

Gold Edges Higher on Late Week Recovery as Unemployment Numbers Miss

Precious Metals

Another tough week for gold, however a recovery late in the week resulted in a slight positive move week-over-week with gold up +0.8%, closing at US\$1,756/oz. The USD rallied most of the week, and conversely gold tumbled, on the Federal Reserve narrative of an end to asset purchase and interest rate hike by late next year. However, Thursday's weaker than expected unemployment numbers put that narrative into question – applications for US state unemployment benefits unexpectedly rose for a third straight week, and the US dollar pulled back providing gold with some breathing room.

Also, on Thursday, Federal Reserve Chairman Jerome Powell testified before the House Committee on Financial Services. In what was interpreted as dovish commentary, Powell stated that the US is “far from full employment” which the market interpreted as a sign that the US central bank could delay reducing stimulus. Fed tapering is expected begin in November, however the Fed likely wants a strong job market before it announces the commencement of the program. Despite gold's modest weekly gain (+0.8%), the mining indices underperformed bullion, with the VanEck GDX index finishing the week down ~1.4% and the junior GDXJ index finishing down ~2.1%, however, faring better than the broader S&P500 index, which finished the week down ~3.2%.

Base Metals

Base metals finish the week down. The copper price pulled back by 3.7% WoW to \$4.06/lb, as the economy was impacted by power constraints and ongoing credit concerns stemming from Evergrande. China's manufacturing purchasing managers' index (PMI) contracted to 49.6 in September, from 50.1 in August, or its lowest level since February of last year. On the other hand, the Caixin China General Manufacturing Purchasing Managers' Index (PMI), which provides a more independent reading of China's manufacturing sector, rose to 50 in September from 49.2 in August. These conditions of slowing economic growth have impacted the demand for industrial metals, however, metal supply remains tight, as Shanghai copper inventories declined to 12-year lows, while LME stockpiles have declined 12.6% MoM. Nickel was down 7.4% WoW at \$8.14/lb, as energy control measures affected China's consumption of stainless steel. As a result, many Chinese steel mills have opted to place facilities on care and maintenance. Stainless steel production comprises 66% of global nickel demand and decreasing consumption continues to impact prices. Zinc prices also declined, down 3.6% WoW at \$1.35/lb, despite declining LME zinc inventories, down 10.3% MoM. In Europe, rising energy prices are impacting zinc smelters, which have been forced to reduce output during peak power periods.

Despite metal prices declining during the week, base metals equities finished the week mixed as reflected by the Global X Copper Miners ETF that was down 2.0% WoW, and the S&P/TSX Global Base Metals Index that remained relative unchanged, down 0.3% WoW. Among North American base metals producers, Hudbay Minerals was up (6.3%), Taseko Mines was up (5.8%), Copper Mountain Mining was down (6.3%), and Nevada Copper was down (15.3%).

Weekly ‘Nuggets’

Sector news this week was notable, highlighted by Tuesday's announcement of a proposed mega-merger between senior Canadian gold miners Agnico Eagle Mines (AEM-T, Not Rated) and Kirkland Lake Gold (KL-T, Not Rated). There had been rising speculation over the past several weeks surrounding a potential M&A deal involving Kirkland, with shares rising over several trading sessions prior to the announcement. The proposed all-stock deal, valued at ~US\$11 billion, would create one of the world's largest gold producers, with an implied pro-forma market cap of C\$24 billion, smaller than only Newmont (NEM-T, Not Rated) and Barrick (ABX-T, Not Rated). The new Agnico Eagle would hold assets located across four countries (Canada, Australia, Finland, and Mexico), including a portfolio of 12 operating mines with an expected output of 3.4 million ounces of gold this year (75% in Canada), and ~3.6 million ounces by 2023, and 48 million ounces of gold booked in reserves (85% in Canada). The proposed terms outline 0.7935 of an Agnico share per Kirkland share, representing a nominal 1% premium to Kirkland's 10-day VWAP average as of last Friday, with Agnico shareholders owning ~54% of the combined company, and Kirkland shareholders owning the remaining ~46%. The new Agnico Eagle will be led by a combined board and management team including seven directors from Agnico and six from Kirkland, with Agnico Eagle CEO Sean Boyd assigned to executive chair of the board, and Kirkland Lake Gold CEO Tony Makuch appointed to chief executive officer of the combined entity. The deal is expected to close in either December, or early next year, following a shareholder vote (66 2/3% of votes by KL shareholders required) scheduled to take place later this quarter.

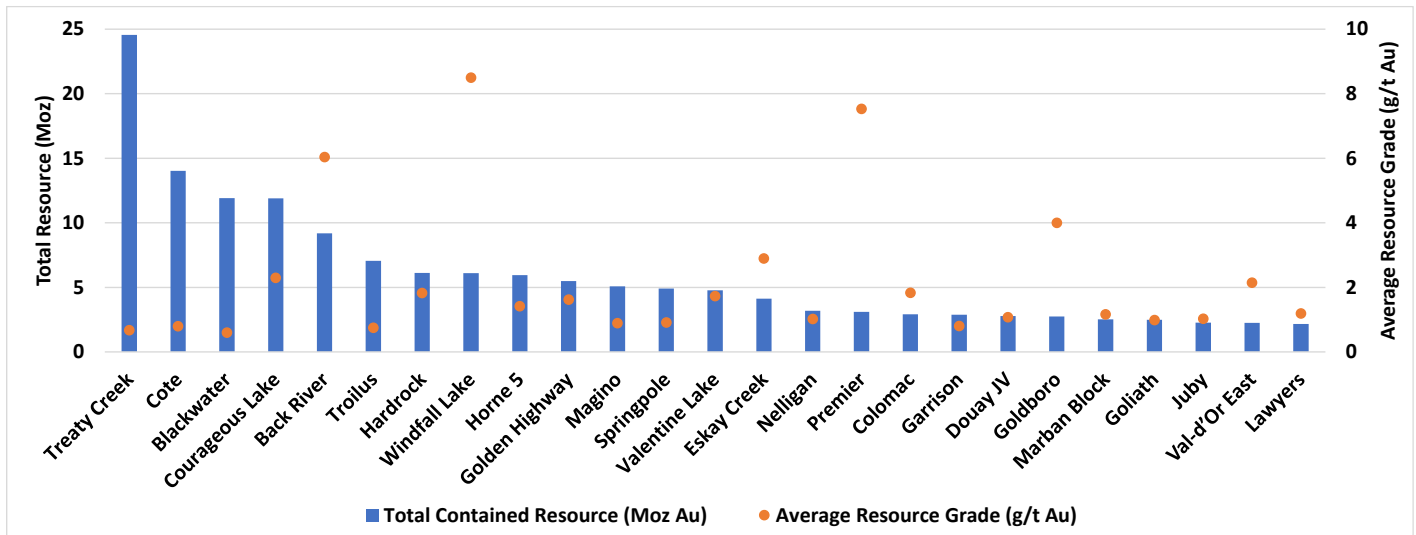
Chart of the Week – “Made in Canada – Key Domestic Projects Ripe for M&A Consideration”

In light of this week's proposed merger announcement between Canadian miner's Agnico Eagle and Kirkland Lake Gold, we have taken an opportunity to outline a list of key projects located in Canada which may represent attractive targets as M&A activity, particularly in the Canadian gold space, leads the way across the broader gold mining sector. We anticipate that further sector consolidation through M&A activity will be at the forefront given; **1)** the sector's capital allocation strategy as cash-rich producers seek to maintain existing production profiles and consider longer-term growth opportunities, and **2)** the attractive asset valuations across the junior space (GDXJ down ~29% YTD vs GDX down ~18%).

Our compiled list (on the following page) of 25 Canadian assets was selected using the following additional criteria: **1)** > US\$50 million operator market cap, **2)** > 2 Moz Au total resource (M+I), and **3)** > 0.50 g/t Au average resource grade. In addition to outlining the data for these metrics, we have outlined two other key metrics; **1)** project NPV/CAPEX ratio (using base-case assumptions from most recent technical report if available), and **2)** the Enterprise Value per ounce (EV/oz Au) for each respective project and operator. Of note, our dataset highlighted an average (excl H/L) resource of 5.4 Moz Au at an average grade of 1.94 g/t Au, with an average NPV/CAPEX ratio of 1.6x and EV/oz of US\$62/oz Au.

Select operators and associated projects which screened notably against the aforementioned metrics include; Sabina Gold's (SBB-T, Not Rated) Back River project in Nunavut (EV/oz of US\$40 and cons. P/NAV of 0.40x), Osisko Mining's (OSK-T, Buy, \$7.75 target) Windfall Lake project in Quebec (EV/oz of US\$88 and cons. P/NAV of 0.38x), and Artemis Gold's (ARTG-V, Buy, \$10.00 target) Blackwater project in British Columbia (EV/oz US\$40 and cons. P/NAV of 0.43x).

Property Name	Province	Development Stage	Operator	Operator Market Cap (US\$M)	Operator EV (US\$M)	Total Contained Resource (Moz Au)	Average Resource Grade (g/t Au)	Initial CAPEX (US\$M)	Post-Tax NPV - Base Case (\$M)	Post-Tax IRR % - Base Case (%)	Base Case Gold Price (US\$/oz Au)	NPV/CAPEX Ratio (Base Case)	EV/oz (US\$/oz)
Back River	Nunavut	Construction Planned	Sabina Gold & Silver Corp.	\$ 402	\$ 367	9.18	6.04	\$ 486	\$ 897	27.7	\$ 1,600	1.85	\$ 40
Blackwater	British Columbia	Construction Planned	Artemis Gold Inc.	\$ 652	\$ 494	11.92	0.60	\$ 466	\$ 1,701	32.1	\$ 1,600	3.65	\$ 41
Colomac	Northwest Territories	Prefeas/Scoping	Nighthawk Gold Corp.	\$ 52	\$ 45	2.92	1.84	-	-	-	-	-	\$ 16
Cote	Ontario	Construction Started	IAMGOLD Corporation	\$ 1,082	\$ 860	14.02	0.80	\$ 1,304	\$ 1,121	15.3	\$ 1,350	0.86	\$ 61
Courageous Lake	Northwest Territories	Prefeas/Scoping	Seabridge Gold Inc.	\$ 1,192	\$ 1,150	11.89	2.30	\$ 1,522	\$ 92	5.8	\$ 1,384	0.06	\$ 97
Douay JV	Quebec	Prefeas/Scoping	Maple Gold Mines Ltd.	\$ 72	\$ 59	2.77	1.08	\$ 50	\$ 15	40.0	\$ 1,350	0.29	\$ 21
Eskey Creek	British Columbia	Feasibility Started	Skeena Resources Limited	\$ 626	\$ 583	4.13	2.90	\$ 388	\$ 1,112	56.0	\$ 1,550	2.87	\$ 141
Garrison	Ontario	Prefeas/Scoping	Moneta Gold Inc.	\$ 126	\$ 109	2.88	0.80	\$ 209	\$ 251	33.0	\$ 1,450	1.20	\$ 38
Goldboro	Nova Scotia	Feasibility Started	Anaconda Mining Inc.	\$ 90	\$ 80	2.75	4.00	\$ 233	\$ 445	24.4	\$ 1,550	1.91	\$ 29
Golden Highway	Ontario	Prefeas/Scoping	Moneta Gold Inc.	\$ 126	\$ 109	5.48	1.62	\$ 110	\$ 180	29.7	\$ 1,500	1.64	\$ 20
Goliath	Ontario	Prefeas/Scoping	Treasury Metals Inc.	\$ 73	\$ 65	2.49	0.99	\$ 182	\$ 256	30.2	\$ 1,600	1.41	\$ 26
Hardrock	Ontario	Construction Planned	Equinox Gold Corp.	\$ 1,987	\$ 2,216	6.12	1.83	\$ 952	\$ 1,050	20.1	\$ 1,400	1.10	\$ 362
Home 5	Quebec	Construction Planned	Falco Resources Ltd.	\$ 76	\$ 94	5.94	1.42	\$ 773	\$ 761	18.9	\$ 1,600	0.98	\$ 16
Juby	Ontario	Reserves Development	Aris Gold Corporation	\$ 147	\$ 69	2.26	1.03	-	-	-	-	-	\$ 31
Lawyers	British Columbia	Reserves Development	Benchmark Metals Inc.	\$ 136	\$ 112	2.17	1.19	-	-	-	-	-	\$ 51
Magino	Ontario	Construction Started	Argonaut Gold Inc.	\$ 677	\$ 561	5.08	0.89	\$ 610	\$ 399	18.9	\$ 1,250	0.65	\$ 110
Marban Block	Quebec	Prefeas/Scoping	O3 Mining Inc.	\$ 105	\$ 67	2.53	1.17	\$ 194	\$ 321	25.2	\$ 1,450	1.65	\$ 26
Nelligan	Quebec	Reserves Development	IAMGOLD Corporation	\$ 1,082	\$ 860	3.19	1.02	-	-	-	-	-	\$ 269
Premier	British Columbia	Construction Planned	Ascot Resources Ltd.	\$ 309	\$ 255	3.10	7.53	\$ 104	\$ 242	51.0	\$ 1,400	2.33	\$ 82
Springpole	Ontario	Prefeas/Scoping	First Mining Gold Corp.	\$ 166	\$ 140	4.90	0.91	\$ 718	\$ 995	29.4	\$ 1,600	1.39	\$ 29
Treaty Creek	British Columbia	Reserves Development	Tudor Gold Corp.	\$ 322	\$ 314	24.55	0.68	-	-	-	-	-	\$ 13
Troilus	Quebec	Prefeas/Scoping	Troilus Gold Corp.	\$ 113	\$ 106	7.06	0.75	\$ 333	\$ 576	22.9	\$ 1,475	1.73	\$ 15
Val-d'Or East	Quebec	Prefeas/Scoping	Probe Metals Inc.	\$ 193	\$ 173	2.25	2.15	\$ 279	\$ 473	32.8	\$ 1,500	1.70	\$ 77
Valentine Lake	Newfoundland & Labrador	Construction Planned	Marathon Gold Corporation	\$ 593	\$ 509	4.77	1.73	\$ 216	\$ 476	31.5	\$ 1,500	2.20	\$ 107
Windfall Lake	Quebec	Prefeas/Scoping	Osisko Mining Inc.	\$ 652	\$ 537	6.10	8.50	\$ 431	\$ 1,216	39.3	\$ 1,500	2.82	\$ 88
Average				\$ 442	\$ 397	6.02	2.15	\$ 478	\$ 629	29.2	\$ 1,480	1.61	\$ 72
Average Excluding High/Low				\$ 392	\$ 334	5.38	1.94	\$ 444	\$ 604	29.0	\$ 1,454	1.59	\$ 62
Min				\$ 52	\$ 45	2.17	0.60	\$ 50	\$ 15	5.8	\$ 1,250	0.06	\$ 13
Max				\$ 1,987	\$ 2,216	24.55	8.50	\$ 1,522	\$ 1,701	56.0	\$ 1,600	3.65	\$ 362



Source: Capital IQ, SNL Market Intelligence, and Haywood Securities



Haywood Research: The Week in Review

COVERED NAMES

Calibre Mining Corp. (CXB-T, \$1.35) | Rating » Buy | Target » \$3.50

Is There No End to This Thing Capitan! Drilling on Limon Shows Resource Expansion Potential Across Multiple Deposits: Latent Plant Capacity Awaits

- ◆ **Our Take:** Calibre provided a positive update on the Company's ongoing resource expansion drilling program at its Limon concessions. Today's release outlined notable intercepts from the Atravesada underground target, Tigra open-pit target, and the new Portal vein target located 5km northwest of the current Limon open-pit.

[Link to Full Report – September 29, 2021](#)

Hudbay Minerals Inc. (HBM-T, \$7.47) | Rating » Buy | Target » \$14.00

Making the Case for Copper World

- ◆ **Our Take:** The Copper World project has made solid progress since drilling on the property started just 12 months ago. While it is still early in the development process, Copper World has become a key component of the Rosemont story, and will enhance the economics of the project.

