

## Gold Continues to Move Higher as Miners Follow the Lead

### Precious Metals

Gold closed in the green every day over the past week, ending at US\$1,878/oz yesterday, a 2.8% increase week-over-week and sits at the highest level in over 4 months on the back of weaker bond yields and a declining US dollar. We are seeing a return to gold ETF interest, with an increase in demand the week ending May 14<sup>th</sup> with net inflows of 13.1 tonnes (US\$776 million), according to the World Gold Council, with most of the interest coming from Europe. Gold ETFs have experienced net outflows for five of the past six months. The renewed interest in gold ETF's may be linked to last week's CPI index that showed inflation growing at 4.2% in the year through April, the largest increase since September 2008. The surprise in the inflation number may have prompted some investors to add inflation protection to their portfolios. The volatility in cryptocurrencies this past week appeared to have helped gold. On Wednesday Bitcoin hit a low of \$30,681, putting its return for the month of May at over negative 40% before bouncing a bit yesterday. Bitcoin has been referred to as 'digital gold', however the recent price action appears to have shifted investors to rotate into the yellow metal.

### Base Metals

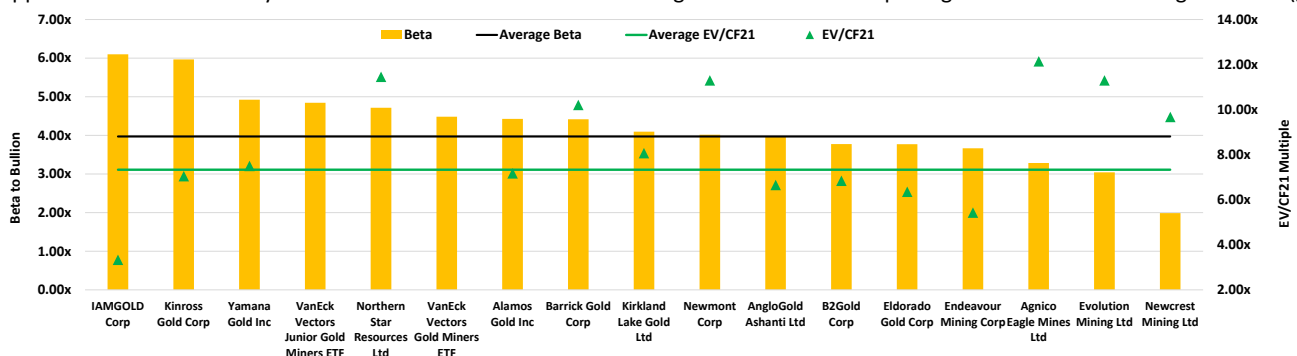
Base metals finished the week mixed. Copper prices continued to climb early in the week as the dollar came under pressure from comments made by the Federal Reserve President Robert Kaplan, who indicated interest rates would remain low for the remainder of the year, concerns of faster inflation creeping into markets, and the potential for a worker strike at BHP's Escondida copper mine. The metal came under pressure later in the week however, on news that Glencore would restart operations at its Mutanda mine in the Democratic Republic of Congo in 2022. Longer-term the International Wrought Copper Council forecasts a deficit of 500kt this year, with demand increasing by 3.3% to 25.3 Mt in 2022, which analysts forecast will be offset by a 5.4% increase in supply for a total of 25.3 Mt. Copper finished the week down 2.9% WoW at US\$4.55/lb. For zinc, the global market shrunk to a 2.1 kt surplus in March, below analyst forecasts for the month of 56.9 kt. In 1Q21 the global market experienced a surplus of 54 kt, down from 249kt over the same period last year. Prices rose to their highest levels since 2018 on speculation that Chinese smelters would reduce capacity, a result of a power shortage in the Yunnan province, which produces 900 kt of refined zinc annually. Zinc finished the week strong, up 1.4% at US\$1.34/lb. For Nickel, China's Lygend Mining stated on Wednesday its nickel and cobalt smelting project in Indonesia had made its first batch of hydroxide precipitate. The company would be the first high-pressure acid leach project in the country and has plans to increase capacity to 30-37 kt of precipitate in 2H21. Similar projects are planning to come online in the mid-to-longer-term, and would benefit LME nickel stockpiles that have remained relatively flat at ~250kt this year. Nickel finished the week up 1.0% at US\$7.76/lb.

### Weekly 'Nuggets'

Over the last week copper has remained a hot topic amid its historic run driven by supply shortages and increasing demand from the Chinese industrial sector. The Chinese government has spoken out saying they will strengthen their management of commodity supply and demand to curb increases in prices. China will be fighting an uphill battle to hold prices down given the results of Chile's election held last weekend. Their new assembly will look to raise taxes and tighten restrictions. Chile is the world's largest copper producer so there are serious long term supply concerns. It should be noted that Teck Resources has a stability agreement with the Chilean government that shields their Quebrada Blanca copper project from tax increases for the next 15 years. The Canadian government this past week has expressed concern over the deteriorating situation surrounding Centerra Gold's Kumtor mine in Kyrgyzstan. Centerra is currently in a legal battle with the Kyrgyz Republic and this past weekend the government seized control of the mine. Filo Mining (FIL-V, BUY, \$11.50 target) shares continued to climb over this past week following results from their drill program. The highlight including drillhole FSDH041 which returned a phenomenal intersection of 858m grading 1.80% CuEq - Filo shares are up 370% YTD, and 20% this week.

### Chart of the Week – '1 Week Beta to Bullion & Cash Flow Multiples'

In this week's chart, we highlight the trailing week over week beta-to-bullion given the recent gold price strength witnessed over the past week, whereby gold demonstrated a ~2.5% increase over the past 6 sessions. Correspondingly, the mining equities followed, with the GDJ increasing 7% and the GDXJ 9.2% over the same period, however, our dataset examines an array of individual constituents. Furthermore, we have also included the respective Enterprise Value to 2021 Cash Flow multiples (based on 2021 consensus estimates). Our dataset flags IAMGOLD (IAG-T, Not Rated), Kinross Gold (KGC-T, Not Rated) and Yamana Gold (YRI-T, Not Rated) as demonstrating the three highest Beta's during gold's run over the past week, and it is worth noting each of these names also appear to screen favourably on a fundamental basis when considering their cashflow multiples against the dataset average of ~7.3x (green line).



Source: Bloomberg, Capital IQ and Haywood Securities

# Haywood Research: The Week in Review

## COVERED NAMES

**Galiano Gold Inc. (GAU-T, \$1.55) | Rating » Hold | Target » \$1.50**

### Exploration Success at Miradani North Continues Ahead of Upcoming Maiden Resource Estimate

- ◆ **Our Take: Positive:** GAU reported positive results from its ongoing Phase 3 exploration program, with today's results stemming from the Miradani North target located ~10 km south of the AGM processing complex. Recall, the Miradani North target is located in the north east portion of a ~5 km long artisanal field whereby gold mineralization is hosted within shear zones along trend. Overall, today's results are notable, and continue to build on the positive results released earlier this year. In particular, today's results demonstrated the extension of Au mineralization to depth (>300m) and outlined a high-grade (>100 gram x metre) shoot dipping to the northeast, which remains open.

[Link to Full Report – May 20, 2021](#)

**Fiore Gold Ltd. (F-V, \$1.24) | Rating » BUY | Target » \$2.25**

### Fiore: It's Just Worth More! As In-Line Financials Position for Greater Production in the 2nd Half

- ◆ **Our Take:** Production of 10.9 koz Au and sales of US\$19.3 million for the Q1/21 period (fiscal Q2) were pre-reported (see our report here). Recent financials data rounded out the quarter, outlining TCC of US\$979/oz (+2% > Hay. Est) and AISC of US\$1,186/oz (+5% > Hay. Est.), which drove an in-line financials performance following higher QoQ production. Looking ahead, we anticipate the regained production momentum will continue, and expect production to increase throughout the year as recoveries at Pan continue to ramp-up and new ore is placed and irrigated on the new leach pad. H1/21 gold production was 20 koz with 24 koz projected for H2/21FY, with our full-year estimate of 44 koz gold representing the low-end of guidance

[Link to Full Report – May 19, 2021](#)

**Metalla Royalty & Streaming Ltd. (MTA-V, \$13.20) | Rating » Hold (from Buy) | Target » \$13.75**

### Q1 Financial Results; Attributable Sales Beat Expectations

- ◆ **Our Take:** Attributable gold equivalent ounces came in slightly ahead of our expectations, however cash flow from operations was in-line with our expectations due to slightly higher than expected G&A costs and taxes paid during the quarter.

[Link to Full Report – May 18, 2021](#)

**Newcore Gold Ltd. (NCAU-V, \$0.58) | Rating » BUY | Target » \$2.00**

### In Search of the 'Kwakyekrom': A Growing Footprint Furnishes Maiden Resource Potential

- ◆ **Our Take: Positive: Drilling outlines a picture of a growing system at Kwakyekrom as structurally-controlled sulphide-bearing gold mineralization shows grade potential to depth, while initial metallurgical work yields favourable recoveries in oxide material.**

Newcore continues to yield success across multiple targets within the Enchi property, with today's results from Kwakyekrom (located ~8km NE of the Sewum deposit) building on prior results at this advanced stage target, which has no defined resource, and we carry no explicit value in our model. Newcore provided results from 22 RC holes (~4,000 metres) at Kwakyekrom, with 21 holes encountering gold mineralization, and outlining continuity of the mineralized footprint both along strike beyond the limits of prior drilling to the south, and down dip in the central portion of the deposit, extending the known system to a ~150 metre depth. The presence of higher-grade intersections to depth within defined structures are particularly encouraging as they support the potential of a larger higher-grade hypogene system to depth (e.g., -051 extending the down-dip projection of the earlier drill hole -028; see also -056 that returned 6 m grading 2.65 g/t Au within 29 metres grading 0.94 g/t gold from 160 metres down hole depth). Furthermore, the Company also outlined initial metallurgical results from bottle-roll testing of oxide samples from Kwakyekrom, which outlined average gold recoveries of 79.8%, further supporting the potential upside offered by this target to be included within a 'hub and spoke' heap leach scenario.

[Link to Full Report – May 18, 2021](#)



**Plateau Energy Metals Inc. (PLU-V, N/A) | No Rating (from Tender) | No Target**

**Discontinuing Coverage; American Lithium Completes Acquisition Of Plateau Energy Metals**

- ◆ **Our Take:** We are discontinuing formal coverage of Plateau Energy Metals (PLU-V) following completion of the acquisition by American Lithium (LI-V, not rated) on May 11, 2021, originally announced in mid-February, 2021, at which time we assigned a “Tender” rating. We no longer maintain formal valuations or estimates.

[Link to Full Report – May 18, 2021](#)

**Steppe Gold Ltd. (STGO-T, \$2.07) | Rating » Buy | Target » \$4.00**

**1Q21 Results; Too Cold for Gold**

- ◆ **Our Take:** Production was suspended in 1Q21 due to cold weather, so financial results were insignificant. However, ore was stacked on leach pads and production resumed in April. STGO expects to catch up and meet guidance of 50koz in 2021. The upcoming DFS for expanded production will be a critical catalyst.

[Link to Full Report – May 18, 2021](#)

**Harte Gold Corp. (HRT, \$0.13) | Rating » Hold (from Buy) | Target » \$0.16(from \$0.30)**

**1Q21 Financial Results; Struggles Continue at Sugar Zone – Downgrading to Hold**

- ◆ **Our Take:** Although there was modest improvement QoQ, ongoing operational challenges have delayed achieving 800tpd throughput until 4Q21, impacting 2021 production guidance. Another financing will be necessary, and all strategic options are on the table. We are downgrading to Hold and reducing our target to \$0.16 in advance of a challenging period.

[Link to Full Report – May 17, 2021](#)

**K92 Mining Inc. (KNT-T, \$7.67) | Rating » BUY | Target » \$11.00**

**A Softer Q1; FY Guidance In-Tact as Operations Regain Momentum**

- ◆ **Our Take:** KNT reported Q1/21 financial results, following from earlier reported production of 18.7 koz AuEq from the Company’s Kainantu operation in PNG. Recall, Q1 production reflected a softer quarter, however, impacts to operations have reportedly since been mitigated. Looking forward, given stronger forward looking production expectations stemming from regained access to higher-grade stopes and ongoing ramp-up of the Stage 2 mill expansion, KNT continues to maintain its original FY guidance of 115-135 koz AuEq, in-line with our estimate of 136 koz AuEq.

[Link to Full Report – May 14, 2021](#)

**Luminex Resources Corp. (LR-V, \$0.75) | Rating » Buy | Target » \$1.80**

**Gen. Ex. Me! Drilling to Start at the Generative Nayumbi Target, as Condor Progresses Towards PEA; Cascas and Tarqui Also Seeing the Drill Bit**

- ◆ **Our Take:** With the completion of the recent financing and the national elections out of the way, Luminex will soon proceed to drill-testing of new Generative Exploration targets including Nayumbi, a possible low-sulphidation epithermal target with geological analogies to Fruta del Norte gold system. This target looks appealing given the surface rock and soil characteristics (e.g., Au, Ag, As, Sb), interpreted geological age, geophysics, and presented epithermal textures. In addition, the Company continues to focus on completing the Condor Au-Cu project PEA (expected mid-year), as well as undertake drilling on the Cascas and Tarqui Copper-(gold) projects.

[Link to Full Report – May 14, 2021](#)

**Nomad Royalty Company Ltd. (NSR-T, \$1.02) | Rating » BUY | Target » \$2.25**

**Nomad Picks up a Producing Copper Royalty in Chile**

- ◆ **Our Take:** The acquisition of a 0.28% royalty on the producing Caserones mine adds a cash flowing asset with a long mine-life. While Nomad is precious metals focused, this acquisition takes their copper contribution to only 4% while providing exposure to a base metal that has returned an impressive 33% price increase year-to-date and has excellent fundamentals in the medium to long-term.

[Link to Full Report – May 14, 2021](#)





## Precious Metals, Equities, and Indices Performance Table

### 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	\$ 1,875	\$ 48.47	2.6%	4.5%	3.6%	2.0%	8.6%		\$ 2,075 \$ 1,671	\$ 1,877 \$ 1,827
Silver Spot US\$/oz	\$ 27.75	\$ 0.65	2.4%	4.5%	(1.4)%	17.6%	62.2%		\$ 30.10 \$ 16.73	\$ 28.19 \$ 27.09
Platinum Spot US\$/oz	\$ 1,202	\$ (10.07)	(0.8)%	(1.0)%	(5.8)%	29.2%	43.4%		\$ 1,340 \$ 791	\$ 1,243 \$ 1,196
Palladium Spot US\$/oz	\$ 2,856	\$ (8.69)	(0.3)%	(0.7)%	18.7%	21.5%	40.2%		\$ 3,019 \$ 1,831	\$ 2,906 \$ 2,856

### 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	\$ 4.55	\$ (0.13)	(2.9)%	7.5%	12.1%	38.1%	85.2%		\$ 4.87 \$ 2.38	\$ 4.71 \$ 4.53
Nickel Spot US\$/lb	\$ 7.76	\$ (0.08)	(1.0)%	7.0%	(12.5)%	6.2%	35.8%		\$ 8.95 \$ 5.50	\$ 8.14 \$ 7.76
Lead Spot US\$/lb	\$ 1.01	\$ 0.04	4.2%	10.8%	3.3%	11.1%	32.1%		\$ 1.01 \$ 0.73	\$ 1.01 \$ 0.97
Zinc Spot US\$/lb	\$ 1.34	\$ 0.02	1.3%	5.4%	2.8%	5.6%	44.1%		\$ 1.39 \$ 0.87	\$ 1.38 \$ 1.32
Aluminum Spot US\$/lb	\$ 1.07	\$ (0.03)	(3.0)%	2.7%	11.9%	19.5%	59.4%		\$ 1.17 \$ 0.66	\$ 1.12 \$ 1.07
Iron Ore Spot US\$/t	\$ 210.95	\$ (3.45)	(1.6)%	18.1%	27.9%	69.9%	128.8%		\$ 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	\$ 100.00	\$ (2.55)	(2.6)%	12.1%	28.4%	52.7%	75.4%		\$ 99.00 \$ 49.65	\$ 102.55 \$ 96.35
WTI US\$/bbl	\$ 62.13	\$ (1.71)	(2.8)%	1.4%	6.9%	43.3%	67.2%		\$ 67.02 \$ 36.68	\$ 66.28 \$ 61.94
Brent US\$/bbl	\$ 65.11	\$ (1.94)	(3.0)%	(1.2)%	6.9%	43.0%	61.8%		\$ 70.24 \$ 38.55	\$ 69.46 \$ 65.11
Henry Hub US\$/MMBtu	\$ 2.96	\$ (0.02)	(0.6)%	6.4%	(2.7)%	11.4%	17.4%		\$ 3.15 \$ 2.41	\$ 3.11 \$ 2.93

Source: Haywood Securities and Bloomberg

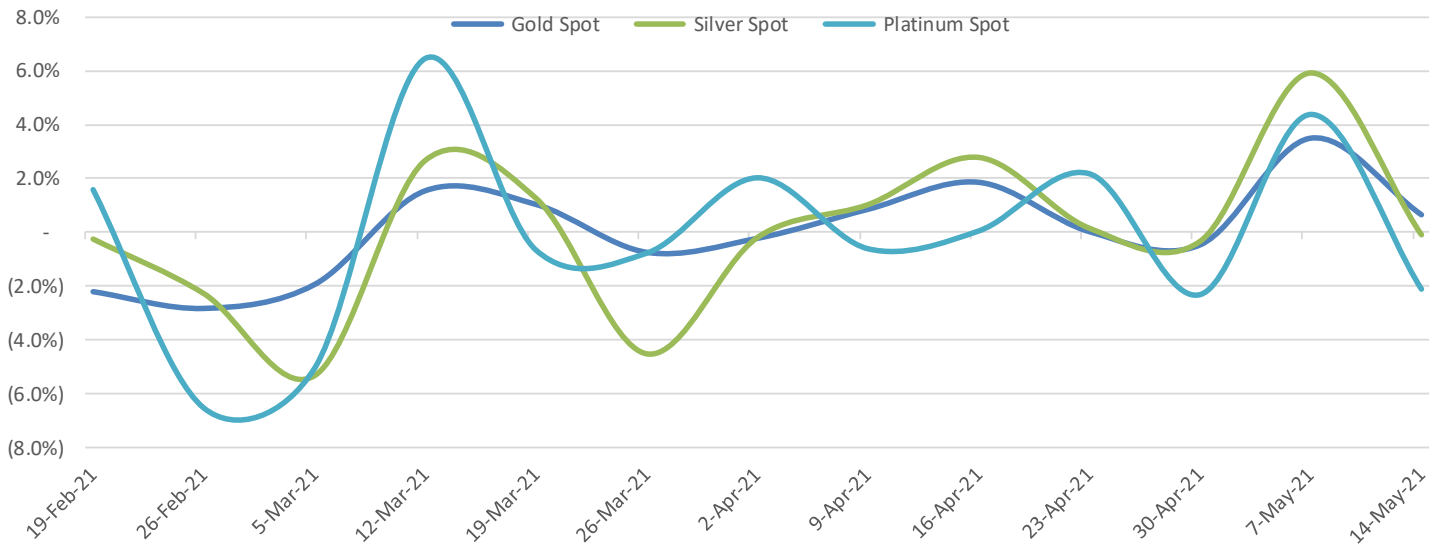


## Commodities Prices and Inventories

### Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,875 /oz	2.8%	-1.2%	-2.9%
Silver	US\$ 27.75 /oz	2.4%	5.1%	58.1%
Platinum	US\$ 1,202 /oz	-1.0%	12.1%	38.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



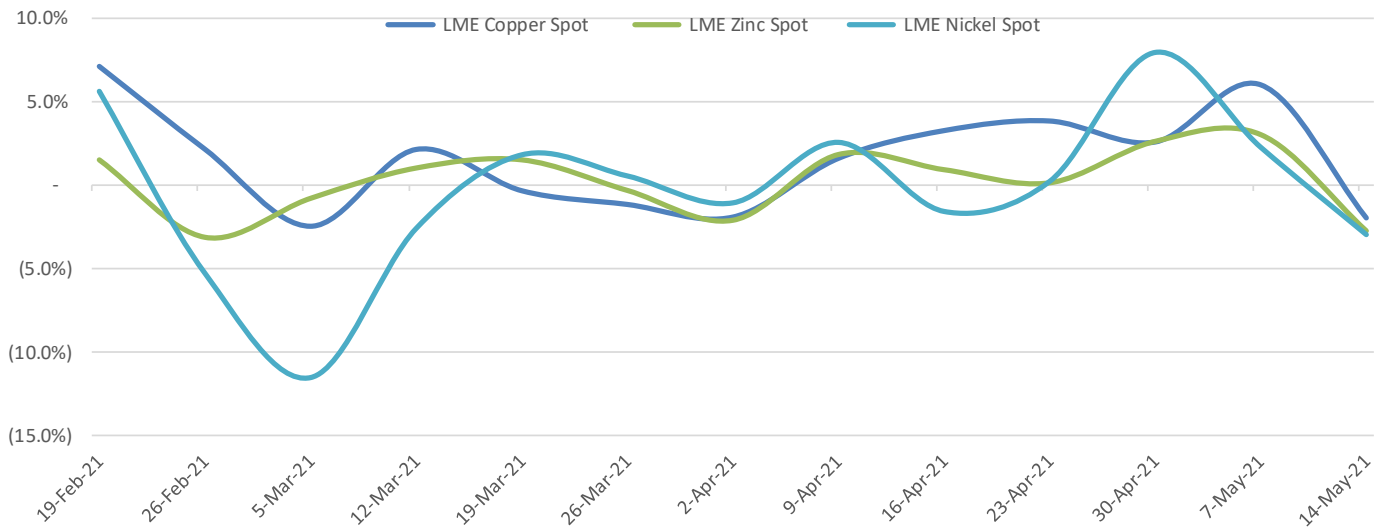


## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.55 /lb	-2.9%	29.5%	85.2%
Zinc	US\$ 1.34 /lb	1.4%	7.9%	44.1%
Nickel	US\$ 7.76 /lb	-1.0%	3.4%	35.8%

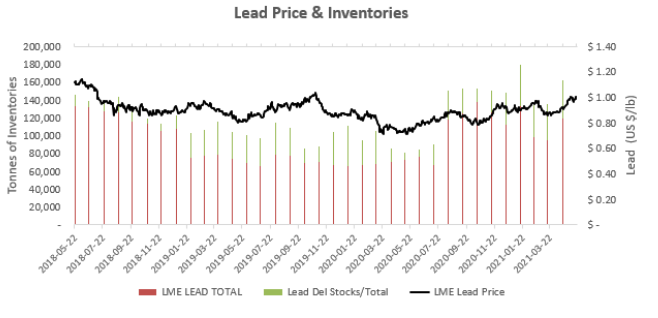
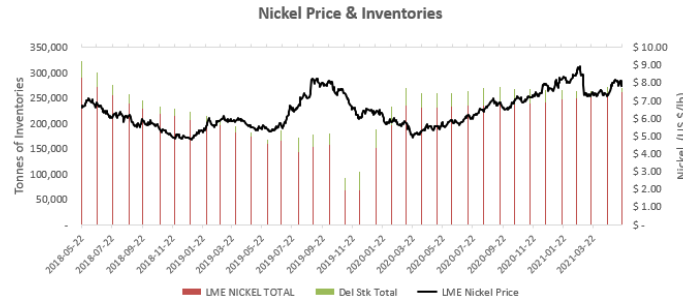
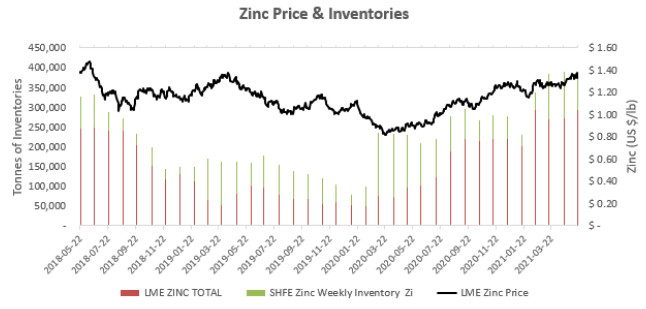
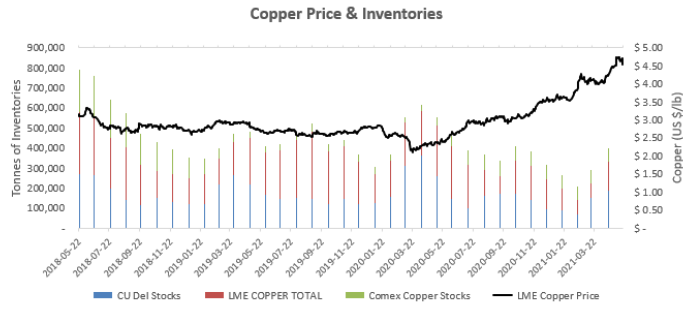
LME Inventory			Total Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	117,300	4.6%	403,455	50%	-23%	6.2
Zinc	284,550	-1.0%	376,164	63%	68%	10.7
Nickel	250,482	-2.2%	258,986	-2%	-1%	42.1

