\$1,067	\$2,364	\$0.93	\$0.80	\$1.67	7.5x	3.6x	11.3x	5.4x	7.7x	4.3x
KAZ MINERALS PLC	LSE:KAZ	GBp 799	3.3	10.4	21.1	472	\$5,157	\$801	\$544	\$3,300	\$8,015	\$1.13	\$1.56	\$1.87	7.0x	5.8x	10.9x	9.1x	6.2x	4.9x
LUNDIN MINING CORP	TSX:LUN	CAD 11.8	(0.3)	1.0	4.4	736	\$6,769	\$222	\$264	\$351	\$7,415	\$0.75	\$0.83	\$1.52	11.0x	6.1x	12.1x	6.6x	9.1x	5.2x
OZ MINERALS LTD	ASX:OZL	AUD 19.15	1.1	3.5	1.4	331	\$4,818	#N/A N/A	#N/A N/A	#N/A N/A	\$4,993	#N/A N/A	\$1.17	\$1.68	12.5x	8.7x	12.9x	9.0x	11.0x	8.1x
TURQUOISE HILL RESOURCES LT	TSX:TRQ	CAD 15.51	0.4	10.1	(2.0)	201	\$2,432	\$1,339	\$1,945	\$4,214	\$4,084	(\$0.06)	\$0.38	\$3.95	32.0x	3.1x	53.7x	5.1x	12.9x	3.2x
Group Average - Mid Tier Producers															12.9x	5.6x	18.2x	7.0x	9.1x	5.3x
Group Average - Mid Tier Producers (excluding high/low)															9.7x	5.5x	11.8x	7.0x	8.8x	5.1x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.77	1.3	(3.8)	(3.8)	181	\$108	\$10	(\$15)	\$63	\$157	\$0.05	-	-	-	-	-	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 4.96	1.0	0.2	24.3	138	\$534	\$35	\$4	\$7	\$502	-	\$0.53	\$0.87	7.3x	4.5x	6.8x	4.2x	6.2x	3.4x
CAPSTONE MINING CORP	TSX:CS	CAD 2.85	(2.4)	6.3	19.7	409	\$908	\$54	\$68	\$212	\$1,188	\$0.20	\$0.27	\$0.50	8.2x	4.5x	10.8x	5.8x	9.6x	4.6x
COPPER MOUNTAIN MINING COR	TSX:CMMC	CAD 2.19	(1.4)	(5.2)	21.0	208	\$354	\$40	(\$86)	\$191	\$540	\$0.15	\$0.39	\$0.61	4.4x	2.8x	6.6x	4.3x	6.9x	4.0x
IMPERIAL METALS CORP	TSX:III	CAD 4.17	1.2	(4.1)	(18.1)	128	\$417	\$46	\$43	\$6	\$375	(\$0.11)	\$0.28	\$0.57	11.6x	5.8x	10.6x	5.1x	10.1x	5.2x
WESTERN AREAS LTD	AU:WSA	AUD 2.45	(2.0)	(0.4)	(6.8)	275	\$512	#N/A N/A	\$89	\$3	\$415	\$0.30	\$0.33	\$0.23	5.3x	8.0x	4.6x	6.5x	4.0x	6.2x
SHERRITT INTERNATIONAL CORF	TSX:S	CAD 0.57	0.0	18.7	39.0	397	\$176	\$124	\$36	\$561	\$384	(\$0.00)	(\$0.01)	\$0.10	-	4.4x	-	9.6x	11.5x	5.4x
TASEKO MINES LTD	TSX:TKO	CAD 1.62	(2.4)	1.9	(2.4)	282	\$356	\$55	\$36	\$288	\$589	\$0.03	\$0.31	\$0.36	4.1x	3.5x	6.8x	5.7x	7.1x	5.3x
TREVALI MINING CORP	TSX:TV	CAD 0.195	(4.9)	(0.0)	0.0	989	\$150	\$12	\$50	\$86	\$273	\$0.13	\$0.00	\$0.09	151.9x	1.7x	276.5x	3.0x	9.5x	2.6x
Group Average - Small Cap Producers															27.6x	4.4x	20.2x	5.5x	8.1x	4.6x
Group Average - Small Cap Producers (excluding high/low)															7.4x	4.2x	7.7x	5.3x	8.2x	4.7x

CS/US\$ FX Rate: 1.28

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\$ 0.12	74.0	US\$ 7	US\$ (13.4)	US\$ 0.0	US\$ 20	Cu / Au	70%	763	953	\$0.027	\$0.021
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.97	131.1	US\$ 99	US\$ 26.7	US\$ 0.0	US\$ 72	Cu / Au	36%	-	905	-	\$0.080
Candente Copper Corp.	TSX:DNT	C\$ 0.19	252.7	US\$ 36	US\$ (0.2)	US\$ 0.0	US\$ 37	Cu / Au	89%	-	10,110	-	\$0.004
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.30	498.6	US\$ 117	US\$ 0.3	US\$ 0.0	US\$ 116	Cu / Au	73%	-	5,311	-	\$0.022
Excelsior Mining Corp.	TSX:MIN	C\$ 0.98	241.1	US\$ 184	US\$ 14.3	US\$ 15.5	US\$ 185	Cu / -	100%	5,129	8,016	\$0.036	\$0.023
Filo Mining Corp.	TSXV:FIL	C\$ 1.79	110.8	US\$ 155	US\$ 28.6	US\$ 0.0	US\$ 126	Cu / Au	53%	4,117	7,845	\$0.031	\$0.016
Foran Mining Corporation	TSXV:FOM	C\$ 0.80	209.7	US\$ 131	US\$ 0.1	US\$ 0.0	US\$ 131	Cu / Zn	43%	897	2,381	\$0.146	\$0.055
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	108.4	US\$ 4	US\$ (1.2)	US\$ 0.9	US\$ 6	Cu / Mo	97%	781	1,226	\$0.008	\$0.005
Highland Copper Company Inc.	TSXV:HI	C\$ 0.07	472.9	US\$ 26	US\$ (23.3)	US\$ 0.0	US\$ 49	Cu / Ag	93%	820	9,032	\$0.060	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.3)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.040
Los Andes Copper Ltd.	TSXV:LA	C\$ 5.86	27.2	US\$ 124	US\$ 4.1	US\$ 0.0	US\$ 120	Cu / Mo	87%	-	19,501	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.16	1805.0	US\$ 218	US\$ (103.2)	US\$ 106.8	US\$ 428	Cu / Au	91%	4,904	8,105	\$0.087	\$0.053
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.78	509.0	US\$ 310	US\$ 35.6	US\$ 0.0	US\$ 274	Cu / Au	55%	-	147,736	-	\$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.37	145.6	US\$ 42	US\$ 0.1	US\$ 0.0	US\$ 42	Cu / Au	54%	-	4,881	-	\$0.009
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.16	264.2	US\$ 32	US\$ (7.4)	US\$ 2.0	US\$ 41	Cu / Au	76%	-	10,408	-	\$0.004
Philippine Metals Inc.	TSXV:PHI	C\$ 0.07	20.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.003
PolyMet Mining Corp.	TSX:POM	C\$ 5.23	100.7	US\$ 411	US\$ 5.7	US\$ 34.7	US\$ 440	Cu / Pd	39%	4,327	15,741	\$0.102	\$0.028
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	218.7	US\$ 11	US\$ 1.9	US\$ 0.0	US\$ 9	Cu / -	100%	-	3,894	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 0.99	101.9	US\$ 79	US\$ 2.0	US\$ 0.0	US\$ 77	Cu / Au	63%	-	7,920	-	\$0.010
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.40	111.0	US\$ 35	US\$ 0.1	US\$ 0.0	US\$ 35	Cu / Au	63%	-	1,917	-	\$0.018
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	798.0	US\$ 65	US\$ (7.3)	US\$ 0.0	US\$ 73	Cu / Au	56%	4,437	6,842	\$0.016	\$0.011
Surge Copper Corp.	TSXV:SURG	C\$ 0.40	129.2	US\$ 40	US\$ 0.1	US\$ 0.0	US\$ 40	Cu / Au	55%	-	2,599	-	\$0.015
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.51	135.6	US\$ 160	US\$ 1.9	US\$ 0.0	US\$ 158	Cu / Au	44%	10,161	10,161	\$0.016	\$0.016
Group Average - Total												\$0.053	\$0.019