[Link to Full Report – September 29, 2021](#)

NorthWest Copper Corp. (NWST-V, \$0.55) | Rating » Buy | Target » \$1.80

The Truth Machine Unveils Shallow and Higher than Expected Grades at Kwanika: Grade and Expansion Upside Potential in Resource Update

- ◆ **Our Take:** Positive on Grade and Potential to Expand Near-Surface Footprint: Yesterday's results represent the second batch of assays from drilling at Kwanika this year, with drilling continuing to show an expanding mineralized footprint at Kwanika. The release highlighted shallow high-grade mineralization across several intersections, and encouragingly, returned higher than expected grades in areas that had been previously modelled to show no grade or lower grades. Encouragingly, several holes from the release demonstrated appreciable grades (highlight hole K21-212: returning 45.8m at 1.57% CuEq), in many instances exceeding our average modelled resource grade for Kwanika. As such, we believe yesterday's results, and continued delivery of high-grade sections could be augmentative to the overall resource grade (see Figures in report for results vs block model).

[Link to Full Report – September 29, 2021](#)

Nighthawk Gold Corp. (NHK-T, \$0.79) | Rating » Buy | Target » \$3.50

DRILL RESULTS AT 24/27 DEPOSITS, INDIN LAKE PROJECT - Making Incremental Progress

- ◆ **Our Take:** The most recent drill results from the 24/27 deposits will make a small contribution to the Colomac resource. With results to date on only 18,000m of a 70,000m 2021 program, the most significant results will follow later this fall.

[Link to Full Report – September 28, 2021](#)

Eldorado Gold Corp. (ELD-T, \$9.93) | Rating » Buy | Target » \$20.50

Drill Results Highlight Upside Potential at Lamaque and Efemcukuru

- ◆ **Our Take:** Eldorado released drill results from its Lamaque and Efemcukuru operations that highlight both resource conversion and expansion potential. In our opinion the best resource upside continues to be at Lamaque, where the new Ormaque discovery continues to grow and has the potential to become at least a 1.5-2.0-million-ounce resource over time (Haywood estimate). At the recently acquired Bourlamaque Property (QMX acquisition) in Quebec, two targets returned good grades and highlight significant potential on this large land package.

[Link to Full Report – September 28, 2021](#)



Osisko Metals (OM-V, \$0.39) | Rating » Buy | Target » \$0.75

Drill Results at Pine Point; Prismatic Potential Near Surface

- ◆ **Our Take:** Near surface high-grade prismatic mineralization in the Z60 deposit was intersected in two drill holes and will help to enhance the existing tabular resource.

[Link to Full Report – September 28, 2021](#)

Luminex Resources Corp. (LR-V, \$0.54) | Rating » Buy | Target » \$1.80

Pegasus Taking Flight as Anglo Stays the Course; Scoping for a 2022 Drill Campaign Now Underway

- ◆ **Our Take:** Premier Partner Backstops Value at Drill Ready Targets: As per the earn-in agreement, this morning's payment combined with the US\$12.9 million of cumulative spending as of June 30th, 2021 provides Anglo with a 25% ownership stake in the Pegasus A and B projects, with Anglo eligible to earn-in up to 60% following a cumulative US\$57.3 million commitment by 2024 (up to 70% if final project construction is financed by Anglo). In our view, Anglo continuing to stay the course on the staged cash payments represents a positive read through on the potential at Pegasus. Several drill ready targets have been outlined through early geophysics work, with Anglo having commenced field and community engagement at Pegasus A earlier this month, ahead of an ultimate drill campaign guided to commence in H2/22.
- ◆ Overall, we are encouraged by today's announcement, which in our view adds to the discovery and growth potential of Luminex's assets in Ecuador with work being undertaken concurrently on several projects. Future work is expected to add to the overall value of the Company's early-stage gold- and copper-rich portfolio. We look forward to ongoing results from Cascas, Tarqui and Nayumbi, while ongoing project optimization studies continue at Condor North with drilling around the Camp Zone NW extension expected soon.

[Link to Full Report – September 27, 2021](#)

UNCOVERED NAMES

Mayfair Gold Corp. (MFG-V, \$0.64) | No Rating | No Target

Fenn-Gibb Expansion Zone Drilling Rolls: We See Potential for Pit Expansion as More Drilling Due Ahead of Year-End Resource Estimate

- ◆ **Our Take:** Mayfair announced another batch of assays from its ongoing 50,000 metre Phase 1 drill program at the Fenn-Gibb project in Timmins, Ontario. Currently, infill and resource expansion drilling at Fenn-Gibb is supported by four rigs (up to six rigs expected) with 38,000 metres across 55 holes completed, and additional results still pending. **The most recent release outlined assays from five holes collared at the Fenn-Gibb Expansion Zone, below the central section of the pit-defined resource, which show potential for incremental pit expansion with further drilling to depth warranted to examine continuity of high-grade zones.**
- ◆ Overall, the recent results continue to support the tabling of a larger resource base (current resource: indicated @ 2.08 Moz grading 0.921 g/t Au and inferred @ 75 koz Au grading 0.618 g/t Au) at the Fenn-Gibb property, with several high-grade sections (> prevailing resource grade of 0.92 g/t Au) encountered from deeper expansion drilling below the prevailing pit-shell. The Company has allocated two of the four operating rigs to target the Expansion Zone in efforts to delineate additional, higher-grade gold mineralization ahead of an updated resource estimate.

[Link to Full Report – September 28, 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	\$ 1,756	\$ 12.92	0.7%	(3.2)%	(1.2)%	1.5%	(7.9)%		\$ 1,966	\$ 1,757
US\$/oz									\$ 1,677	\$ 1,726
Silver Spot	\$ 22.17	\$ (0.34)	(1.5)%	(8.2)%	(14.8)%	(11.2)%	(6.8)%		\$ 30.10	\$ 22.63
US\$/oz									\$ 21.42	\$ 21.54
Platinum Spot	\$ 968	\$ (24.22)	(2.5)%	(3.7)%	(10.9)%	(20.2)%	7.7%		\$ 1,340	\$ 992
US\$/oz									\$ 840	\$ 954
Palladium Spot	\$ 1,911	\$ (74.58)	(3.9)%	(21.8)%	(30.9)%	(28.4)%	(18.0)%		\$ 3,019	\$ 1,986
US\$/oz									\$ 1,846	\$ 1,861

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	\$ 4.06	\$ (0.15)	(3.8)%	(6.1)%	(4.4)%	1.8%	34.1%		\$ 4.87	\$ 4.25
US\$/lb									\$ 2.88	\$ 4.06
Nickel Spot	\$ 8.14	\$ (0.65)	(8.0)%	(8.4)%	(1.5)%	12.0%	23.9%		\$ 9.24	\$ 8.80
US\$/lb									\$ 6.47	\$ 8.14
Lead Spot	\$ 0.96	\$ (0.01)	(0.5)%	(11.1)%	(6.4)%	8.6%	17.6%		\$ 1.14	\$ 0.99
US\$/lb									\$ 0.79	\$ 0.96
Zinc Spot	\$ 1.35	\$ (0.05)	(3.7)%	(0.6)%	0.3%	6.1%	24.6%		\$ 1.41	\$ 1.42
US\$/lb									\$ 1.04	\$ 1.35
Aluminum Spot	\$ 1.29	\$ (0.04)	(3.2)%	3.8%	13.3%	29.9%	64.4%		\$ 1.35	\$ 1.33
US\$/lb									\$ 0.77	\$ 1.29
Iron Ore Spot	\$ 117.50	\$ (0.60)	(0.5)%	(17.8)%	(44.9)%	(28.2)%	(3.2)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 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	\$ 213.00	\$ 26.70	12.5%	29.8%	71.0%	142.9%	238.6%		\$ 213.00	\$ 213.00
US\$/t									\$ 54.05	\$ 186.30
WTI	\$ 75.19	\$ 1.89	2.5%	10.1%	4.4%	25.9%	79.1%		\$ 76.67	\$ 75.45
US\$/bbl									\$ 37.77	\$ 73.30
Brent	\$ 78.31	\$ 1.85	2.4%	10.3%	8.2%	30.0%	71.9%		\$ 79.95	\$ 78.72
US\$/bbl									\$ 39.87	\$ 76.46
Henry Hub	\$ 5.98	\$ 0.94	15.7%	28.3%	63.2%	109.5%	108.7%		\$ 6.32	\$ 5.88
US\$/MMBtu									\$ 2.62	\$ 5.04

Source: Haywood Securities and Bloomberg

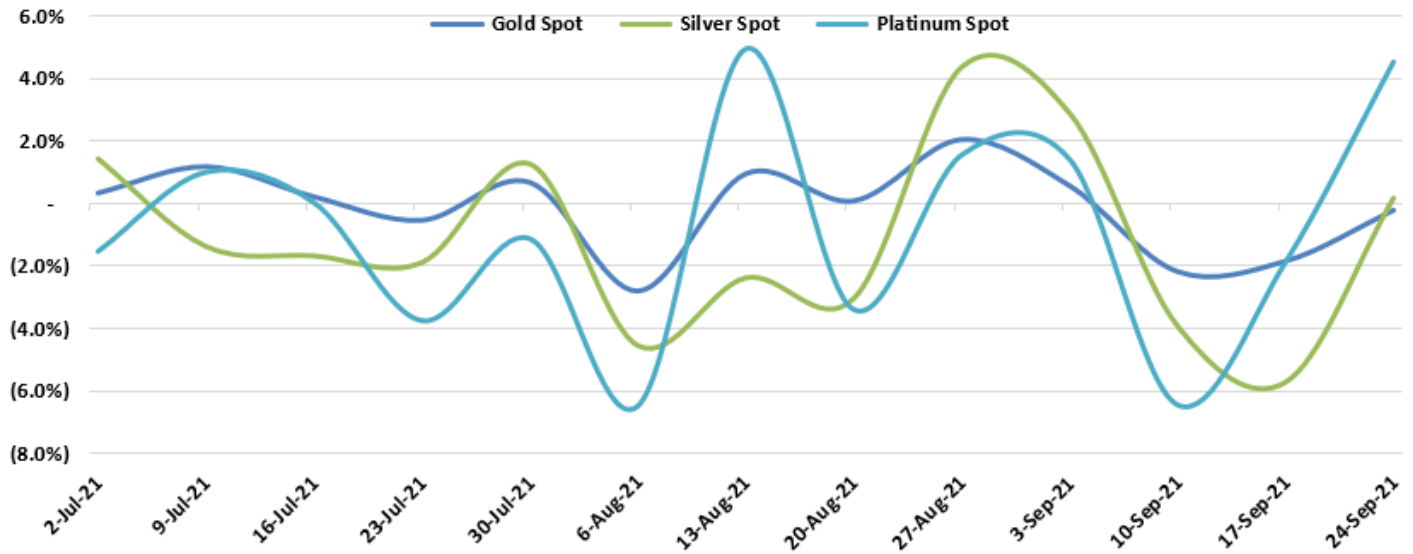


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,756 /oz	0.8%	-7.5%	-3.7%
Silver	US\$ 22.17 /oz	-1.5%	-16.0%	-4.6%
Platinum	US\$ 968 /oz	-2.5%	-9.7%	8.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

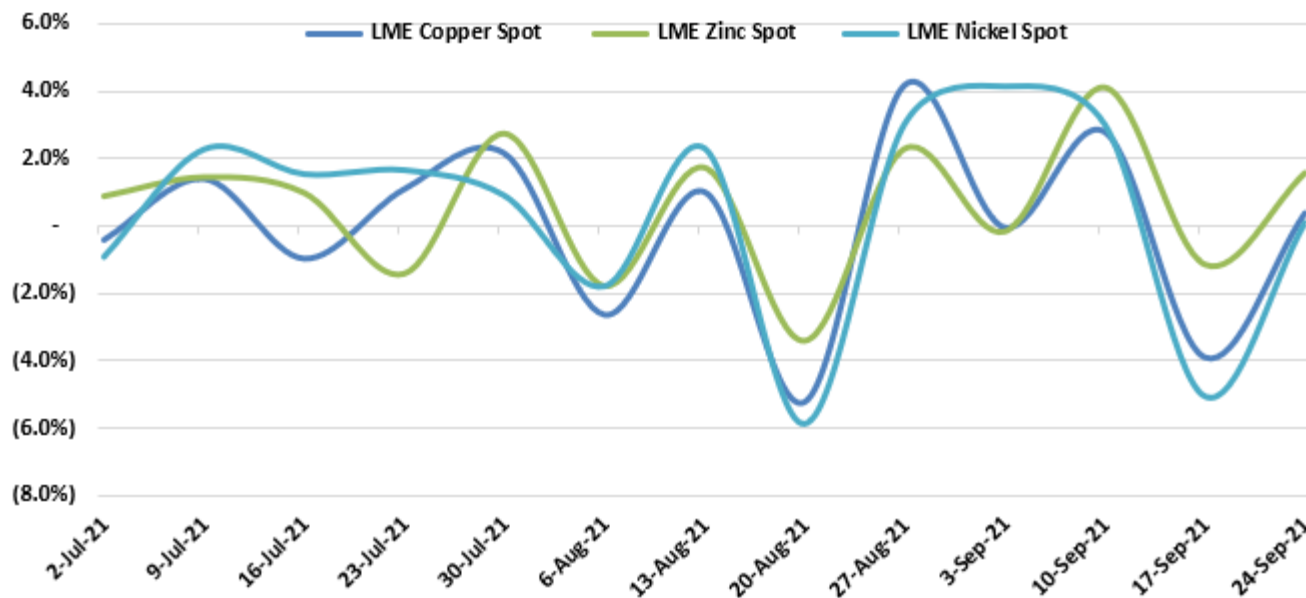


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.06 /lb	-3.7%	15.4%	34.1%
Zinc	US\$ 1.35 /lb	-3.6%	9.0%	24.6%
Nickel	US\$ 8.14 /lb	-7.4%	8.4%	23.9%

LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	219,525	-2.9%	314,294	17%	-23%
Zinc	208,875	-4.6%	263,625	14%	-1%
Nickel	157,062	-4.6%	162,398	-39%	-39%

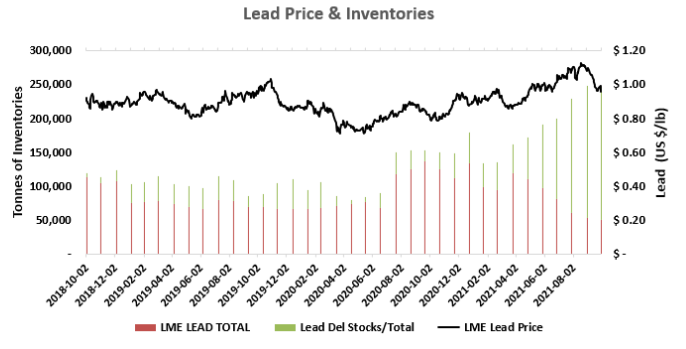
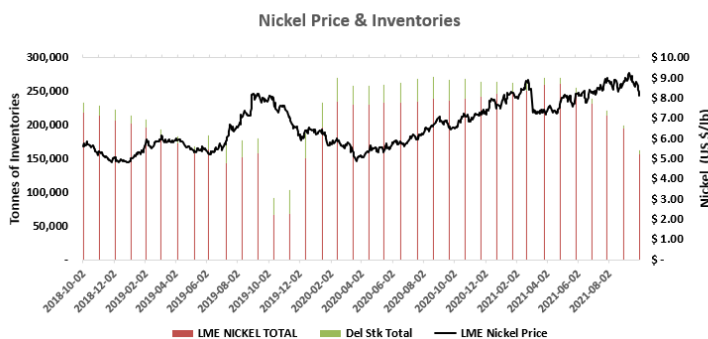
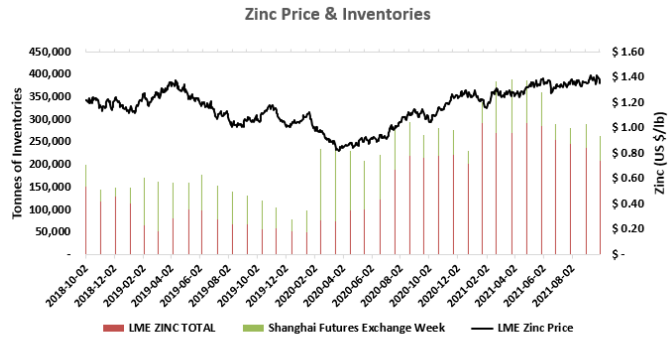
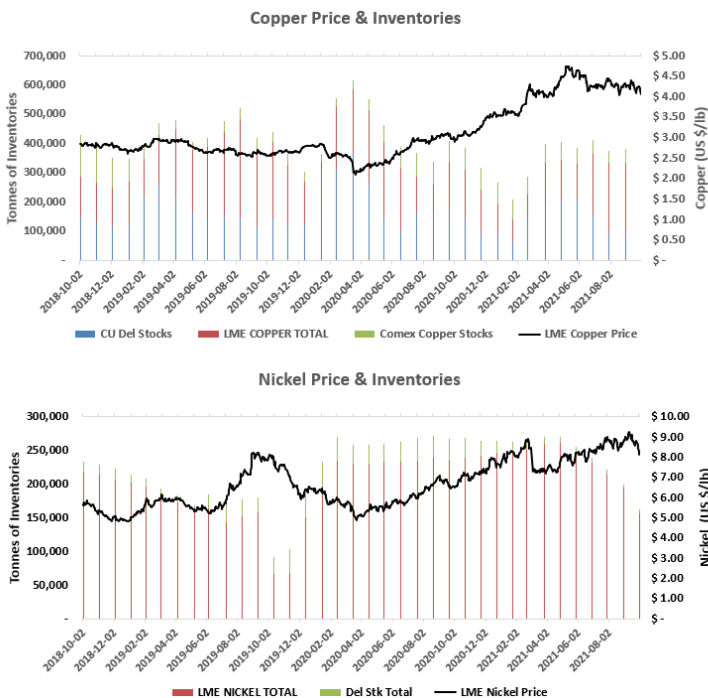
Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