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg





Note: Total Inventories exclude the bonded warehouse inventories

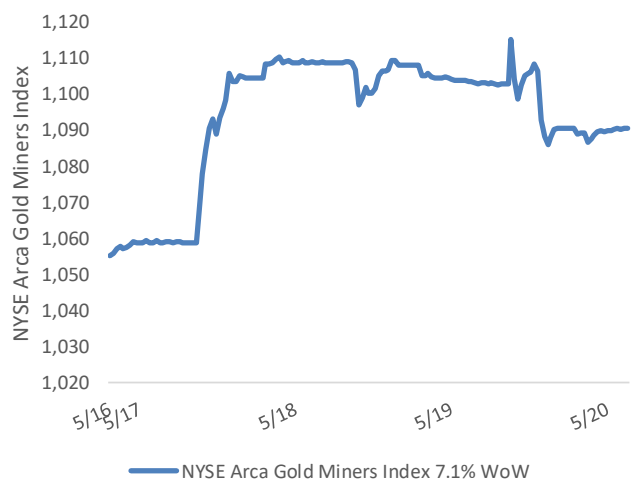
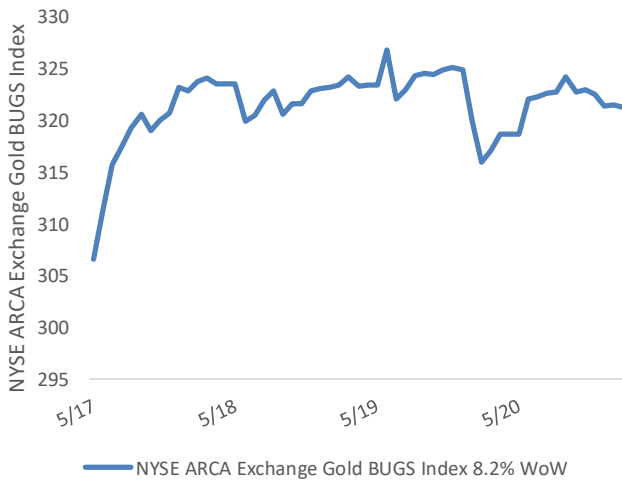
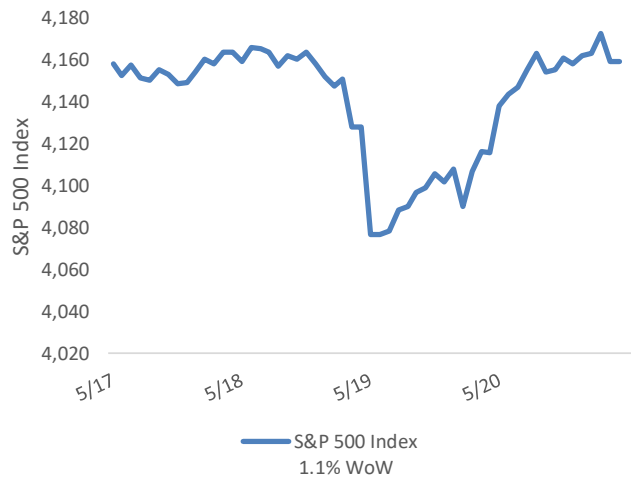
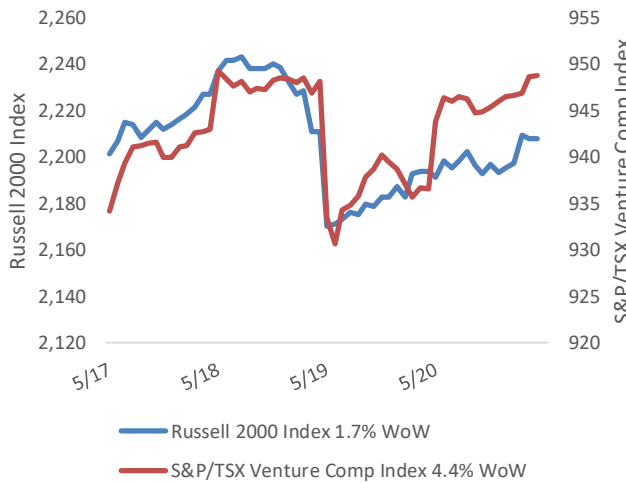
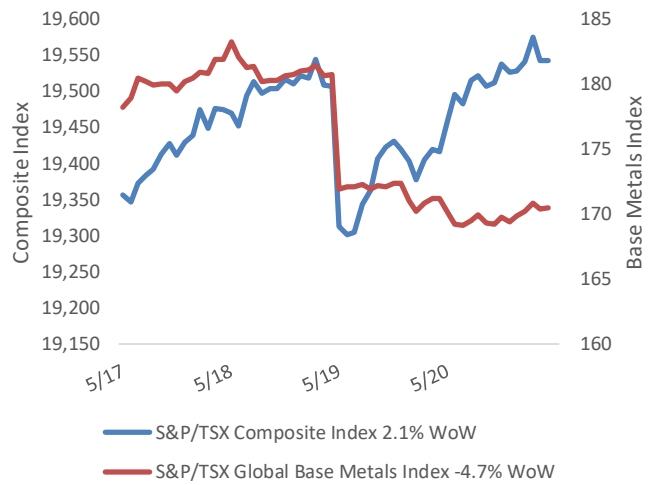
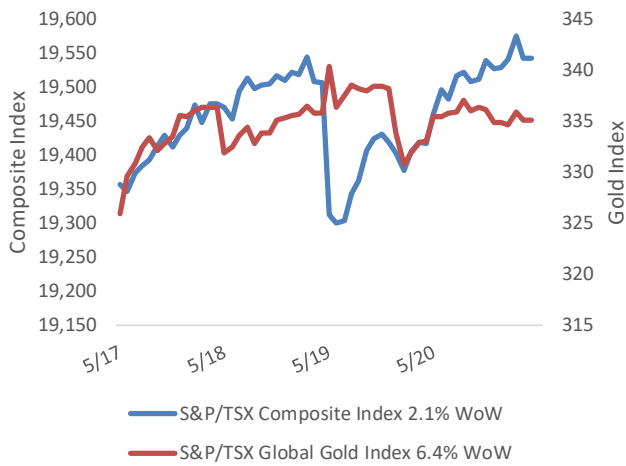
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Source: Haywood Securities and Bloomberg





# Weekly Indices

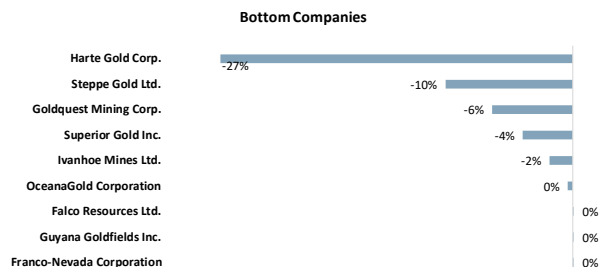
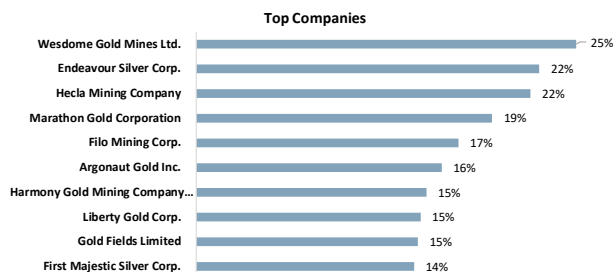


Source: Bloomberg and Haywood Securities



# 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	88.73	4.93	6%	117.35	69.14
TSX:AGI	Alamos Gold Inc.	11.05	0.79	8%	15.52	8.89
NYSE:AU	AngloGold Ashanti Limited	25.56	2.78	12%	38.50	19.55
TSX:AR	Argonaut Gold Inc.	3.18	0.44	16%	3.42	1.70
TSX:GAU	Galiano Gold Inc.	1.56	0.11	8%	2.80	1.28
TSX:BTO	B2Gold Corp.	6.33	0.26	4%	9.99	5.25
TSX:ABX	Barrick Gold Corporation	29.90	1.20	4%	41.09	23.63
TSXV:BSR	Bluestone Resources Inc.	1.70	0.06	4%	2.43	1.50
TSX:CG	Centerra Gold Inc.	9.40	0.42	5%	19.59	8.21
TSX:CGG	China Gold International Resources Co	4.02	0.29	8%	4.47	0.45
NYSE:CDE	Coeur Mining, Inc.	10.00	1.24	14%	12.60	4.33
NYSE:BVN	Compañía de Minas Buenaventura S.A	11.46	0.35	3%	14.32	7.78
TSX:ELD	Eldorado Gold Corporation	14.18	1.04	8%	18.90	10.43
TSX:EDV	Endeavour Mining Corporation	28.89	2.40	9%	39.21	23.12
TSX:EDR	Endeavour Silver Corp.	8.34	1.53	22%	8.63	2.41
TSX:EQX	Equinox Gold Corp.	11.00	1.03	10%	17.99	9.76
TSXV:FPC	Falco Resources Ltd.	0.44	-	-	0.60	0.27
TSXV:FIL	Filo Mining Corp.	9.01	1.32	17%	10.00	1.60
TSX:FR	First Majestic Silver Corp.	21.41	2.67	14%	30.75	11.39
TSX:FVI	Fortuna Silver Mines Inc.	8.12	0.73	10%	12.61	5.19
TSX:FNV	Franco-Nevada Corporation	182.56	3.26	2%	222.15	133.63
NYSE:GFI	Gold Fields Limited	12.15	1.54	15%	14.90	6.97
TSX:GSC	Golden Star Resources Ltd.	4.20	0.12	3%	6.89	3.30
TSXV:GQC	Goldquest Mining Corp.	0.23	(0.02)	(6)%	0.50	0.15
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limite	5.50	0.72	15%	7.61	2.93
TSX:HRT	Harte Gold Corp.	0.11	(0.04)	(27)%	0.22	0.10
NYSE:HL	Hecla Mining Company	8.69	1.56	22%	8.97	2.73
TSX:IMG	IAMGOLD Corporation	4.33	0.39	10%	7.07	3.61
TSX:IVN	Ivanhoe Mines Ltd.	8.76	(0.16)	(2)%	9.74	2.78
TSX:KNT	K92 Mining Inc.	8.35	0.68	9%	8.95	3.44
TSX:K	Kinross Gold Corporation	9.77	0.64	7%	13.59	7.75
TSX:KLD	Kirkland Lake Gold Ltd.	52.84	3.47	7%	76.43	40.07
TSX:LGD	Liberty Gold Corp.	1.68	0.22	15%	2.40	1.17
TSXV:LUM	Lumina Gold Corp.	0.81	0.02	3%	1.19	0.66
TSX:LUG						

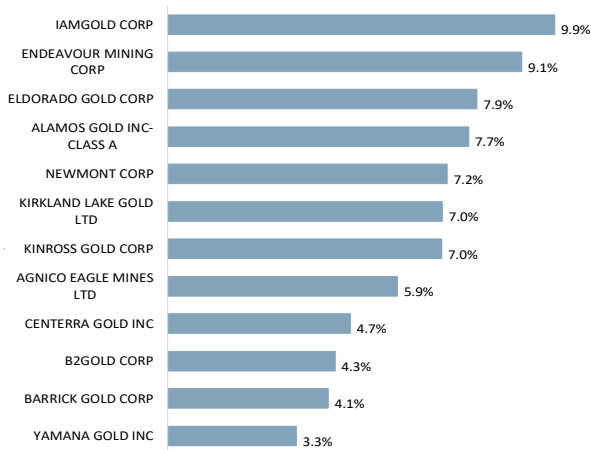
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:MAG	MAG Silver Corp.	24.12	1.90	9%	31.21	15.34
TSX:MOZ	Marathon Gold Corporation	3.08	0.50	19%	3.35	1.50
NYSE:MUX	McEwen Mining Inc.	1.37	0.15	12%	1.60	0.77
TSXV:MTA	Metalla Royalty & Streaming Ltd.	12.45	0.99	9%	16.87	6.85
TSX:PPTA	Perpetua Resources Corp.	10.47	1.00	11%	20.40	5.20
TSXV:MAI	Minera Alamos Inc.	0.70	0.06	9%	0.78	0.40
TSX:NGD	New Gold Inc.	2.38	0.24	11%	3.05	1.44
NYSE:NEM	Newmont Corporation	73.85	4.93	7%	75.31	52.33
TSX:NHK	Nighthawk Gold Corp.	1.34	0.10	8%	2.90	0.97
TSX:NG	NovaGold Resources Inc.	12.16	0.69	6%	16.60	10.18
TSX:OGC	OceanaGold Corporation	2.52	(0.01)	(0)%	4.01	1.58
TSX:OR	Osisko Gold Royalties Ltd	16.90	0.44	3%	17.50	11.71
TSX:OSK	Osisko Mining Inc.	3.30	0.20	6%	4.85	2.68
TSX:PAAS	Pan American Silver Corp.	40.72	4.45	12%	53.30	33.86
TSX:PVG	Pretium Resources Inc.	14.09	0.94	7%	19.13	10.53
TSXV:PGM	Pure Gold Mining Inc.	1.61	0.12	8%	3.08	1.12
TSX:ROXG	Roxgold Inc.	2.26	0.23	11%	2.32	1.22
Nasdaq:RGLD	Royal Gold, Inc.	126.03	4.06	3%	147.64	99.32
TSX:SBB	Sabina Gold & Silver Corp.	1.81	0.14	8%	3.54	1.60
TSX:SSL	Sandstorm Gold Ltd.	10.08	0.30	3%	14.22	7.57
NYSE:SA	Seabridge Gold Inc.	18.60	1.21	7%	22.86	14.08
NYSE:SBSW	Sibanye Stillwater Limited	18.61	0.75	4%	20.68	7.16
TSX:SVM	Silvercorp Metals Inc.	7.43	0.65	10%	11.62	5.30
TSX:SSRM	SSR Mining Inc.	22.49	2.15	11%	33.69	17.29
TSX:STGO	Steppe Gold Ltd.	1.97	(0.21)	(10)%	3.14	1.25
TSXV:SGI	Superior Gold Inc.	0.76	(0.03)	(4)%	1.53	0.51
TSX:TMR	TMAC Resources Inc.	2.20	-	-	2.60	0.44
TSX:TXG	Torex Gold Resources Inc.	18.30	1.59	10%	25.52	14.81
TSX:TML	Treasury Metals Inc.	0.92	0.05	6%	1.98	0.78
TSX:TLG	Troilus Gold Corp.	1.25	0.15	14%	1.82	0.84
TSX:WDO	Wesdome Gold Mines Ltd.	11.50	2.29	25%	15.00	7.78
TSX:WPM	Wheaton Precious Metals Corp.	57.39	3.96	7%	76.69	44.09
TSX:YRI	Yamana Gold Inc.	6.27	0.20	3%	9.29	5.06

Source: Capital IQ and Haywood Securities

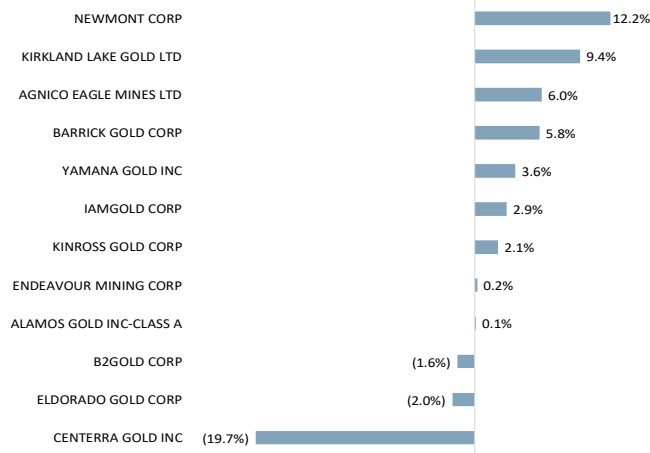


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

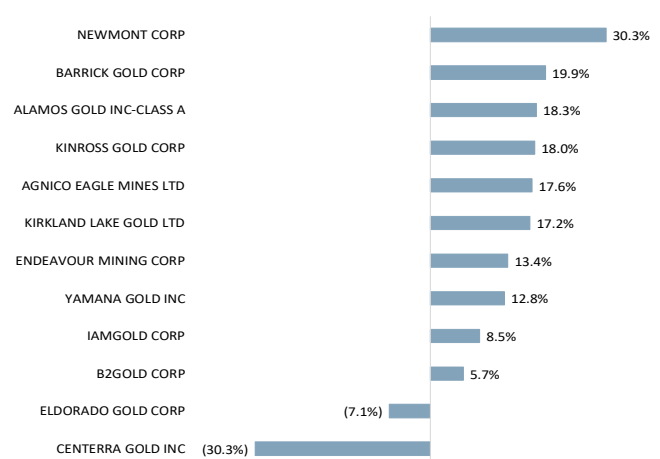
Weekly Price Change



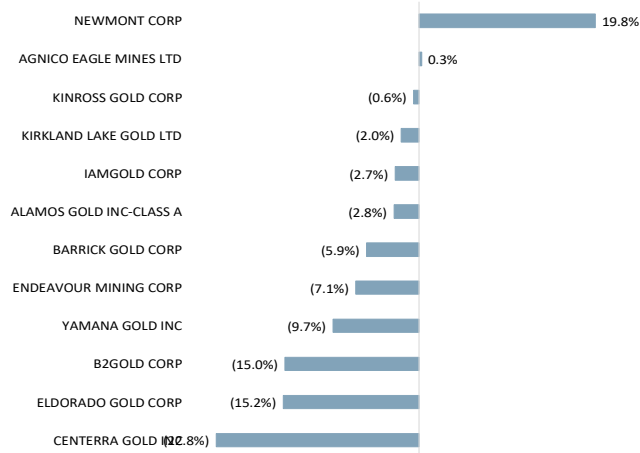
1-Month Price Change



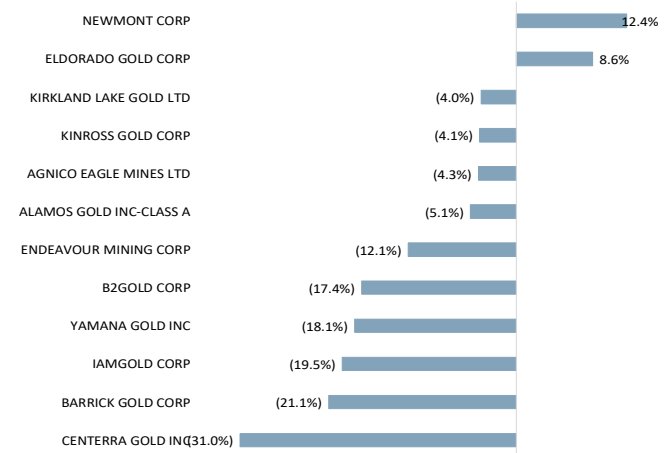
3-Month Price Change



6-Month Price Change



1-Year Price Change

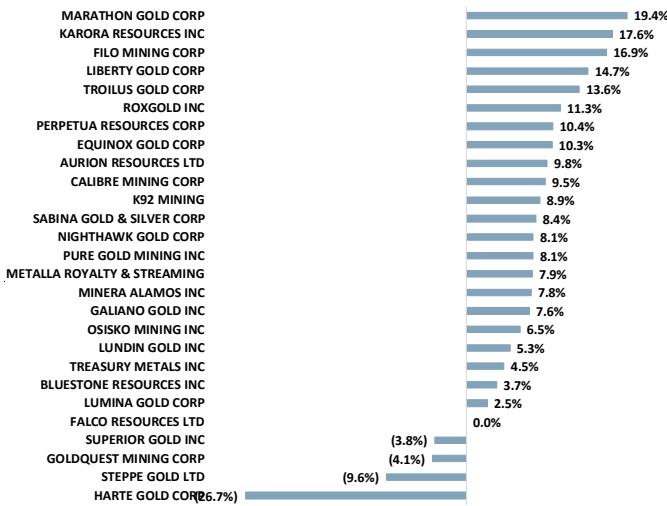


Source: Bloomberg and Haywood Securities

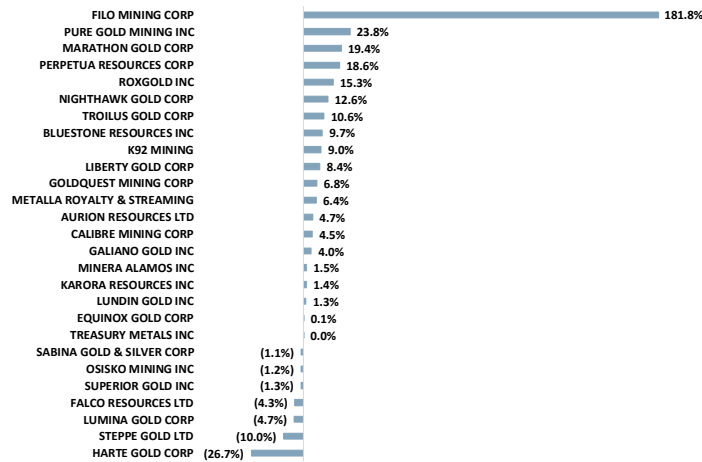


Weekly Performance – Precious Metals Companies (Small Cap)