*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\$ 0.23	37.5	US\$ 7	US\$ (78.8)	US\$ 0.0	US\$ 85	Ni / -	100%	83	397	\$1.034	\$0.215
FPX Nickel Corp.	TSXV:FPX	C\$ 0.81	181.0	US\$ 114	US\$ 0.9	US\$ 5.7	US\$ 119	Ni / -	100%	-	5,995	-	\$0.020
Giga Metals Corporation	TSXV:GIGA	C\$ 0.72	70.3	US\$ 39	US\$ 3.3	US\$ 0.0	US\$ 36	Ni / Co	82%	-	12,966	-	\$0.003
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	40.0	US\$ 3	US\$ (0.1)	US\$ 0.0	US\$ 3	Ni / Pd	48%	-	82	-	\$0.036
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.46	81.1	US\$ 29	US\$ 1.1	US\$ 0.0	US\$ 28	Ni / Cu	80%	-	2,455	-	\$0.011
Sama Resources Inc.	TSXV:SME	C\$ 0.16	216.5	US\$ 26	US\$ 2.1	US\$ 0.0	US\$ 24	Ni / Co	52%	-	865	-	\$0.028
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.22	149.7	US\$ 26	US\$ 0.4	US\$ 4.3	US\$ 30	Ni / Sn	53%	-	675	-	\$0.044
Talon Metals Corp.	TSX:TLO	C\$ 0.59	605.7	US\$ 279	US\$ 4.8	US\$ 0.0	US\$ 274	Ni / Cu	64%	-	280	-	\$0.979
Group Average - Total												\$1.034	\$0.051

*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.

Source: Bloomberg and Haywood Securities

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\$ 0.22	94.2	US\$ 16	US\$ (0.6)	US\$ 0.0	US\$ 17	Zn / Pb	30%	-	1,864	-	\$0.009
Commander Resources Ltd.	TSXV:CMD	C\$ 0.19	35.7	US\$ 5	US\$ 1.5	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.155
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 2	US\$ 0.7	US\$ 0.0	US\$ 1	Zn / Cu	60%	-	530	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.10	53.7	US\$ 4	US\$ (0.4)	US\$ 0.0	US\$ 5	Zn / Pb	77%	-	428	-	\$0.011
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.93	56.1	US\$ 41	US\$ 3.7	US\$ 0.0	US\$ 37	Zn / Pb	67%	-	9,944	-	\$0.004
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\$ 0.41	178.8	US\$ 57	US\$ (1.1)	US\$ 0.0	US\$ 58	Zn / Pb	75%	-	8,069	-	\$0.007
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.04	177.2	US\$ 5	US\$ (5.6)	US\$ 1.3	US\$ 12	Zn / Pb	83%	-	3,590	-	\$0.003
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.67	14.1	US\$ 7	US\$ 0.1	US\$ 0.0	US\$ 7	Zn / Pb	72%	-	1,769	-	\$0.004
Titan Mining Corporation	TSX:TI	C\$ 0.63	139.0	US\$ 68	US\$ (27.5)	US\$ 2.4	US\$ 98	Zn / -	100%	-	1,930	-	\$0.051
Trevali Mining Corporation	TSX:TV	C\$ 0.20	989.1	US\$ 150	US\$ 45.9	US\$ 119.7	US\$ 224	Zn / Pb	72%	2,853	17,940	\$0.079	\$0.012
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.32	137.1	US\$ 34	US\$ 1.2	US\$ 0.0	US\$ 33	Zn / Au	43%	-	4,975	-	\$0.007
Group Average - Total												\$0.079	\$0.022

*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.

Source: Bloomberg and Haywood Securities



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)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
											2020E	2021E		2020E	2021E	2020E	2021E			2020E	2021E	2020E	2021E
Denison Mines	DML-T	CH	\$0.94	679	\$638	\$623	\$1.60	70%	BUY	C\$1.63	(\$0.03)	(\$0.03)	Uranium	-	-	-	-						
Energy Fuels	UUUU-US	CH	US\$4.19	134	US\$563	US\$699	US\$4.00	-5%	BUY	\$4.00	(\$0.27)	(\$0.11)	Uranium	0.3	2.9	-	-	1.0x	1.0x	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$2.06	92	\$190	\$184	\$3.00	46%	BUY	C\$3.01	(\$0.02)	(\$0.02)	Uranium	-	-	-	-						
NexGen Energy	NXE-T	CH	\$4.10	378	\$1,548	\$1,677	\$5.60	37%	BUY	C\$5.65	(\$0.04)	(\$0.04)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$1.74	199	US\$346	US\$351	US\$2.60	49%	BUY	\$2.63	(\$0.05)	(\$0.04)	Uranium	0.0	0.2	-	-	0.7x	1.0x	-	-	-	-
Uranium Participation	U-T	CH	\$4.64	135	\$626	\$622	\$5.90	27%	BUY	C\$5.88	-	-	Uranium	-	-	-	-	0.8x	1.0x	-	-	-	-
Plateau Energy	PLU-V	CH	\$0.52	105	\$55	\$53	N/A		Under Review				Uranium	-	-	-	-						
Azarga Uranium	AZZ-T	CH	\$0.23	232	\$53	\$55	\$0.50	117%	BUY	C\$0.50			Uranium					0.5x	1.0x				
Group Average																		0.8x	1.0x	-	-	-	-