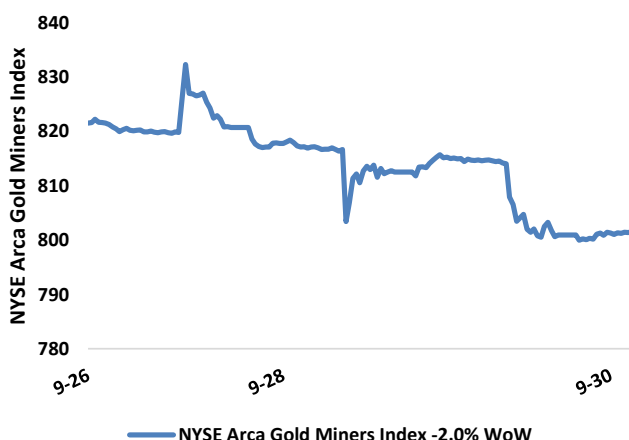
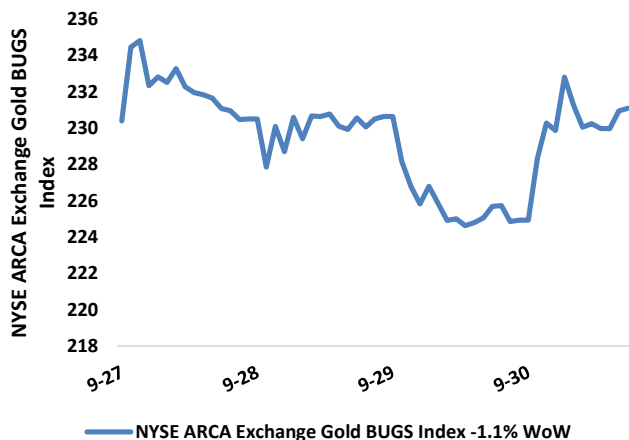
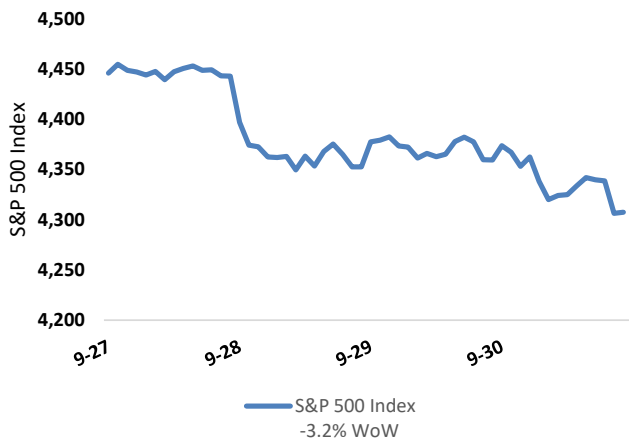
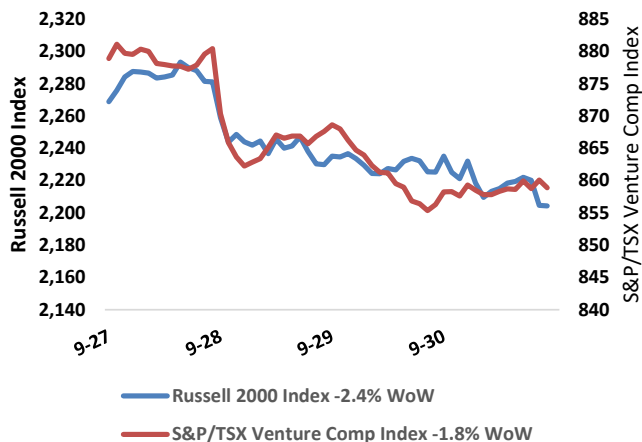
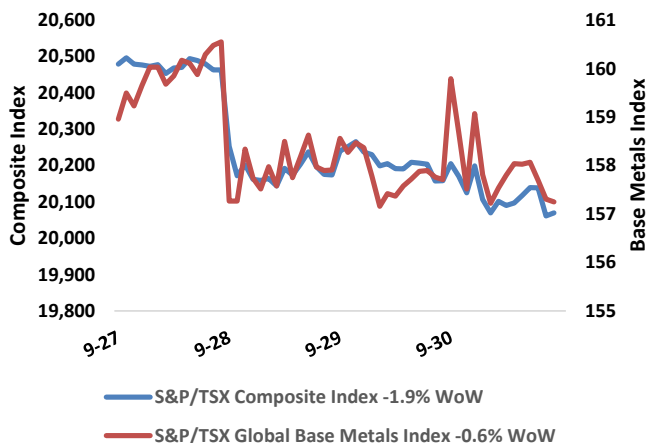
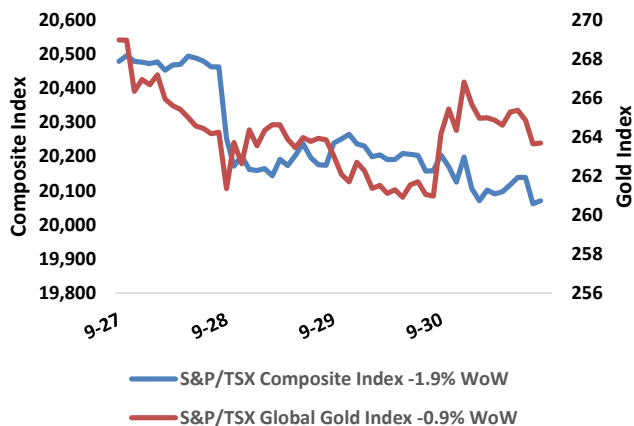
Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



Weekly Indices

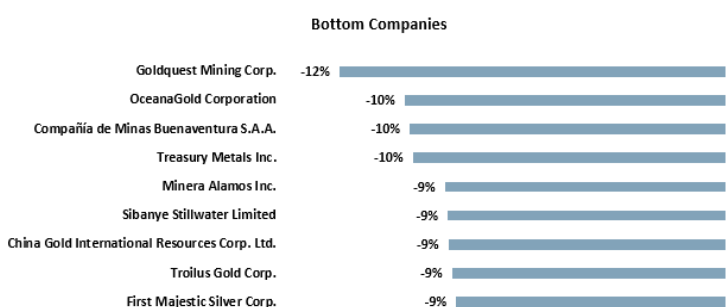
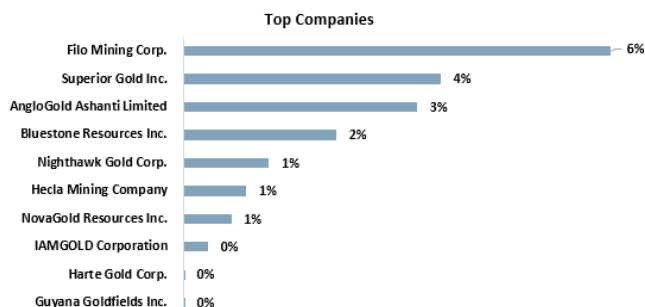


Source: Bloomberg and Haywood Securities



Weekly Equities

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



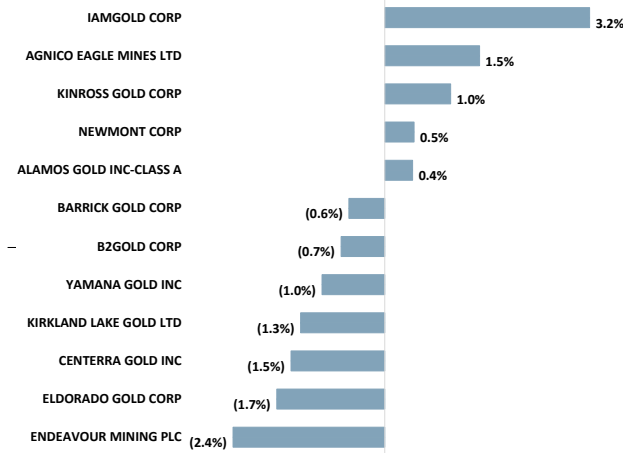
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	65.71	(1.30)	(2)%	112.25	62.28	TSX:MAG	MAG Silver Corp.	20.51	(0.94)	(4)%	31.21	17.88
TSX:AGI	Alamos Gold Inc.	9.11	(0.33)	(3)%	13.34	8.83	TSX:MOZ	Marathon Gold Corporation	3.07	(0.13)	(4)%	3.73	2.10
NYSE:AU	AngloGold Ashanti Limited	15.99	0.53	3%	28.48	14.57	NYSE:MUX	McEwen Mining Inc.	1.04	(0.04)	(4)%	1.71	0.90
TSX:AR	Argonaut Gold Inc.	2.75	(0.21)	(7)%	3.45	1.90	TSXV:MTA	Metalla Royalty & Streaming Ltd.	8.67	(0.27)	(3)%	16.87	8.33
TSX:GAU	Galliano Gold Inc.	0.91	-	-	2.17	0.85	TSX:PPTA	Perpetua Resources Corp.	6.30	(0.10)	(2)%	15.30	5.93
TSX:BTO	B2Gold Corp.	4.33	(0.23)	(5)%	9.42	4.21	TSXV:MAI	Minera Alamos Inc.	0.50	(0.05)	(9)%	0.78	0.48
TSX:ABX	Barrick Gold Corporation	22.87	(0.64)	(3)%	38.76	22.30	TSX:NGD	New Gold Inc.	1.34	(0.10)	(7)%	3.05	1.29
TSXV:BSR	Bluestone Resources Inc.	1.37	0.03	2%	2.16	1.28	NYSE:NEM	Newmont Corporation	54.30	(0.35)	(1)%	75.31	53.26
TSX:CG	Centerra Gold Inc.	8.65	(0.63)	(7)%	16.12	8.21	TSX:NHK	Nighthawk Gold Corp.	0.81	0.01	1%	1.48	0.73
TSX:CGG	China Gold International Resources Cor	3.65	(0.36)	(9)%	4.47	1.48	TSX:NG	NovaGold Resources Inc.	8.72	0.06	1%	15.88	8.21
NYSE:CDE	Coeur Mining, Inc.	6.17	(0.08)	(1)%	12.60	5.95	TSX:OGC	OceanaGold Corporation	2.07	(0.24)	(10)%	2.74	1.58
NYSE:BVN	Compañía de Minas Buenaventura S.A.	6.76	(0.77)	(10)%	13.44	6.11	TSX:OR	Osisko Gold Royalties Ltd	14.23	(0.64)	(4)%	18.40	12.39
TSX:ELD	Eldorado Gold Corporation	9.80	(0.71)	(7)%	18.90	9.52	TSX:OSK	Osisko Mining Inc.	2.35	(0.18)	(7)%	4.12	2.33
TSX:EDV	Endeavour Mining plc	28.51	(1.02)	(3)%	37.12	23.12	TSX:PAAS	Pan American Silver Corp.	29.49	(1.49)	(5)%	50.70	29.22
TSX:EDR	Endeavour Silver Corp.	5.19	(0.37)	(7)%	9.32	4.00	TSX:PVG	Pretium Resources Inc.	12.25	(0.35)	(3)%	17.92	10.40
TSX:EQX	Equinox Gold Corp.	8.36	(0.75)	(8)%	17.25	7.53	TSXV:PGM	Pure Gold Mining Inc.	0.89	(0.06)	(6)%	3.08	0.81
TSXV:FPC	Falco Resources Ltd.	0.37	-	-	0.48	0.35	NasdaqGS:RGLD	Royal Gold, Inc.	95.49	(7.48)	(7)%	129.69	95.22
TSXV:FIL	Filo Mining Corp.	8.97	0.53	6%	11.97	1.60	TSX:SBB	Sabina Gold & Silver Corp.	1.46	(0.01)	(1)%	3.54	1.40
TSX:FR	First Majestic Silver Corp.	14.34	(1.35)	(9)%	30.75	12.52	TSX:SSL	Sandstorm Gold Ltd.	7.29	(0.50)	(6)%	11.61	7.11
TSX:FVI	Fortuna Silver Mines Inc.	4.98	(0.34)	(6)%	12.61	4.88	NYSE:SA	Seabridge Gold Inc.	15.45	(1.43)	(8)%	22.86	14.92
TSX:FNV	Franco-Nevada Corporation	164.55	(8.15)	(5)%	205.25	-	NYSE:SBSW	Sibanye Stillwater Limited	12.34	(1.22)	(9)%	20.68	10.49
NYSE:GFI	Gold Fields Limited	8.12	(0.23)	(3)%	13.21	7.75	TSX:SVM	Silvercorp Metals Inc.	4.83	(0.42)	(8)%	10.93	4.74
TSX:GSC	Golden Star Resources Ltd.	3.00	(0.10)	(3)%	6.26	2.58	TSX:SSRM	SSR Mining Inc.	18.42	(0.97)	(5)%	27.79	17.29
TSXV:GQC	Goldquest Mining Corp.	0.14	(0.02)	(13)%	0.43	0.14	TSX:STGO	Steppe Gold Ltd.	1.24	(0.04)	(3)%	2.67	1.20
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25	TSXV:SGI	Superior Gold Inc.	0.55	0.02	4%	0.84	0.45
NYSE:HMY	Harmony Gold Mining Company Limite	3.15	(0.11)	(3)%	6.02	3.00	TSX:TXG	Torex Gold Resources Inc.	12.66	(0.59)	(4)%	21.86	12.21
TSX:HRT	Harte Gold Corp.	0.06	-	-	0.18	0.05	TSX:TML	Treasury Metals Inc.	0.71	(0.08)	(10)%	1.53	0.70
NYSE:HL	Hecla Mining Company	5.50	0.05	1%	9.44	4.32	TSX:TLG	Troilus Gold Corp.	0.72	(0.07)	(9)%	1.42	0.69
TSX:IMG	IAMGOLD Corporation	2.87	0.01	0%	5.51	2.75	TSX:WDO	Wesdome Gold Mines Ltd.	10.15	(0.97)	(9)%	14.16	7.78
TSX:IVN	Ivanhoe Mines Ltd.	8.10	(0.24)	(3)%	10.22	4.51	TSX:WPM	Wheaton Precious Metals Corp.	47.68	(4.43)	(9)%	67.57	44.09
TSX:KNT	K92 Mining Inc.	6.09	(0.27)	(4)%	9.36	5.77	TSX:YRI	Yamana Gold Inc.	5.00	(0.19)	(4)%	8.27	4.87
TSX:K	Kinross Gold Corporation	6.79	(0.17)	(2)%	12.38	6.56							
TSX:KL	Kirkland Lake Gold Ltd.	52.76	(1.36)	(3)%	67.99	40.07							
TSX:LGD	Liberty Gold Corp.	0.89	(0.08)	(8)%	2.18	0.86							
TSXV:LUM	Lumina Gold Corp.	0.55	(0.04)	(7)%	1.00	0.55							
TSX:LUG	Lundin Gold Inc.	9.47	(0.77)	(8)%	12.93	9.11							