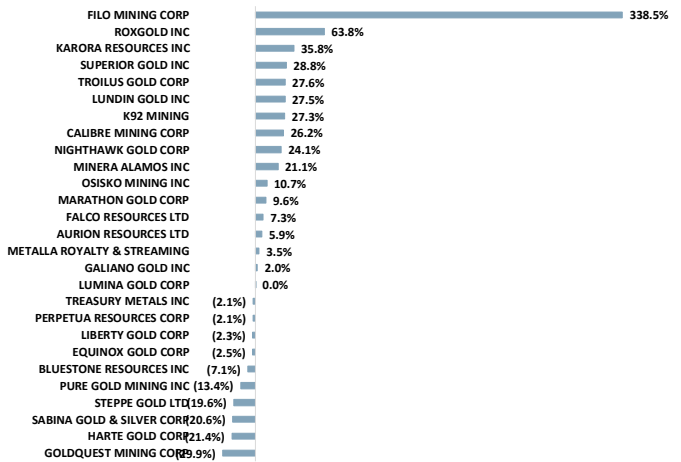
Weekly Price Change



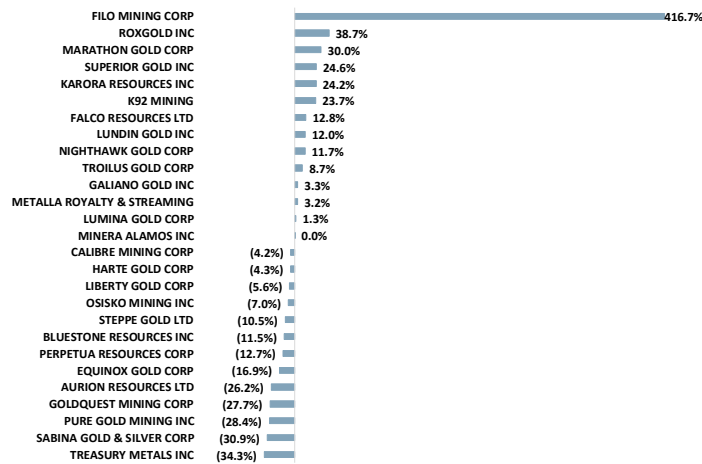
1-Month Price Change



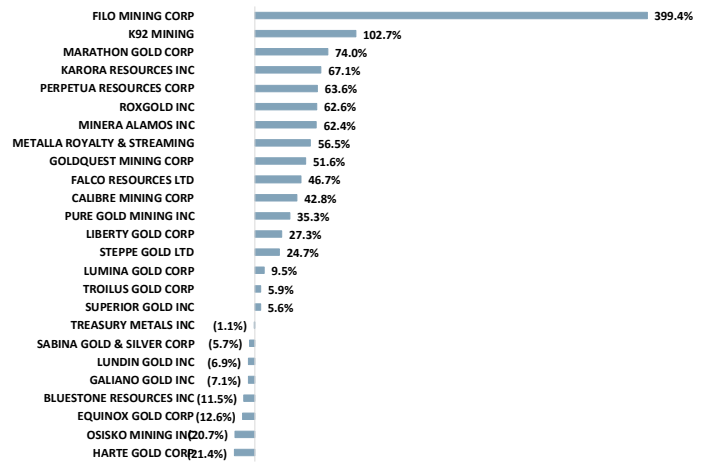
3-Month Price Change



6-Month Price Change



1-Year Price Change

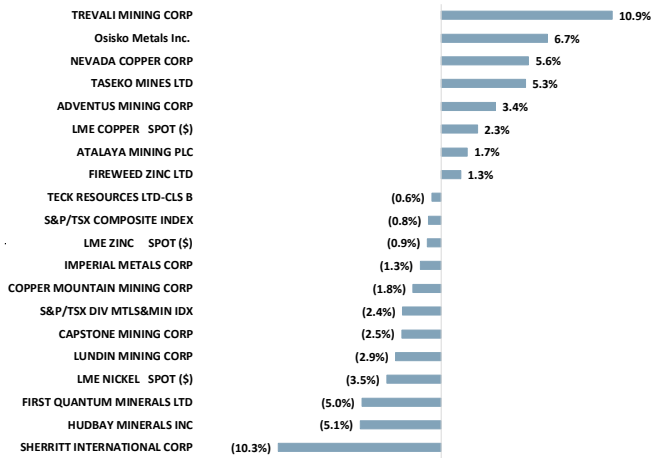


Source: Bloomberg and Haywood Securities

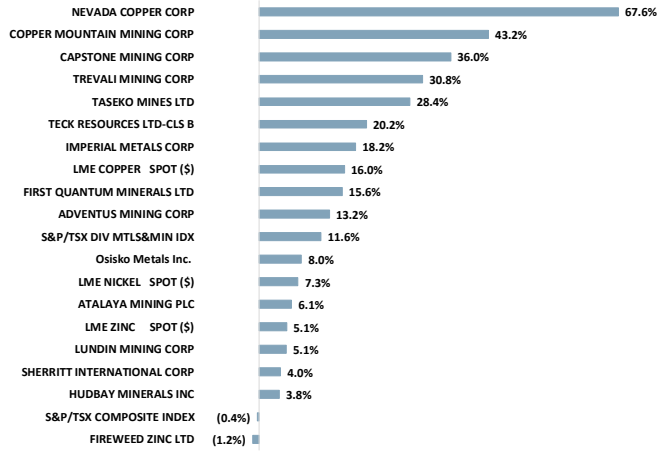


Equity Weekly Performance – Base Metals Companies

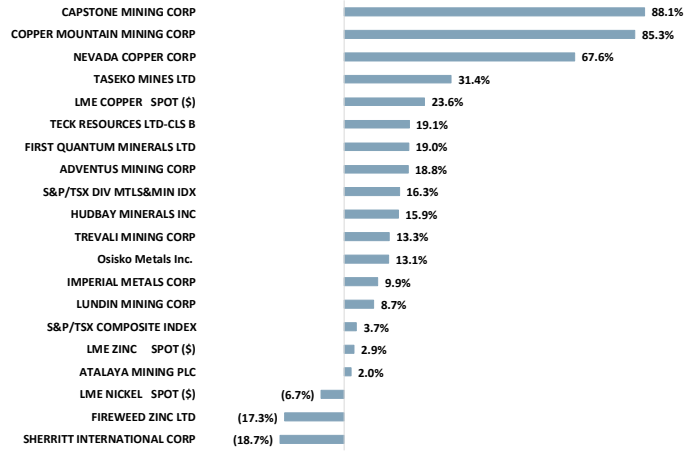
Weekly Price Change



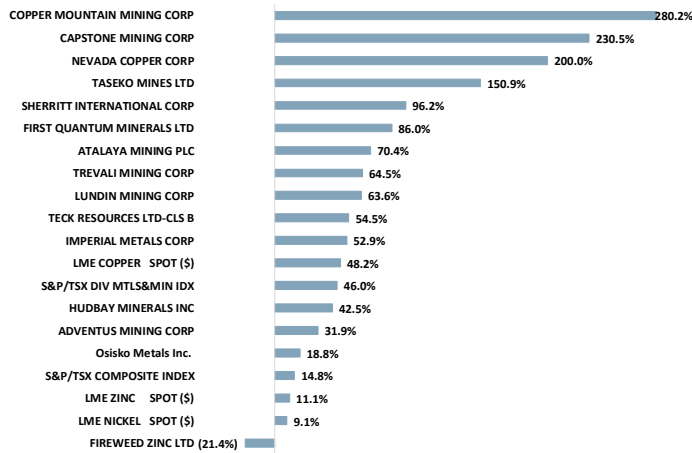
1-Month Price Change



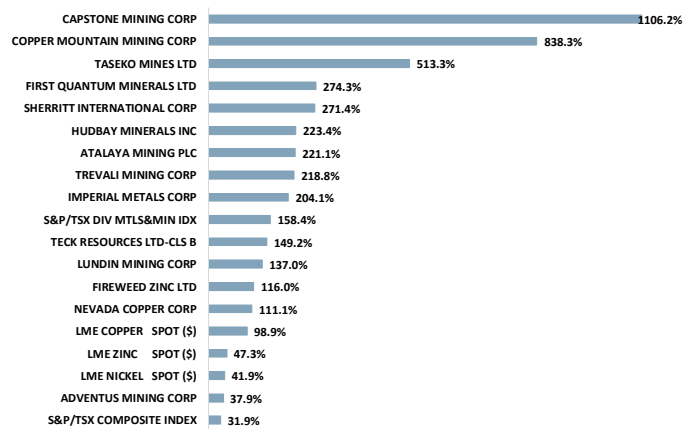
3-Month Price Change



6-Month Price Change



1-Year Price Change

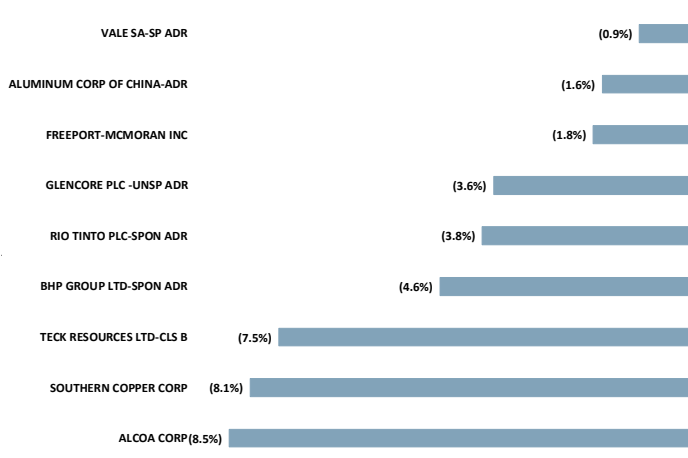


Source: Bloomberg and Haywood Securities

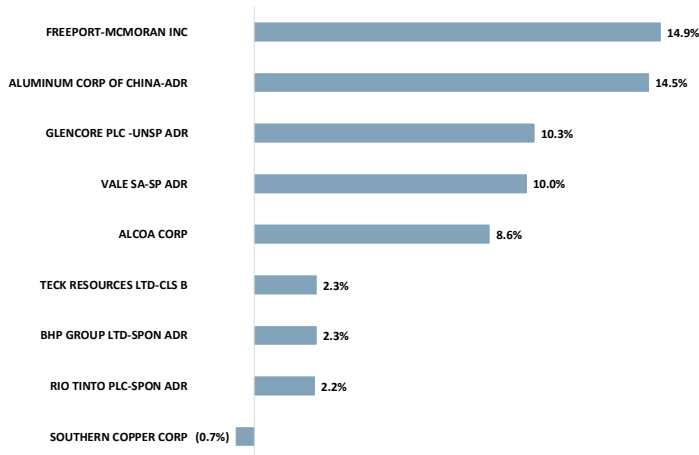


Equity Weekly Performance – Major International Miners

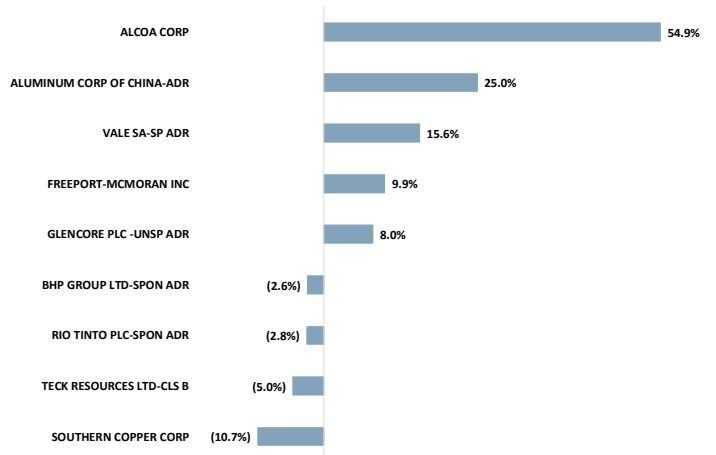
Weekly Price Change



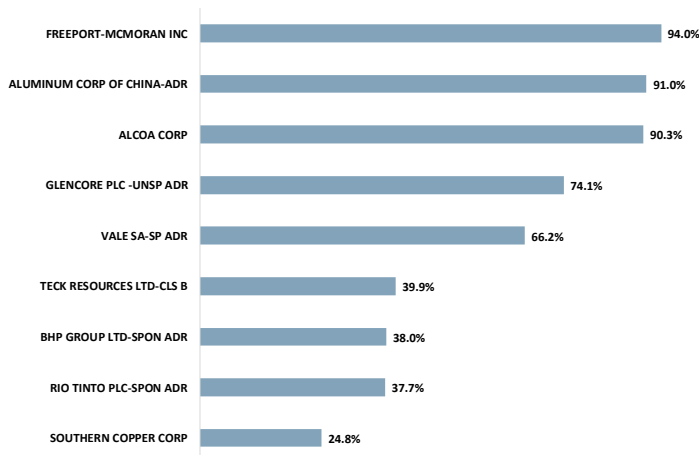
1-Month Price Change



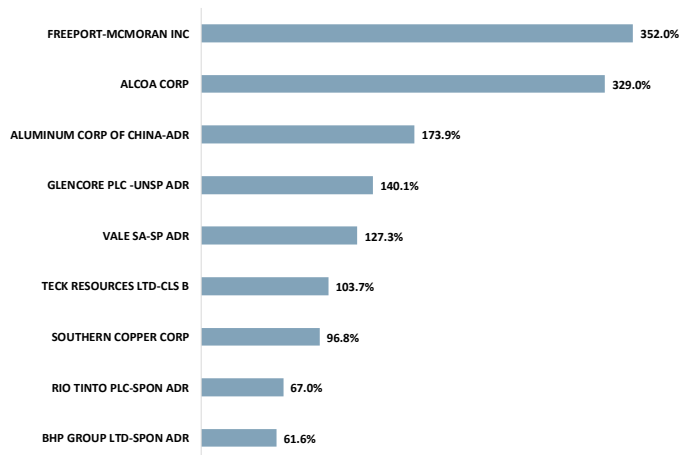
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities

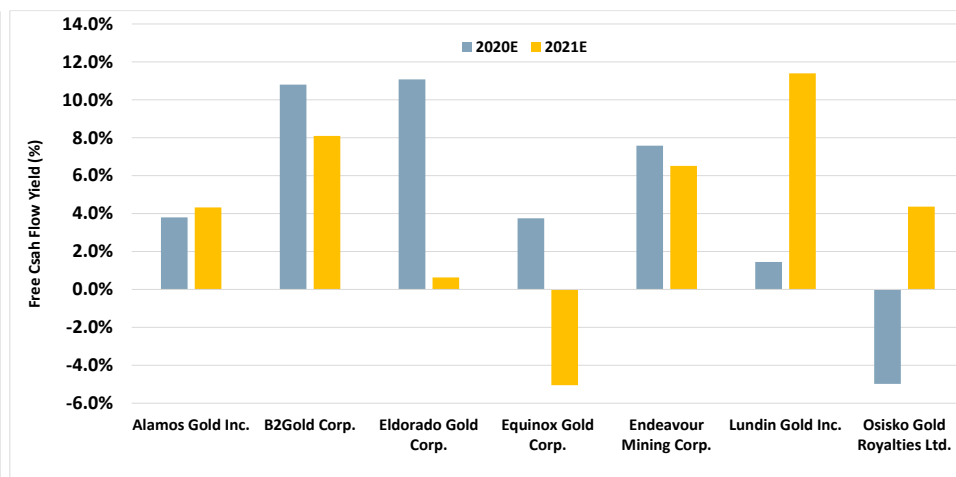
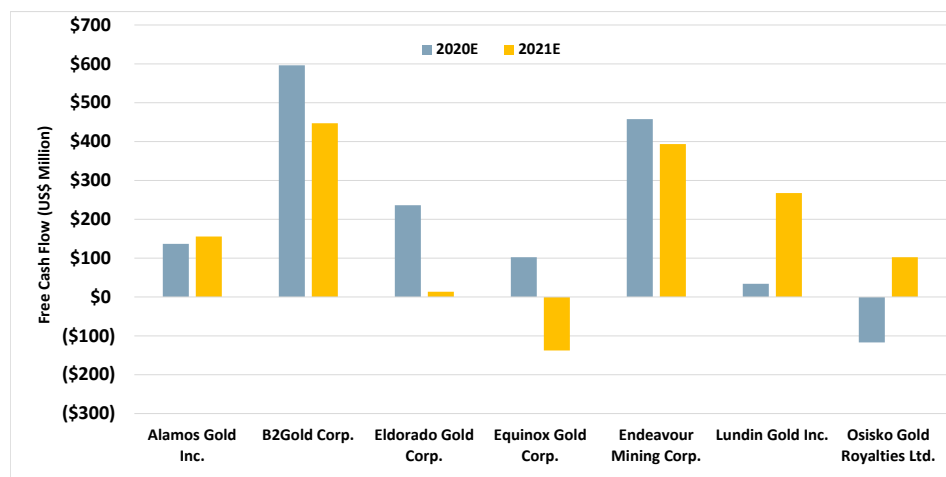


# Comparables Tables – Precious Metals

## 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 (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020E	CFPS (US\$) 2021E	Primary Commodity	Production, ounces 000's 2020E	Production, ounces 000's 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 2020E	EV / CFPS 2021E	Target / CFPS 2020E	Target / CFPS 2021	FCF Yield (%) 2020E	FCF Yield (%) 2021E	Annual Yield %
Alamos Gold Inc.	AGI-T	KS	\$11.05	393	\$4,340	\$4,011	\$15.50	40%	BUY	\$13.68	\$0.98	\$1.25	Gold	427	490	\$761	\$735	\$1,046	\$1,035	\$137	\$156	0.67x	0.94x	8.7x	6.8x	13.1x	10.3x	3.8%	4.3%	1.11%
B2Gold Corp.	BTO-T	GM	\$6.33	1,052	\$6,659	\$6,259	\$11.50	82%	BUY	\$6.11	\$0.82	\$0.70	Gold	995	992	\$528	\$569	\$774	\$828	\$596	\$447	0.86x	1.56x	6.0x	7.0x	11.6x	13.5x	10.8%	8.1%	3.08%
Eldorado Gold Corp.	ELD-T	KS	\$14.18	181	\$2,571	\$2,604	\$20.50	45%	BUY	\$26.71	\$2.28	\$2.05	Gold	529	450	\$649	\$715	\$921	\$1,105	\$236	\$13	0.44x	0.64x	5.2x	5.8x	7.4x	8.3x	11.1%	0.6%	0.00%
Equinox Gold Corp.	EQX-T	KS	\$11.00	299	\$3,288	\$3,631	\$19.50	77%	BUY	\$20.27	\$1.09	\$1.35	Gold	477	650	\$849	\$975	\$1,027	\$1,255	\$102	(\$138)	0.45x	0.80x	9.2x	7.5x	14.8x	12.0x	3.8%	-5.0%	0.00%
Endeavour Mining Corp.	EDV-T	GM	\$28.89	252	\$7,286	\$8,059	\$46.00	59%	BUY	\$26.35	\$4.05	\$4.45	Gold	908	1,421	\$693	\$715	\$871	\$869	\$458	\$393	0.91x	1.45x	6.5x	6.0x	9.4x	8.6x	7.6%	6.5%	3.10%
Lundin Gold Inc.	LUG-T	KS	\$12.21	232	\$2,831	\$3,689	\$14.00	15%	BUY	\$7.50	\$0.80	\$1.42	Gold	203	403	\$667	\$730	\$773	\$800	\$34	\$268	1.35x	1.55x	16.6x	9.3x	14.6x	8.2x	1.4%	11.4%	0.00%
Osisko Gold Royalties Ltd.	OR-T	KS	\$16.90	167	\$2,829	\$3,099	\$25.50	51%	BUY	\$21.59	\$0.65	\$0.81	Gold	66	84	\$0	\$0	\$0	\$0	(\$117)	\$102	0.65x	0.98x	23.4x	19.0x	32.3x	26.2x	-5.0%	4.4%	1.19%
<b>Group Average</b>																						0.76x	1.13x	10.8x	8.8x	14.8x	12.4x	6.4%	5.9%	2.12%
<b>Group Average (excluding HL)</b>																						0.71x	1.14x	9.4x	7.3x	12.7x	10.5x	5.5%	4.8%	1.79%

C\$/US\$ = 1.206 C\$/US\$ = 1.206



Source: Bloomberg and Haywood Securities





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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020E	CFPS (US\$) 2021E	Primary Commodity	Production, ounces 000's 2020E	Production, ounces 000's 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 2020E	Target / CFPS 2021	FCF Yield (%) 2020	FCF Yield (%) 2021	Yield %		
Artemis Gold Inc.	ARTG-V	PV	\$6.41	124	\$796	\$742	\$10.00	56%	BUY	\$3.15	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	(\$12)	(\$6)	1.69x	2.63x	-	-	-	-	0.0%	0.0%	-	
Aurion Resources Ltd.	AU-V	PV	\$0.90	84	\$75	\$81	3.50	289%	Buy	\$3.79	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.20x	0.77x	-	-	-	-	0.0%	0.0%	-		
Bluestone Resources Inc.	BSR-V	KS	\$1.70	150	\$255	\$194	\$4.25	150%	BUY	\$4.59	-\$0.07	-\$0.04	Gold	-	-	-	-	-	-	-	-	0.31x	0.77x	-	-	-	-	-5.7%	-2.9%	-		
Calibre Mining Corp.	CXB-T	GM	\$2.07	336	\$696	\$623	\$3.50	69%	BUY	\$1.91	\$0.28	\$0.33	Gold	136	186	\$872	\$964	\$1,032	\$1,136	\$35	\$60	0.90x	1.52x	5.5x	4.7x	10.4x	8.8x	6.0%	10.3%	-		
Cerrado Gold Inc.	CERT-V	KS	\$1.44	71	\$102	\$101	\$2.25	56%	BUY	\$3.52	\$0.00	\$0.16	Gold	0	37	-	-\$1,075	-	-\$1,220	\$0	(\$1)	(\$1)	0.34x	0.53x	-	7.3x	-	11.6x	0.0%	-1.4%	-	
Elemental Royalties Corp.	ELE-V	KS	\$1.40	69	\$97	\$83	\$2.50	79%	BUY	\$1.22	\$0.04	\$0.09	Gold	3	5	-	-	-	-	-	(\$8)	(\$49)	0.95x	1.71x	25.2x	11.0x	52.7x	23.1x	-10.3%	-61.1%	-	
Falco Resources Ltd.	FPC-V	PV	\$0.44	226	\$100	\$116	\$0.80	82%	BUY	\$1.06	(\$0.05)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	(\$8)	(\$49)	0.34x	0.62x	-	-	-	-	0.0%	0.0%	-
Filo Mining Corp.	FIL-V	GM	\$9.01	112	\$1,005	\$976	\$11.50	28%	BUY	\$10.40	(\$0.21)	(\$0.17)	Gold	-	-	-	-	-	-	-	-	-	0.72x	0.92x	-	-	-	-	0.0%	0.0%	-	
Fiore Gold Ltd.	FV	GM	\$1.21	99	\$120	\$101	\$2.25	86%	BUY	\$3.06	\$0.26	\$0.26	Gold	46	44	\$946	\$1,027	\$1,161	\$1,227	\$17	\$10	0.33x	0.61x	3.2x	3.2x	7.1x	7.2x	17.6%	10.1%	-		
Generation Mining Limited	GENM-CSE	PV	\$1.09	136	\$148	\$140	\$2.25	106%	BUY	\$3.31	(\$0.04)	(\$0.05)	Palladium	-	1	3	-	-	-	-	-	-	0.27x	0.56x	-	-	-	-	0.0%	0.0%	-	
GoldMining Inc.	GOLD-T	CH	\$2.10	150	\$314	\$309	\$4.25	102%	BUY	\$3.51	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	-	0.50x	1.00x	-	-	-	-	0.0%	0.0%	-	
Galiano Gold Inc.	GAU-T	GM	\$1.56	225	\$350	\$274	\$1.50	(4%)	HOLD	\$1.24	(\$0.04)	\$0.22	Gold	250	245	\$880	\$1,047	\$1,109	\$1,196	(\$6)	\$40	1.04x	1.00x	-	4.6x	-	5.7x	-2.2%	13.9%	-		
Harte Gold Corp.	HRT-T	PV	\$0.11	1,034	\$114	\$208	\$0.16	45%	HOLD	\$0.20	(\$0.00)	\$0.01	Gold	26	51	1,155	1,171	2,340	1,901	(\$27)	(\$21)	0.45x	0.65x	-	11.1x	-	8.8x	-28.9%	-22.6%	-		
K92 Mining Inc.	KNT-V	GM	\$8.35	220	\$1,841	\$1,761	\$11.00	32%	BUY	\$8.95	\$0.35	\$0.68	Gold	99	136	\$654	\$467	\$783	\$787	\$65	\$29	0.77x	1.02x	18.9x	9.8x	26.1x	13.5x	4.3%	1.9%	-		
Liberty Gold Corp.	LGD-T	GM	\$1.68	263	\$442	\$431	\$3.15	88%	BUY	\$2.52	(\$0.05)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	-	0.55x	1.03x	-	-	-	-	0.0%	0.0%	-	
Lumina Gold Corp.	LUM-V	GM	\$0.81	334	\$270	\$272	\$2.15	165%	BUY	\$2.95	(\$0.08)	(\$0.06)	Gold	-	-	-	-	-	-	-	-	-	0.23x	0.60x	-	-	-	-	0.0%	0.0%	-	
Luminex Resources Corp.	LR-V	GM	\$0.81	109	\$88	\$82	\$1.80	122%	BUY	\$2.37	(\$0.16)	(\$0.13)	Gold	-	-	-	-	-	-	-	-	-	0.28x	0.63x	-	-	-	-	0.0%	0.0%	-	
Metalla Royalty & Streaming Ltd.	MTA-V	KS	\$12.45	42	\$527	\$525	\$13.75	10%	HOLD	\$5.64	-\$0.04	-\$0.04	Gold	1	3	-	-	-	-	-	(\$6)	(\$1)	1.83x	2.02x	-	-	-	-	-1.4%	-0.3%	-	
Minera Alamos Inc.	MAI-V	KS	\$0.70	442	\$309	\$286	\$1.10	57%	BUY	\$0.98	-\$0.01	\$0.02	Gold	-	25	-	-\$820	-	-\$980	(\$20)	\$9	(\$9)	0.59x	0.93x	-	23.0x	-	39.0x	-7.7%	3.7%	-	
Newcore Gold Ltd.	NCAU-V	GM	\$0.62	99	\$61	\$48	\$2.00	223%	BUY	\$1.58	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	-	0.32x	1.05x	-	-	-	-	0.0%	0.0%	-	
Nighthawk Gold Corp.	NHK-T	PV	\$1.34	51	\$68	\$76	\$3.50	161%	BUY	\$4.05	(\$0.32)	(\$0.28)	Gold	-	-	-	-	-	-	-	-	-	0.27x	0.72x	-	-	-	-	0.0%	0.0%	-	
Nomad Royalty Company Ltd.	NSR-T	KS	\$1.07	566	\$606	\$586	\$2.25	110%	BUY	\$0.95	\$0.05	\$0.05	Gold	17	20	-	-	-	-	-	-\$24	(\$11)	0.93x	1.96x	18.3x	18.7x	39.8x	40.7x	4.7%	-2.3%	1.77	
Oasico Mining Inc.	OSK-T	KS	\$3.30	365	\$1,173	\$917	\$7.75	135%	BUY	\$6.42	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	-	(\$183)	(\$94)	0.43x	1.00x	-	-	-	-	-18.8%	-9.7%	-	
Pure Gold Mining Inc.	PGM-V	GM	\$1.61	412	\$664	\$748	\$2.00	24%	HOLD	\$1.92	-\$0.06	\$0.02	Gold	-	44	-	-\$1,085	-	-\$1,239	(\$41)	(\$41)	(\$41)	0.69x	0.86x	-	74.0x	-	81.5x	0.0%	-7.4%	-	
Karora Resources Inc.	RNX-T	PV	\$4.21	144	\$807	\$575	\$6.00	43%	BUY	\$4.27	\$0.50	\$0.55	Gold	99	119	\$925	\$935	\$1,026	\$1,019	\$32	\$41	0.82x	1.17x	6.6x	6.0x	9.9x	9.0x	6.4%	8.1%	-		
Roxgold Inc.	ROXG-T	GM	\$2.26	375	\$847	\$860	TENDER	NA	TENDER	\$2.87	\$0.21	\$0.25	Gold	134	130	\$683	\$665	\$984	\$972	\$2	(\$9)	0.65x	NA	9.1x	7.5x	NA	NA	0.3%	-1.2%	-		
Steppe Gold Ltd.	STGO-T	PV	\$1.97	69	\$136	\$142	\$4.00	103%	BUY	\$5.94	\$0.17	\$0.37	Gold	33	49	607	558	839	801	\$14	\$35	0.27x	0.56x	9.9x	4.6x	19.3x	8.9x	12.0%	30.7%	-		
Superior Gold Inc.	SGL-V	PV	\$0.76	130	\$99	\$88	\$1.10	45%	BUY	\$1.56	(\$0.01)	\$0.10	Gold	63	68	\$1,436	\$1,374	\$1,564	\$1,511	(\$8)	(\$1)	0.40x	0.59x	-	5.4x	-	8.8x	-9.5%	-1.7%	-		
Treasury Metals Inc.	TML-T	GM	\$0.92	113	\$104	\$89	\$2.40	161%	HOLD	\$3.00	(\$0.03)	(\$0.12)	Gold	-	-	-	-	-	-	-	-	-	0.38x	0.99x	-	-	-	-	0.0%	0.0%	-	
Troilus Gold Corp.	TLC-T	PV	\$1.25	130	\$163	\$150	\$4.00	220%	BUY	\$5.82	(\$0.17)	(\$0.30)	Gold	-	-	-	-	-	-	-	-	-	0.18x	0.57x	-	-	-	-	0.0%	0.0%	-	
Velocity Minerals Ltd.	VLC-T	PV	\$0.47	158	\$74	\$71	\$0.90	91%	BUY	\$0.76	(\$0.00)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	0.51x	0.98x	-	-	-	-	0.0%	0.0%	-	
Group Average																						0.59x	1.00x	12.1x	13.6x	23.6x	20.5x	7.3%	11.2%	1.77		
Group Average (excluding HIL)																						0.56x	0.96x	11.4x	9.5x	21.1x	16.3x	-1.7%	-0.1%	-		