C\$/US\$ = 1.28
 A\$/US\$ = 1.32
 E/US\$ = 0.73

Source: Haywood Securities



Uranium Comparables – Consensus Estimates

	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps							
	Company (Ticker)	Share Price	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			
PRODUCERS	Haywood Covered Names bold																	
	Kazatomprom (KAP-LSE)	\$18.90	\$21.03	11%	259	\$4,902	\$5,422.3	1,200	\$4.52	\$22.35	0.85x	\$1.75	\$1.89	\$2.32	10.8x	10.0x	8.2x	
	Cameco Corporation (CCO-T)	\$17.24	\$18.23	6%	396	\$6,832	\$5,492	1,060	\$5.18	\$13.73	1.26x	\$0.86	\$0.16	\$0.37	20.0x	109.1x	46.8x	
	Paladin Energy (PDN-AU)	\$0.31	\$0.29	(6)%	2,057	\$637.8	\$641.4	375.4	\$1.71			(\$0.01)	(\$0.01)					
	Energy Resources (ERA-AU)	\$0.23			3,691	\$830.6	\$442.0	426.6	\$1.04			\$0.17			1.3x			
	Uranium Energy (UEC-US)	\$1.74	\$2.59	49%	199	\$346.4	\$350.8	111.5	\$3.15	\$2.76	0.63x	(\$0.06)	(\$0.05)	(\$0.04)				
	Energy Fuels (UUUU-US)	\$4.19	\$4.42	5%	134	\$562.9	\$544.9	129.0	\$4.22	\$3.19	1.32x	(\$0.20)	(\$0.25)	(\$0.09)				
	Ur-Energy Inc. (URE-T)	\$1.15	\$1.10	(4)%	188	\$216.6	\$175.6	41.2	\$4.27	\$1.62	0.71x	\$0.04	(\$0.05)	(\$0.02)	28.8x			
	Peninsula Energy (PEN-AU)	\$0.15	\$0.25	69%	893	\$134.0	\$88.3	53.6	\$1.65	\$0.37	0.41x	(\$0.03)						
	Group Average - Producers								\$3.22		0.86x					15.2x	59.5x	27.5x
DEVELOPERS	NexGen Energy (NXE-T)	\$4.10	\$4.89	19%	378	\$1,548.3	\$1,306.9	348.8	\$3.75	\$5.16	0.79x	(\$0.04)	(\$0.03)	(\$0.05)				
	Denison Mines (DML-T)	\$0.94	\$0.90	(4)%	679	\$638.2	\$485.3	157.0	\$3.09	\$1.04	0.90x	(\$0.03)	(\$0.02)	(\$0.02)				
	Fission Uranium (FCU-T)	\$0.39	\$1.03	168%	581	\$223.8	\$173.1	135.2	\$1.28	\$0.64	0.61x	(\$0.01)	(\$0.01)	(\$0.01)				
	Berkeley Energia (BKY-AU)	\$0.58	\$0.48	(17)%	259	\$150.0	\$101.7	89.4	\$1.14			(\$0.05)						
	Boss Energy (BOE-AU)	\$0.11	\$0.14	23%	1,833	\$201.6	\$150.2	71.4	\$2.10			(\$0.00)	(\$0.00)	(\$0.00)				
	Global Atomic (GLO-T)	\$1.54			154	\$237.3	\$182.0	292.5	\$0.62									
	GovEx Uranium (GXU-V)	\$0.32	\$0.45	41%	508	\$162.7	\$136.2			\$0.55	0.58x							
	Deep Yellow (DYL-AU)	\$0.70	\$0.71	1%	254	\$178.0	\$126.5	159.3	\$0.79									
	UEX Corporation (UEX-T)	\$0.30	\$0.50	67%	408	\$122.4	\$93.7	99.5	\$0.94	\$0.49	0.61x							
	Laramide Resources (LAM-T)	\$0.33			167	\$55.0	\$48.1	122.7	\$0.39									
	Toro Energy (TOE-AU)	\$0.02			2,954	\$47.3	\$44.5	90.9	\$0.49									
	Azarga Uranium (AZZ-T)	\$0.23	\$0.45	97%	232	\$53.4	\$43.1	43.6	\$0.99	\$0.53	0.43x	(\$0.03)	(\$0.01)	(\$0.01)				
	Bannerman Resources (BMN-AU)	\$0.13	\$0.14	12%	1,075	\$134.4	\$99.0	257.2	\$0.38									
	A-Cap Energy (ACB-AU)	\$0.04			872	\$30.5	\$29.5	190.6	\$0.15									
	Forsys Metals (FSY-T)	\$0.32			167	\$53.4	\$40.8	127.0	\$0.32									
	Plateau Energy (PLU-V)	\$0.52	\$0.70	35%	105	\$54.6	\$41.7			\$0.98	0.53x							
	Western Uranium (WUC-L)	\$0.90			30	\$27.1	\$20.3											
Vimy Resources (VMY-AU)	\$0.09	\$0.21	141%	779	\$67.7	\$47.7	117.0	\$0.41	\$0.27	0.32x	(\$0.01)							
Energy Metals (EME-AU)	\$0.18			210	\$37.7	\$15.9	61.1	\$0.26										
Group Average - Developers								\$1.07		0.60x								
EXPLORERS	Aurania Resources (ARU-V)	\$3.17	\$3.75	18%	44	\$139.3	\$110.4											
	IsoEnergy Ltd. (ISO-V)	\$2.06	\$3.38	64%	92	\$189.6	\$143.1			\$3.97	0.52x							
	Azimut Exploration (AZM-V)	\$0.98			69	\$67.8	\$45.9											
	enCore Energy (EU-V)	\$0.95			178	\$169.1	\$128.6											
	Mega Uranium (MGA-T)	\$0.20			343	\$67.0	\$48.2											
	Globex Mining (GMX-T)	\$0.75			55	\$41.3	\$23.6											
	Appia Energy (API-AU)	\$0.48			92	\$43.7	\$32.7	55.8	\$0.59									
	ValOre Metals (VO-V)	\$0.29			91	\$25.9	\$20.8											
	Forum Energy (FMC-V)	\$0.25			140	\$35.0	\$27.1											
	Blue Sky (BSK-V)	\$0.25			162	\$40.5	\$32.3											
	Skyharbour Resources (SYH-V)	\$0.28	\$0.53	89%	99	\$27.8	\$20.1											
	Marenica Energy (MEY-AU)	\$0.14			205	\$28.6	\$21.0	113.6	\$0.18									
	Cauldron Energy (CXU-AU)	\$0.04			452	\$19.9	\$14.4	30.9	\$0.46									
	CanAlaska Uranium (CVV-V)	\$0.48			72	\$34.6	\$25.3											
	Fission 3.0 (FUU-V)	\$0.12			162	\$18.7	\$13.9											
	X-Terra Resources (XTT-V)	\$0.11			78	\$8.2	\$5.7											
	Purepoint Uranium (PTU-V)	\$0.08			267	\$21.4	\$16.7											
	ALX Resources (AL-V)	\$0.07			152	\$10.6	\$8.1											
	Standard Uranium (TND-V)	\$0.17			90	\$14.9	\$8.0											
	Roughrider Exploration (REL-V)	\$0.15			41	\$5.9	\$3.3											
	Zadar Ventures (ZAD-V)	\$0.30			23	\$7.0	\$5.2											
	Anfield Energy (AEC-V)	\$0.10	\$0.25	150%	174	\$17.4	\$13.5											
	Azincoourt Energy (AAZ-V)	\$0.04			250	\$10.0	\$7.2											
	Avrupa Minerals (AVU-V)	\$0.12			33	\$3.9	\$3.0											
	Tarku Resources (TKU-V)	\$0.14			53	\$7.4	\$5.4											
	Vanadian Energy (VEC-V)	\$0.06			42	\$2.5	\$2.1	43.2	\$0.05									
	Northern Uranium (O.H-V)	\$0.02			162	\$3.2	\$2.5											
Uravan Minerals (UVN-V)	\$0.03			47	\$1.4	\$1.1												
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$8.5)												
Group Average - Explorers								\$0.32										
INVENTORY FUNDS	Uranium Participation (U-T)	\$4.64	\$5.91	27%	135	\$626.1	\$485.0	17.4	\$27.89	\$6.02	0.77x							
	Yellow Cake (YCALN)	£2.24	£2.99	33%	84	£188.3	\$250.4	9.3	\$26.88									

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



Weekly Performance of Companies from Our Most Recent Junior Exploration Report (Published on September 30th, 2020)

Junior Exploration Names	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash as of May Junior X Report (C\$M)	Weekly Performance
Allegiant Gold Ltd.	TSXV:AUAU	0.28	21.75	4.50	(1.8)%
Amex Exploration Inc.	TSXV:AMX	3.14	261.58	39.00	(3.7)%
Ares Strategic Mining Inc.	TSXV:ARS	0.54	48.32	1.70	(3.6)%
Ascot Resources Ltd.	TSX:AOT	1.14	317.29	31.20	(4.2)%
Awalé Resources Limited	TSXV:ARIC	0.08	9.93	2.10	(5.9)%
BeMetals Corp.	TSXV:BMET	0.38	47.23	7.70	0.0%
Canada Nickel Company Inc.	TSXV:CNC	2.40	192.80	13.20	5.3%
Golden Predator Mining Corp.	TSXV:GPY	0.21	36.19	7.00	(2.3)%
HighGold Mining Inc.	TSXV:HIGH	1.35	71.35	18.00	(6.2)%
IsoEnergy Ltd.	TSXV:ISO	2.06	189.60	14.50	4.6%
Moneta Porcupine Mines Inc.	TSX:ME	0.36	142.19	8.00	(2.7)%
Novo Resources Corp.	TSX:NVO	2.73	0.00	62.00	20.8%
Red Pine Exploration Inc.	TSXV:RPX	0.04	19.09	1.40	(11.1)%
Ridgeline Minerals Corp.	TSXV:RDG	0.47	22.62	1.60	30.6%
Rupert Resources Ltd.	TSXV:RUP	4.45	735.52	30.00	1.1%
Talisker Resources Ltd.	TSX:TSK	0.31	66.14	34.00	3.3%
Vizsla Resources Corp.	TSXV:VZLA	1.59	145.07	30.00	1.9%

Source: Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	2020E	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,777	\$1,772	\$1,950	\$1,900	\$1,800
Silver, US\$/oz	\$20.34	\$20.54	\$24.00	\$23.75	\$22.50
C\$/US\$ FX Rate	1.34	1.34	1.28	1.28	1.28
AU\$/US\$ FX Rate	1.45	1.37	1.30	1.30	1.30

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	9
TSXV:ADZN	Adventus Zinc Corp.			X	X	X				
TSX:AGI	Alamos Gold Inc.			X						
TSXV:ARTG	Artemis Gold Inc.				X	X	X			
TSXV:AU	Aurion Resources Ltd.	X	X	X	X			X		
TSX:AZZ	Azarga Uranium Corp.	X	X	X	X	X				
TSX:BTO	B2Gold Corp.	X		X						
TSXV:BSR	Bluestone Resources Inc.	X		X	X					
TSX:CXB	Calibre Mining Corp.	X		X						
TSX:CMMC	Copper Mountain Mining Corp.			X	X					
TSX:DML	Denison Mines Corp.			X	X					
TSX:ELD	Eldorado Gold Corporation	X		X						
TSXV:ELE	Elemental Royalties Corp.	X	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X						
TSX:EFR	Energy Fuels Inc.			X	X					
TSXV:EQX	Equinox Gold Corp.			X						
TSXV:FPC	Falco Resources Ltd.			X						
TSXV:FIL	Filo Mining Corp.			X	X					
TSXV:F	Fiore Gold Ltd.		X	X						
TSXV:FWZ	Fireweed Zinc Ltd.	X	X	X		X	X			
TSX:GAU	Galiano Gold			X						
TSX:GENM	Generation Mining Ltd.	X	X	X						
TSX:GOLD	GoldMining Inc.									
TSX:HRT	Harte Gold Corp.			X	X					
TSX:HBM	Hudbay Minerals, Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X	X	X			
TSX: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			
TSX:LUG	Lundin Gold Inc.			X	X					
TSX:LUN	Lundin Mining Corporation			X						
TSXV:MTA	Metalla Royalty & Streaming				X					
TSXV:MAI	Minera Alamos Inc.			X	X					
TSXV:NCAU	Newcore Gold Ltd.		X		X					