Source: Capital IQ and Haywood Securities

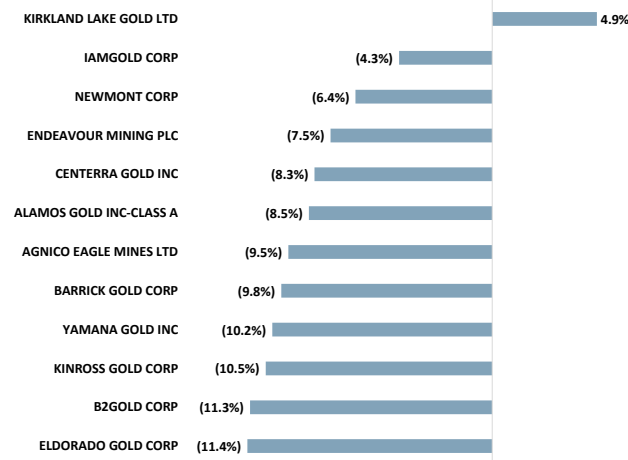


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

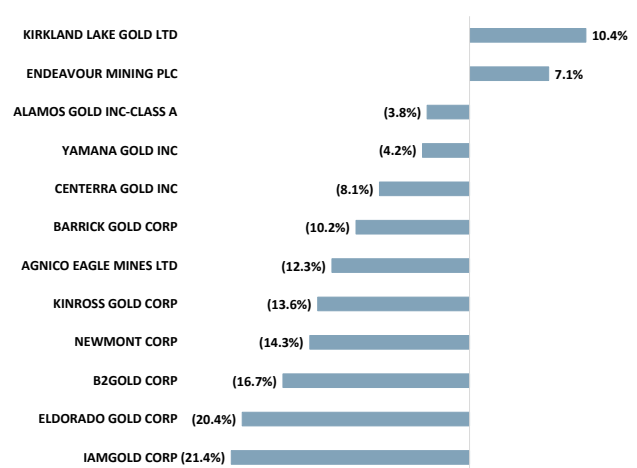
Weekly Price Change



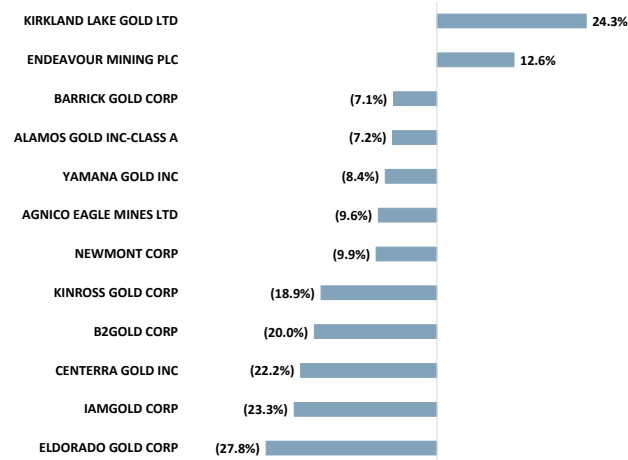
1-Month Price Change



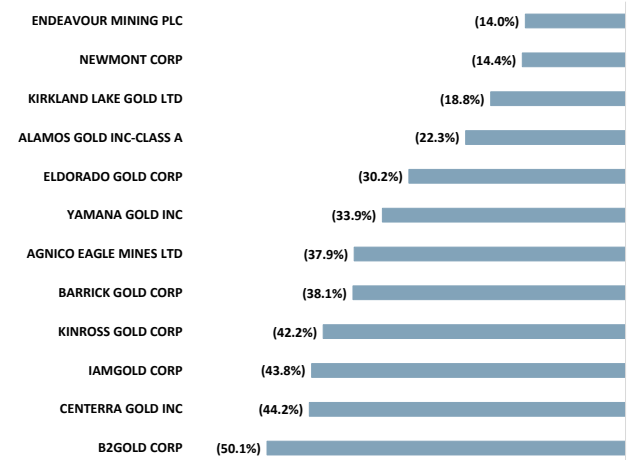
3-Month Price Change



6-Month Price Change



1-Year Price Change

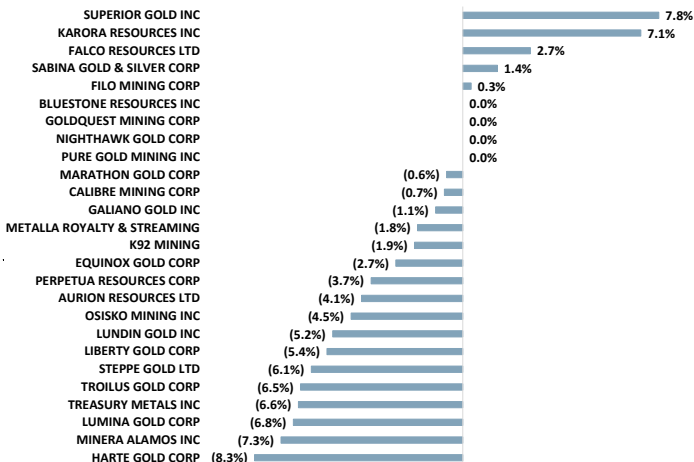


Source: Bloomberg and Haywood Securities

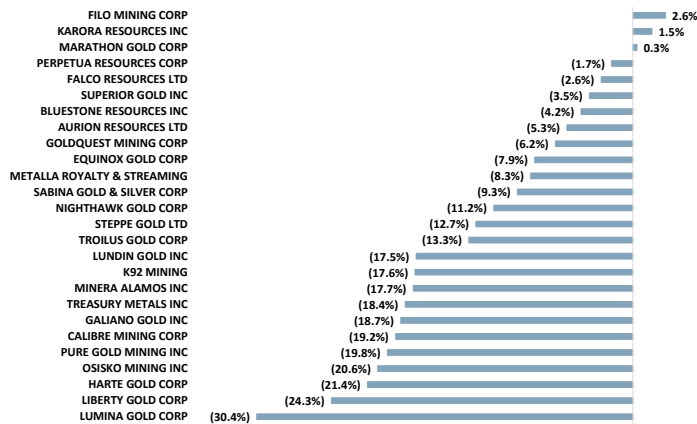


Weekly Performance – Precious Metals Companies (Small Cap)