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

C\$/US\$ = 1.206 C\$/US\$ = 1.206

Source: Bloomberg 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)	2021E CFPS	2022E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV 2021E	Yield %	
												2021E	2022E	2021E	2022E	2021E	2022E			
<b>PGM Producers</b>																				
Anglo American Platinum Limited	JSE:AMS	C\$ 153.81	262.2	US\$ 33,428	US\$ 1,364	US\$ 2,011	US\$ 14	US\$ 32,071	US\$ 21.91	US\$ 19.40	3	5.82x	6.57x	5.58x	6.31x	4.12x	4.78x	1.69x	2.59	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 20.78	779.7	US\$ 13,428	US\$ 1,695	US\$ 2,251	US\$ 209	US\$ 12,252	US\$ 4.02	US\$ 3.83	3	4.28x	4.50x	3.91x	4.10x	2.67x	2.53x	1.20x	2.20	
Northam Platinum Limited	JSE:NHM	C\$ 19.99	349.9	US\$ 5,798	US\$ 31	US\$ 12	US\$ 672	US\$ 6,625	US\$ 2.99	US\$ 3.48	3	5.54x	4.77x	6.33x	5.45x	4.40x	3.28x	1.33x	-	
<b>Group Average - PGM Producers</b>												5.21x	5.28x	5.27x	5.28x	3.73x	3.53x	1.40x	2.40	
<b>Silver Producers</b>																				
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.96	133.1	US\$ 216	US\$ 4	(US\$ 0)	US\$ 8	US\$ 240	(US\$ 0.03)	US\$ 0.35	2	-	4.60x	-	5.10x	-	3.64x	0.60x	-	
Coeur Mining, Inc.	NYSE:CDE	C\$ 12.06	243.4	US\$ 2,434	US\$ 154	US\$ 153	US\$ 368	US\$ 2,729	US\$ 0.81	US\$ 1.00	4	12.38x	10.03x	13.88x	11.25x	10.01x	9.17x	1.24x	-	
Endeavour Silver Corp.	TSX:EDR	C\$ 8.34	168.0	US\$ 1,161	US\$ 90	US\$ 113	US\$ 5	US\$ 1,078	US\$ 0.25	US\$ 0.41	6	27.45x	16.89x	25.48x	15.68x	18.16x	12.10x	1.59x	-	
Excellon Resources Inc.	TSX:EXN	C\$ 3.68	32.4	US\$ 99	US\$ 8	US\$ 9	US\$ 8	US\$ 99	US\$ 0.38	-	1	8.03x	-	8.06x	-	-	23.93x	0.45x	-	
First Majestic Silver Corp.	TSX:FR	C\$ 21.41	251.5	US\$ 4,463	US\$ 233	US\$ 233	US\$ 143	US\$ 4,400	US\$ 0.75	US\$ 1.22	4	23.51x	14.60x	23.18x	14.40x	16.90x	10.30x	2.84x	0.09	
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.12	185.3	US\$ 1,247	US\$ 147	US\$ 74	US\$ 39	US\$ 1,281	US\$ 1.15	US\$ 1.38	2	5.88x	4.88x	6.04x	5.01x	3.21x	3.12x	1.27x	-	
Fresnillo plc	LSE:FRES	C\$ 15.02	736.9	US\$ 9,175	US\$ 1,070	US\$ 1,661	US\$ 1,157	US\$ 9,486	US\$ 1.26	US\$ 1.60	6	9.91x	7.78x	10.25x	8.05x	6.54x	5.59x	1.37x	2.05	
Hecla Mining Company	NYSE:HL	C\$ 10.48	535.6	US\$ 4,654	US\$ 140	US\$ 189	US\$ 508	US\$ 5,049	US\$ 0.50	US\$ 0.60	8	17.22x	14.58x	18.68x	15.82x	14.85x	11.59x	2.26x	0.52	
Mandalay Resources Corporation	TSX:MND	C\$ 2.96	91.3	US\$ 224	US\$ 30	US\$ 26	US\$ 39	US\$ 255	US\$ 0.87	US\$ 1.08	1	2.82x	2.27x	3.22x	2.59x	1.94x	2.43x	0.61x	-	
Pan American Silver Corp.	TSX:PAAS	C\$ 40.72	210.3	US\$ 7,097	US\$ 206	US\$ 513	US\$ 21	US\$ 6,940	US\$ 2.78	US\$ 4.38	7	12.12x	7.70x	11.85x	7.53x	9.58x	6.17x	1.58x	0.85	
SSR Mining Inc.	TSX:SSRM	C\$ 22.49	220.2	US\$ 4,105	US\$ 892	US\$ 1,200	US\$ 304	US\$ 4,190	US\$ 3.17	US\$ 2.92	5	5.88x	6.39x	6.01x	6.53x	5.20x	5.43x	0.90x	1.08	
Silvercorp Metals Inc.	TSX:SVM	C\$ 7.43	175.7	US\$ 1,082	US\$ 199	US\$ 184	-	US\$ 967	US\$ 0.51	-	5	12.16x	-	10.86x	-	9.18x	-	1.22x	0.41	
<b>Group Average - Silver Producers</b>												12.49x	8.97x	12.50x	9.20x	9.56x	8.50x	1.33x	0.83	
<b>Group Average - Silver Producers (excluding high/low)</b>												10.99x	8.82x	11.20x	9.19x	8.60x	7.46x	1.26x	0.71	
<b>Diamond Producers</b>																				
Lucara Diamond Corp.	TSX:LUC	C\$ 0.74	396.9	US\$ 243	US\$ 28	US\$ 54	-	US\$ 269	US\$ 0.24	US\$ 0.16	3	2.56x	3.83x	2.82x	4.23x	2.94x	3.75x	0.62x	-	
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.50	210.5	US\$ 86	US\$ 11	US\$ 41	US\$ 295	US\$ 409	US\$ 0.37	US\$ 0.56	1	1.10x	0.73x	5.20x	3.44x	4.74x	4.28x	0.82x	-	
Petra Diamonds Limited	LSE:PDL	C\$ 0.02	9710.1	US\$ 198	US\$ 92	(US\$ 584)	US\$ 133	US\$ 1,078	US\$ 0.02	US\$ 0.01	4	1.17x	1.48x	6.37x	8.05x	6.99x	6.76x	0.50x	-	
<b>Group Average - Diamond Producers</b>												1.61x	2.01x	4.80x	5.24x	4.89x	4.93x	0.65x	-	
<b>Royalty Companies</b>																				
Anglo Pacific Group plc	LSE:APF	C\$ 2.45	213.0	US\$ 433	US\$ 28	US\$ 35	US\$ 61	US\$ 469	US\$ 0.22	US\$ 0.24	4	9.37x	8.41x	10.13x	9.11x	8.61x	7.66x	0.85x	6.29	
Altius Minerals Corporation	TSX:ALS	C\$ 17.11	41.5	US\$ 588	US\$ 89	US\$ 78	US\$ 86	US\$ 724	US\$ 0.93	US\$ 0.84	4	15.28x	16.90x	18.82x	20.82x	14.65x	15.83x	1.11x	1.16	
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.40	69.0	US\$ 80	US\$ 11	US\$ 11	-	US\$ 69	US\$ 0.07	US\$ 0.12	2	17.83x	9.43x	15.26x	8.07x	11.04x	7.73x	1.14x	-	
Franco-Nevada Corporation	TSX:FNV	C\$ 182.56	191.0	US\$ 28,905	US\$ 539	US\$ 636	-	US\$ 28,344	US\$ 5.09	US\$ 5.40	13	29.72x	28.00x	29.14x	27.46x	26.43x	25.06x	2.34x	0.81	
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 12.45	42.3	US\$ 437	US\$ 6	US\$ 6	US\$ 3	US\$ 436	US\$ 0.01	US\$ 0.10	3	691.65x	104.33x	690.07x	104.09x	-	-	2.02x	-	
Maverix Metals Inc.	TSX:MMX	C\$ 7.07	141.2	US\$ 828	US\$ 55	US\$ 59	-	US\$ 770	US\$ 0.27	US\$ 0.28	7	21.63x	21.22x	20.14x	19.76x	17.64x	17.25x	1.56x	0.84	
Osisko Gold Royalties Ltd	TSX:OR	C\$ 16.90	167.4	US\$ 2,345	US\$ 258	US\$ 239	US\$ 319	US\$ 2,569	US\$ 0.68	US\$ 0.83	14	20.66x	16.83x	22.63x	18.43x	20.37x	16.54x	1.07x	1.19	
Royal Gold, Inc.	US:RGLD	C\$ 152.05	65.6	US\$ 8,268	US\$ 370	US\$ 384	US\$ 146	US\$ 8,056	US\$ 6.48	US\$ 6.92	10	19.44x	18.21x	18.94x	17.74x	17.06x	16.60x	2.08x	0.96	
Star Royalties Ltd.	TSXV:STRR	C\$ 0.53	71.1	US\$ 31	US\$ 2	US\$ 2	-	US\$ 29	-	-	0	-	-	-	-	-	-	-	-	
Sandstorm Gold Ltd.	TSX:SSL	C\$ 10.08	194.6	US\$ 1,626	US\$ 143	US\$ 147	-	US\$ 1,480	US\$ 0.42	US\$ 0.43	9	19.81x	19.40x	18.03x	17.66x	18.31x	15.79x	1.36x	-	
Vox Royalty Corp.	TSXV:VOX	C\$ 2.68	39.7	US\$ 88	US\$ 3	US\$ 3	-	US\$ 85	(US\$ 0.03)	US\$ 0.08	1	-	28.97x	-	27.88x	-	22.93x	0.83x	-	
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 57.39	450.1	US\$ 21,409	US\$ 191	US\$ 105	-	US\$ 21,213	US\$ 2.09	US\$ 2.18	14	22.80x	21.84x	22.59x	21.64x	22.03x	20.38x	2.08x	1.19	
<b>Group Average - Royalty Companies</b>												86.82x	26.69x	86.58x	26.60x	17.35x	16.58x	1.49x	1.78	
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.61x	20.09x	19.52x	20.05x	4.99x	15.63x	1.48x	1.07	

All data sourced from Capital IQ

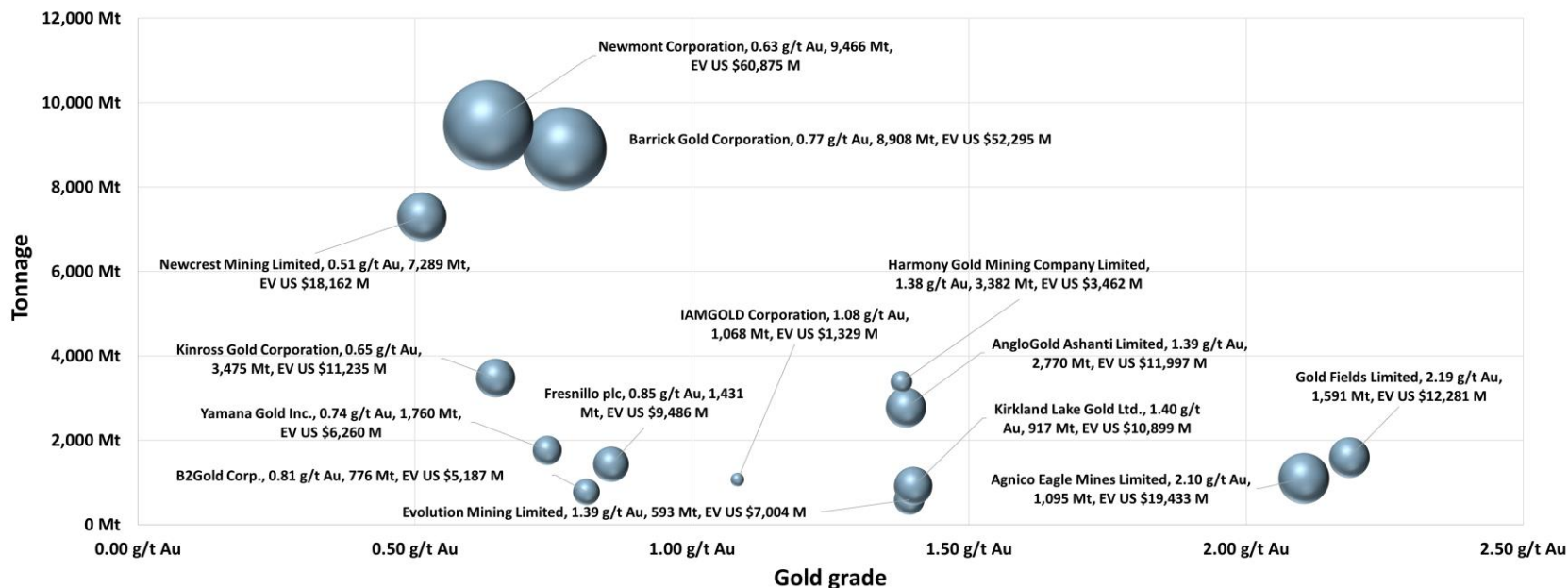
Source: Capital IQ and Haywood Securities

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 \$17,882	US \$591	US \$19,433	74.1	2.10 g/t Au	80.6	2.29	92%	27.7	2.36	28.8	2.45	96%	US \$702	46.4	1.98	51.8	2.21	90%	62%	US \$262	US \$241
AngloGold Ashanti Limited	JSE:ANG	US \$10,823	US \$0	US \$11,997	123.4	1.39 g/t Au	148.3	1.66	83%	29.6	1.92	37.6	2.44	79%	US \$405	91.1	1.24	108.1	1.48	84%	43%	US \$97	US \$81
B2Gold Corp.	TSX:BTO	US \$5,519	US \$553	US \$5,187	20.2	0.81 g/t Au	24.9	1.00	81%	6.9	1.34	6.9	1.34	100%	US \$755	13.3	0.67	18.0	0.91	74%	53%	US \$257	US \$208
Barrick Gold Corporation	TSX:ABX	US \$44,073	US \$6,453	US \$52,295	220.6	0.77 g/t Au	353.8	1.24	62%	85.5	1.05	118.8	1.46	72%	US \$612	135.0	0.66	234.6	1.14	58%	38%	US \$237	US \$148
Evolution Mining Limited	ASX:EVN	US \$6,917	US \$299	US \$7,004	26.6	1.39 g/t Au	29.6	1.55	90%	9.6	1.16	11.6	1.40	83%	US \$730	17.0	1.57	18.0	1.67	94%	45%	US \$264	US \$236
Fresnillo plc	LSE:FRES	US \$9,175	US \$1,661	US \$9,486	39.3	0.85 g/t Au	86.1	1.87	46%	10.2	0.77	20.5	1.55	50%	US \$932	29.1	0.89	65.6	2.01	44%	32%	US \$241	US \$110
Gold Fields Limited	JSE:GFI	US \$10,988	US \$843	US \$12,281	111.9	2.19 g/t Au	128.9	2.52	87%	51.2	2.74	53.1	2.84	96%	US \$240	60.7	1.87	75.8	2.33	80%	42%	US \$110	US \$95
Harmony Gold Mining Company Limited	JSE:HAR	US \$3,408	US \$142	US \$3,462	149.8	1.38 g/t Au	184.6	1.70	81%	40.0	0.76	53.4	1.01	75%	US \$86	109.8	1.96	131.2	2.34	84%	35%	US \$23	US \$19
IAMGOLD Corporation	TSX:IMG	US \$1,710	US \$977	US \$1,329	37.1	1.08 g/t Au	37.7	1.10	98%	13.9	1.07	13.9	1.07	100%	US \$95	23.2	1.09	23.8	1.12	98%	54%	US \$36	US \$35
Kinross Gold Corporation	TSX:K	US \$10,213	US \$1,243	US \$11,235	72.1	0.65 g/t Au	73.8	0.66	98%	30.0	0.73	30.9	0.75	97%	US \$375	42.1	0.60	42.9	0.61	98%	22%	US \$156	US \$152
Kirkland Lake Gold Ltd.	TSX:KL	US \$11,697	US \$562	US \$10,899	41.3	1.40 g/t Au	41.3	1.40	100%	20.2	1.04	20.2	1.04	100%	US \$541	21.1	2.10	21.1	2.10	100%	38%	US \$264	US \$264
Newcrest Mining Limited	ASX:NCM	US \$17,936	US \$1,988	US \$18,162	120.1	0.51 g/t Au	241.6	1.03	50%	49.0	0.77	86.3	1.35	57%	US \$370	71.0	0.42	155.4	0.91	46%	17%	US \$151	US \$75
Newmont Corporation	NYSE:NEM	US \$59,277	US \$4,884	US \$60,875	192.5	0.63 g/t Au	319.3	1.05	60%	95.4	0.71	153.8	1.15	62%	US \$638	96.9	0.57	166.1	0.97	58%	34%	US \$316	US \$191
Yamana Gold Inc.	TSX:YRI	US \$5,019	US \$346	US \$6,260	41.8	0.74 g/t Au	70.4	1.25	59%	14.3	0.55	33.0	1.28	43%	US \$438	27.5	0.90	37.5	1.22	73%	57%	US \$150	US \$89
<b>Group Average - Total</b>					# Companies: 14										<b>US \$494</b>							<b>US \$183</b>	<b>US \$139</b>

Equivalency assumptions (US\$ / 05-20-21): \$1,875/oz Au, \$27.74/oz Ag, \$1,203/oz Pt, \$2,857/oz Pd, \$4.55/lb Cu, \$1.34/lb Zn, \$1.01/lb Pb, \$7.76/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 May 20, 2021



Source: Bloomberg, Capital IQ and Haywood Securities



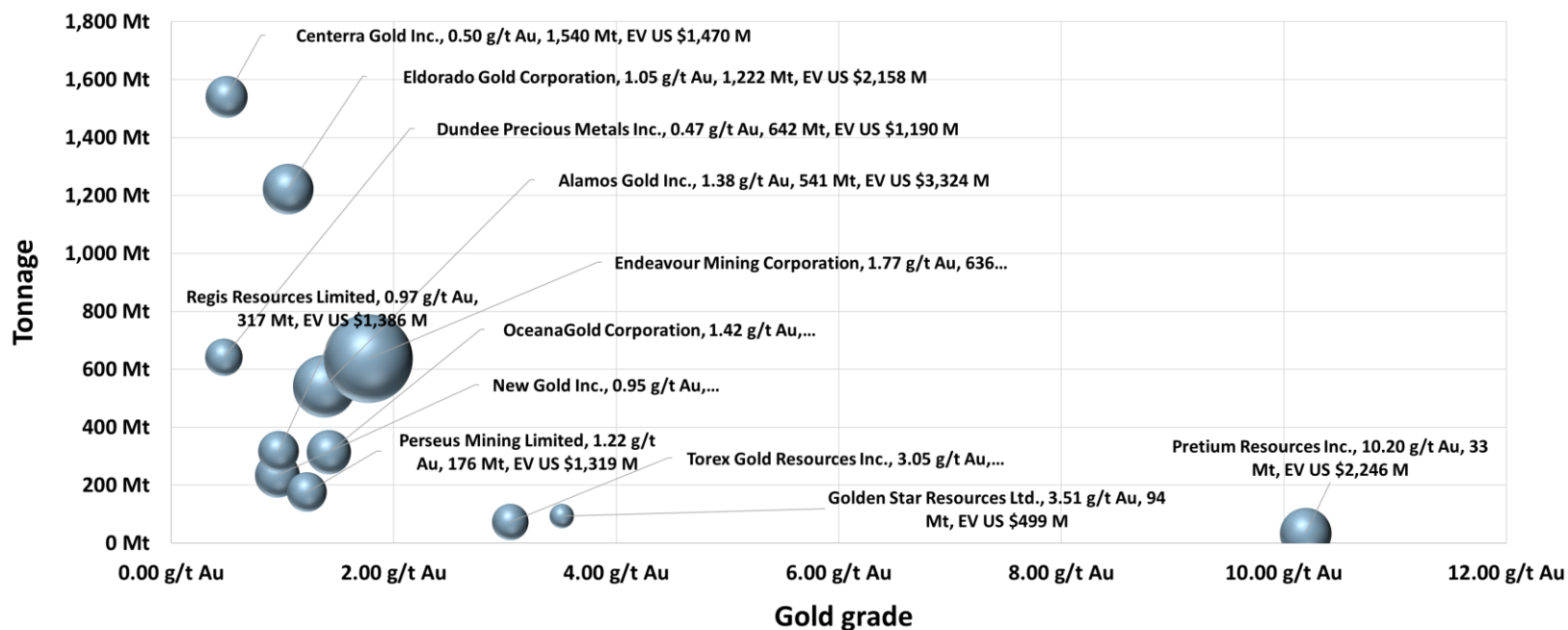
Intermediate Gold Producers\* - Reserves and Resources

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 \$3,597	US \$363	US \$3,324	23.9	1.38 g/t Au	24.9	1.43	96%	10.0	1.51	10.5	1.59	95%	US \$332	14.0	1.31	14.4	1.34	97%	50%	US \$139	US \$134
Centerra Gold Inc.	TSX:CG	US \$2,312	US \$1,219	US \$1,470	24.6	0.50 g/t Au	38.9	0.79	63%	11.2	0.93	14.8	1.23	75%	US \$132	13.5	0.36	24.3	0.65	55%	41%	US \$60	US \$38
Dundee Precious Metals Inc.	TSX:DPM	US \$1,345	US \$250	US \$1,190	9.7	0.47 g/t Au	18.4	0.89	53%	3.0	2.25	4.0	2.93	77%	US \$391	6.7	0.35	14.4	0.75	46%	59%	US \$122	US \$65
Eldorado Gold Corporation	TSX:ELD	US \$2,131	US \$535	US \$2,158	41.2	1.05 g/t Au	56.7	1.44	73%	17.3	1.14	23.8	1.57	73%	US \$125	23.9	0.99	32.8	1.36	73%	67%	US \$52	US \$38
Endeavour Mining Corporation	TSX:EDV	US \$6,039	US \$692	US \$6,680	36.2	1.77 g/t Au	36.2	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$426	20.6	1.71	20.6	1.71	100%	48%	US \$184	US \$184
Golden Star Resources Ltd.	TSX:GSC	US \$399	US \$12	US \$499	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$509	9.6	3.58	9.6	3.58	100%	77%	US \$47	US \$47
New Gold Inc.	TSX:NGD	US \$1,343	US \$234	US \$1,683	7.2	0.95 g/t Au	12.1	1.61	59%	3.6	0.92	5.5	1.43	64%	US \$473	3.6	0.99	6.5	1.80	55%	11%	US \$235	US \$139
OceanaGold Corporation	TSX:OGC	US \$1,470	US \$34	US \$1,641	14.3	1.42 g/t Au	15.6	1.55	91%	6.0	1.33	6.8	1.51	88%	US \$275	8.3	1.48	8.9	1.59	94%	52%	US \$115	US \$105
Perseus Mining Limited	ASX:PRU	US \$1,267	US \$142	US \$1,319	6.9	1.22 g/t Au	6.9	1.22	100%	2.9	1.40	2.9	1.40	100%	US \$448	3.9	1.11	3.9	1.11	100%	57%	US \$192	US \$192
Pretium Resources Inc.	TSX:PVG	US \$2,194	US \$14	US \$2,246	10.7	10.20 g/t Au	11.6	11.08	92%	4.2	8.32	4.6	9.20	90%	US \$535	6.5	11.93	7.0	12.81	93%	48%	US \$210	US \$193
Regis Resources Limited	ASX:RRL	US \$1,517	US \$145	US \$1,386	9.8	0.97 g/t Au	9.8	0.97	100%	4.3	1.14	4.3	1.14	100%	US \$324	5.6	0.87	5.6	0.87	100%	17%	US \$141	US \$141
Torex Gold Resources Inc.	TSX:TXG	US \$1,300	US \$187	US \$1,126	7.1	3.05 g/t Au	10.2	4.39	69%	1.9	2.92	2.0	2.97	98%	US \$586	5.2	3.10	8.3	4.94	63%	64%	US \$159	US \$110
<b>Group Average - Total</b>					# Companies: 12										<b>US \$380</b>						<b>US \$138</b>	<b>US \$115</b>	