TSX:NXE	NexGen Energy Ltd.			X						
TSX:NCU	Nevada Copper Corp.			X	X					
TSX:NHK	Nighthawk Gold Corp.	X		X		X				
TSX:NSR	Nomad Royalty Company Ltd.				X					
TSX:OR	Osisko Gold Royalties Ltd.			X	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						
TSXV:ROXG	Roxgold Inc.	X		X						
TSXV:SGL	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					X
AMEX:UEC	Uranium Energy Corp.			X	X					
TSX:U	Uranium Participation Corporation									
TSXV:VLC	Velocity Minerals Ltd.		X	X		X				

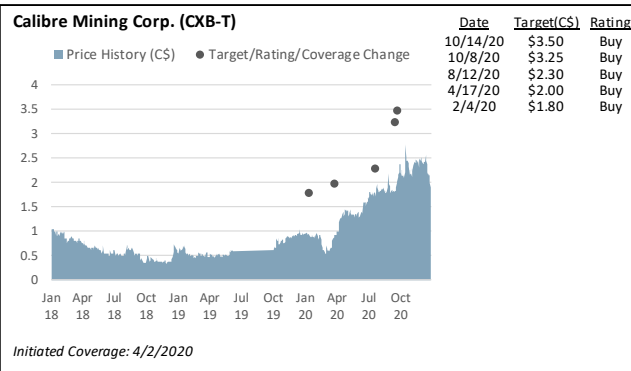
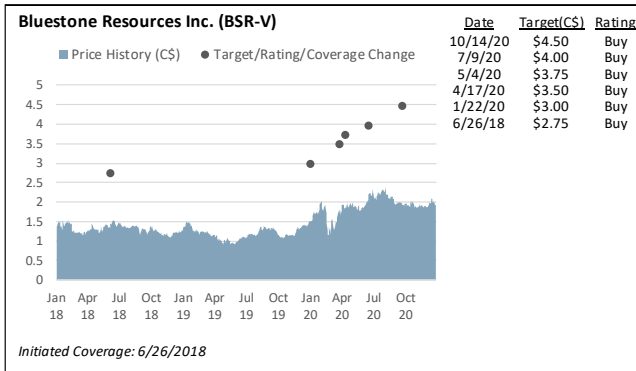
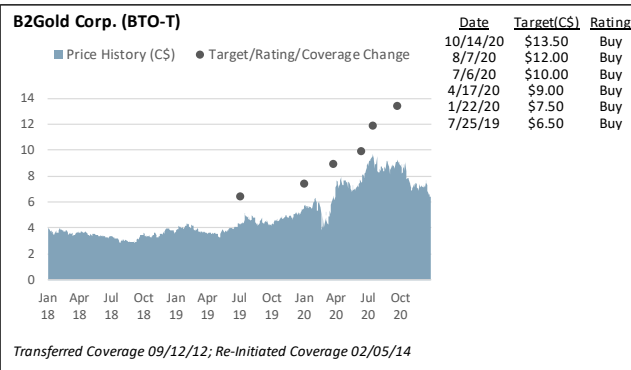
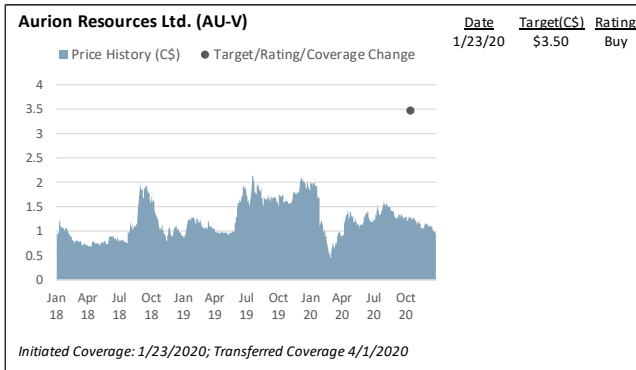
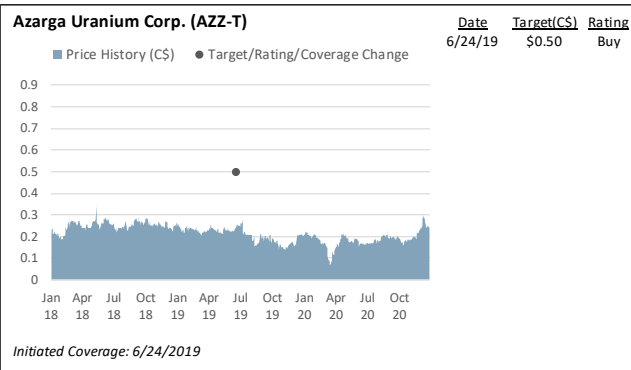
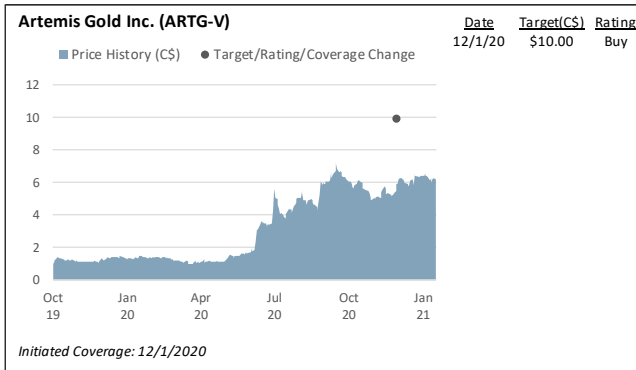
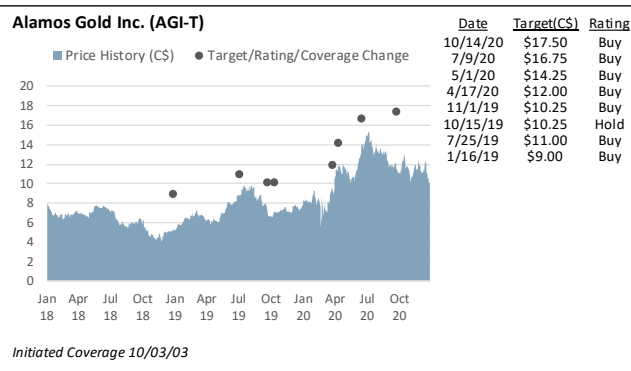
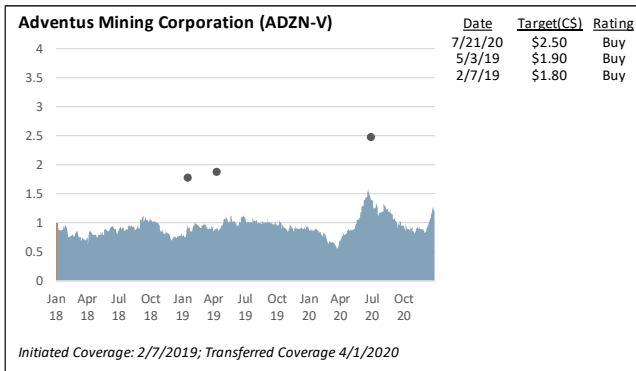
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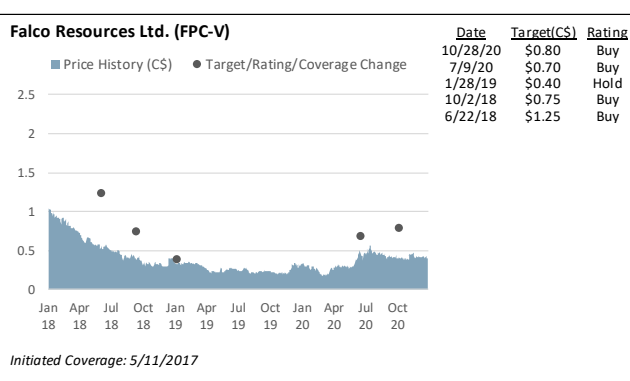
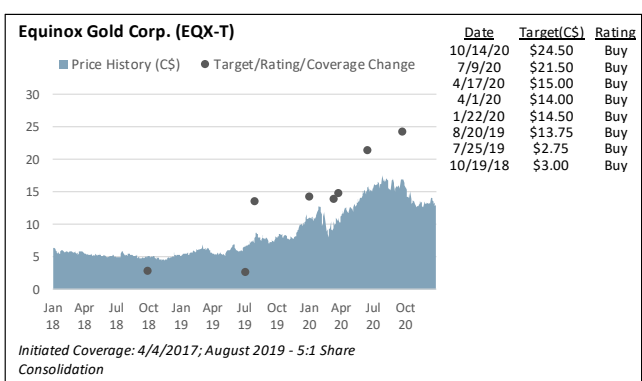
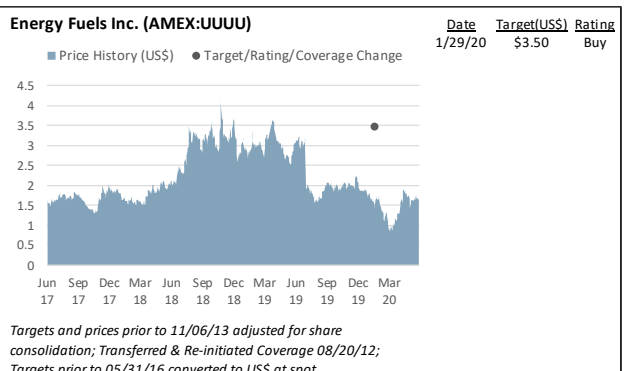
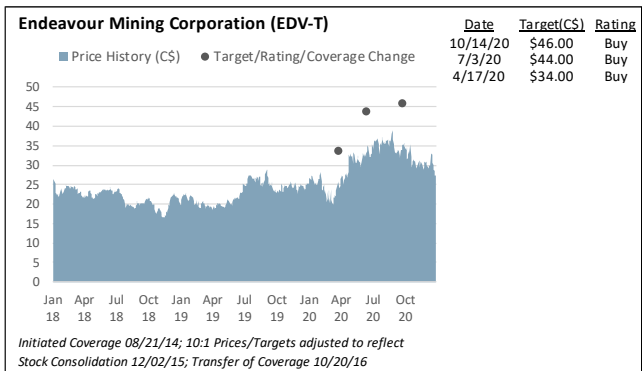
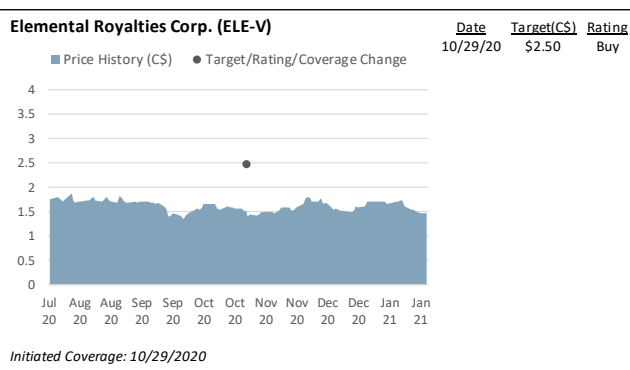
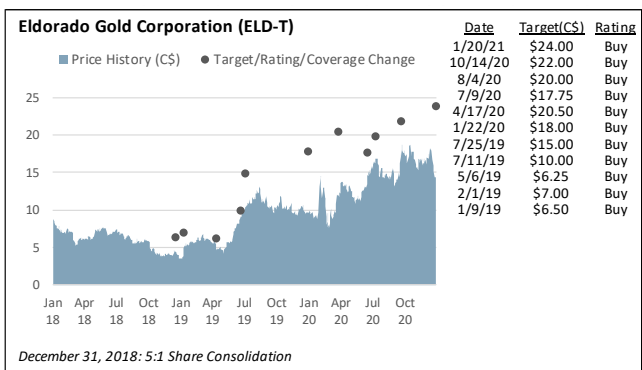
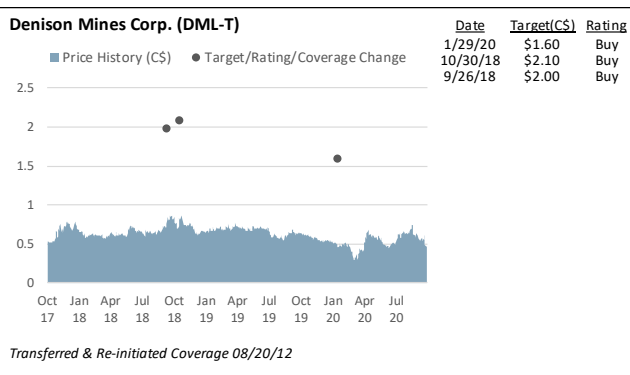
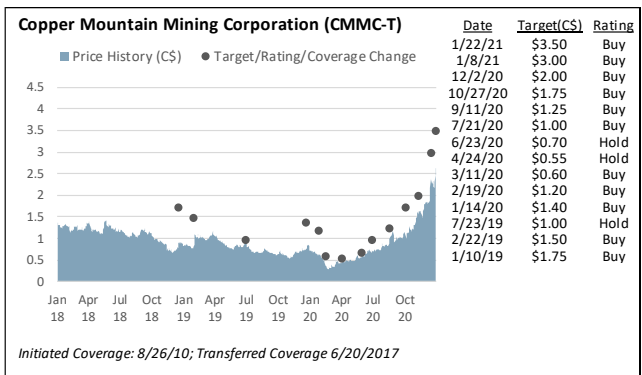
Distribution of Ratings (as of February 5, 2021)