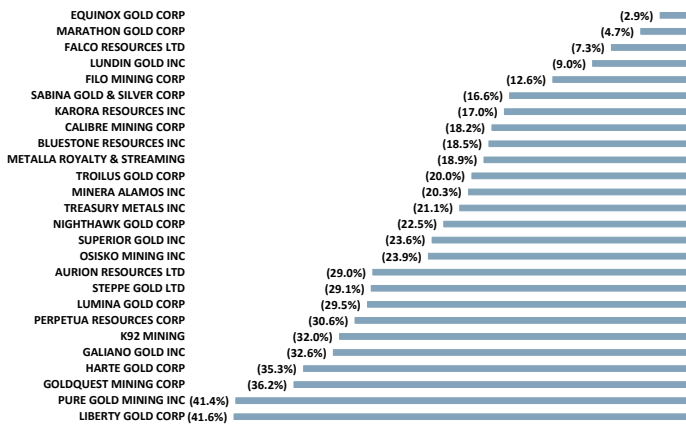
Weekly Price Change



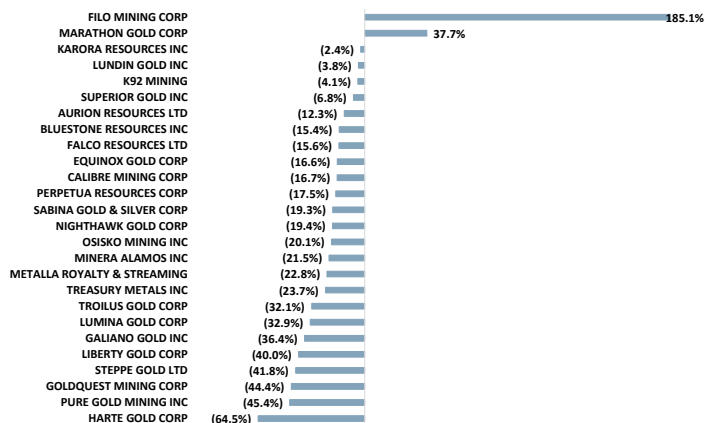
1-Month Price Change



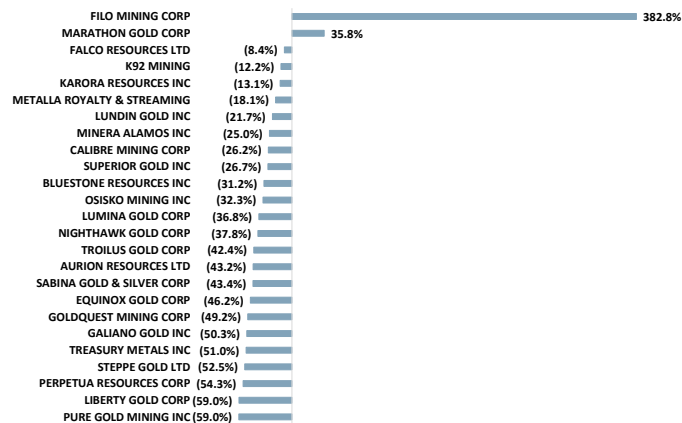
3-Month Price Change



6-Month Price Change



1-Year Price Change

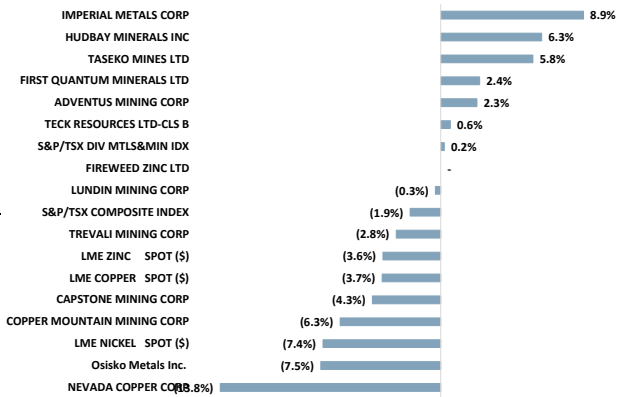


Source: Bloomberg and Haywood Securities

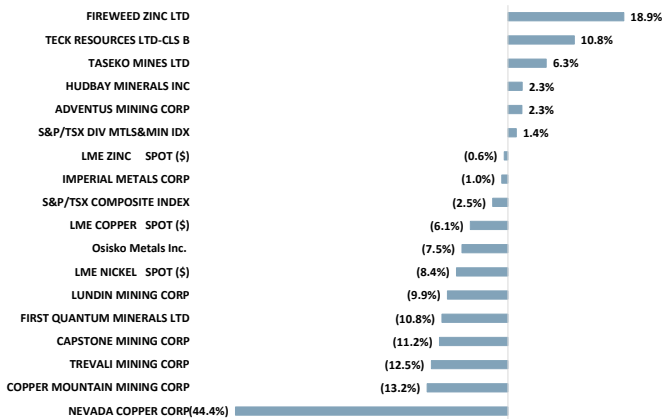


Equity Weekly Performance – Base Metals Companies

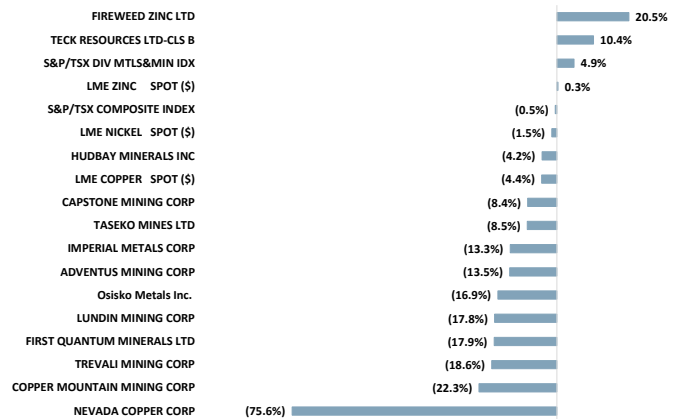
Weekly Price Change



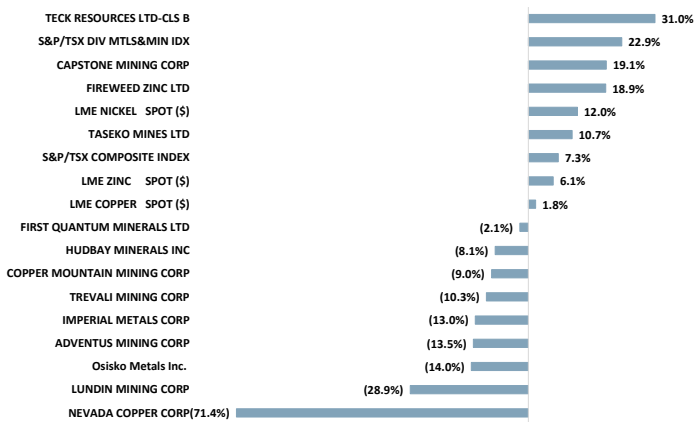
1-Month Price Change



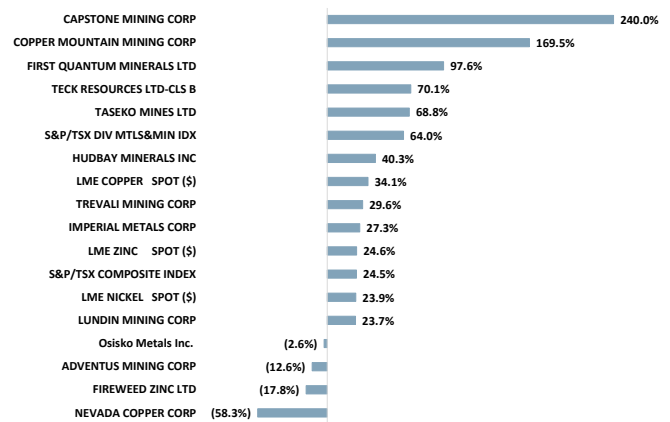
3-Month Price Change



6-Month Price Change



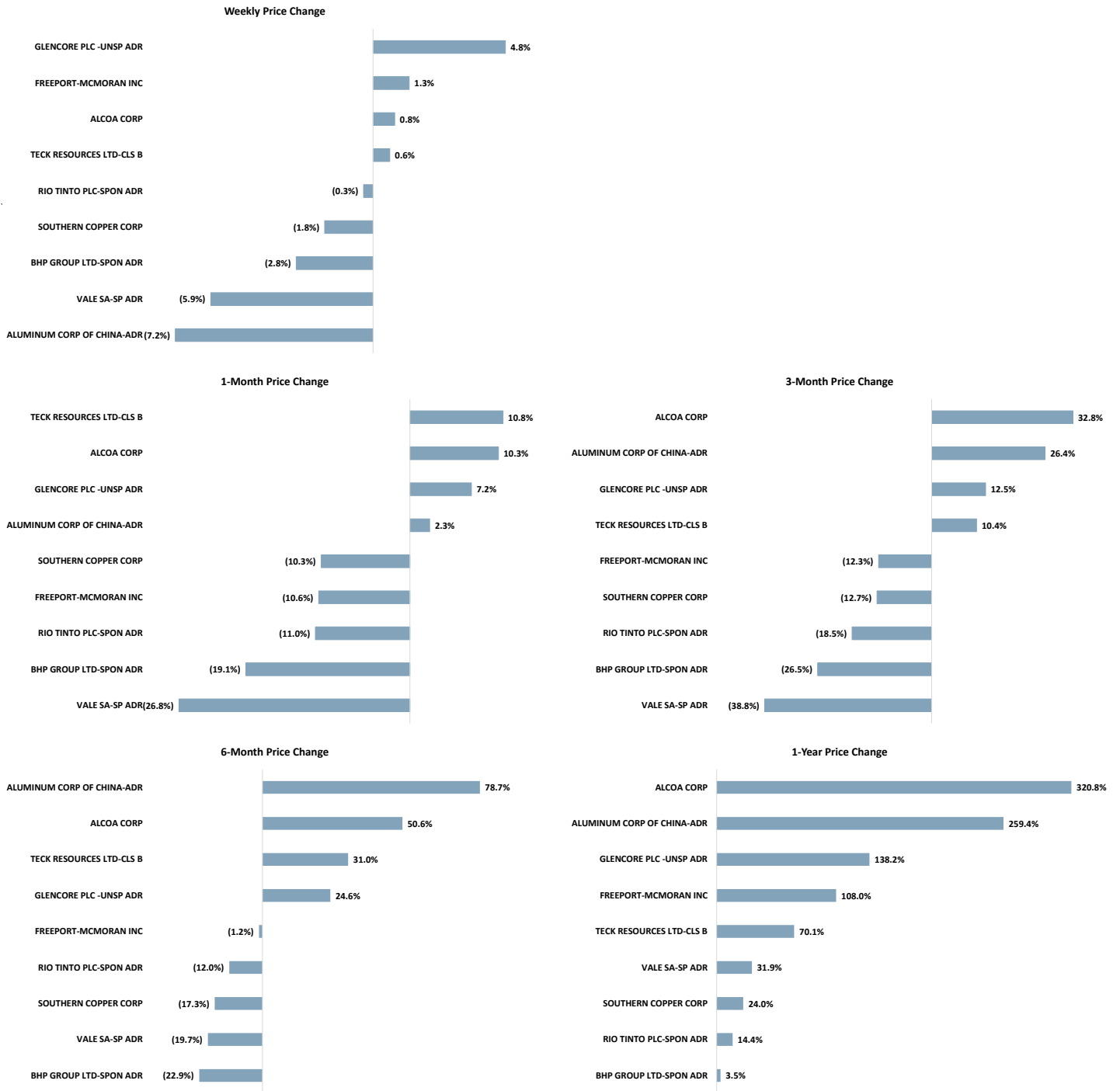
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities

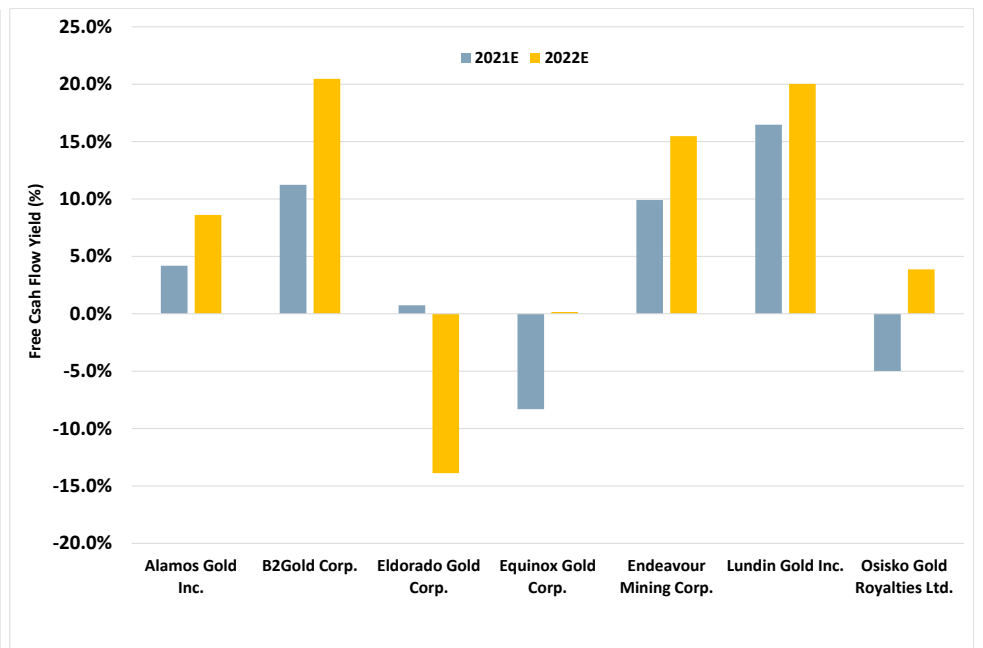
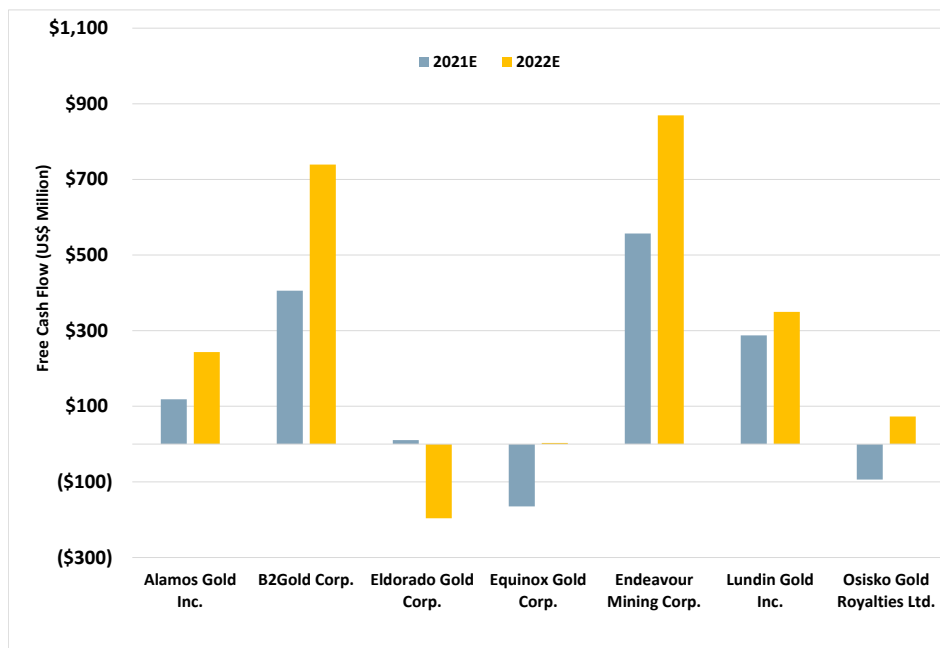


Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commod	Production, ounces 000's 2021E	Production, ounces 000's 2022E	TCC, US\$/oz 2021E	TCC, US\$/oz 2022E	AISC, US\$/oz 2021E	AISC, US\$/oz 2022E	FCF, US\$M 2021E	FCF, US\$M 2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	EV / CFPS 2022E	Target / CFPS 2021E	Target / CFPS 2022E	FCF Yield (%) 2021E	FCF Yield (%) 2022E	Annual Yield %	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$9.11	392	\$3,574	\$3,261	\$15.00	65%	BUY	\$12.61	\$1.18	\$1.30	Gold	490	485	\$775	\$780	\$1,085	\$1,045	\$118	\$243	0.57x	0.94x	5.6x	5.1x	10.0x	9.1x	4.2%	8.6%	1.43%
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.33	1,054	\$4,565	\$4,302	\$10.00	131%	BUY	\$5.51	\$0.80	\$1.03	Gold	978	1,143	\$718	\$729	\$860	\$898	\$406	\$739	0.62x	1.44x	4.0x	3.1x	9.9x	7.7x	11.2%	20.5%	4.83%
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$9.80	182	\$1,787	\$1,886	\$20.50	109%	BUY	\$24.46	\$1.90	\$2.40	Gold	450	465	\$695	\$715	\$1,090	\$1,045	\$10	(\$196)	0.32x	0.66x	4.3x	3.4x	8.5x	6.8x	0.7%	-13.9%	0.00%
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$8.36	300	\$2,512	\$2,617	\$16.00	91%	BUY	\$19.41	\$1.00	\$1.53	Gold	545	745	\$1,025	\$930	\$1,340	\$1,050	(\$165)	\$3	0.34x	0.65x	6.9x	4.5x	12.6x	8.3x	-8.3%	0.2%	0.00%
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$28.51	249	\$7,102	\$7,772	\$46.00	61%	BUY	\$23.74	\$4.53	\$4.64	Gold	1,478	1,392	\$718	\$729	\$860	\$898	\$557	\$870	0.95x	1.53x	5.4x	5.3x	8.0x	7.8x	9.9%	15.5%	2.52%
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$9.47	233	\$2,207	\$2,926	\$14.00	48%	BUY	\$7.75	\$1.56	\$1.68	Gold	418	449	\$690	\$715	\$770	\$795	\$288	\$350	0.97x	1.43x	6.4x	5.9x	7.1x	6.6x	16.5%	20.0%	0.00%
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$14.23	167	\$2,381	\$2,716	\$25.50	79%	BUY	\$22.59	\$0.75	\$1.01	Gold	83	102	\$0	\$0	\$0	\$0	(\$94)	\$73	0.50x	0.89x	17.2x	12.7x	27.0x	20.0x	-5.0%	3.9%	1.55%
Group Average																						0.61x	1.08x	7.1x	5.7x	11.9x	9.5x	8.5%	11.4%	2.58%	
Group Average (excluding H/L)																						0.60x	1.07x	5.7x	4.8x	9.8x	7.9x	4.2%	9.6%	1.83%	

Source: Bloomberg and Haywood Securities



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	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commodity	Production, ounces 000's 2021E	Production, ounces 000's 2022E	TCC, US\$/oz 2021E	TCC, US\$/oz 2022E	AISC, US\$/oz 2021E	AISC, US\$/oz 2022E	FCF, US\$M 2021E	FCF, US\$M 2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	EV / CFPS 2022E	Target / CFPS 2021E	Target / CFPS 2022E	FCF Yield (%) 2021E	FCF Yield (%) 2022E	Yield %	
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$5.37	154	\$824	\$621	\$10.00	86%	BUY	\$7.60	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	0.56x	1.04x	-	-	-	-	0.0%	0.0%	-	
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$0.70	84	\$58	\$57	\$3.11	345%	Buy	\$3.11	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	0.18x	0.79x	-	-	-	-	0.0%	0.0%	-	
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.37	158	\$216	\$164	\$4.25	210%	BUY	\$4.36	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	(\$6)	(\$26)	0.25x	0.77x	-	-	-	-	-3.6%	-15.3%	-
Calibre Mining Corp.	TSX:CBX	CBX-T	GM	\$1.35	339	\$458	\$376	\$3.50	159%	BUY	\$1.72	\$0.33	\$0.41	Gold	183	176	\$991	\$830	\$1,154	\$995	\$56	\$100	0.62x	1.61x	2.7x	2.1x	8.5x	6.8x	15.5%	27.7%	-
Cerrodo Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.44	76	\$110	\$108	\$2.25	56%	BUY	\$3.40	\$0.09	\$0.25	Gold	41	48	\$1,195	\$970	\$1,305	\$1,070	(\$2)	(\$119)	0.33x	0.52x	12.8x	4.5x	20.4x	7.2x	-2.2%	-136.8%	-
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.34	69	\$92	\$115	\$2.50	87%	BUY	\$1.16	\$0.08	\$0.15	Gold	4	7	-	-	-	-	(\$50)	\$10	0.92x	1.71x	16.4x	8.9x	24.7x	13.4x	-68.8%	13.9%	-
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.37	226	\$84	\$119	\$0.80	116%	BUY	\$1.00	(\$0.05)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.29x	0.63x	-	-	-	-	0.0%	0.0%	-
Filo Mining Corp.	TSXV:FIL	FIL-V	GM	\$8.97	113	\$1,017	\$991	\$20.00	123%	BUY	\$16.51	(\$0.32)	(\$0.29)	Copper	-	-	-	-	-	-	-	-	0.43x	0.96x	-	-	-	-	0.0%	0.0%	-
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.18	101	\$119	\$96	\$2.25	91%	BUY	\$2.69	\$0.28	\$0.35	Gold	44	51	\$996	\$1,022	\$1,195	\$1,167	\$12	(\$18)	0.35x	0.66x	2.8x	2.2x	6.4x	5.0x	12.6%	-19.5%	-
Generation Mining Limited	TSX:GENM	GENM-CSE	PV	\$0.62	136	\$84	\$79	\$2.25	263%	BUY	\$4.00	(\$0.04)	(\$0.04)	Palladium	-	-	-	-	-	-	-	-	0.12x	0.44x	-	-	-	-	0.0%	0.0%	-
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.50	150	\$224	\$222	\$4.25	183%	BUY	\$3.35	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.35x	1.00x	-	-	-	-	0.0%	0.0%	-
Galiano Gold Inc.	TSX:GAU	GAU-T	GM	\$0.91	225	\$205	\$133	\$1.50	65%	HOLD	\$1.16	\$0.22	\$0.32	Gold	245	247	\$1,048	\$1,010	\$1,197	\$1,316	\$23	\$31	0.62x	1.02x	2.1x	1.5x	5.3x	3.7x	14.4%	18.9%	-
Harte Gold Corp.	TSX:HRT	HRT-T	PV	\$0.06	1,034	\$57	\$160	\$0.10	82%	HOLD	\$0.19	(\$0.00)	\$0.01	Gold	48	63	1,213	849	1,992	1,536	(\$24)	(\$24)	0.23x	0.42x	-	10.7x	-	6.9x	-53.4%	-53.4%	-
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$6.09	222	\$1,355	\$1,287	\$11.00	81%	BUY	\$9.30	\$0.49	\$0.51	Gold	123	145	\$423	\$470	\$855	\$828	\$70	\$35	0.52x	0.94x	9.3x	9.0x	17.6x	17.1x	6.5%	3.3%	-
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$0.89	269	\$239	\$231	\$3.15	254%	BUY	\$2.15	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.33x	1.16x	-	-	-	-	0.0%	0.0%	-
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.55	334	\$184	\$188	\$2.15	291%	BUY	\$2.77	(\$0.08)	(\$0.06)	Gold	-	-	-	-	-	-	-	-	0.16x	0.61x	-	-	-	-	0.0%	0.0%	-
Luminox Resources Corp.	TSXV:LR	LR-V	GM	\$0.55	109	\$60	\$50	\$1.80	227%	BUY	\$2.34	(\$0.11)	(\$0.10)	Gold	-	-	-	-	-	-	-	-	0.19x	0.61x	-	-	-	-	0.0%	0.0%	-
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$8.67	44	\$379	\$379	\$13.50	56%	BUY	\$5.31	-\$0.03	\$0.13	Gold	3	5	-	-	-	-	(\$1)	\$6	1.29x	2.01x	-	-	-	79.9x	-0.5%	1.9%	-
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.50	446	\$223	\$204	\$1.05	110%	BUY	\$0.91	\$0.02	\$0.07	Gold	15	35	\$825	\$800	\$1,125	\$920	\$10	\$29	0.44x	0.91x	15.5x	5.4x	35.5x	12.5x	5.4%	16.7%	-
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.48	120	\$58	\$54	\$2.00	317%	BUY	\$1.55	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.25x	1.02x	-	-	-	-	0.0%	0.0%	-
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.81	81	\$65	\$57	\$3.50	332%	BUY	\$3.28	(\$0.35)	(\$0.35)	Gold	-	-	-	-	-	-	-	-	0.20x	0.84x	-	-	-	-	0.0%	0.0%	-
Nomad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$7.64	57	\$433	\$441	\$22.50	195%	BUY	\$10.37	\$0.39	\$0.73	Gold	18	29	-	-	-	-	(\$3)	\$41	0.58x	1.72x	16.0x	8.5x	46.2x	24.5x	-0.9%	12.0%	2.62
Northwest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.51	126	\$64	\$47	\$1.80	253%	BUY	\$2.02	-\$0.08	-\$0.07	Copper	-	-	-	-	-	-	-	-	0.20x	0.71x	-	-	-	-	0.0%	0.0%	-
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$2.35	351	\$824	\$635	\$7.75	230%	BUY	\$6.09	-\$0.04	-\$0.03	Gold	-	-	-	-	-	-	(\$94)	(\$14)	0.31x	1.01x	-	-	-	-	-14.4%	-2.2%	-
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.89	436	\$388	\$493	\$1.30	46%	HOLD	\$1.14	\$0.00	\$0.11	Gold	-	-	-	-	-	-	(\$71)	(\$32)	0.62x	0.90x	-	8.2x	-	9.4x	-23.1%	-10.5%	-
Karora Resources Inc.	TSX:KRR	RNX-T	PV	\$3.31	144	\$477	\$445	\$6.00	81%	BUY	\$4.87	\$0.53	\$0.66	Gold	115	139	\$968	\$930	\$1,044	\$1,002	\$32	\$32	0.54x	0.98x	4.6x	3.7x	9.0x	7.2x	8.5%	8.5%	-
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.61	96	\$58	\$54	\$1.40	130%	BUY	\$1.36	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	(\$2)	(\$2)	0.36x	0.82x	-	-	-	-	-3.6%	-3.6%	-
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.24	69	\$85	\$116	\$1.75	41%	HOLD	\$5.70	\$0.12	\$0.45	Gold	25	55	801	475	1,043	567	\$6	\$35	0.17x	0.24x	11.2x	3.0x	11.6x	3.1x	8.7%	51.1%	-
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.55	152	\$84	\$62	\$1.10	100%	BUY	\$1.56	(\$0.01)	\$0.13	Gold	75	85	\$1,374	\$1,110	\$1,537	\$1,217	\$6	\$6	0.28x	0.56x	-	2.5x	-	6.7x	9.0%	9.0%	-
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.71	130	\$92	\$82	\$2.40	238%	HOLD	\$1.91	(\$0.09)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.29x	1.00x	-	-	-	-	0.0%	0.0%	-
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.72	152	\$109	\$133	\$4.00	456%	BUY	\$4.79	(\$0.26)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.12x	0.66x	-	-	-	-	0.0%	0.0%	-
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.43	158	\$68	\$66	\$0.90	109%	BUY	\$0.76	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.45x	0.94x	-	-	-	-	0.0%	0.0%	-
Group Average																						0.39x	0.91x	9.3x	5.4x	18.5x	14.5x	10.1%	16.3%		
Group Average (excluding H/L)																						0.37x	0.90x	9.3x	5.3x	16.7x	10.0x	-2.4%	0.5%		