Equivalency assumptions (US\$ / 05-20-21): \$1.875/oz Au, \$27.74/oz Ag, \$1,203/oz Pt, \$2,857/oz Pd, \$4.55/lb Cu, \$1.34/lb Zn, \$1.01/lb Pb, \$7.76/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 May 20, 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 \$291	US \$63	US \$227	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$212	0.7	2.61	0.7	2.61	100%	24%	US \$131	US \$131
Calibre Mining Corp.	TSX:CXB	US \$577	US \$79	US \$516	3.0	2.54 g/t Au	3.3	2.77	92%	1.1	4.55	1.1	4.64	98%	US \$485	1.9	2.05	2.2	2.31	89%	64%	US \$172	US \$158
Fiore Gold Ltd.	TSXV:F	US \$100	US \$41	US \$83	3.1	0.91 g/t Au	3.3	0.96	95%	0.3	0.39	0.3	0.39	100%	US \$287	2.9	1.06	3.0	1.12	95%	10%	US \$27	US \$25
Gold Road Resources Limited	ASX:GOR	US \$982	US \$78	US \$973	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$559	2.8	1.19	2.9	1.24	96%	51%	US \$215	US \$210
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$2)	US \$5	0.3	0.96 g/t Au	0.7	1.90	50%	-	-	-	-	-	-	0.3	0.96	0.7	1.90	50%	35%	US \$14	US \$7
Hummingbird Resources PLC	AIM:HUM	US \$113	US (\$34)	US \$190	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$47	US \$47
K92 Mining Inc.	TSX:KNT	US \$1,526	US \$71	US \$1,459	4.4	8.02 g/t Au	5.4	9.88	81%	-	-	-	-	-	-	4.4	8.02	5.4	9.88	81%	73%	US \$335	US \$272
Lundin Gold Inc.	TSX:LUG	US \$2,346	US \$58	US \$3,058	9.9	7.98 g/t Au	10.1	8.15	98%	5.4	8.09	5.5	8.26	98%	US \$565	4.5	7.85	4.6	8.03	98%	47%	US \$309	US \$302
Medusa Mining Limited	ASX:MML	US \$130	US \$82	US \$55	1.3	3.63 g/t Au	1.3	3.63	100%	0.3	6.27	0.3	6.27	100%	US \$165	0.9	3.77	0.9	3.77	100%	33%	US \$43	US \$43
Metals Exploration plc	AIM:MTL	US \$60	US (\$111)	US \$204	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$407	0.3	1.40	0.3	1.40	100%	100%	US \$243	US \$243
Minera IRL Limited	BVL:MIRL	US \$18	US (\$9)	US \$96	2.5	2.17 g/t Au	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$89	1.4	2.43	1.4	2.43	100%	76%	US \$38	US \$38
Orosur Mining Inc.	TSX:OMI	US \$42	US (\$12)	US \$35	-	0.00 g/t Au	0.9	2.06	-	-	-	-	-	-	-	-	-	0.9	2.06	-	-	-	US \$38
Orvana Minerals Corp.	TSX:ORV	US \$39	US (\$7)	US \$48	1.7	3.35 g/t Au	2.3	4.58	73%	0.4	2.44	0.8	4.32	56%	US \$111	1.3	3.85	1.5	4.72	82%	42%	US \$28	US \$21
Inner Mongolia MengDian HuaNeng Thermal Power Corporation Limited		0	US \$0	US (\$799)	US \$0	0.00 g/t Au	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roxgold Inc.	TSX:ROXG	US \$702	US \$21	US \$713	2.2	4.05 g/t Au	2.2	4.05	100%	0.6	7.03	0.6	7.03	100%	US \$1,116	1.5	3.45	1.5	3.45	100%	29%	US \$331	US \$331
Shanta Gold Limited	AIM:SHG	US \$235	US \$35	US \$213	4.4	3.18 g/t Au	4.7	3.44	93%	0.6	2.99	0.6	2.99	100%	US \$341	3.7	3.22	4.1	3.52	92%	69%	US \$49	US \$45
Vast Resources plc	AIM:VAST	US \$25	US \$1	US \$33	1.0	1.29 g/t Au	2.1	2.58	50%	0.2	1.67	0.7	5.65	30%	US \$153	0.8	1.22	1.3	2.00	61%	44%	US \$31	US \$16
Victoria Gold Corp.	TSX:VGCX	US \$967	US \$17	US \$1,159	5.4	0.65 g/t Au	5.4	0.66	99%	3.3	0.65	3.3	0.65	100%	US \$356	2.1	0.64	2.2	0.66	97%	30%	US \$216	US \$213
<b>Group Average - Total</b>					<b># Companies: 16</b>										<b>US \$374</b>						<b>US \$134</b>	<b>US \$120</b>	

Equivalency assumptions (US\$ / 05-20-21): \$1,875/oz Au, \$27.74/oz Ag, \$1,203/oz Pt, \$2,857/oz Pd, \$4.55/lb Cu, \$1.34/lb Zn, \$1.01/lb Pb, \$7.76/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 May 20, 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 \$77	US \$12	US \$68	2.4	0.44	4.8	0.89	50%	1.4	0.59	2.6	1.13	52%	US \$49	1.0	0.33	2.2	0.71	47%	40%	55%	US \$28	US \$14
Amarillo Gold Corporation	TSXV:AGC	US \$86	US \$43	US \$42	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$47	0.8	0.93	0.8	0.93	100%	38%	38%	US \$24	US \$24
ATAC Resources Ltd.	TSXV:ATC	US \$24	US \$5	US \$20	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$9	US \$9
Belo Sun Mining Corp.	TSX:BSX	US \$276	US \$21	US \$252	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$67	3.0	1.07	3.0	1.07	100%	52%	52%	US \$37	US \$37
Bluestone Resources Inc.	TSXV:BSR	US \$212	US \$47	US \$161	3.0	1.47	3.2	1.57	94%	-	-	-	-	-	-	3.0	1.47	3.2	1.57	94%	1%	1%	US \$53	US \$50
Chaarat Gold Holdings Limited	AIM:CGH	US \$222	US (\$55)	US \$296	8.8	2.59	10.3	3.05	85%	0.9	1.08	1.1	1.37	79%	US \$329	7.9	15.77	9.2	18.39	86%	19%	24%	US \$34	US \$29
Orea Mining Corp.	TSX:OREA	US \$17	US \$2	US \$15	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$12	0.9	1.25	0.9	1.25	100%	47%	47%	US \$7	US \$7
Corvus Gold Inc.	TSX:KOR	US \$367	US \$3	US \$364	4.2	0.40	4.5	0.42	95%	-	-	-	-	-	-	4.2	0.40	4.5	0.42	95%	14%	14%	US \$86	US \$82
Euro Sun Mining Inc.	TSX:ESM	US \$60	US \$4	US \$54	7.2	0.56	10.6	0.83	68%	1.8	0.43	2.9	0.69	62%	US \$29	5.4	0.62	7.7	0.90	70%	4%	3%	US \$7	US \$5
Falco Resources Ltd.	TSXV:FPC	US \$83	US (\$3)	US \$96	6.2	1.47	10.1	2.37	62%	3.7	1.44	6.0	2.31	62%	US \$26	2.5	1.52	4.1	2.47	62%	42%	46%	US \$15	US \$10
First Mining Gold Corp.	TSX:FF	US \$214	US \$18	US \$170	7.6	1.18	8.0	1.25	95%	3.8	0.97	4.1	1.05	93%	US \$45	3.8	1.52	3.9	1.56	97%	46%	46%	US \$22	US \$21
Gabriel Resources Ltd.	TSXV:GBU	US \$132	US (\$66)	US \$201	16.4	1.05	17.5	1.12	94%	8.1	1.46	8.7	1.56	93%	US \$25	8.3	0.83	8.8	0.88	94%	27%	26%	US \$12	US \$11
Gold Standard Ventures Corp	TSX:GSV	US \$225	US \$35	US \$190	3.0	0.86	3.1	0.90	96%	1.2	0.82	1.3	0.85	97%	US \$152	1.7	0.89	1.8	0.94	95%	82%	82%	US \$64	US \$61
Goldquest Mining Corp.	TSXV:GQC	US \$49	US \$13	US \$37	2.2	2.60	3.4	3.97	65%	0.8	3.72	1.2	5.24	71%	US \$43	1.4	2.19	2.1	3.33	66%	16%	19%	US \$17	US \$11
Gold X Mining Corp.	TSXV:GLDX	US \$167	US \$8	US \$158	10.5	0.86	11.9	0.97	88%	-	-	-	-	-	-	10.5	0.86	11.9	0.97	88%	30%	29%	US \$15	US \$13
Integra Resources Corp.	TSXV:ITR	US \$175	US \$19	US \$153	2.7	0.42	4.6	0.72	59%	-	-	-	-	-	-	2.7	0.42	4.6	0.72	59%	13%	11%	US \$56	US \$33
International Tower Hill Mines Ltd.	TSX:ITH	US \$210	US \$12	US \$198	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$22	3.6	0.60	3.6	0.60	100%	31%	31%	US \$16	US \$16
INV Metals Inc.	TSX:INV	US \$59	US \$4	US \$54	3.3	3.41	4.0	4.11	83%	2.2	4.91	2.6	5.83	84%	US \$24	1.1	2.12	1.4	2.64	80%	36%	37%	US \$16	US \$13
KEFI Gold and Copper Plc	AIM:KEFI	US \$60	US (\$2)	US \$59	1.7	1.64	2.1	2.06	80%	0.8	2.12	0.8	2.12	100%	US \$74	0.9	1.37	1.3	2.03	67%	31%	54%	US \$35	US \$28
Liberty Gold Corp.	TSX:LGD	US \$367	US \$19	US \$357	2.6	0.36	4.1	0.57	64%	-	-	-	-	-	-	2.6	0.36	4.1	0.57	63%	41%	47%	US \$136	US \$86
Lumina Gold Corp.	TSXV:LUM	US \$224	US (\$3)	US \$225	17.0	0.49	22.8	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.8	0.66	75%	39%	39%	US \$13	US \$10
Marathon Gold Corporation	TSX:MOZ	US \$547	US \$37	US \$509	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$248	2.7	623.32	2.7	623.32	100%	60%	60%	US \$105	US \$105
Perpetua Resources Corp.	TSX:PPTA	US \$448	US \$11	US \$443	12.1	1.38	12.4	1.41	98%	4.8	1.43	4.9	1.46	98%	US \$92	7.3	1.34	7.4	1.37	98%	17%	17%	US \$37	US \$36
Moneta Porcupine Mines Inc.	TSX:ME	US \$180	US \$15	US \$159	8.4	1.19	8.4	1.20	99%	-	-	-	-	-	-	8.4	1.19	8.4	1.20	99%	53%	52%	US \$19	US \$19
Nova Gold Resources Inc.	TSX:NG	US \$3,339	US \$188	US \$3,335	22.7	2.12	23.1	2.16	98%	16.9	2.09	16.9	2.09	100%	US \$197	5.8	2.25	6.2	2.39	94%	56%	58%	US \$147	US \$144
Orca Gold Inc.	TSXV:ORG	US \$134	US \$5	US \$108	2.8	1.28	2.9	1.31	98%	2.0	1.11	2.0	1.11	100%	US \$54	0.8	2.02	0.9	2.15	94%	59%	57%	US \$38	US \$37
Orezone Gold Corporation	TSXV:ORE	US \$369	US \$7	US \$349	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$211	3.9	0.63	3.9	0.63	100%	26%	26%	US \$63	US \$63
Orla Mining Ltd.	TSX:OLA	US \$1,078	US \$24	US \$1,119	11.9	0.82	15.3	1.06	77%	2.1	0.74	2.6	0.92	80%	US \$539	9.8	0.84	12.8	1.09	77%	17%	17%	US \$94	US \$73
Osisko Mining Inc.	TSX:OSK	US \$972	US \$239	US \$760	7.2	7.75	7.3	7.79	99%	-	-	-	-	-	-	7.2	7.75	7.3	7.79	99%	72%	72%	US \$105	US \$105
Pure Gold Mining Inc.	TSXV:PGM	US \$550	US (\$5)	US \$620	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$612	1.5	8.48	1.5	8.48	100%	31%	31%	US \$245	US \$245
RTG Mining Inc.	TSX:RTG	US \$90	US \$4	US \$84	0.8	1.00	1.6	2.01	50%	0.2	2.04	0.5	5.41	38%	US \$413	0.6	0.85	1.1	1.53	56%	96%	94%	US \$104	US \$52
Battle North Gold Corporation	TSX:DNAU	US \$284	US \$25	US \$256	1.4	6.23	1.4	6.23	100%	0.6	5.54	0.6	5.54	100%	US \$403	0.7	6.97	0.7	6.97	100%	47%	47%	US \$187	US \$187
Sabina Gold & Silver Corp.	TSX:SBB	US \$522	US \$56	US \$463	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$129	5.6	6.09	5.6	6.09	100%	51%	51%	US \$50	US \$50
Sihayo Gold Limited	ASX:SIH	US \$40	US \$13	US \$10	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	US \$16	0.5	1.89	0.5	1.89	100%	46%	46%	US \$9	US \$9
SolGold Plc	LSE:SOLG	US \$953	US \$69	US \$993	4.7	0.45	4.8	0.46	98%	-	-	-	-	-	-	4.7	0.45	4.8	0.46	98%	13%	13%	US \$211	US \$207
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$93	US \$8	US \$83	4.7	0.45	4.8	0.46	98%	-	-	-	-	-	-	4.7	0.45	4.8	0.46	98%	13%	13%	US \$18	US \$17
Treasury Metals Inc.	TSX:TML	US \$86	US \$14	US \$74	2.6	1.01	2.8	1.09	92%	-	-	-	-	-	-	2.6	1.01	2.8	1.09	92%	22%	23%	US \$28	US \$26
Troilus Gold Corp.	TSX:TLG	US \$137	US \$14	US \$125	7.1	0.75	8.7	0.91	82%	-	-	-	-	-	-	7.1	0.75	8.7	0.91	82%	39%	38%	US \$18	US \$14
West Vault Mining Inc.	TSXV:WVM	US \$60	US \$1	US \$58	1.1	0.46	1.3	0.56	81%	0.8	0.58	0.9	0.70	83%	US \$76	0.3	0.30	0.4	0.39	78%	45%	44%	US \$55	US \$45
<b>Group Average - Total</b>					# Companies: 39										<b>US \$151</b>							<b>US \$57</b>	<b>US \$51</b>	
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 38																	<b>US \$55</b>	<b>US \$50</b>	
<b>Group Average - 20 - 50 million ounces</b>					# Companies: 1																	<b>US \$147</b>	<b>US \$77</b>	

Equivalency assumptions (US\$/oz Au): \$1,875/oz Au, \$27.74/oz Ag, \$1,203/oz Pt, \$2,857/oz Pd, \$4.55/lb Cu, \$1.34/lb Zn, \$1.01/lb Pb, \$7.76/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 May 20, 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 \$94	US \$9	US \$85	2.4	3.87	2.5	3.95	98%	0.7	3.04	0.7	3.12	97%	1.7	4.32	1.8	4.41	98%	US \$35	US \$35
Gold Springs Resource Corp.	TSX:GRC	US \$21	US \$1	US \$19	0.7	0.53	0.9	0.66	80%	-	-	-	-	-	0.7	0.53	0.9	0.66	80%	US \$27	US \$22
GoldMining Inc.	TSX:GOLD	US \$260	US \$4	US \$256	25.3	0.62	30.9	0.76	82%	-	-	-	-	-	25.3	0.62	30.9	0.76	82%	US \$10	US \$8
Granada Gold Mine Inc.	TSXV:GGM	US \$15	US (\$5)	US \$14	0.7	2.37	0.8	2.61	91%	-	-	-	-	-	0.7	2.37	0.8	2.61	91%	US \$19	US \$17
Lincoln Gold Mining Inc.	TSXV:LMG	US \$5	US (\$1)	US \$6	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	US \$43	US \$43
Nighthawk Gold Corp.	TSX:NHK	US \$67	US \$3	US \$63	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	US \$19	US \$19
Newcore Gold Ltd.	TSXV:NCAU	US \$51	US \$10	US \$40	1.2	0.72	1.2	0.72	100%	-	-	-	-	-	1.2	0.72	1.2	0.72	100%	US \$33	US \$33
Orex Minerals Inc.	TSXV:REX	US \$26	US \$5	US \$20	0.1	0.24	0.7	2.68	9%	-	-	-	-	-	0.1	0.24	0.7	2.68	9%	US \$320	US \$29
Puma Exploration Inc.	TSXV:PUMA	US \$17	US (\$0)	US \$17	-	-	0.6	2.75	-	-	-	-	-	-	-	-	0.6	2.75	-	-	US \$30
Red Pine Exploration Inc.	TSXV:RPX	US \$56	US (\$0)	US \$56	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	US \$76	US \$76
Heliostar Metals Ltd.	TSXV:HSTR	US \$34	US \$4	US \$28	0.4	9.26	0.6	12.71	73%	-	-	-	-	-	0.4	9.26	0.6	12.71	73%	US \$66	US \$48
Reunion Gold Corporation	TSXV:RGD	US \$29	US \$2	US \$27	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	US \$23	US \$23
Revival Gold Inc.	TSXV:RVG	US \$39	US \$7	US \$31	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	US \$11	US \$11
Rupert Resources Ltd.	TSXV:RUP	US \$721	US \$21	US \$697	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	US \$707	US \$707
Sarama Resources Ltd	TSXV:SWA	US \$16	US \$2	US \$15	2.6	1.47	2.6	1.47	100%	-	-	-	-	-	2.6	1.47	2.6	1.47	100%	US \$6	US \$6
SolGold Plc	LSE:SOLG	US \$953	US \$69	US \$993	20.3	0.23	72.6	0.83	28%	-	-	-	-	-	20.3	0.23	72.6	0.83	28%	US \$49	US \$14
Talisker Resources Ltd.	TSX:TSK	US \$69	US \$13	US \$54	0.5	3.68	0.6	4.39	84%	0.2	1.68	0.3	2.67	63%	0.4	8.82	0.4	8.82	100%	US \$99	US \$83
Teras Resources Inc.	TSXV:TRA	US \$9	US (\$0)	US \$9	1.3	0.53	1.6	0.62	86%	-	-	-	-	-	1.3	0.53	1.6	0.62	86%	US \$6	US \$6
<b>Group Average - Total</b>					<b># Companies: 18</b>															<b>US \$91</b>	<b>US \$67</b>

Equivalency assumptions (US\$ / 05-20-21): \$1,875/oz Au, \$27.74/oz Ag, \$1,203/oz Pt, \$2,857/oz Pd, \$4.55/lb Cu, \$1.34/lb Zn, \$1.01/lb Pb, \$7.76/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 May 20, 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 \$424	US \$14	US \$406	108	418	152	591	71%	30	805	39	1,038	78%	US \$13.35	77	351	113	514	68%	31%	US \$3.77	US \$2.67
Americas Gold and Silver Corporation	TSX:USA	US \$216	US (\$0)	US \$240	143	79	303	168	47%	31	32	88	90	35%	US \$7.83	112	135	215	260	52%	53%	US \$1.68	US \$0.79
Athena Gold Corporation	OTCPK:AHNR	US \$5	US (\$0)	US \$5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bear Creek Mining Corporation	TSXV:BCM	US \$191	US \$19	US \$170	406	41	690	69	59%	229	51	410	92	56%	US \$0.74	178	32	280	50	63%	47%	US \$0.42	US \$0.25
Coeur Mining, Inc.	NYSE:CDE	US \$2,434	US \$153	US \$2,729	771	19	1,585	40	49%	260	17	492	33	53%	US \$10.52	511	21	1,093	44	47%	28%	US \$3.54	US \$1.72
Defiance Silver Corp.	TSXV:DEF	US \$152	US \$7	US \$144	28	4	316	43	9%	-	-	-	-	-	-	28	4	316	43	9%	67%	US \$5.12	US \$0.46
Dolly Varden Silver Corporation	TSXV:DV	US \$82	US \$19	US \$63	44	294	44	294	100%	-	-	-	-	-	-	44	294	44	294	100%	26%	US \$1.41	US \$1.41
Endeavour Silver Corp.	TSX:EDR	US \$1,161	US \$113	US \$1,078	170	146	257	221	66%	49	216	80	358	60%	US \$22.19	121	129	177	188	69%	77%	US \$6.35	US \$4.19
Excellon Resources Inc.	TSX:EXN	US \$99	US \$9	US \$99	40	16	159	63	25%	-	-	-	-	-	-	40	16	159	63	25%	46%	US \$2.45	US \$0.62
First Majestic Silver Corp.	TSX:FR	US \$4,463	US \$233	US \$4,400	315	204	511	331	62%	62	230	103	381	60%	US \$70.74	253	198	408	320	62%	57%	US \$13.97	US \$8.61
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,247	US \$74	US \$1,281	70	10	387	53	18%	29	10	162	57	18%	US \$44.01	41	9	225	51	18%	76%	US \$18.28	US \$3.31
Golden Minerals Company	NYSEAM:AUMN	US \$126	US \$9	US \$119	48	336	94	653	51%	-	-	-	-	-	-	48	336	94	653	51%	44%	US \$2.45	US \$1.26
Hecla Mining Company	NYSE:HL	US \$4,654	US \$189	US \$5,049	867	69	2,480	197	35%	188	205	488	531	39%	US \$26.80	679	58	2,005	171	34%	65%	US \$5.82	US \$2.04
Investigator Resources Limited	ASX:IVR	US \$95	US \$10	US \$84	42	140	46	155	90%	-	-	-	-	-	-	42	140	46	155	90%	45%	US \$2.00	US \$1.81
Kootenay Silver Inc.	TSXV:KTN	US \$80	US \$10	US \$70	116	43	215	80	54%	-	-	-	-	-	-	116	43	215	80	54%	21%	US \$0.61	US \$0.33
MAG Silver Corp.	TSX:MAG	US \$1,896	US \$95	US \$1,800	201	78	520	203	39%	68	296	132	574	52%	US \$26.56	133	62	389	182	34%	74%	US \$8.94	US \$3.46
Mandalay Resources Corporation	TSX:MND	US \$224	US \$26	US \$255	60	26	309	132	19%	-	-	54	139	-	-	60	38	255	159	24%	20%	US \$4.24	US \$0.83
Minco Silver Corporation	TSX:MSV	US \$26	US \$34	US (\$0)	162	158	238	232	68%	50	189	59	222	85%	-	112	148	179	236	63%	52%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$7,097	US \$513	US \$6,940	1,948	34	5,499	97	35%	550	60	1,096	120	50%	US \$12.61	1,398	29	4,403	92	32%	35%	US \$3.56	US \$1.26
Silver Bear Resources Plc	TSX:SBR	US \$78	US \$7	US \$230	34	588	40	680	87%	-	-	-	-	-	-	34	588	40	680	87%	59%	US \$6.74	US \$5.83
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$31	US \$1	US \$30	43	3	737	55	6%	-	-	-	-	-	-	43	3	737	55	6%	21%	US \$0.70	US \$0.04
SilverCrest Metals Inc.	TSX:SIL	US \$1,372	US \$223	US \$1,167	76	459	129	772	59%	50	461	85	786	59%	US \$23.49	5	139	6	154	90%	321%	US \$15.26	US \$9.07
Silvercorp Metals Inc.	TSX:SVM	US \$1,082	US \$184	US \$967	248	135	490	267	50%	88	210	151	358	59%	US \$10.95	159	112	340	239	47%	67%	US \$3.90	US \$1.97
<b>Group Average - Total</b>					<b># Companies: 22</b>					<b>US \$22.48</b>						<b>US \$5.30</b>						<b>US \$2.47</b>	