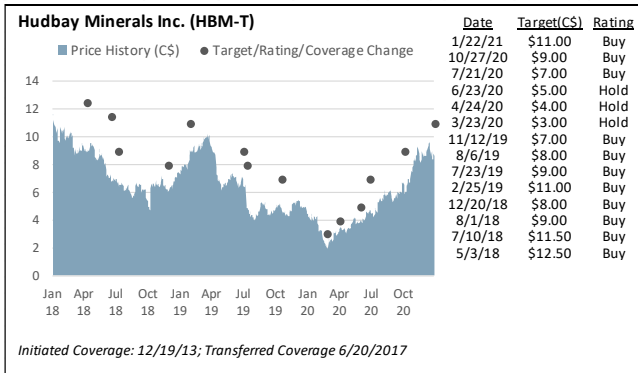
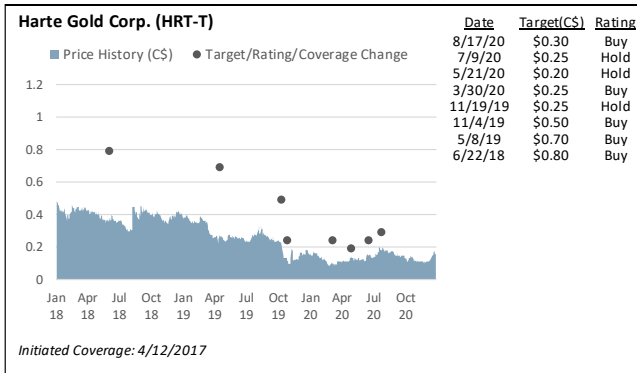
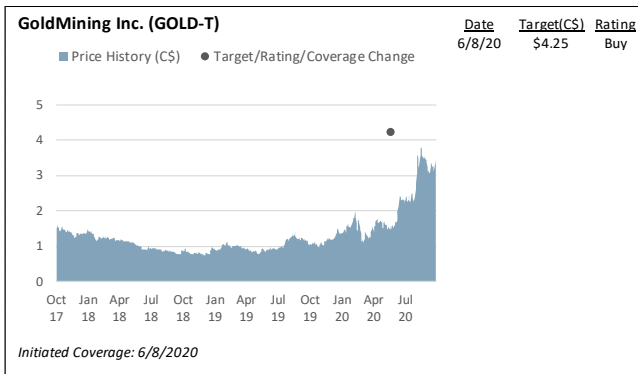
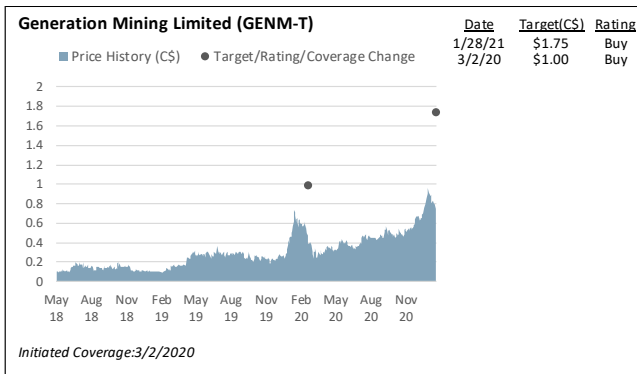
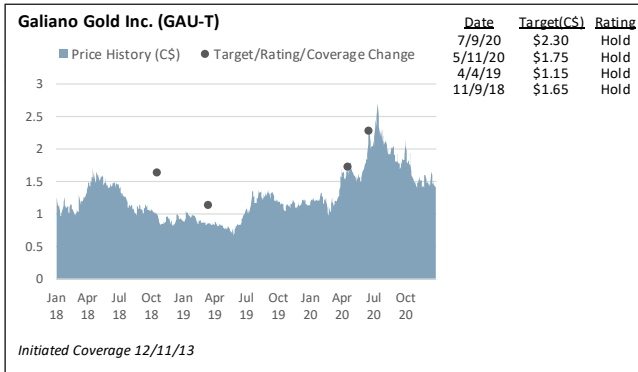
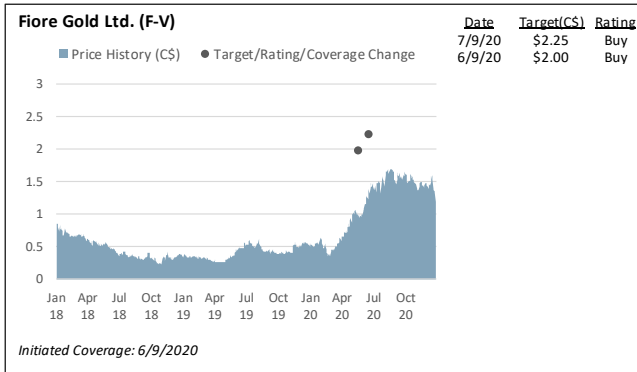
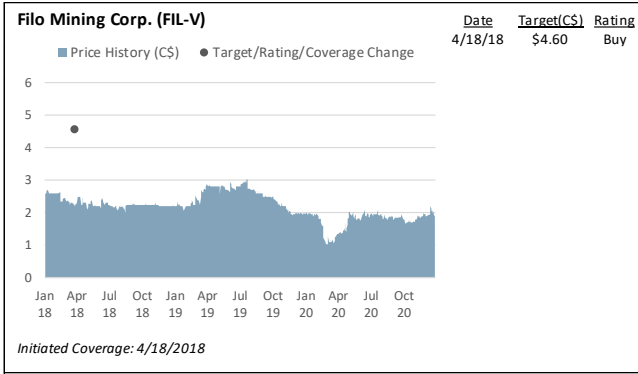
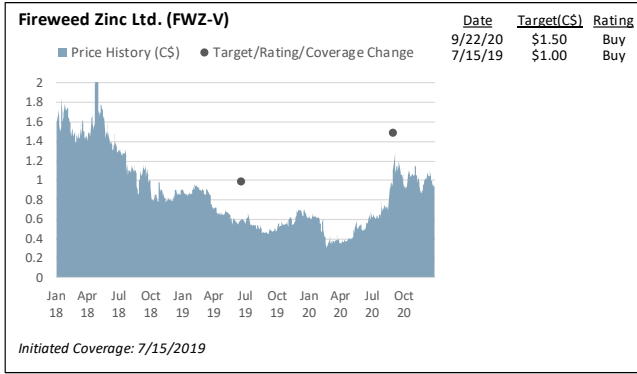
	%	#	IB Clients (TTM)
Buy	73.8%	76	82.4%
Hold	5.8%	6	5.9%
Sell	1.0%	1	2.9%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	17.5%	18	8.8%