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

CS/US\$ = 1.264

1.264

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E CFPS	2022E CFPS	Number of Estimates	P/C/F Ratio		EV/C/F Ratio		EV/EBITDA Ratio		P/NAV	Yield %	
												2021E	2022E	2021E	2022E	2021E	2022E			
Senior Precious Metals Producers*																				
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 65.56	243.7	US\$ 12,636	US\$ 281	US\$ 570	US\$ 1,441	US\$ 14,043	US\$ 6.82	US\$ 7.02	13	7.60x	7.38x	8.45x	8.21x	7.14x	6.56x	1.18x	2.74	
AngloGold Ashanti Limited	JSE:ANG	C\$ 20.04	417.4	US\$ 6,614	US\$ 1,081	US\$ 1,198	US\$ 1,726	US\$ 7,633	US\$ 4.55	US\$ 4.12	1	3.48x	3.85x	4.02x	4.44x	4.09x	3.23x	0.85x	0.76	
B2Gold Corp.	TSX:BTO	C\$ 4.33	1054.3	US\$ 3,611	US\$ 382	US\$ 570	US\$ 35	US\$ 3,402	US\$ 0.70	US\$ 0.79	12	4.92x	4.35x	4.64x	4.10x	3.09x	2.85x	0.74x	4.83	
Barrick Gold Corporation	TSX:ABX	C\$ 22.87	1779.2	US\$ 32,183	US\$ 5,138	US\$ 6,241	US\$ 5,077	US\$ 40,511	US\$ 2.72	US\$ 2.78	11	6.65x	6.51x	8.37x	8.20x	5.97x	5.72x	0.99x	2.05	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 8.55	254.0	US\$ 1,717	US\$ 255	US\$ 154	US\$ 264	US\$ 2,204	US\$ 1.09	US\$ 1.59	1	6.20x	4.25x	7.96x	5.45x	9.07x	8.91x	0.36x	-	
Endeavour Mining plc	TSX:EDV	C\$ 28.51	249.1	US\$ 5,617	US\$ 833	US\$ 710	US\$ 930	US\$ 6,147	US\$ 4.47	US\$ 5.07	13	5.05x	4.45x	-	-	4.43x	4.14x	0.95x	2.52	
Evolution Mining Limited	ASX:EVN	C\$ 3.20	1832.9	US\$ 4,633	US\$ 120	US\$ 86	US\$ 381	US\$ 4,978	US\$ 0.33	US\$ 0.32	9	7.56x	7.83x	8.12x	8.42x	7.58x	7.56x	0.94x	3.45	
Fresnillo plc	LSE:FRES	C\$ 13.34	736.9	US\$ 7,774	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 7,966	US\$ 1.19	US\$ 1.25	4	8.86x	8.46x	9.08x	8.67x	5.44x	4.62x	1.10x	3.25	
Gold Fields Limited	JSE:GFI	C\$ 10.39	887.7	US\$ 7,295	US\$ 704	US\$ 800	US\$ 1,367	US\$ 8,495	US\$ 1.93	US\$ 1.93	2	4.27x	4.26x	4.97x	4.96x	3.68x	3.73x	1.07x	4.42	
IAMGOLD Corporation	TSX:IMG	C\$ 2.87	476.7	US\$ 1,082	US\$ 830	US\$ 805	US\$ 449	US\$ 847	US\$ 0.56	US\$ 0.89	12	4.02x	2.54x	3.15x	1.99x	2.71x	1.87x	0.38x	-	
Kinross Gold Corporation	TSX:K	C\$ 6.79	1261.9	US\$ 6,777	US\$ 744	US\$ 1,361	US\$ 1,397	US\$ 7,580	US\$ 1.00	US\$ 1.64	13	5.37x	3.28x	6.00x	3.67x	4.64x	2.95x	0.67x	2.29	
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 52.76	264.7	US\$ 11,045	US\$ 858	US\$ 710	-	US\$ 10,228	US\$ 5.09	US\$ 5.55	12	8.20x	7.52x	7.59x	6.96x	6.11x	5.81x	1.22x	1.80	
Newcrest Mining Limited	ASX:NEM	C\$ 20.73	815.4	US\$ 13,372	US\$ 1,985	US\$ 1,884	US\$ 1,635	US\$ 13,093	US\$ 2.30	US\$ 1.99	8	7.14x	8.25x	6.99x	8.08x	5.48x	6.29x	0.83x	3.38	
Newmont Corporation	NYSE:NMC	C\$ 68.66	800.3	US\$ 43,456	US\$ 4,805	US\$ 4,658	US\$ 4,989	US\$ 45,469	US\$ 6.26	US\$ 6.59	10	8.67x	8.24x	9.07x	8.62x	6.66x	6.47x	1.18x	4.10	
Northern Star Resources Limited	ASX:NST	C\$ 7.78	1164.6	US\$ 7,170	US\$ 579	US\$ 800	US\$ 493	US\$ 7,254	US\$ 0.79	US\$ 0.86	5	7.77x	7.14x	7.86x	7.23x	8.75x	5.73x	0.80x	2.24	
Yamana Gold Inc.	TSX:YRI	C\$ 5.00	963.1	US\$ 3,809	US\$ 736	US\$ 413	US\$ 804	US\$ 4,857	US\$ 0.81	US\$ 0.88	16	4.89x	4.47x	6.23x	5.70x	4.65x	4.41x	0.72x	3.12	
Group Average - Senior Producers												6.29x	5.80x	6.83x	6.31x	5.59x	5.05x	0.87x	2.92	
Group Average - Senior Producers (excluding high/low)												6.31x	5.84x	6.94x	6.46x	5.55x	5.01x	0.89x	2.95	
Intermediate Precious Metals Producers **																				
Alamos Gold Inc.	TSX:AGI	C\$ 9.11	392.3	US\$ 2,827	US\$ 256	US\$ 344	-	US\$ 2,579	US\$ 1.08	US\$ 1.11	8	6.66x	6.48x	6.08x	5.91x	5.46x	4.88x	0.75x	1.43	
Centerra Gold Inc.	TSX:CG	C\$ 8.65	1156.0	US\$ 7,908	US\$ 883	US\$ 979	-	US\$ 1,178	US\$ 1.37	US\$ 1.55	9	5.01x	4.41x	0.75x	0.66x	3.24x	2.37x	0.74x	3.30	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 7.62	192.5	US\$ 1,160	US\$ 260	US\$ 331	-	US\$ 924	US\$ 1.70	US\$ 1.64	7	3.55x	3.68x	2.83x	2.93x	2.47x	2.75x	0.61x	2.07	
Eldorado Gold Corporation	TSX:ELD	C\$ 9.80	182.3	US\$ 1,413	US\$ 411	US\$ 440	US\$ 360	US\$ 1,491	US\$ 1.66	US\$ 2.09	10	4.66x	3.71x	4.92x	3.92x	3.71x	3.16x	0.41x	-	
Equinox Gold Corp.	TSX:EQX	C\$ 8.36	300.4	US\$ 1,987	US\$ 514	US\$ 569	US\$ 523	US\$ 2,070	US\$ 0.94	US\$ 1.66	11	7.06x	3.98x	7.35x	4.15x	5.65x	3.27x	0.49x	-	
Golden Star Resources Ltd.	TSX:GSC	C\$ 3.00	115.7	US\$ 275	US\$ 73	US\$ 4	US\$ 53	US\$ 361	US\$ 0.60	US\$ 0.82	5	3.96x	2.89x	5.24x	3.80x	3.48x	2.51x	0.39x	-	
Hecla Mining Company	NYSE:HL	C\$ 6.95	537.0	US\$ 2,953	US\$ 181	US\$ 202	US\$ 509	US\$ 3,305	US\$ 0.48	US\$ 0.62	9	11.41x	8.92x	12.76x	9.98x	9.45x	7.24x	1.34x	0.83	
Lundin Mining Corporation	TSX:LUN	C\$ 9.11	736.5	US\$ 5,307	US\$ 295	US\$ 503	US\$ 4	US\$ 5,693	US\$ 1.81	US\$ 1.82	14	3.98x	3.96x	4.27x	4.25x	3.23x	3.16x	0.77x	3.96	
New Gold Inc.	TSX:NGD	C\$ 1.34	680.8	US\$ 722	US\$ 204	US\$ 214	US\$ 490	US\$ 1,027	US\$ 0.47	US\$ 0.64	11	2.28x	1.65x	3.24x	2.35x	3.09x	1.97x	0.56x	-	
OceanaGold Corporation	TSX:OGC	C\$ 2.07	704.2	US\$ 1,153	US\$ 92	US\$ 58	US\$ 205	US\$ 1,373	US\$ 0.38	US\$ 0.58	10	4.34x	2.81x	5.17x	3.34x	4.88x	2.79x	0.58x	-	
Perseus Mining Limited	ASX:PRU	C\$ 1.28	1227.0	US\$ 1,244	US\$ 136	US\$ 209	US\$ 100	US\$ 1,232	US\$ 0.17	US\$ 0.31	2	5.88x	3.29x	5.82x	3.26x	6.25x	3.24x	0.78x	-	
Pretium Resources Inc.	TSX:PVG	C\$ 12.25	187.9	US\$ 1,820	US\$ 203	US\$ 0	US\$ 33	US\$ 1,823	US\$ 1.46	US\$ 1.71	7	6.64x	5.66x	6.65x	5.66x	6.73x	5.81x	0.87x	-	
Regis Resources Limited	ASX:RRL	C\$ 1.84	754.7	US\$ 1,099	US\$ 182	US\$ 181	US\$ 220	US\$ 1,179	US\$ 0.32	US\$ 0.39	5	4.51x	3.73x	4.84x	4.00x	4.36x	3.17x	0.61x	2.97	
Resolute Mining Limited	ASX:RSG	C\$ 0.38	1103.9	US\$ 332	US\$ 76	US\$ 168	US\$ 229	US\$ 519	US\$ 0.08	US\$ 0.19	1	3.84x	1.61x	6.01x	2.53x	2.99x	2.06x	0.43x	-	
SSR Mining Inc.	TSX:SSRM	C\$ 18.42	212.4	US\$ 3,094	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,156	US\$ 3.10	US\$ 2.95	8	4.70x	4.94x	4.80x	5.04x	4.09x	4.00x	0.73x	1.40	
St Barbara Limited	ASX:SBM	C\$ 1.23	709.5	US\$ 689	US\$ 100	US\$ 41	-	US\$ 671	US\$ 0.26	US\$ 0.24	3	3.77x	4.12x	3.67x	4.02x	3.01x	3.81x	0.53x	2.95	
Torex Gold Resources Inc.	TSX:TXG	C\$ 12.86	85.7	US\$ 889	US\$ 196	US\$ 219	-	US\$ 671	US\$ 4.22	US\$ 4.13	9	2.37x	2.43x	1.85x	1.90x	1.38x	1.40x	0.47x	-	
Victoria Gold Corp.	TSX:VGX	C\$ 15.07	62.6	US\$ 746	US\$ 16	US\$ 32	US\$ 163	US\$ 936	US\$ 2.10	US\$ 2.84	3	5.69x	4.20x	7.14x	5.27x	12.64x	-	0.75x	-	
Group Average - Intermediate Producers												5.02x	4.03x	5.19x	4.05x	4.78x	3.39x	0.66x	2.36	
Group Average - Intermediate Producers (excluding high/low)												4.79x	3.87x	4.99x	3.90x	4.51x	3.26x	0.63x	2.35	
Junior Precious Metals Producers ***																				
Argonaut Gold Inc.	TSX:AR	C\$ 2.75	311.2	US\$ 677	US\$ 223	US\$ 246	US\$ 59	US\$ 556	US\$ 0.44	US\$ 0.52	10	4.92x	4.17x	4.04x	3.43x	2.98x	2.71x	0.55x	-	
Galiano Gold Inc.	TSX:GAU	C\$ 0.91	224.9	US\$ 162	US\$ 59	US\$ 61	-	US\$ 105	(US\$ 0.04)	(US\$ 0.05)	4	-	-	-	-	-	7.50x	0.43x	-	
Calibre Mining Corp.	TSX:CXB	C\$ 1.35	339.5	US\$ 362	US\$ 66	US\$ 79	-	US\$ 298	US\$ 0.31	US\$ 0.36	7	3.49x	2.95x	2.87x	2.42x	2.16x	1.70x	0.55x	-	
Jaquar Mining Inc.	TSX:JAG	C\$ 3.97	72.4	US\$ 227	US\$ 34	US\$ 30	-	US\$ 200	US\$ 0.82	US\$ 1.12	3	3.85x	2.81x	3.38x	2.47x	2.70x	2.06x	0.51x	4.30	
K92 Mining Inc.	TSX:KNT	C\$ 6.09	222.4	US\$ 1,071	US\$ 56	US\$ 76	-	US\$ 1,018	US\$ 0.39	US\$ 0.54	12	12.48x	8.98x	11.86x	8.53x	10.87x	6.75x	0.55x	-	
Pure Gold Mining Inc.	TSXV:PGM	C\$ 0.89	435.6	US\$ 307	US\$ 16	US\$ 2	US\$ 96	US\$ 390	US\$ 0.01	US\$ 0.14	4	71.17x	5.00x	90.49x	6.35x	40.13x	5.17x	0.48x	-	
Superior Gold Inc.	TSXV:SGI	C\$ 0.55	123.2	US\$ 54	US\$ 17	US\$ 5	-	US\$ 49	US\$ 0.16	US\$ 0.26	5	2.64x	1.67x	2.43x	1.54x	2.41x	1.52x	0.35x	-	
West African Resources Limited	ASX:WAF	C\$ 0.89	883.9	US\$ 621	US\$ 46	(US\$ 54)	US\$ 9	US\$ 703	US\$ 0.21	US\$ 0.17	2	3.38x	4.09x	3.82x	4.63x	2.52x	3.20x	0.69x	-	
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 10.15	140.8	US\$ 1,130	US\$ 55	US\$ 54	-	US\$ 1,087	US\$ 0.74	US\$ 1.27	11	10.81x	6.31x	10.40x	6.07x	8.62x	5.18x	0.94x	-	
Westgold Resources Limited	ASX:WGX	C\$ 1.49	424.1	US\$ 499	US\$ 113	US\$ 78	-	US\$ 423	US\$ 0.41	US\$ 0.35	2	2.86x	3.32x	2.42x	2.81x	2.35x	2.43x	0.65x	1.20	
Group Average - Junior Producers												12.85x	4.37x	14.63x	4.25x	8.30x	3.82x	0.57x	2.7x	
Group Average - Junior Producers (excluding high/low)												5.55x	3.79x	5.15x	3.71x	4.63x	3.65x	0.55x	-	

All data sourced from Capital IQ
 *Prior fiscal year production of greater than 800k ounces of gold.
 **Prior fiscal year production of between 200k and 800k ounces of gold.
 ***Prior fiscal year production of less than 200k ounces of gold.