Equivalency assumptions (US\$ / 05-20-21): \$1,875/oz Au, \$27.74/oz Ag, \$1,203/oz Pt, \$2,857/oz Pd, \$4.55/lb Cu, \$1.34/lb Zn, \$1.01/lb Pb, \$7.76/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 May 20, 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\$)	2021E	2022E		Commodity	2021E	2022E	2021E	2022E	2021E			2022E	2021E	2022E	2021E	2022E	2021E		2022E
Adventus Mining Corporation	ADZN-V	PV	\$1.11	131	\$146	\$120	\$2.50	125%	BUY	\$2.40	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.4x	0.9x	-	-	-	-	-	-	-	-
Copper Mountain Mining	CMMC-T	PV	\$4.21	209	\$878	\$1,203	\$5.50	31%	BUY	\$7.92	\$0.48	\$1.04	Copper	95	87	\$1.30	\$1.71	67	182	0.4x	0.6x	9.9x	4.6x	9.5x	4.4x	6.7%	18.2%	-	
Fireweed Zinc Ltd	FWZ-V	PV	\$0.80	57	\$45	\$43	\$1.50	88%	BUY	\$2.54	(\$0.13)	(\$0.04)	Zinc	-	-	-	-	-	-	0.3x	0.5x	-	-	-	-	-	-	-	
HudBay Minerals	HBM-T	PV	\$9.16	261	\$2,393	\$3,559	\$14.00	53%	BUY	\$14.46	\$0.93	\$1.69	Zinc	103	82	\$1.64	\$1.16	84	439	0.5x	0.8x	12.2x	6.7x	12.5x	6.9x	2.8%	14.9%	0.22	
Lundin Mining	LUN-T	PV	\$13.36	738	\$9,864	\$10,549	\$19.00	42%	BUY	\$11.08	\$0.86	\$1.60	Copper	556	568	-	-	213	590	1.0x	1.4x	13.8x	7.4x	18.30	9.82	2.4%	6.7%	1.82	
Nevada Copper Corp.	NCU-T	PV	\$0.28	1,825	\$511	\$746	\$0.25	(11%)	Hold	\$0.48	(\$0.01)	\$0.04	Copper	46	65	\$1.80	\$1.67	-	72	0.5x	0.4x	-	8.9x	-	5.5x	-17.1%	11.6%	-	
Osisko Metals Inc.	OM-V	PV	\$0.49	179	\$65	\$89	\$0.75	53%	BUY	\$1.27	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.3x	0.5x	-	-	-	-	-	-	-	
<b>Group Average</b>																				<b>0.49x</b>	<b>0.72x</b>	<b>12.0x</b>	<b>6.9x</b>	<b>13.4x</b>	<b>6.6x</b>	<b>4.00%</b>	<b>12.88%</b>	<b>1.02</b>	
<b>Group Average (excluding H/L)</b>																				<b>0.43x</b>	<b>0.64x</b>	<b>12.2x</b>	<b>7.0x</b>	<b>12.5x</b>	<b>6.2x</b>	<b>-</b>	<b>13.25%</b>	<b>-</b>	

C\$/US\$ = 1.206    S\$/US\$ = 1.206  
 C\$/AUD\$ = 0.937    S\$/AUD\$ = 0.937

Source: Haywood Securities



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

As of May 20, 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)	2020A CFPS	2021E CFPS	2022E CFPS	P/CF Ratio 2021E	2022E	EV/CF Ratio 2021E	2022E	EV/EBITDA Ratio 2021E	2022E	
<b>Large-Cap Base Metals Producers</b>																					
ANGLO AMERICAN PLC	LSE:AAL	GBP 3154.5	0.0	(3.0)	30.1	1251	\$55,950	\$7,521	\$8,417	\$13,511	\$68,916	\$5.03	\$11.18	\$9.57	9.41x	4.00x	4.93x	5.76x	7.33x	3.69x	
ANTOFAGASTA PLC	LSE:ANTO	GBP 1522.5	(2.3)	(16.3)	5.7	986	\$21,284	\$1,247	\$3,708	\$3,755	\$23,709	\$2.10	\$2.97	\$2.87	12.82x	7.27x	8.10x	8.37x	8.64x	5.43x	
BHP GROUP LTD	ASX:BHP	AUD 47.88	(0.8)	(4.1)	12.8	2946	\$173,241	\$9,291	\$6,647	\$27,048	\$191,262	\$3.11	\$4.53	\$4.61	12.01x	8.21x	14.33x	14.08x	8.60x	5.58x	
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 28.05	0.4	(6.4)	22.8	690	\$16,054	\$1,058	\$673	\$8,359	\$24,358	\$2.34	\$3.72	\$4.42	10.96x	6.25x	9.49x	7.98x	11.67x	6.81x	
FREEPORT-MCMORAN INC	NYSE:FCX	USD 41.22	1.2	(1.8)	58.4	1466	\$60,409	\$4,580	\$5,886	\$9,939	\$74,291	\$2.08	\$4.24	\$5.15	20.67x	9.73x	11.96x	9.85x	19.57x	7.57x	
GLENORE PLC	LSE:GLEN	GBP 311.7	(0.7)	(3.9)	35.8	13324	\$58,892	\$1,498	\$3,771	\$37,479	\$91,674	\$0.28	\$0.86	\$0.89	11.02x	5.15x	8.01x	7.75x	8.55x	5.34x	
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 199.5	(1.2)	(10.9)	9.0	200	\$10,851	\$397	\$221	\$1,963	\$12,057	\$7.04	\$10.01	\$9.65	8.87x	5.29x	6.02x	6.25x	6.71x	4.56x	
MMG LTD	SEHK:1208	HKD 4.71	(9.2)	(14.4)	39.8	8072	\$4,898	\$193	(\$355)	\$7,328	\$13,767	\$0.12	\$0.20	\$0.20	8.09x	3.08x	8.66x	8.40x	9.53x	5.35x	
RIO TINTO PLC	LSE:RIO	GBP 6028	(0.2)	(4.4)	11.4	1248	\$142,194	\$10,381	\$9,248	\$13,831	\$147,901	\$9.82	\$15.60	\$12.10	8.85x	5.48x	7.60x	9.80x	6.36x	4.06x	
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 27.56	(3.1)	(7.5)	19.3	524	\$12,203	\$293	\$591	\$5,441	\$18,296	\$1.69	\$5.32	\$5.74	8.81x	4.29x	6.57x	6.09x	8.80x	5.10x	
VALE SA-SP ADR	NYSE:VALE	USD 21.07	(0.2)	(0.9)	25.7	5284	\$111,344	\$12,916	\$9,813	\$15,034	\$109,856	-	\$5.23	\$4.86	7.86x	4.08x	3.97x	4.28x	5.27x	2.94x	
BOLIDEN AB	SSE:VOL	SEK 335.6	0.0	(6.0)	17.2	274	\$11,053	\$827	\$1,636	\$749	\$10,940	\$4.49	\$5.80	\$5.58	8.55x	6.96x	6.89x	7.17x	6.56x	5.44x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 70.92	(0.1)	(8.1)	8.9	773	\$54,826	\$2,267	\$3,430	\$7,523	\$59,703	\$3.60	\$4.83	\$4.97	22.97x	14.67x	15.98x	15.54x	15.46x	9.55x	
<b>Group Average - Large-Cap Producers</b>															10.66x	5.82x	8.05x	7.98x	8.96x	5.16x	
<b>Group Average - Large-Cap Producers (excluding high/low)</b>															9.94x	5.70x	7.82x	7.74x	8.27x	5.14x	
<b>Mid Tier Base Metals Producers</b>																					
ERO COPPER CORP	TSX:ERO	CAD 27.78	0.8	1.3	36.0	88	\$2,029	\$85	\$36	\$170	\$2,108	\$1.77	\$2.83	\$2.66	11.63x	8.15x	8.47x	8.99x	10.79x	7.24x	
HUDBAY MINERALS INC	TSX:HBM	CAD 9.16	(1.1)	(8.0)	2.8	261	\$1,985	\$311	\$307	\$1,199	\$2,911	\$0.61	\$1.88	\$2.33	8.47x	4.05x	5.94x	4.78x	9.82x	4.83x	
KAZ MINERALS PLC	LSE:KAZ	GBP 849	#N/A	N/A	#N/A	473	\$5,698	\$874	\$1,392	\$3,900	\$8,360	\$1.73	-	-	7.37x	-	-	-	6.21x	5.63x	
LUNDIN MINING CORP	TSX:LUN	CAD 13.36	1.4	(7.6)	18.2	738	\$8,177	\$181	\$251	\$203	\$8,723	\$0.76	\$1.80	\$1.87	13.20x	6.15x	6.56x	6.31x	10.60x	4.92x	
OZ MINERALS LTD	ASX:OZL	AUD 25.18	0.0	(1.3)	33.4	332	\$6,502	\$101	\$94	\$658	\$7,063	\$1.17	\$1.73	\$1.91	17.37x	11.29x	12.25x	11.13x	15.24x	9.66x	
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 20.73	(0.5)	1.6	31.0	201	\$3,458	\$719	\$987	\$4,202	\$5,900	\$0.20	\$3.16	\$1.36	50.10x	5.44x	9.28x	21.51x	18.32x	5.04x	
<b>Group Average - Mid Tier Producers</b>															18.02x	7.01x	8.50x	10.55x	11.83x	6.22x	
<b>Group Average - Mid Tier Producers (excluding high/low)</b>															12.67x	6.58x	8.10x	8.81x	11.61x	5.71x	
<b>Small Cap Base Metals Producers</b>																					
ATALAYA MINING PLC	TSX:AYM	CAD 6.31	1.0	3.4	58.1	138	\$723	\$75	(\$22)	\$7	\$660	-	\$0.91	\$0.81	9.73x	5.71x	5.24x	5.91x	7.90x	4.16x	
CAPSTONE MINING CORP	TSX:CS	CAD 5.68	1.2	(2.9)	138.7	410	\$1,929	\$42	\$64	\$193	\$1,900	\$0.34	\$0.89	\$0.65	17.50x	5.30x	5.22x	7.14x	14.96x	4.83x	
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 4.21	1.4	(4.5)	132.6	208	\$724	\$109	\$19	\$163	\$853	\$0.43	\$0.94	\$0.55	8.81x	3.72x	4.38x	7.42x	9.61x	4.07x	
WESTERN AREAS LTD	AU:WSA	AUD 2.37	0.0	(2.9)	(9.9)	322	\$592	\$75	\$89	\$3	\$531	\$0.30	\$0.13	\$0.16	5.17x	13.94x	12.60x	10.38x	5.18x	9.29x	
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.51	(1.9)	(1.9)	24.4	397	\$168	\$126	\$166	\$358	\$393	\$0.08	\$0.08	\$0.14	102.00x	5.48x	12.84x	6.91x	10.06x	5.75x	
TASEKO MINES LTD	TSX:TKO	CAD 2.76	(2.1)	(0.0)	66.3	283	\$648	\$157	\$62	\$285	\$921	\$0.22	\$0.43	\$0.41	6.34x	5.31x	7.56x	8.03x	9.86x	6.44x	
TREVALI MINING CORP	TSX:TV	CAD 0.265	1.9	3.9	35.9	989	\$217	\$39	\$69	\$144	\$309	(\$0.03)	\$0.11	\$0.10	73.23x	2.00x	2.84x	3.00x	9.62x	2.36x	
<b>Group Average - Small Cap Producers</b>															31.83x	5.92x	7.24x	6.97x	9.60x	5.27x	
<b>Group Average - Small Cap Producers (excluding high/low)</b>															23.12x	5.10x	7.00x	7.08x	9.41x	5.05x	

CS/US\$ FX Rate: \$1.21

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\$ 0.18	85.9	US\$ 12	US\$ (14.7)	US\$ 0.0	US\$ 27	Cu / Au	70%	763	953	\$0.036	\$0.029
Adventus Mining Corporation	TSXV:ADZN	C\$ 1.20	131.1	US\$ 130	US\$ 21.1	US\$ 0.0	US\$ 109	Cu / Au	36%	-	905	-	\$0.121
Candente Copper Corp.	TSX:DNT	C\$ 0.16	256.6	US\$ 34	US\$ 0.2	US\$ 0.0	US\$ 34	Cu / Au	89%	-	10,110	-	\$0.003
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.59	503.0	US\$ 246	US\$ 0.9	US\$ 0.0	US\$ 245	Cu / Au	73%	-	5,492	-	\$0.045
Excelsior Mining Corp.	TSX:MIN	C\$ 0.65	274.5	US\$ 148	US\$ 12.3	US\$ 0.0	US\$ 136	Cu / -	100%	5,129	8,016	\$0.026	\$0.017
Filo Mining Corp.	TSXV:FIL	C\$ 7.69	111.6	US\$ 711	US\$ 18.4	US\$ 0.0	US\$ 693	Cu / Au	53%	4,117	7,845	\$0.168	\$0.088
Foran Mining Corporation	TSXV:FOM	C\$ 1.69	180.6	US\$ 253	US\$ 0.6	US\$ 0.0	US\$ 252	Cu / Zn	43%	897	2,489	\$0.281	\$0.101
Getty Copper Inc.	TSXV:GTC	C\$ 0.08	108.4	US\$ 7	US\$ (1.0)	US\$ 1.0	US\$ 9	Cu / Mo	97%	783	1,229	\$0.012	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.13	472.9	US\$ 49	US\$ (24.3)	US\$ 0.0	US\$ 73	Cu / Ag	93%	820	9,032	\$0.089	\$0.008
Los Andes Copper Ltd.	TSXV:LA	C\$ 9.40	27.2	US\$ 212	US\$ 3.4	US\$ 0.0	US\$ 208	Cu / Mo	87%	-	19,706	-	\$0.011
Nevada Copper Corp.	TSX:NCU	C\$ 0.29	1828.5	US\$ 440	US\$ (109.4)	US\$ 155.3	US\$ 704	Cu / Au	91%	4,904	8,105	\$0.144	\$0.087
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.60	512.9	US\$ 255	US\$ 24.2	US\$ 0.0	US\$ 231	Cu / Au	54%	-	149,597	-	\$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.31	168.3	US\$ 43	US\$ 2.2	US\$ 0.0	US\$ 40	Cu / Au	53%	-	6,972	-	\$0.006
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	264.4	US\$ 36	US\$ (7.5)	US\$ 2.0	US\$ 46	Cu / Au	76%	-	10,443	-	\$0.004
Philippine Metals Inc.	TSXV:PHI	C\$ 0.09	20.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.004
PolyMet Mining Corp.	TSX:POM	C\$ 3.31	100.9	US\$ 277	US\$ (13.4)	US\$ 25.1	US\$ 315	Cu / Pd	37%	4,651	16,880	\$0.068	\$0.019
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.16	222.3	US\$ 29	US\$ 1.8	US\$ 0.0	US\$ 28	Cu / -	100%	-	3,894	-	\$0.007
Regulus Resources Inc.	TSXV:REG	C\$ 0.77	101.8	US\$ 65	US\$ 12.3	US\$ 0.0	US\$ 53	Cu / Au	63%	-	7,920	-	\$0.007
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.16	796.9	US\$ 102	US\$ (5.4)	US\$ 0.0	US\$ 108	Cu / Au	56%	4,437	6,842	\$0.024	\$0.016
Surge Copper Corp.	TSXV:SURG	C\$ 0.48	134.1	US\$ 53	US\$ 4.9	US\$ 0.0	US\$ 48	Cu / Mo	62%	-	2,599	-	\$0.018
Western Copper and Gold Corporation	TSX:WRN	C\$ 2.02	135.8	US\$ 227	US\$ 21.9	US\$ 0.0	US\$ 206	Cu / Au	44%	10,320	24,819	\$0.020	\$0.008
Group Average - Total												\$0.087	\$0.029

\*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\$ 0.20	37.5	US\$ 6	US\$ (84.9)	US\$ 0.0	US\$ 91	Ni / -	100%	83	397	\$1.102	\$0.229
FPX Nickel Corp.	TSXV:FPX	C\$ 0.66	212.9	US\$ 116	US\$ 4.5	US\$ 2.7	US\$ 115	Ni / -	100%	-	6,858	-	\$0.017
Giga Metals Corporation	TSXV:GIGA	C\$ 0.36	85.0	US\$ 25	US\$ 2.9	US\$ 0.0	US\$ 22	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.25	55.5	US\$ 11	US\$ (0.2)	US\$ 0.0	US\$ 11	Ni / Pd	45%	-	88	-	\$0.130
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.38	84.5	US\$ 27	US\$ 1.3	US\$ 0.0	US\$ 25	Ni / Cu	80%	-	2,455	-	\$0.010
Sama Resources Inc.	TSXV:SME	C\$ 0.17	216.6	US\$ 31	US\$ 1.7	US\$ 0.0	US\$ 29	Ni / -	100%	-	63	-	\$0.459
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.25	269.4	US\$ 56	US\$ 1.0	US\$ 4.7	US\$ 60	Ni / Sn	54%	-	663	-	\$0.090
Talon Metals Corp.	TSX:TLO	C\$ 0.60	682.4	US\$ 339	US\$ 33.9	US\$ 0.0	US\$ 305	Ni / Cu	64%	-	279	-	\$1.096
<b>Group Average - Total</b>												<b>\$1.102</b>	<b>\$0.134</b>

\*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\$ 0.27	94.2	US\$ 21	US\$ (1.3)	US\$ 0.0	US\$ 22	Zn / Pb	30%	-	2,041	-	\$0.011
Commander Resources Ltd.	TSXV:CMD	C\$ 0.23	35.7	US\$ 7	US\$ 1.2	US\$ 0.0	US\$ 6	Zn / Cu	56%	-	25	-	\$0.229
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 3	US\$ 0.7	US\$ 0.0	US\$ 2	Zn / Cu	57%	-	933	-	\$0.002
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.81	56.9	US\$ 38	US\$ 1.9	US\$ 0.0	US\$ 36	Zn / Pb	67%	-	9,944	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.04	122.2	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.48	190.8	US\$ 75	US\$ 1.6	US\$ 0.0	US\$ 74	Zn / Pb	77%	-	7,232	-	\$0.010
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.03	177.2	US\$ 4	US\$ (6.3)	US\$ 1.4	US\$ 11	Zn / Pb	83%	-	3,590	-	\$0.003
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.67	14.4	US\$ 8	US\$ (0.0)	US\$ 0.0	US\$ 8	Zn / Pb	72%	864	1,769	\$0.009	\$0.005
Titan Mining Corporation	TSX:TI	C\$ 0.49	139.0	US\$ 56	US\$ 7.8	US\$ 37.3	US\$ 86	Zn / Au	86%	227	2,232	\$0.379	\$0.038
Trevali Mining Corporation	TSX:TV	C\$ 0.26	989.1	US\$ 209	US\$ 63.8	US\$ 106.2	US\$ 252	Zn / Pb	72%	2,063	14,139	\$0.122	\$0.018
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.29	151.4	US\$ 36	US\$ 0.4	US\$ 0.0	US\$ 35	Zn / Au	43%	-	5,001	-	\$0.007
<b>Group Average - Total</b>												<b>\$0.170</b>	<b>\$0.033</b>

\*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	\$1.45	805	\$1,167	\$979	\$2.20	52%	BUY	C\$2.18	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	1.5x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$6.07	143	US\$871	US\$1,004	US\$4.00	-34%	BUY	\$4.00	(\$0.27)	(\$0.11)	Uranium	0.3	2.9	-	-	1.5x	1.0x	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$2.73	98	\$269	\$272	\$3.00	10%	BUY	C\$3.01	(\$0.04)	(\$0.04)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
NexGen Energy	NXE-T	CH	\$5.51	471	\$2,593	\$2,450	\$7.50	36%	BUY	C\$7.46	(\$0.04)	(\$0.04)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$3.11	214	US\$667	US\$730	US\$3.50	13%	BUY	\$3.46	(\$0.10)	(\$0.08)	Uranium	0.0	0.2	-	-	0.9x	1.0x	-	-	-	-
Uranium Participation	U-T	CH	\$5.69	135	\$768	\$766	\$5.90	4%	BUY	C\$5.88	-	-	Uranium	-	-	-	-	1.0x	1.0x	-	-	-	-
Azarga Uranium	AZZ-T	CH	\$0.30	232	\$68	\$67	\$0.50	69%	BUY	C\$0.50	-	-	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
<b>Group Average</b>																		<b>1.0x</b>	<b>1.0x</b>	-	-	-	-