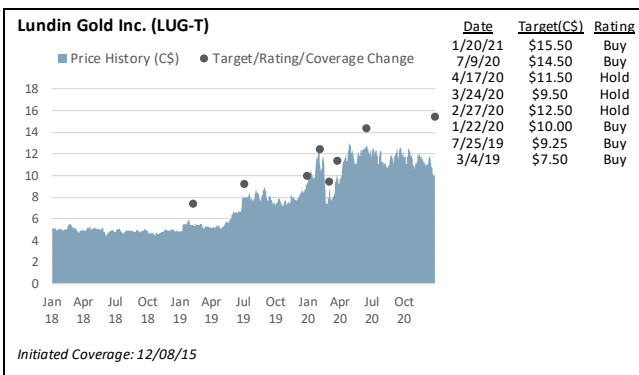
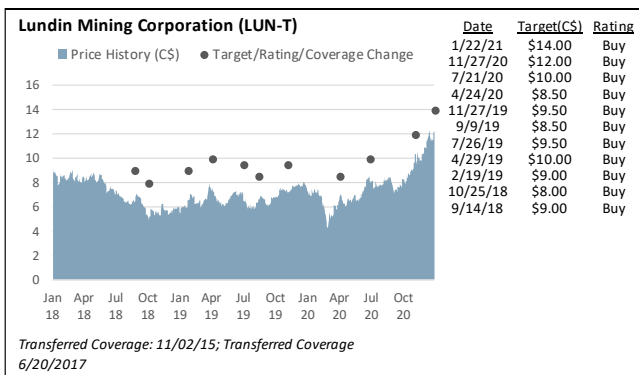
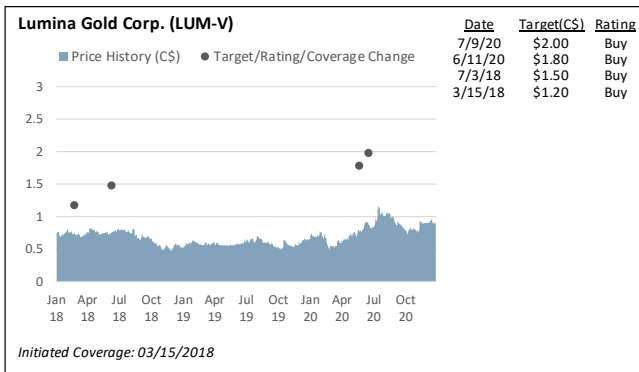
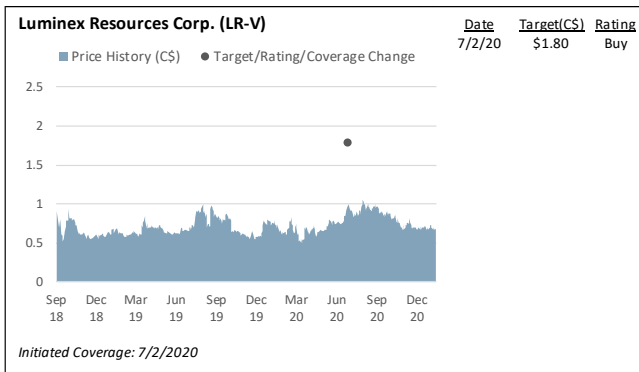
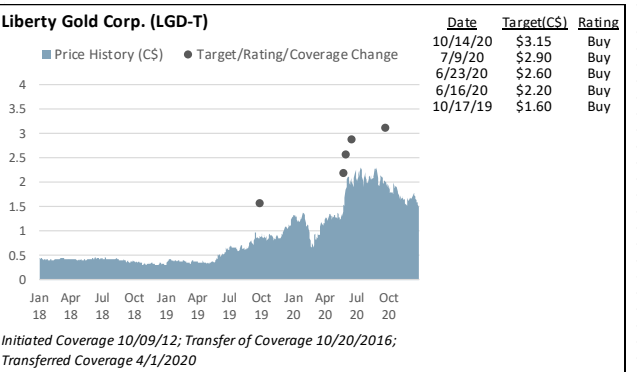
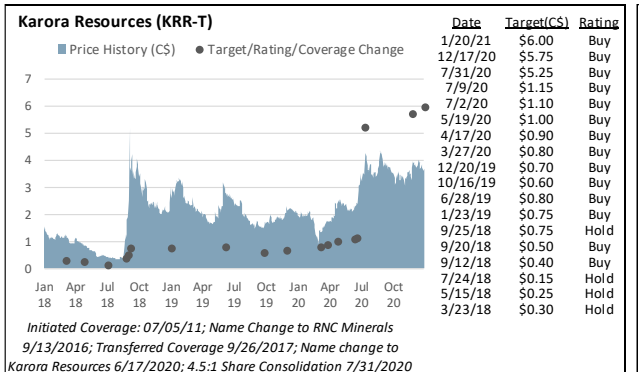
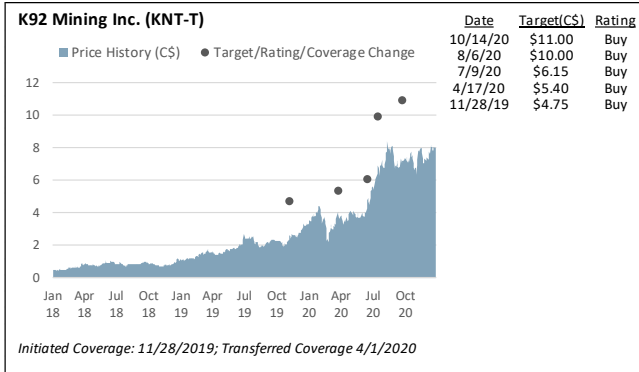
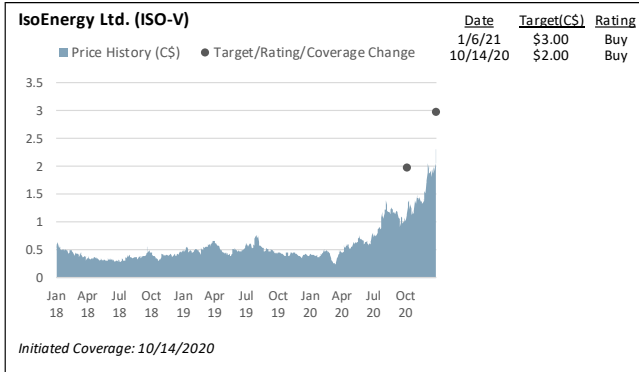