Source: Capital IQ and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	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			
PGM Producers																				
Anglo American Platinum Limited	JSE:AMS	C\$ 109.94	262.2	US\$ 22,798	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 18,939	US\$ 21.28	US\$ 17.12	3	4.09x	5.08x	3.39x	4.22x	2.61x	3.16x	1.26x	8.31	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 14.47	801.0	US\$ 9,166	US\$ 1,715	US\$ 2,724	-	US\$ 7,813	US\$ 4.07	US\$ 3.39	3	2.81x	3.38x	2.39x	2.88x	1.71x	1.95x	0.81x	14.57	
Group Average - PGM Producers												3.45x	4.23x	2.89x	3.55x	2.16x	2.55x	1.03x	11.44	
Silver Producers																				
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.01	144.6	US\$ 115	US\$ 1	(US\$ 10)	US\$ 6	US\$ 149	(US\$ 0.19)	US\$ 0.26	4	-	3.05x	-	3.94x	-	3.79x	0.39x	-	
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.80	257.0	US\$ 1,586	US\$ 124	US\$ 76	US\$ 368	US\$ 1,911	US\$ 0.69	US\$ 0.89	5	8.89x	6.93x	10.71x	8.35x	7.88x	6.03x	0.80x	-	
Endeavour Silver Corp.	TSX:EDR	C\$ 5.19	170.5	US\$ 700	US\$ 135	US\$ 147	US\$ 5	US\$ 576	US\$ 0.21	US\$ 0.36	6	19.37x	11.41x	15.94x	9.39x	9.26x	6.32x	0.99x	-	
Excellon Resources Inc.	TSX:EXN	C\$ 1.64	32.8	US\$ 42	US\$ 7	US\$ 7	US\$ 8	US\$ 44	US\$ 0.28	US\$ 0.51	2	4.62x	2.53x	4.83x	2.65x	-	8.96x	0.23x	-	
First Majestic Silver Corp.	TSX:FR	C\$ 14.34	256.5	US\$ 2,909	US\$ 265	US\$ 276	US\$ 155	US\$ 2,838	US\$ 0.62	US\$ 1.18	4	18.43x	9.65x	17.98x	9.41x	13.35x	7.77x	1.92x	0.17	
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.98	291.4	US\$ 1,148	US\$ 123	US\$ 52	US\$ 40	US\$ 1,201	US\$ 0.90	US\$ 1.25	4	4.36x	3.15x	4.57x	3.30x	3.91x	2.76x	0.83x	-	
Fresnillo plc	LSE:FRES	C\$ 13.34	736.9	US\$ 7,774	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 7,966	US\$ 1.19	US\$ 1.25	4	8.86x	8.46x	9.08x	8.67x	5.44x	4.62x	1.10x	3.25	
Hecla Mining Company	NYSE:HL	C\$ 6.95	537.0	US\$ 2,953	US\$ 181	US\$ 202	US\$ 509	US\$ 3,305	US\$ 0.48	US\$ 0.62	9	11.41x	8.92x	12.76x	9.98x	9.45x	7.24x	1.34x	0.83	
Mandalay Resources Corporation	TSX:MND	C\$ 1.91	91.6	US\$ 138	US\$ 39	US\$ 25	US\$ 35	US\$ 155	US\$ 0.93	US\$ 1.05	2	1.62x	1.45x	1.82x	1.62x	-	-	0.35x	-	
Pan American Silver Corp.	TSX:PAAS	C\$ 29.49	210.3	US\$ 4,905	US\$ 240	US\$ 603	US\$ 34	US\$ 4,740	US\$ 2.41	US\$ 3.90	8	9.67x	5.97x	9.35x	5.77x	6.53x	4.44x	1.12x	1.74	
SSR Mining Inc.	TSX:SSRM	C\$ 18.42	212.4	US\$ 3,094	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,156	US\$ 3.10	US\$ 2.95	8	4.70x	4.94x	4.80x	5.04x	4.09x	4.00x	0.73x	1.40	
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.83	176.4	US\$ 674	US\$ 214	US\$ 189	-	US\$ 563	US\$ 0.51	US\$ 0.55	5	7.54x	6.90x	6.30x	5.76x	5.34x	4.93x	0.71x	0.67	
Group Average - Silver Producers												9.04x	6.11x	8.92x	6.16x	7.25x	5.53x	0.88x	1.34	
Group Average - Silver Producers (excluding high/low)												8.01x	6.05x	8.02x	6.23x	5.54x	5.46x	0.84x	1.16	
Diamond Producers																				
Lucara Diamond Corp.	TSX:LUC	C\$ 0.63	453.0	US\$ 226	US\$ 14	US\$ 56	-	US\$ 263	US\$ 0.18	US\$ 0.19	3	2.79x	2.63x	3.25x	3.07x	2.70x	2.94x	0.52x	-	
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.43	210.5	US\$ 72	US\$ 28	US\$ 59	US\$ 296	US\$ 378	US\$ 0.31	US\$ 0.33	2	1.10x	1.04x	5.82x	5.47x	4.17x	4.10x	0.77x	-	
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	9710.1	US\$ 229	US\$ 148	US\$ 216	US\$ 400	US\$ 496	US\$ 0.01	US\$ 0.01	4	1.61x	1.73x	3.48x	3.75x	3.47x	3.20x	0.62x	-	
Group Average - Diamond Producers												1.83x	1.80x	4.18x	4.10x	3.45x	3.41x	0.64x	-	
Royalty Companies																				
Anglo Pacific Group plc	LSE:APF	C\$ 2.27	213.5	US\$ 383	US\$ 15	US\$ 7	US\$ 124	US\$ 489	US\$ 0.21	US\$ 0.27	3	8.68x	6.67x	11.10x	8.53x	8.30x	7.21x	0.78x	7.03	
Altius Minerals Corporation	TSX:ALS	C\$ 15.57	41.5	US\$ 511	US\$ 94	US\$ 85	US\$ 83	US\$ 635	US\$ 0.88	US\$ 0.81	6	14.07x	15.19x	17.48x	18.88x	12.17x	13.91x	1.02x	1.83	
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.34	69.0	US\$ 73	US\$ 6	US\$ 7	US\$ 24	US\$ 91	US\$ 0.05	US\$ 0.11	2	21.10x	10.00x	26.19x	12.41x	16.70x	10.12x	1.11x	-	
Franco-Nevada Corporation	TSX:FNV	C\$ 164.55	191.1	US\$ 24,871	US\$ 198	US\$ 323	-	US\$ 24,677	US\$ 5.23	US\$ 5.38	11	24.90x	24.17x	24.71x	23.98x	22.67x	21.83x	2.25x	0.93	
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 8.67	43.7	US\$ 300	US\$ 3	US\$ 5	US\$ 3	US\$ 300	(US\$ 0.01)	US\$ 0.08	3	-	84.67x	-	84.63x	-	-	1.29x	-	
Maverix Metals Inc.	TSX:MMX	C\$ 5.67	145.8	US\$ 654	US\$ 55	US\$ 60	-	US\$ 600	US\$ 0.27	US\$ 0.32	8	16.76x	14.00x	15.38x	12.85x	14.49x	11.24x	1.17x	1.15	
Osisko Gold Royalties Ltd	TSX:OR	C\$ 14.23	167.3	US\$ 1,883	US\$ 209	US\$ 191	US\$ 324	US\$ 2,148	US\$ 0.69	US\$ 0.78	14	16.37x	14.43x	18.67x	16.46x	18.26x	14.98x	0.93x	1.55	
Royal Gold, Inc.	US:RGLD	C\$ 120.74	65.6	US\$ 6,265	US\$ 226	US\$ 245	-	US\$ 6,057	US\$ 6.60	US\$ 7.30	11	14.47x	13.08x	13.98x	12.65x	12.34x	11.54x	1.60x	1.24	
Star Royalties Ltd.	TSXV:STRR	C\$ 0.44	71.1	US\$ 25	US\$ 15	US\$ 15	-	US\$ 10	-	-	0	-	-	-	-	-	-	-	-	
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.29	194.9	US\$ 1,124	US\$ 46	US\$ 58	-	US\$ 1,081	US\$ 0.44	US\$ 0.47	9	13.08x	12.16x	12.59x	11.70x	12.22x	10.77x	0.93x	-	
Vox Royalty Corp.	TSXV:VOX	C\$ 3.15	39.6	US\$ 99	US\$ 5	US\$ 9	-	US\$ 93	(US\$ 0.02)	US\$ 0.06	3	-	43.96x	-	41.64x	-	25.59x	0.98x	-	
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 47.68	450.3	US\$ 16,980	US\$ 235	US\$ 228	-	US\$ 16,753	US\$ 2.10	US\$ 2.29	13	17.94x	16.50x	17.70x	16.28x	17.48x	15.72x	1.67x	1.60	
Group Average - Royalty Companies												16.37x	23.17x	17.53x	23.64x	14.96x	14.29x	1.25x	2.19	
Group Average - Royalty Companies (excluding high/low)												-	18.17x	-	18.54x	0.58x	13.04x	1.19x	1.47	

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



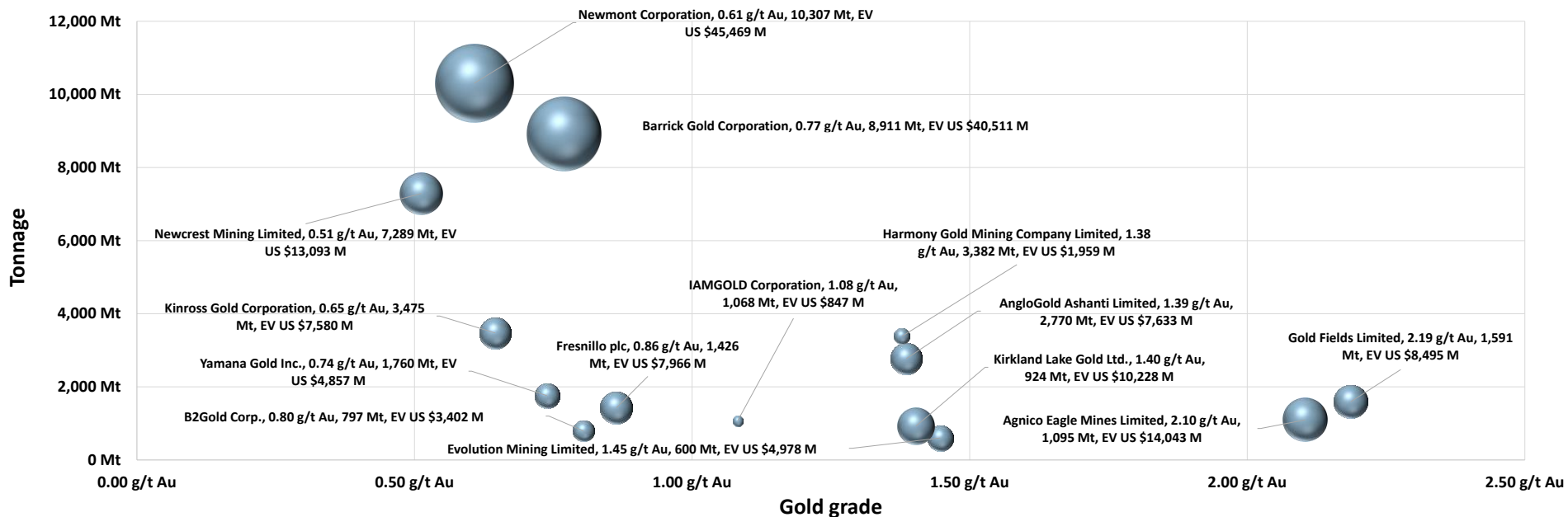
Senior Gold Producers* - Reserves and Resources

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	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,636	US \$570	US \$14,043	74.1	2.10 g/t Au	4,766.0	135.34	2%	27.7	2.36	474.4	40.38	6%	US \$507	46.4	1.98	4,291.6	182.95	1%	62%	93%	US \$190	US \$3		
AngloGold Ashanti Limited	JSE:ANG	US \$6,614	US \$1,198	US \$7,633	123.4	1.39 g/t Au	148.2	1.66	83%	29.6	1.92	37.5	2.43	79%	US \$258	91.1	1.24	108.1	1.48	84%	43%	46%	US \$62	US \$52		
B2Gold Corp.	TSX:BTO	US \$3,611	US \$570	US \$3,402	20.6	0.80 g/t Au	25.3	0.99	81%	6.8	1.27	6.8	1.27	100%	US \$497	13.8	0.68	18.5	0.91	74%	56%	66%	US \$165	US \$134		
Barrick Gold Corporation	TSX:ABX	US \$32,183	US \$6,241	US \$40,511	220.6	0.77 g/t Au	351.8	1.23	63%	85.5	1.05	118.6	1.45	72%	US \$474	135.0	0.66	232.8	1.14	58%	38%	33%	US \$184	US \$115		
Evolution Mining Limited	ASX:EVN	US \$4,633	US \$83	US \$4,978	27.9	1.45 g/t Au	31.0	1.61	90%	10.2	1.22	12.3	1.46	84%	US \$487	17.7	1.63	18.8	1.72	94%	45%	43%	US \$178	US \$161		
Fresnillo plc	LSE:FRES	US \$7,774	US \$1,712	US \$7,966	39.6	0.86 g/t Au	33,219.9	724.56	0%	8.4	0.81	7,273.3	695.67	0%	US \$944	31.2	0.89	25,946.6	738.14	0%	33%	64%	US \$201	US \$0		
Gold Fields Limited	JSE:GFI	US \$7,295	US \$800	US \$8,495	111.9	2.19 g/t Au	128.9	2.52	87%	51.2	2.74	53.0	2.84	96%	US \$166	60.7	1.87	75.9	2.33	80%	42%	53%	US \$76	US \$66		
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,908	US \$186	US \$1,959	149.8	1.38 g/t Au	185.1	1.70	81%	40.0	0.76	53.4	1.02	75%	US \$49	109.8	1.96	131.7	2.35	83%	35%	35%	US \$13	US \$11		
IAMGOLD Corporation	TSX:IMG	US \$1,082	US \$805	US \$847	37.1	1.08 g/t Au	1,194.9	34.81	3%	13.9	1.07	13.9	1.07	100%	US \$61	23.2	1.09	1,180.9	55.60	2%	54%	71%	US \$23	US \$1		
Kinross Gold Corporation	TSX:K	US \$6,777	US \$1,361	US \$7,580	72.1	0.65 g/t Au	73.5	0.66	98%	30.0	0.73	30.7	0.75	98%	US \$253	42.1	0.60	42.8	0.60	98%	22%	22%	US \$105	US \$103		
Kirkland Lake Gold Ltd.	TSX:KL	US \$11,045	US \$710	US \$10,228	41.7	1.40 g/t Au	41.7	1.40	100%	20.2	1.04	20.2	1.04	100%	US \$508	21.5	2.10	21.5	2.10	100%	38%	38%	US \$245	US \$245		
Newcrest Mining Limited	ASX:NCM	US \$13,372	US \$1,884	US \$13,093	120.1	0.51 g/t Au	2,228.4	9.51	5%	49.0	0.77	1,588.7	24.88	3%	US \$267	71.0	0.42	639.7	3.75	11%	17%	19%	US \$109	US \$6		
Newmont Corporation	NYSE:NEM	US \$43,456	US \$4,658	US \$45,469	201.4	0.61 g/t Au	28,450.5	85.86	1%	95.4	0.71	15,679.1	117.33	1%	US \$477	105.9	0.54	12,854.0	65.00	1%	36%	33%	US \$226	US \$2		
Yamana Gold Inc.	TSX:YRI	US \$3,809	US \$413	US \$4,857	41.8	0.74 g/t Au	828.2	14.64	5%	14.3	0.55	213.2	8.24	7%	US \$340	27.5	0.90	615.1	20.03	4%	57%	45%	US \$116	US \$6		
Group Average - Total														US \$378											US \$135	US \$65