C\$/US\$ = 1.21  
 A\$/US\$ = 1.29  
 E/US\$ = 0.71

Source: Haywood Securities





Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Consensus Targets		Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps					
		IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS		
											2019	2020	2021	2019	2020	2021
<b>PRODUCERS</b>																
Haywood Covered Names bold																
Kazatomprom (KAP-LSE)	\$29.80	\$25.83	(13)%	259	\$7,729	\$8,395.1	1,200	\$7.00	\$25.44		\$1.75	\$1.89	\$2.23	17.0x	15.8x	13.3x
Cameco Corporation (CCO-T)	\$23.73	\$23.27	(2)%	398	\$9,436	\$7,799	1,060	\$7.36	\$14.94		\$0.86	\$0.16	\$0.36	27.5x	152.1x	65.6x
Paladin Energy (PDN-AU)	\$0.49	\$0.41	(17)%	2,678	\$1,317.5	\$1,190.6	375.4	\$3.17			(\$0.01)	(\$0.01)				
Energy Resources (ERA-AU)	\$0.21			3,691	\$775.2	\$473.6	426.6	\$1.11			\$0.17			1.2x		
Uranium Energy (UEC-US)	\$3.11	\$3.91	26%	233	\$724.0	\$729.8	111.5	\$6.54	\$3.67	0.85x	(\$0.06)	(\$0.05)	(\$0.08)			
Energy Fuels (UUUU-US)	\$6.07	\$5.94	(2)%	143	\$870.7	\$832.5	129.0	\$6.45	\$4.73	1.28x	(\$0.20)	(\$0.25)	(\$0.19)			
Ur-Energy Inc. (URE-T)	\$1.87	\$1.89	1%	189	\$354.2	\$289.0	41.2	\$7.02	\$2.06		\$0.04	(\$0.05)	(\$0.02)	46.8x		
Peninsula Energy (PEN-AU)	\$0.19	\$0.26	37%	893	\$169.7	\$122.3	53.6	\$2.28	\$0.39		(\$0.03)					
<b>Group Average - Producers</b>								<b>\$5.12</b>		<b>1.07x</b>				<b>23.1x</b>	<b>84.0x</b>	<b>39.4x</b>
<b>DEVELOPERS</b>																
NexGen Energy (NXE-T)	\$5.51	\$6.46	17%	471	\$2,593.5	\$2,030.7	348.8	\$5.82	\$6.48	0.85x	(\$0.04)	(\$0.03)	(\$0.02)			
Denison Mines (DML-T)	\$1.45	\$1.61	11%	805	\$1,167.1	\$811.2	157.0	\$5.17	\$1.50	0.97x	(\$0.03)	(\$0.02)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.62	\$0.97	56%	644	\$399.5	\$314.5	135.2	\$2.33	\$1.01		(\$0.01)	(\$0.01)	(\$0.01)			
Berkeley Energia (BKY-AU)	\$0.59	\$0.48	(18)%	259	\$152.8	\$112.1	89.4	\$1.25			(\$0.05)					
Boss Energy (BOE-AU)	\$0.18	\$0.19	6%	2,278	\$410.1	\$306.4	71.4	\$4.29	\$0.11		(\$0.00)	(\$0.00)	(\$0.00)			
Global Atomic (GLO-T)	\$2.99			162	\$484.8	\$389.8	292.5	\$1.33								
GovEx Uranium (GXU-V)	\$0.30	\$0.55	86%	531	\$156.6	\$139.9			\$0.76							
Deep Yellow (DYL-AU)	\$0.84	\$1.23	46%	325	\$273.1	\$207.5	159.3	\$1.30								
UEX Corporation (UEX-T)	\$0.40	\$0.80	100%	454	\$181.7	\$145.6	99.5	\$1.46	\$0.79							
Laramide Resources (LAM-T)	\$0.54			171	\$92.3	\$80.3	122.7	\$0.65								
Toro Energy (TOE-AU)	\$0.03			2,954	\$73.8	\$75.9	90.9	\$0.83								
Azarga Uranium (AZZ-T)	\$0.30	\$0.54	83%	232	\$68.5	\$55.2	43.6	\$1.27	\$0.52	0.57x	(\$0.03)	(\$0.01)	(\$0.01)			
Bannerman Resources (BMN-AU)	\$0.21	\$0.14	(32)%	1,189	\$243.8	\$182.5	257.2	\$0.71								
A-Cap Energy (ACB-AU)	\$0.06			872	\$51.4	\$47.0	190.6	\$0.25								
Forsys Metals (FSY-T)	\$0.90			193	\$173.6	\$143.4	127.0	\$1.13								
Plateau Energy (PLU-V)	\$0.65	\$1.70	162%	118	\$76.9	\$63.4										
Western Uranium (WUC-L)	\$2.50			38	\$95.4	\$74.8										
Vimy Resources (VMY-AU)	\$0.14	\$0.21	56%	947	\$127.8	\$99.6	117.0	\$0.85	\$0.21		(\$0.01)					
Energy Metals (EME-AU)	\$0.21			210	\$43.0	\$20.7	61.1	\$0.34								
<b>Group Average - Developers</b>								<b>\$1.81</b>		<b>0.80x</b>						
<b>EXPLORERS</b>																
Aurania Resources (ARU-V)	\$2.85	\$4.40	54%	47	\$133.6	\$107.4										
IsoEnergy Ltd. (ISO-V)	\$2.73	\$3.38	24%	98	\$268.9	\$225.8			\$3.97							
Azimut Exploration (AZM-V)	\$1.31			69	\$90.7	\$69.2										
enCore Energy (EU-V)	\$1.51			188	\$284.1	\$230.3										
Mega Uranium (MGA-T)	\$0.25			345	\$84.6	\$54.4										
Globex Mining (GMX-T)	\$1.41			55	\$77.6	\$55.2										
Appia Energy (API-AU)	\$0.71			98	\$69.3	\$52.9	55.8	\$0.95								
ValOre Metals (VO-V)	\$0.33			120	\$39.0	\$34.1										
Forum Energy (FMC-V)	\$0.42			148	\$62.3	\$49.6										
Blue Sky (BSK-V)	\$0.23			162	\$36.5	\$28.3										
Skyharbour Resources (SYH-V)	\$0.43	\$0.86	102%	116	\$49.2	\$38.6			\$1.14							
Marenica Energy (MEY-AU)	\$0.31			208	\$63.4	\$46.4	113.6	\$0.41								
Cauldron Energy (CXU-AU)	\$0.04			452	\$15.8	\$10.9	30.9	\$0.35								
CanAlaska Uranium (CVV-V)	\$0.61			81	\$49.5	\$36.9										
Fission 3.0 (FUU-V)	\$0.12			170	\$19.6	\$15.7										
X-Terra Resources (XTT-V)	\$0.09			78	\$7.1	\$5.0										
Purepoint Uranium (PTU-V)	\$0.13	\$0.25	92%	270	\$35.1	\$27.2										
ALX Resources (AL-V)	\$0.11			152	\$16.0	\$12.4										
Standard Uranium (TND-V)	\$0.23			93	\$21.3	\$14.5			\$0.28							
Roughrider Exploration (REL-V)	\$0.15			41	\$5.9	\$3.7										
Zadar Ventures (ZAD-V)	\$0.30			23	\$7.0	\$5.2										
Anfield Energy (AEC-V)	\$0.14	\$0.25	85%	188	\$25.3	\$19.5										
Azincoourt Energy (AAZ-V)	\$0.08			343	\$25.7	\$21.0			\$0.05							
Avrupa Minerals (AVU-V)	\$0.08			33	\$2.6	\$2.0										
Tarku Resources (TKU-V)	\$0.12			54	\$6.2	\$3.8										
Vanadian Energy (VEC-V)	\$0.10			42	\$4.0	\$3.5	43.2	\$0.08								
Northern Uranium (O.H-V)	\$0.02			162	\$3.2	\$2.7										
Uravan Minerals (UVN-V)	\$0.04			47	\$1.9	\$1.4										
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$8.9)										
<b>Group Average - Explorers</b>								<b>\$0.45</b>								
<b>INVENTORY FUNDS</b>																
Uranium Participation (U-T)	\$5.69	\$6.17	8%	135	\$767.8	\$635.1	17.4	\$36.53	\$5.11	1.11x						
Yellow Cake (YCA-LN)	£2.63	£3.04	16%	129	£338.2	\$472.0	9.3	\$50.67								

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



Performance of Companies from Our Most Recent Junior Exploration Report (Published on February 10<sup>th</sup>, 2021)

Analyst	Company	Ticker	Weekly Performance	Since Last Published (February 10 <sup>th</sup> , 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	4%	-7%	-27%	Quebec	Au
Colin Healey	Ares Strategic Mining Inc.	TSXV:ARS	-14%	10%	23%	Nevada	CaF2
Pierre Vaillancourt	Awalé Resources Limited	TSXV:ARIC	13%	6%	-19%	Cote d'Ivoire	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	4%	0%	14%	Idaho	Au, Ag, Zn, Cu
Pierre Vaillancourt	Canada Nickel Company Inc.	TSXV:CNC	-2%	24%	76%	Ontario	Ni/Co/Pd
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-7%	3%	23%	Mexico	Au/Ag
Geordie Mark	District Metals Corp.	TSXV:DMX	4%	4%	-4%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	16%	5%	150%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Elim Mining Incorporated	Private	NA	NA	NA	Arizona	Cu
Geordie Mark	Heliostar Metals Ltd.	TSXV:HSTR	2%	-19%	-19%	Alaska, Mexico	Au/Ag
Colin Healey	International Consolidated Uranium Inc.	TSXV:CUR	10%	34%	51%	Australia, Nunavut	U3O8, Au
Geordie Mark	K2 Gold Corporation	TSXV:KTO	13%	-28%	-51%	California, Yukon	Au/Ag
Kerry Smith	Moneta Porcupine Mines Inc.	TSX:ME	10%	7%	4%	Ontario	Au/Ni/Cu
Kerry Smith	New Oroperu Resources Inc.	OTCPK:NOPU.F	-4%	-19%	-28%	Peru	Au
Pierre Vaillancourt	Red Pine Exploration Inc.	TSXV:RPX	-1%	56%	75%	Ontario	Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	5%	9%	0%	Nevada	Au
Geordie Mark	Northwest Copper Corp.	TSXV:NWST	-3%	-13%	-1%	British Columbia	Cu/Au
Kerry Smith	Talisker Resources Ltd.	TSX:TSK	2%	-6%	-1%	British Columbia	Au/Ag
<b>Group Average</b>			<b>3%</b>	<b>4%</b>	<b>16%</b>		

Source: Haywood Securities



## Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,882	\$1,772	\$1,800	\$1,900	\$1,800
Silver, US\$/oz	\$28.07	\$20.54	\$23.55	\$23.75	\$22.50
Copper, US\$/lb	\$4.57	\$2.80	\$3.96	\$4.00	\$4.00
Zinc, US\$/lb	\$1.35	\$1.05	\$1.25	\$1.20	\$1.20
Lead, US\$/lb	\$1.01	\$0.85	\$0.87	\$0.90	\$0.95
Nickel, US\$/lb	\$8.08	\$6.41	\$8.01	\$8.50	\$9.00
Gold:Silver Ratio	67.1x				
C\$/US\$ FX Rate	1.21	1.34	1.25	1.25	1.25
AU\$/US\$ FX Rate	1.29	1.37	1.29	1.25	1.28

Uranium Price Forecast	2021E	2022E	2023E	2024E	2025E +
Spot price (US\$/lb U <sub>3</sub> O <sub>8</sub> )	\$39	\$47	\$55	\$64	\$65
Long Term price (US\$/lb U <sub>3</sub> O <sub>8</sub> )	\$46	\$55	\$63	\$70	\$65

Source: Bloomberg, Capital IQ, 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						
TSX:CXB	Calibre Mining Corp.	X		X						
TSXV:CERT	Cerrado Gold Inc.				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						
TSXV:EQX	Equinox Gold Corp.			X		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						
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	X				
TSX:NSR	Nomad Royalty Company Ltd.				X					
TSX:OR	Osisko Gold Royalties Ltd.			X	X					
TSXV:OM	Osisko Metals Inc.	X		X	X					
TSX:OSK	Osisko Mining Corp.			X	X					
TSXV:PGM	Pure Gold Mining Inc.			X	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	X				
TSXV:TLG	Troilus Gold Corp.	X		X	X					X
AMEX:UEC	Uranium Energy Corp.			X	X					
TSX:U	Uranium Participation Corporation				X					
TSXV:VLC	Velocity Minerals Ltd.		X	X			X			

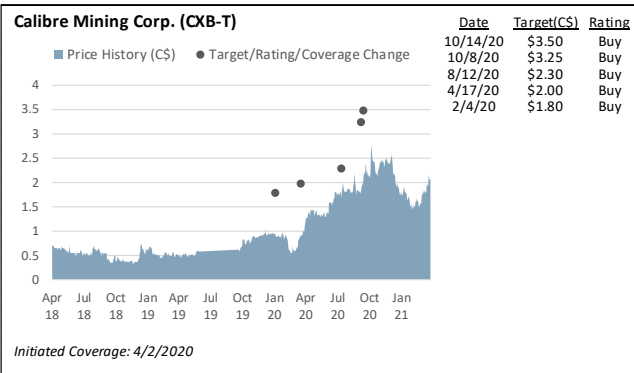
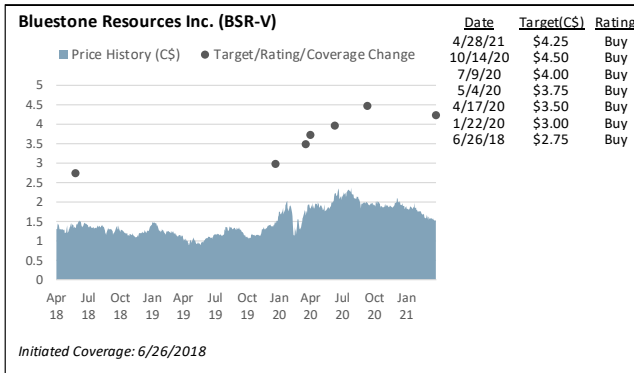
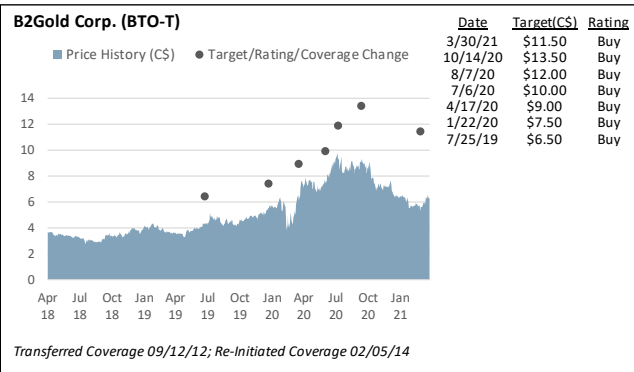
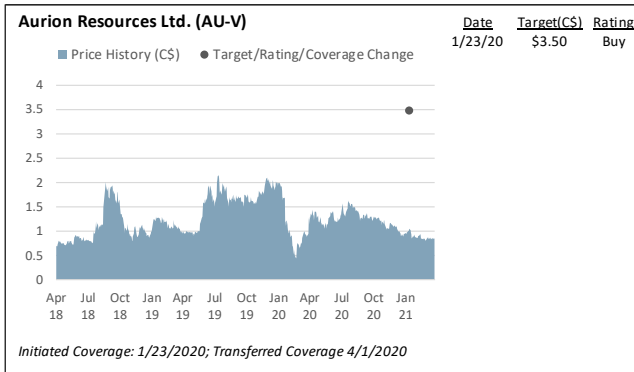
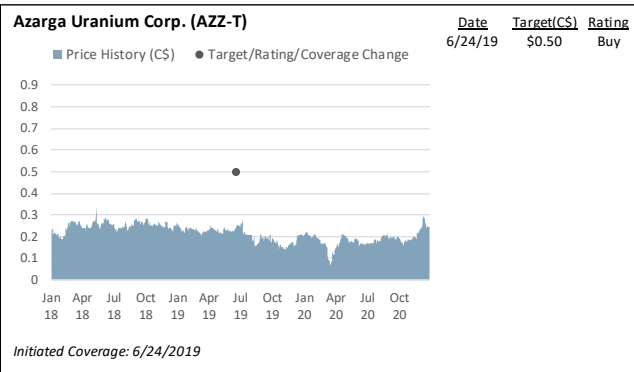
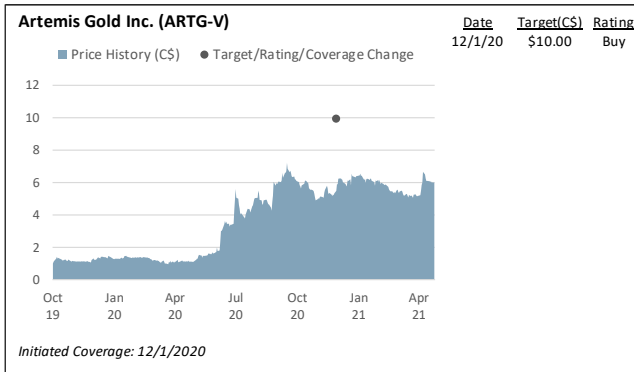
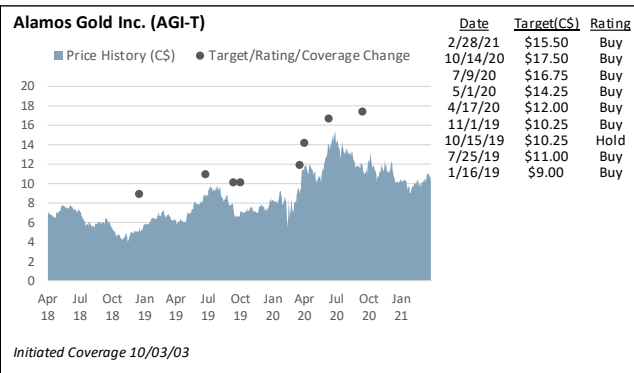
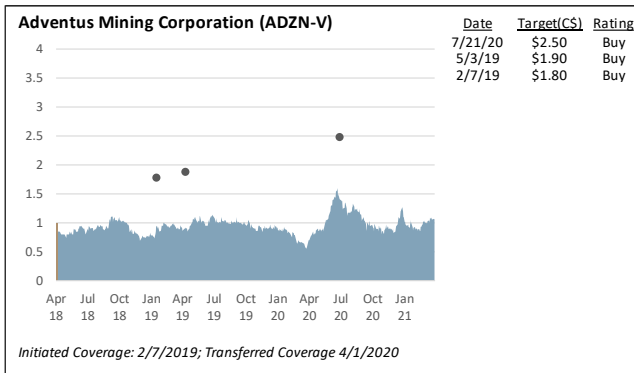
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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
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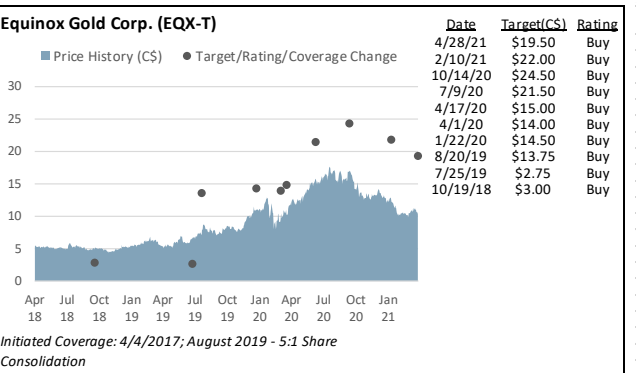
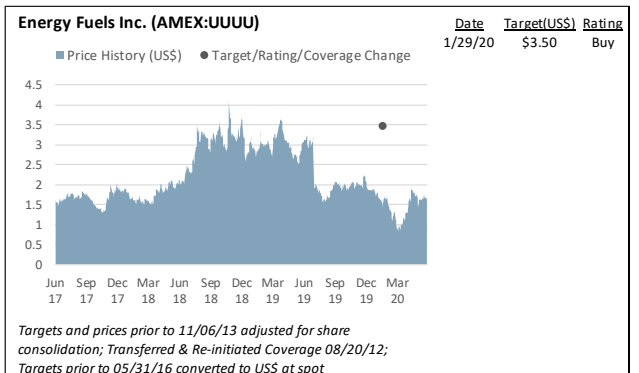
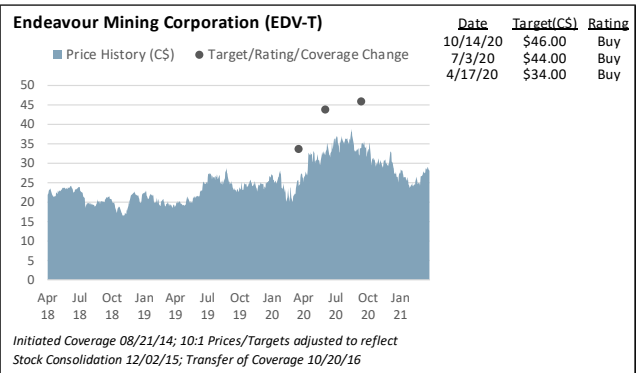
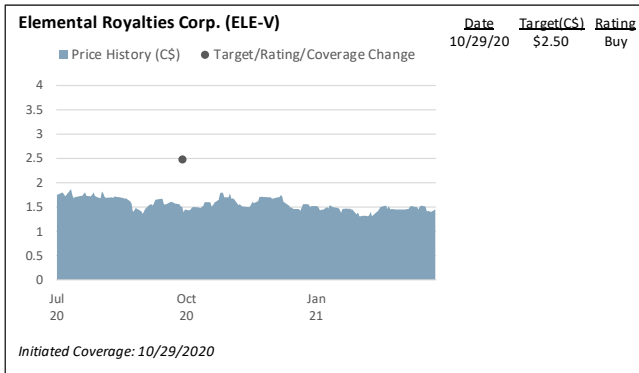
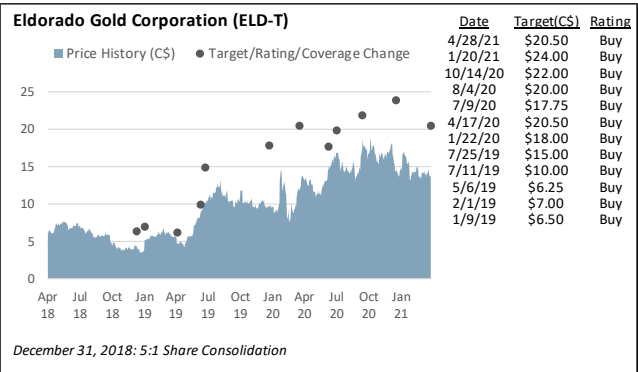
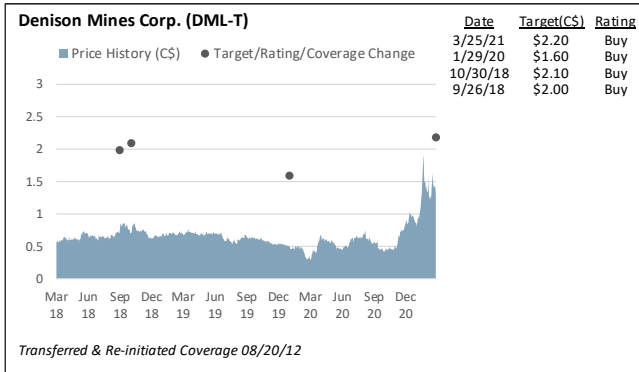
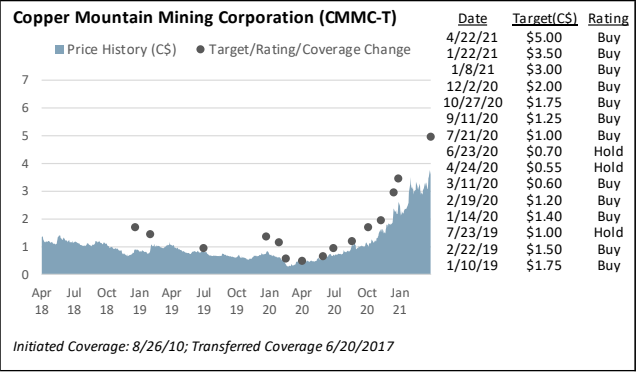
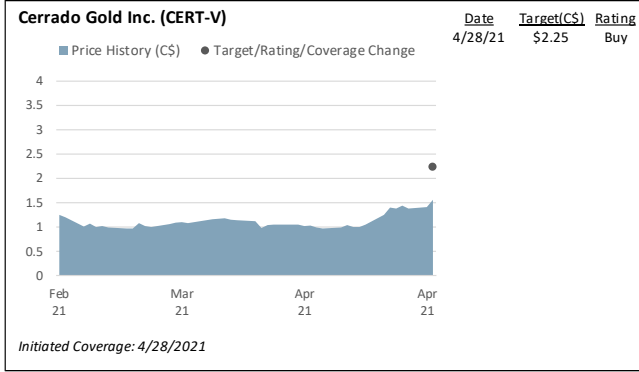
**Distribution of Ratings (as of May 21, 2021)**

	%	#	IB Clients (TTM)
<b>Buy</b>	85.7%	78	89.7%
<b>Hold</b>	7.7%	7	10.3%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	2.2%	2	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	4.4%	4	0.0%

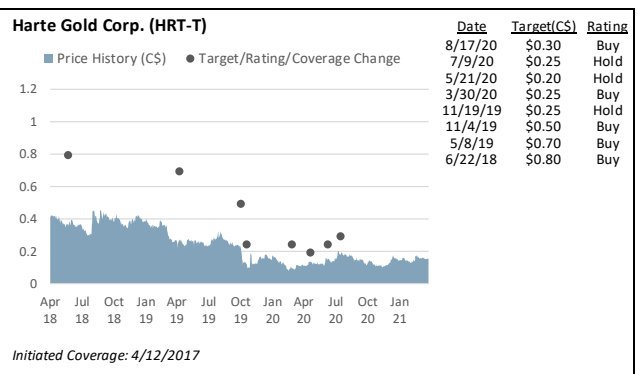
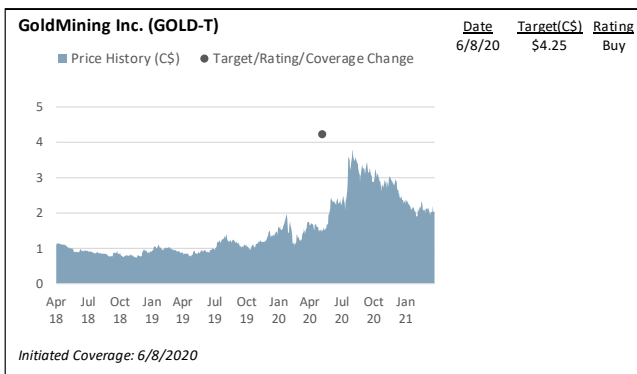
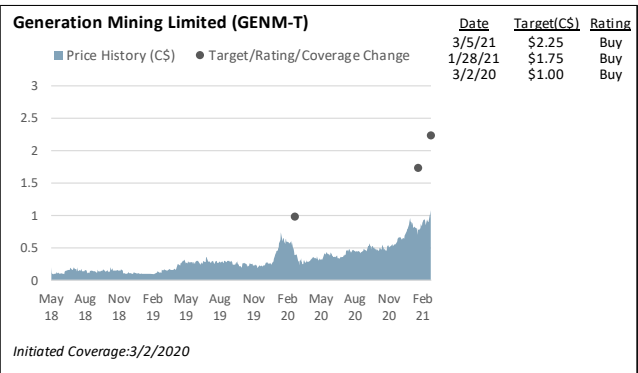
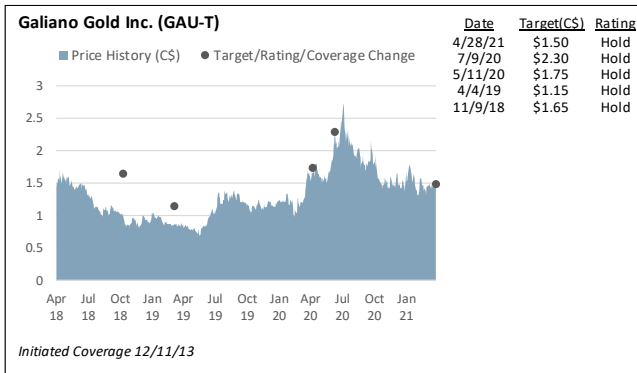
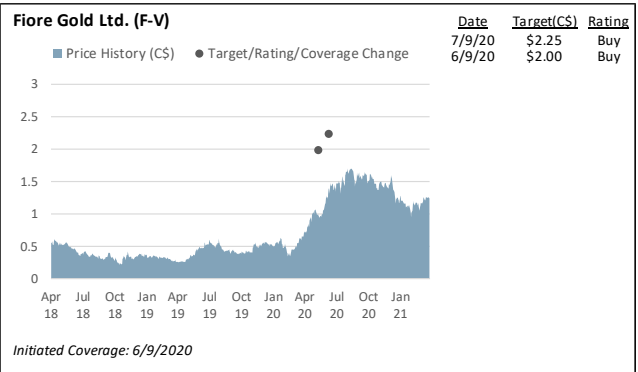
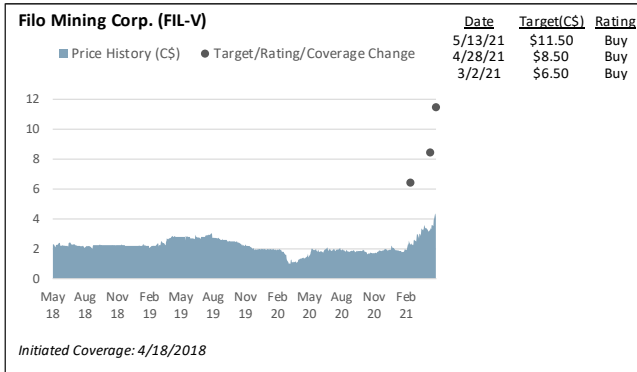
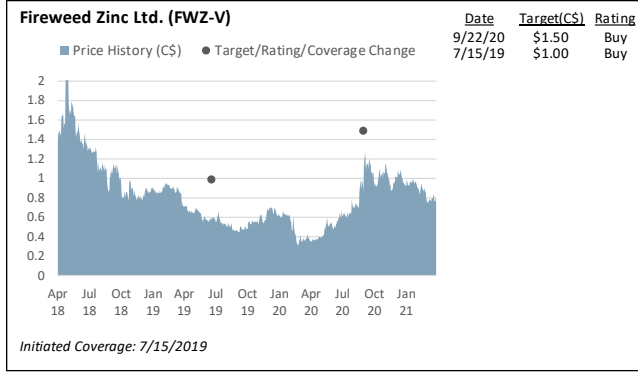
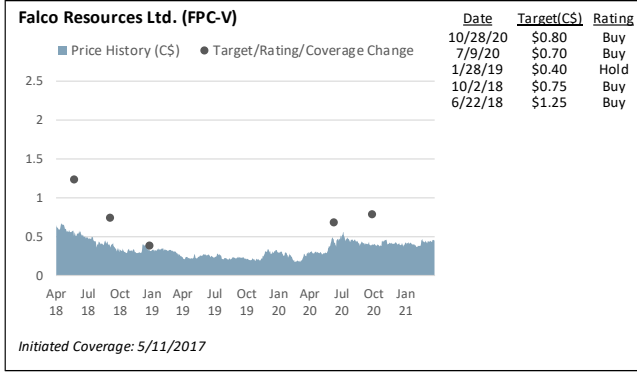