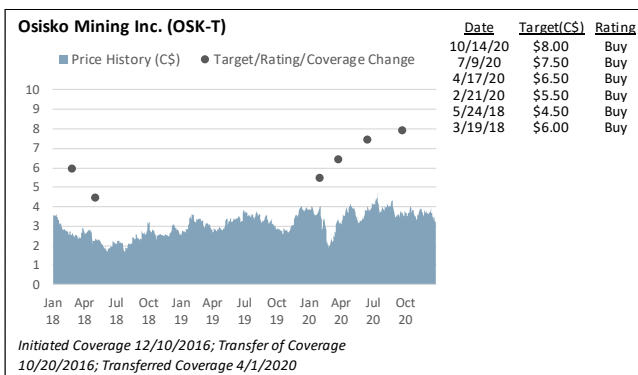
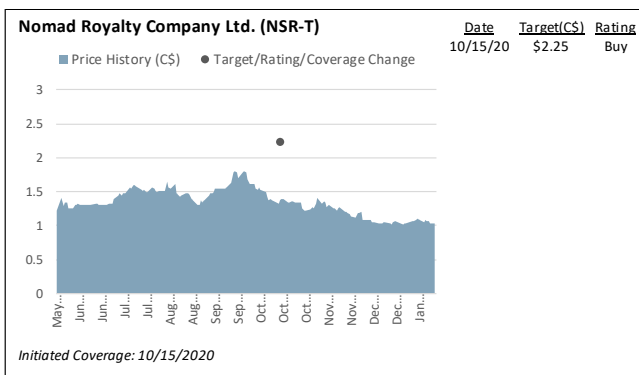
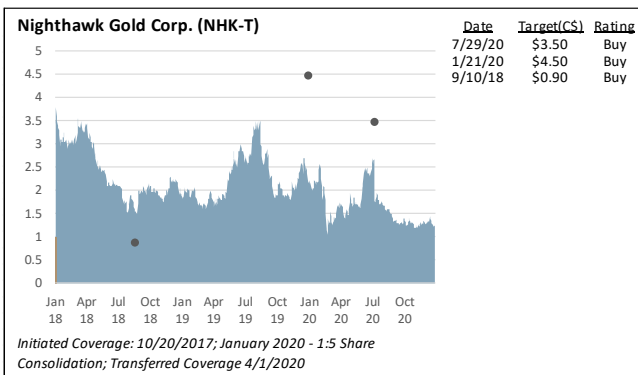
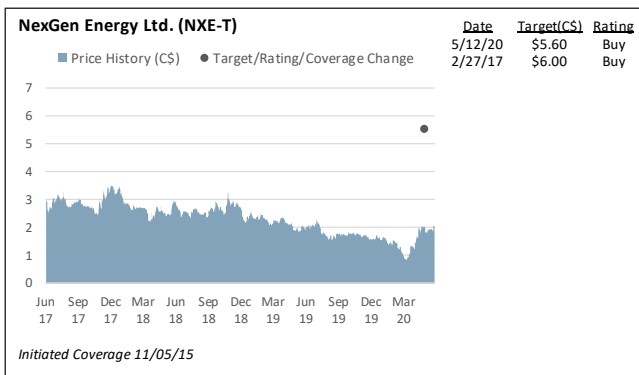
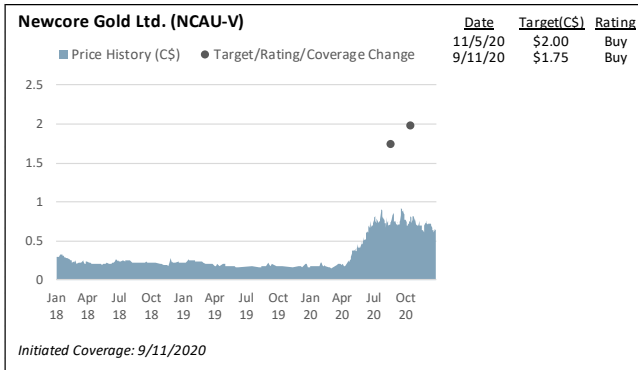
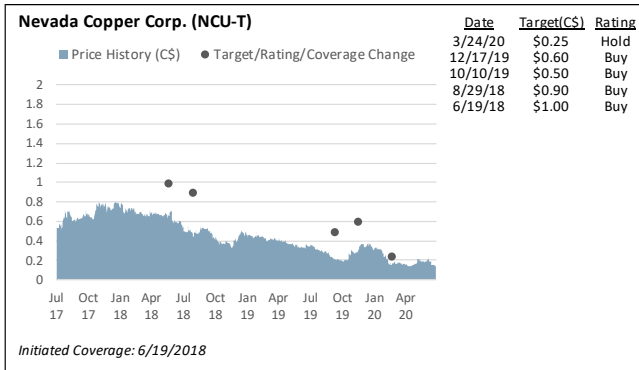
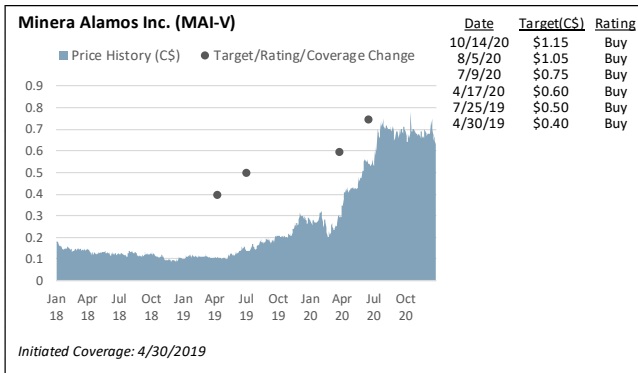
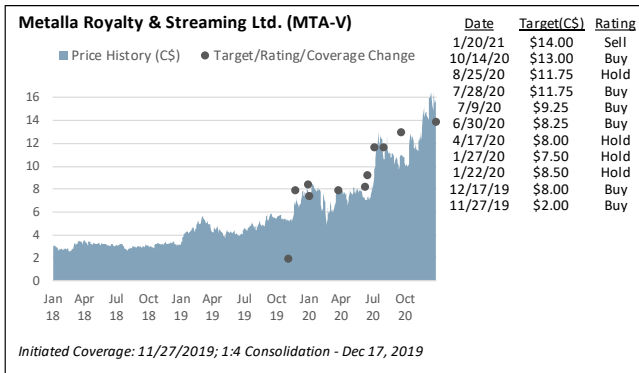
Price Chart, Rating and Target Price History (as of February 5, 2021)