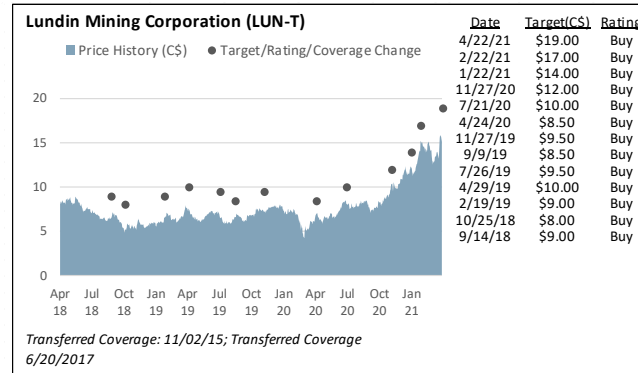
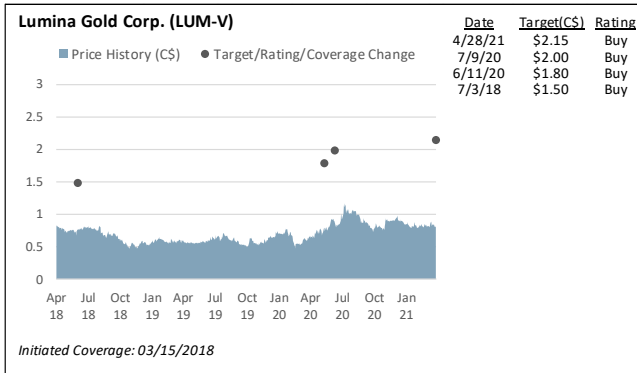
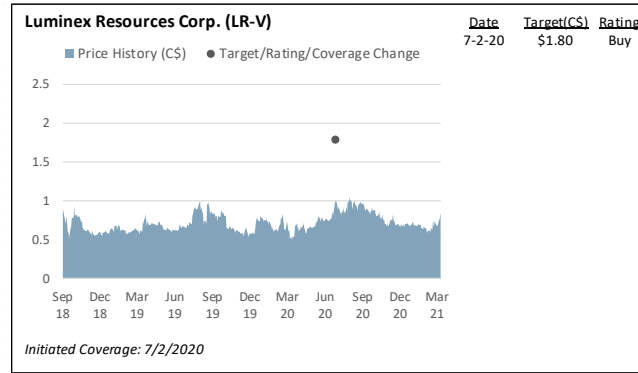
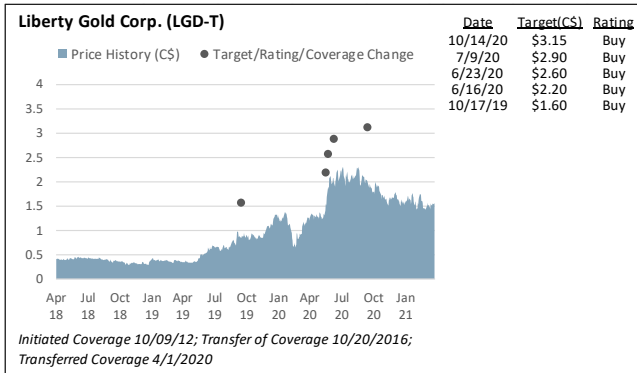
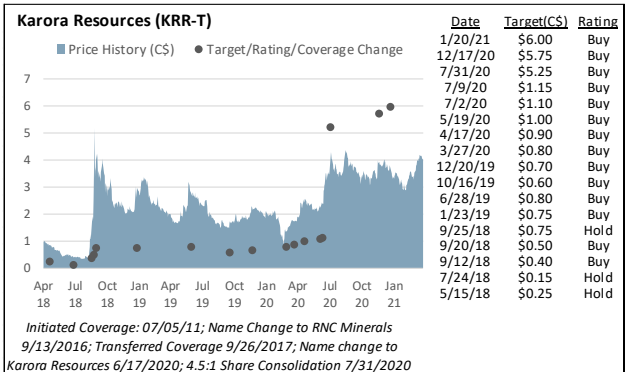
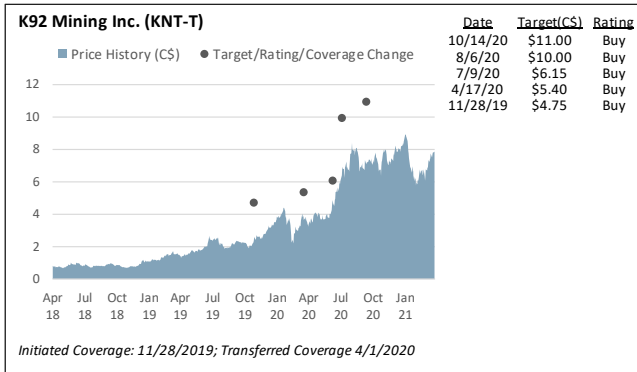
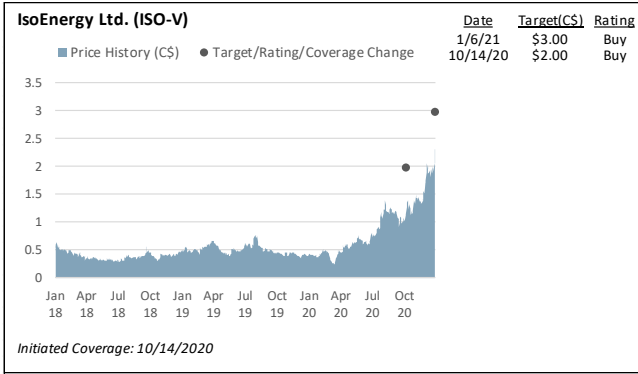
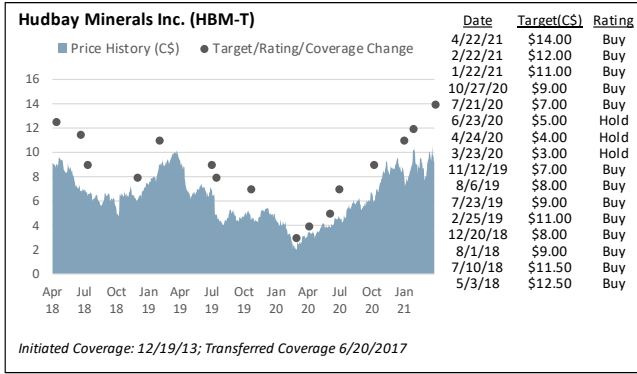
Price Chart, Rating and Target Price History (as of May 21, 2021)

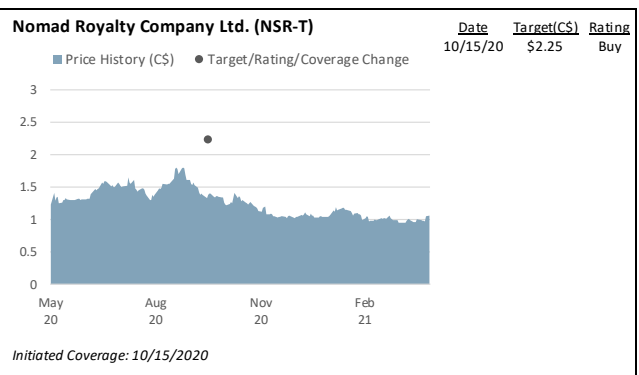
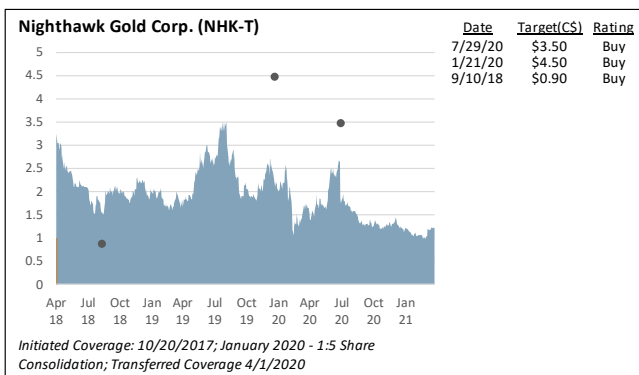
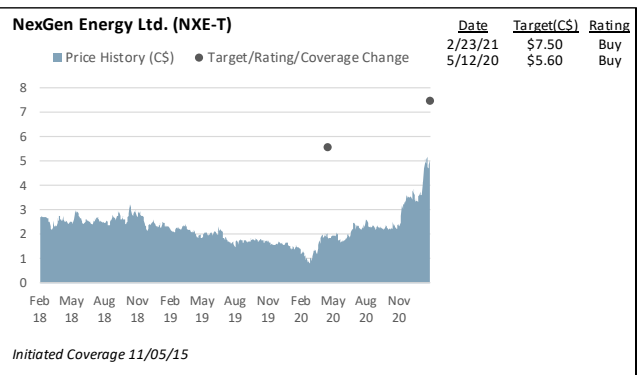
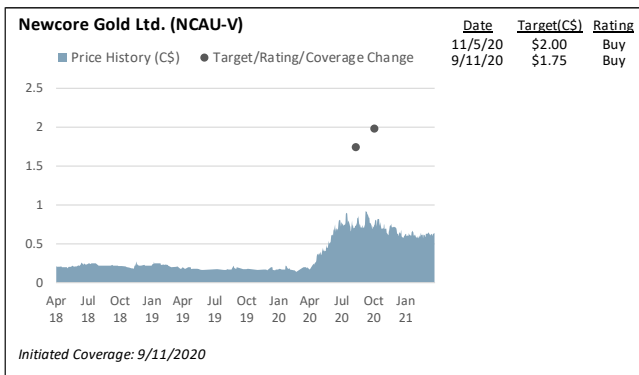
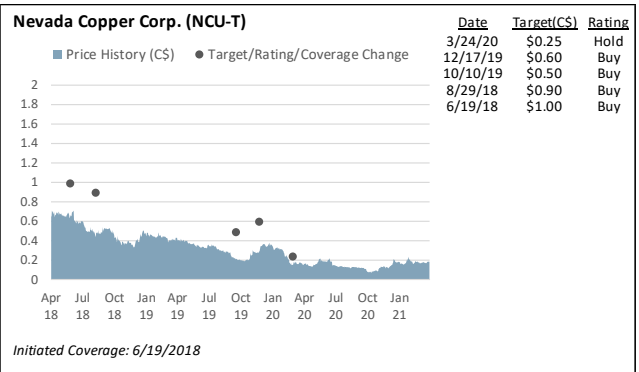
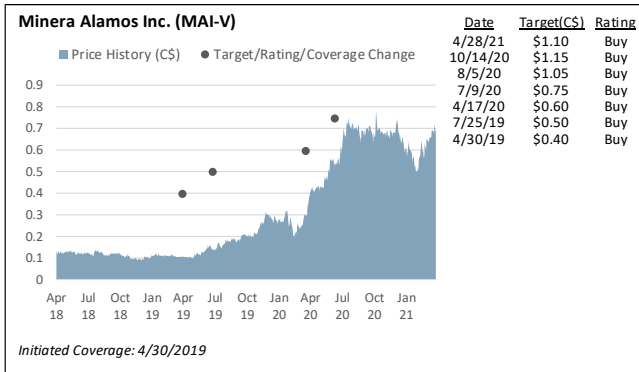
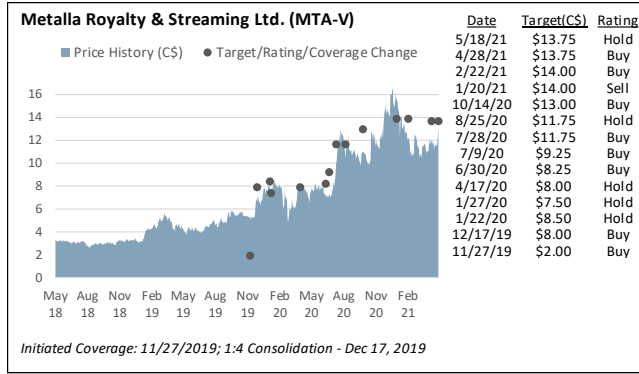
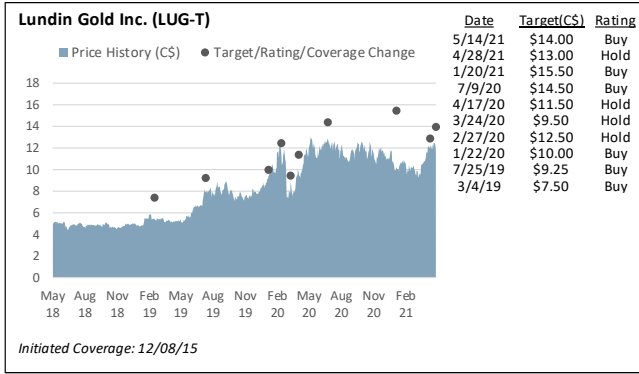


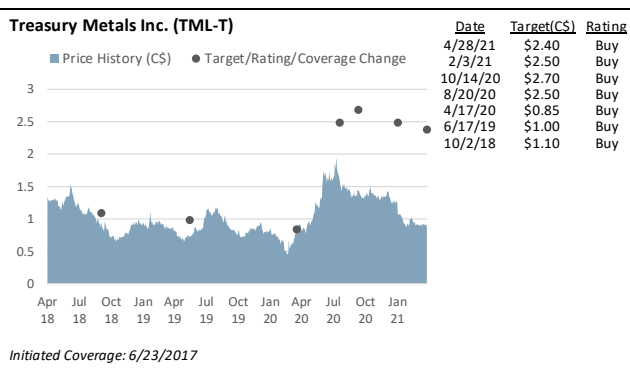
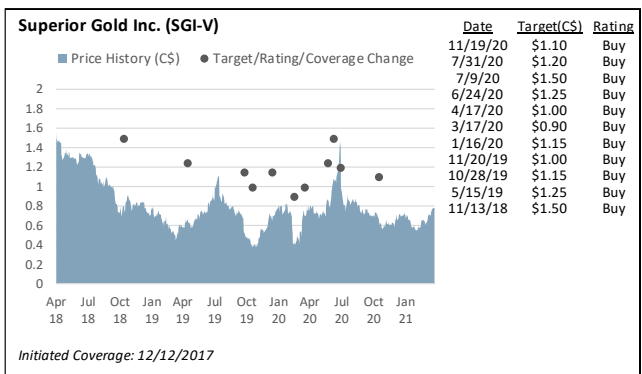
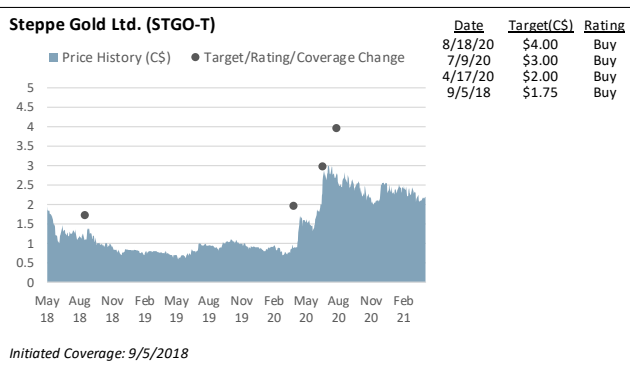
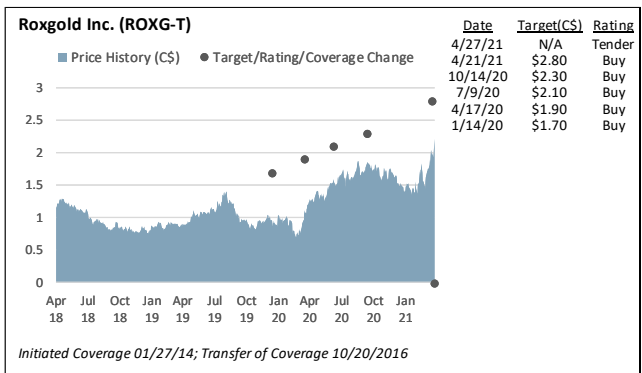
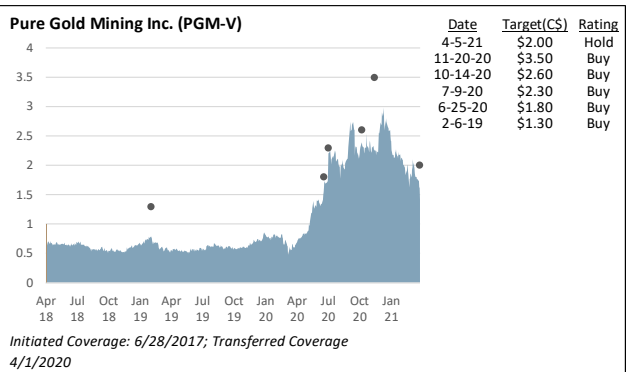
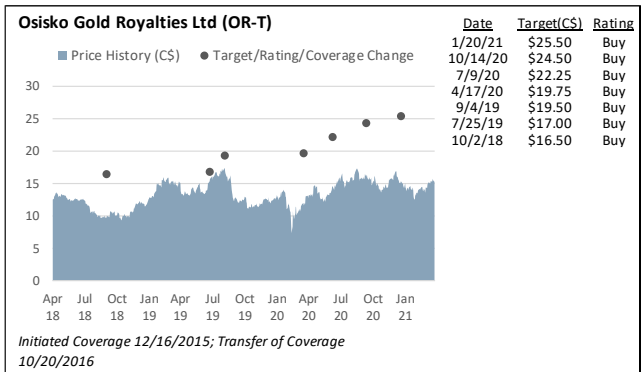
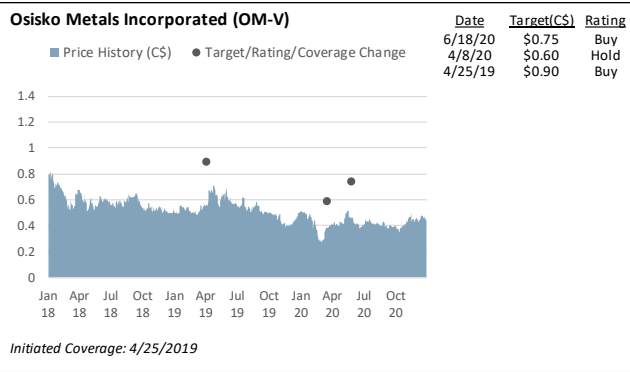
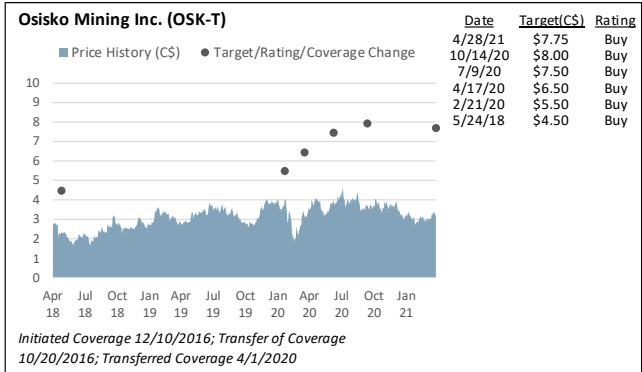


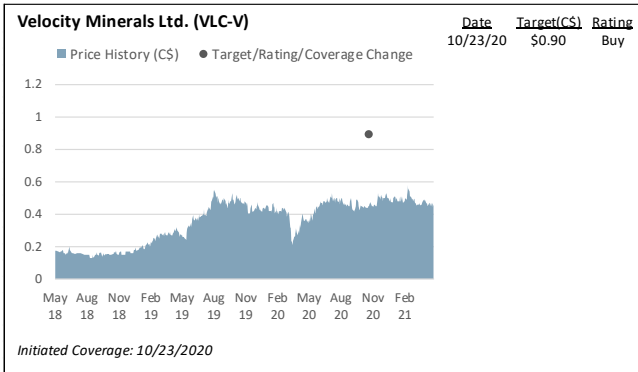
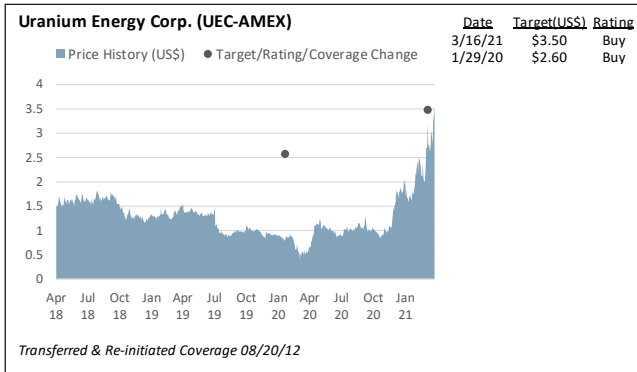
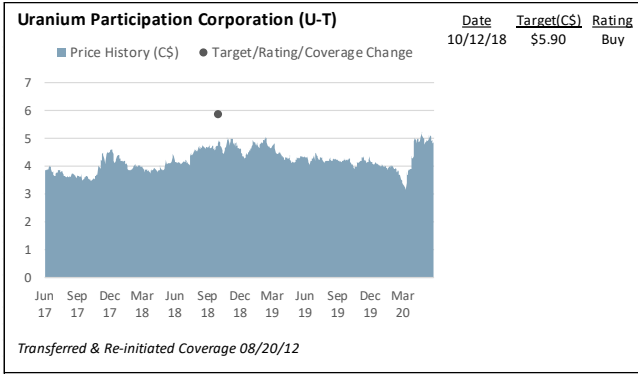
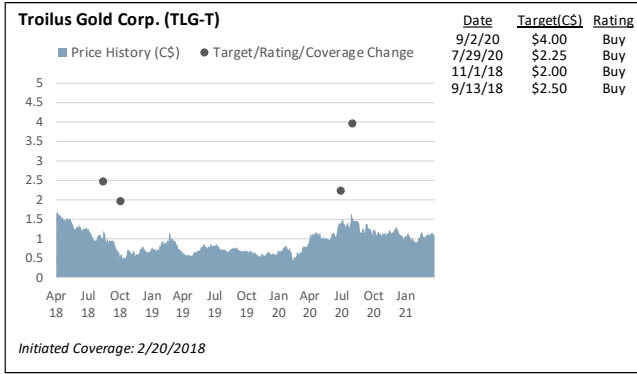












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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