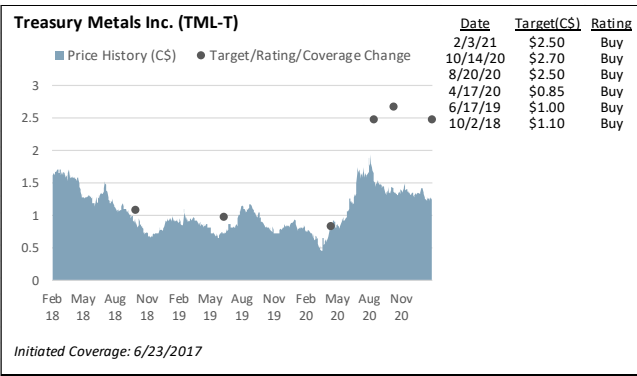
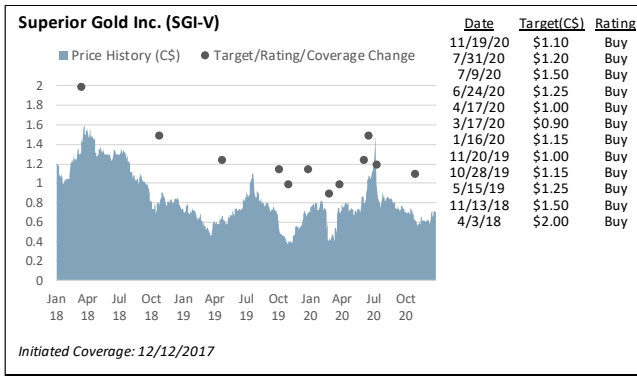
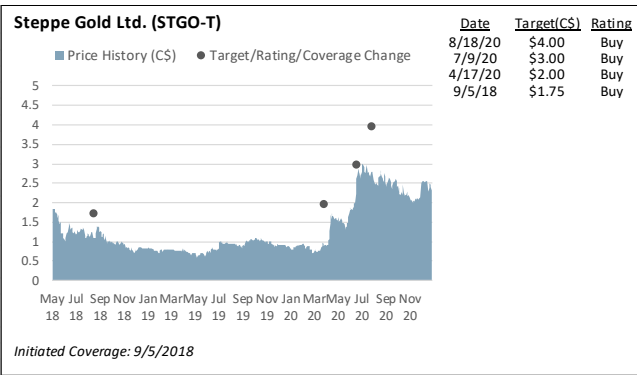
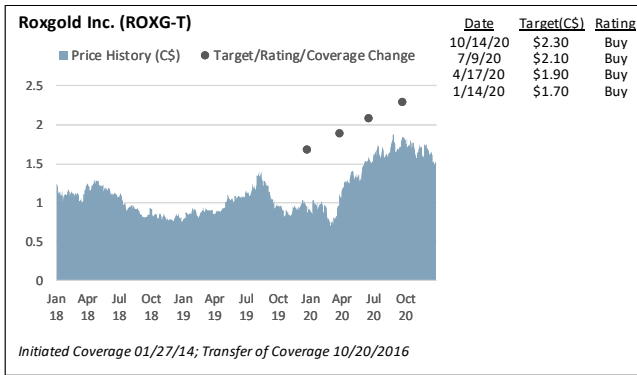
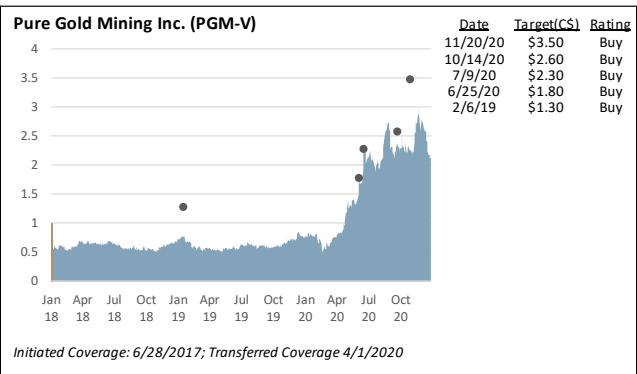
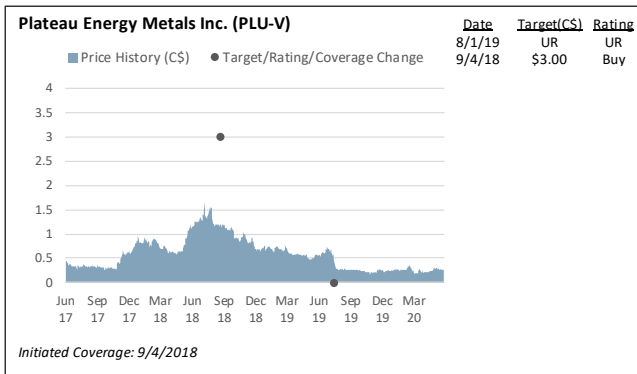
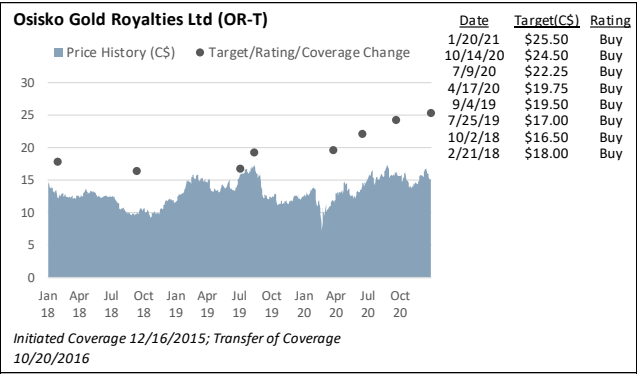
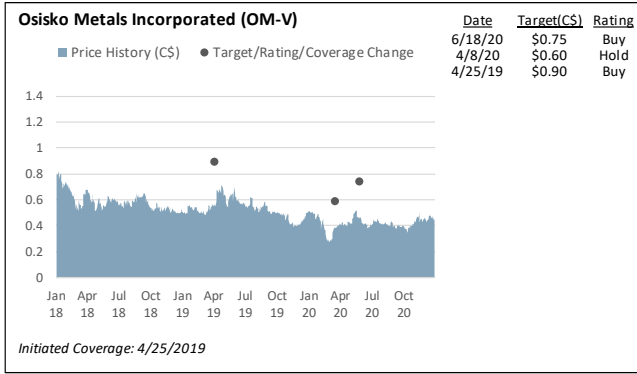


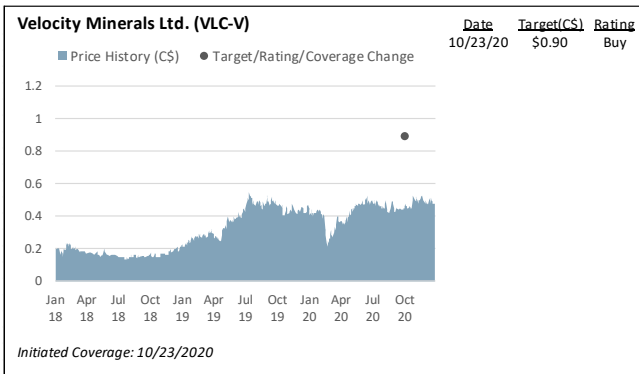
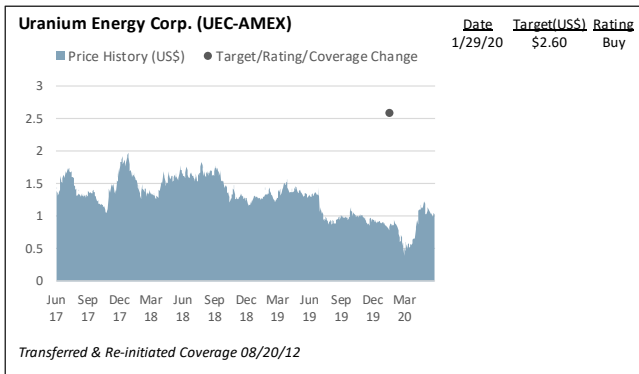
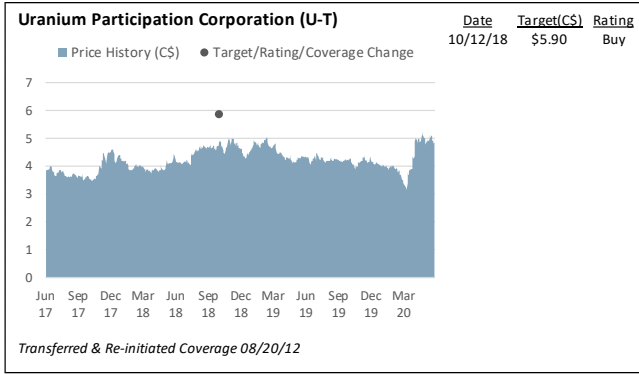
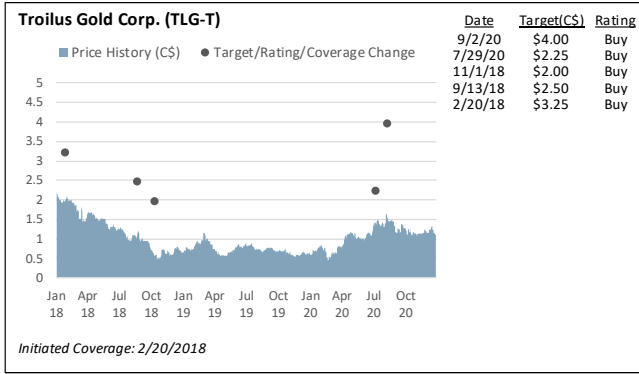












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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