Equivalency assumptions (US\$/oz Au): \$1,723/oz Au, \$21.49/oz Ag, \$944/oz Pt, \$1,830/oz Pd, \$4.20/lb Cu, \$3,018.00/lb Zn, \$2,138.00/lb Pb, \$18,440.00/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 September 30, 2021



Source: Bloomberg, Capital IQ and Haywood Securities



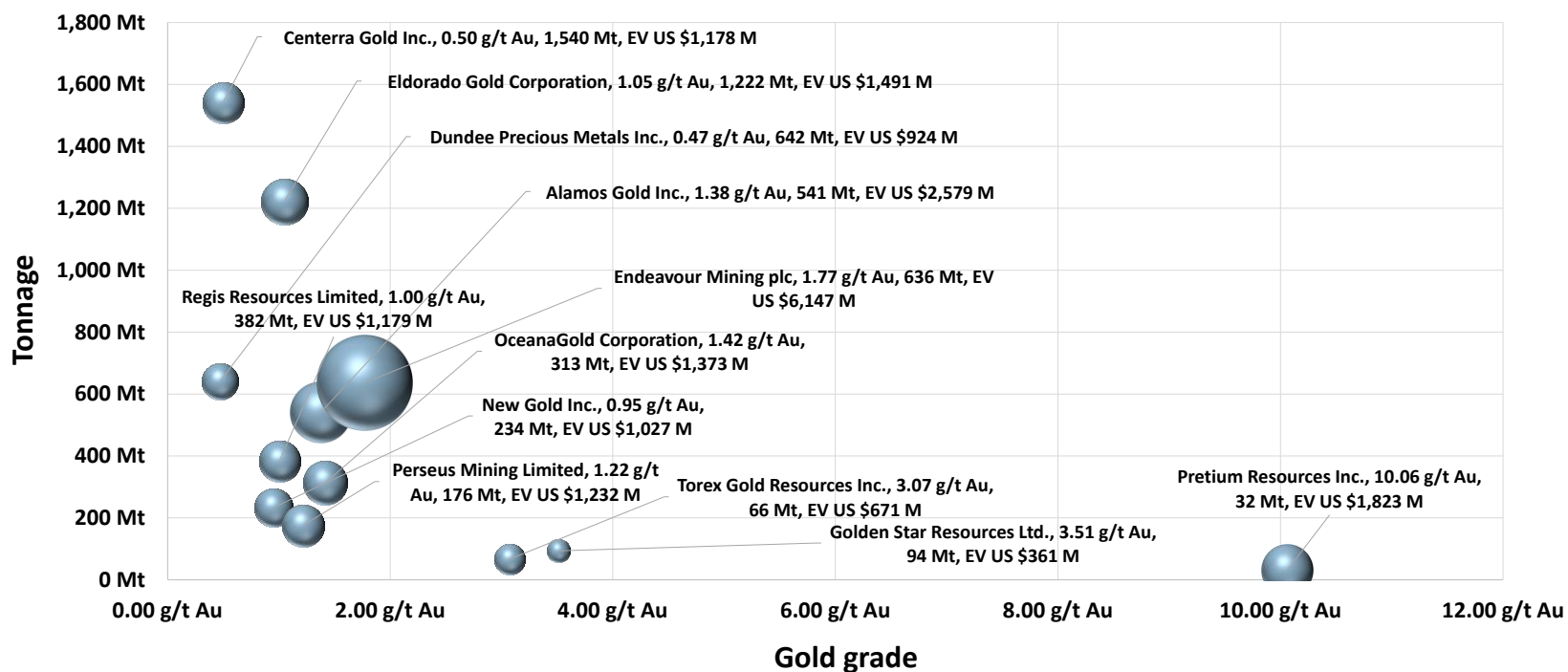
Intermediate Gold Producers* - Reserves and Resources

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 \$2,827	US \$344	US \$2,579	23.9	1.38 g/t Au	24.7	1.42	97%	10.0	1.51	10.5	1.57	96%	US \$258	14.0	1.31	14.4	1.34	98%	50%	US \$108	US \$104
Centerra Gold Inc.	TSX:CG	US \$2,030	US \$979	US \$1,178	24.6	0.50 g/t Au	38.8	0.78	63%	11.2	0.93	14.8	1.23	75%	US \$106	13.5	0.36	24.2	0.65	56%	41%	US \$48	US \$30
Dundee Precious Metals Inc.	TSX:DPM	US \$1,160	US \$331	US \$924	9.7	0.47 g/t Au	18.4	0.89	53%	3.0	2.25	3.9	2.92	77%	US \$303	6.7	0.35	14.4	0.75	46%	59%	US \$95	US \$50
Eldorado Gold Corporation	TSX:ELD	US \$1,413	US \$440	US \$1,491	41.2	1.05 g/t Au	7,166.7	182.41	1%	17.3	1.14	3,539.9	233.57	0%	US \$86	23.9	0.99	3,626.9	150.27	1%	67%	US \$36	US \$0
Endeavour Mining plc	TSX:EDV	US \$5,617	US \$710	US \$6,147	36.2	1.77 g/t Au	36.2	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$392	20.6	1.71	20.6	1.71	100%	48%	US \$170	US \$170
Golden Star Resources Ltd.	TSX:GSC	US \$275	US \$4	US \$361	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$368	9.6	3.58	9.6	3.58	100%	77%	US \$34	US \$34
New Gold Inc.	TSX:NGD	US \$722	US \$214	US \$1,027	7.2	0.95 g/t Au	12.1	1.61	59%	3.6	0.92	5.5	1.43	64%	US \$289	3.6	0.99	6.5	1.80	55%	11%	US \$143	US \$85
OceanaGold Corporation	TSX:OGC	US \$1,153	US \$58	US \$1,373	14.3	1.42 g/t Au	15.6	1.55	91%	6.0	1.33	6.8	1.51	88%	US \$230	8.3	1.48	8.8	1.58	94%	52%	US \$96	US \$88
Perseus Mining Limited	ASX:PRU	US \$1,244	US \$202	US \$1,232	6.9	1.22 g/t Au	6.9	1.22	100%	2.9	1.40	2.9	1.40	100%	US \$419	3.9	1.11	3.9	1.11	100%	57%	US \$179	US \$179
Pretium Resources Inc.	TSX:PVG	US \$1,820	US \$0	US \$1,823	10.3	10.06 g/t Au	11.1	10.82	93%	3.8	8.21	4.2	9.01	91%	US \$480	6.5	11.59	6.9	12.31	94%	48%	US \$177	US \$164
Regis Resources Limited	ASX:RRL	US \$1,099	US \$175	US \$1,179	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$224	7.1	0.96	7.1	0.96	100%	38%	US \$96	US \$96
Torex Gold Resources Inc.	TSX:TXG	US \$859	US \$219	US \$671	6.5	3.07 g/t Au	9.3	4.38	70%	1.9	2.92	2.0	2.96	98%	US \$349	4.6	3.14	7.4	5.02	63%	41%	US \$103	US \$72
Group Average - Total					# Companies: 12										US \$292						US \$107	US \$89	

Equivalency assumptions (US\$ / 09-30-21): \$1,723/oz Au, \$21.49/oz Ag, \$944/oz Pt, \$1,830/oz Pd, \$4.20/lb Cu, \$3,018.00/lb Zn, \$2,138.00/lb Pb, \$18,440.00/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 September 30, 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 \$162	US \$61	US \$105	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$98	0.7	2.61	0.7	2.61	100%	24%	US \$60	US \$60	
Calibre Mining Corp.	TSX:CXB	US \$362	US \$79	US \$298	3.0	2.54 g/t Au	3.2	2.76	92%	1.1	4.55	1.1	4.63	98%	US \$280	1.9	2.05	2.2	2.29	89%	64%	US \$99	US \$92	
Fiore Gold Ltd.	TSXV:F	US \$94	US \$42	US \$78	3.1	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$267	2.9	1.06	3.0	1.11	96%	10%	US \$25	US \$24	
Gold Road Resources Limited	ASX:GOR	US \$763	US \$77	US \$753	4.5	1.21 g/t Au	4.6	1.25	98%	1.7	1.25	1.7	1.25	100%	US \$433	2.8	1.19	2.9	1.24	96%	51%	US \$166	US \$162	
Goldgroup Mining Inc.	TSX:GGA	US \$7	US \$1	US \$4	0.3	0.96 g/t Au	531.2	1,485.00	0%	-	-	-	-	-	-	0.3	0.96	531.2	1,485.00	0%	35%	US \$11	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$84	US (\$35)	US \$143	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$36	US \$36	
K92 Mining Inc.	TSX:KNT	US \$1,071	US \$76	US \$1,018	4.4	8.02 g/t Au	5.3	9.85	81%	-	-	-	-	-	-	4.4	8.02	5.3	9.85	81%	73%	US \$234	US \$190	
Lundin Gold Inc.	TSX:LUG	US \$1,746	US \$109	US \$2,314	9.9	7.98 g/t Au	10.1	8.13	98%	5.2	8.03	5.3	8.17	98%	US \$442	4.7	7.92	4.8	8.07	98%	46%	US \$234	US \$229	
Medusa Mining Limited	ASX:MML	US \$105	US \$77	US \$59	1.3	3.59 g/t Au	1.3	3.59	100%	0.3	5.45	0.3	5.45	100%	US \$179	0.9	3.82	0.9	3.82	100%	39%	US \$47	US \$47	
Metals Exploration plc	AIM:MTL	US \$36	US (\$11)	US \$144	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$287	0.3	1.40	0.3	1.40	100%	100%	US \$171	US \$171	
Minera IRL Limited	BVL:MIRL	US \$19	US (\$9)	US \$97	2.5	2.17 g/t Au	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$90	1.4	2.43	1.4	2.43	100%	76%	US \$39	US \$39	
Orosur Mining Inc.	TSX:OMI	US \$39	US (\$10)	US \$32	-	0.00 g/t Au	1.0	2.24	-	-	-	-	-	-	-	-	-	1.0	2.24	-	-	-	US \$32	US \$32
Orvana Minerals Corp.	TSX:ORV	US \$37	US (\$5)	US \$41	2.17	1.25 g/t Au	3.0	1.72	72%	0.4	2.44	0.8	4.28	57%	US \$95	1.7	1.11	2.2	1.43	78%	58%	US \$19	US \$14	
Shanta Gold Limited	AIM:SHG	US \$179	US \$34	US \$160	4.4	3.22 g/t Au	297.4	215.63	1%	0.5	2.98	0.5	2.98	100%	US \$329	4.0	3.25	296.9	244.06	1%	65%	US \$36	US \$1	
Vast Resources plc	AIM:VAST	US \$20	US \$1	US \$28	1.0	1.29 g/t Au	661.7	825.24	0%	0.2	1.67	410.1	3,221.91	0%	US \$132	0.8	1.22	251.6	373.03	0%	44%	US \$27	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$746	US \$31	US \$936	5.4	0.65 g/t Au	130.4	15.75	4%	3.3	0.65	3.3	0.65	100%	US \$287	2.1	0.64	127.2	38.54	2%	30%	US \$174	US \$7	
Group Average - Total					# Companies: 15										US \$239							US \$86	US \$73	

Equivalency assumptions (US\$ / 09-30-21): \$1.723/oz Au, \$21.49/oz Ag, \$944/oz Pt, \$1,830/oz Pd, \$4.20/lb Cu, \$3,018.00/lb Zn, \$2,138.00/lb Pb, \$18,440.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/lb HCC, \$123.97/lb 62% Fe

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

Source: SNL Financial retrieved on September 30, 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	% Inferred	% AuEq	EV/oz Au	EV/oz AuEq	
Almaden Minerals Ltd.	TSX:AMM	US \$54	US \$10	US \$47	2.4	0.44	1,034.4	189.51	0%	1.4	0.59	2.4	1.04	57%	US \$34	1.0	0.33	1,032.0	332.00	0%	40%	100%	US \$19	US \$0	
Amarillo Gold Corporation	TSXV:AGC	US \$73	US \$30	US \$41	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$46	0.8	0.93	0.8	0.93	100%	38%	38%	US \$24	US \$24	
ATAC Resources Ltd.	TSXV:ATC	US \$17	US \$7	US \$11	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$5	US \$5	
Belo Sun Mining Corp.	TSX:BSX	US \$149	US \$19	US \$128	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$34	3.0	1.07	3.0	1.07	100%	52%	52%	US \$19	US \$19	
Bluestone Resources Inc.	TSXV:BSR	US \$171	US \$39	US \$130	3.0	1.47	3.2	1.56	95%	-	-	-	-	-	-	3.0	1.47	3.2	1.56	95%	1%	1%	US \$43	US \$41	
Chaarat Gold Holdings Limited	AIM:CGH	US \$216	US (\$10)	US \$243	9.0	2.18	1,458.1	355.21	1%	0.7	1.02	234.1	319.49	0%	US \$327	8.2	2.44	1,225.5	363.44	1%	22%	52%	US \$27	US \$0	
Orea Mining Corp.	TSX:OREA	US \$40	US \$2	US \$39	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$31	0.9	1.25	0.9	1.25	100%	47%	47%	US \$18	US \$18	
Corvus Gold Inc.	TSX:KOR	US \$406	US (\$2)	US \$406	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$96	US \$92	
Euro Sun Mining Inc.	TSX:ESM	US \$50	US \$3	US \$46	7.3	0.54	10.9	0.81	67%	1.8	0.43	2.9	0.69	62%	US \$25	5.5	0.60	7.9	0.87	69%	6%	7%	US \$6	US \$4	
Falco Resources Ltd.	TSXV:FPC	US \$76	US (\$10)	US \$94	6.3	1.47	3,868.5	903.71	0%	3.7	1.44	2,425.6	932.57	0%	US \$25	2.5	1.52	1,442.8	858.93	0%	43%	44%	US \$15	US \$0	
First Mining Gold Corp.	TSX:FF	US \$166	US \$28	US \$124	7.6	1.18	7.9	1.24	96%	3.8	0.97	4.1	1.04	94%	US \$33	3.8	1.52	3.9	1.55	98%	46%	46%	US \$16	US \$16	
Gabriel Resources Ltd.	TSXV:GBU	US \$180	US \$4	US \$177	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$22	8.3	0.83	8.7	0.87	95%	27%	26%	US \$11	US \$10	
Gold Standard Ventures Corp	TSX:GSV	US \$161	US \$26	US \$134	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.84	97%	US \$107	1.7	0.89	1.8	0.93	96%	82%	82%	US \$45	US \$44	
Goldquest Mining Corp.	TSXV:GQC	US \$29	US \$12	US \$17	2.2	2.60	454.4	536.42	0%	0.8	3.72	1.2	5.24	71%	US \$20	1.4	2.19	183.5	295.42	1%	16%	64%	US \$8	US \$0	
Integra Resources Corp.	TSXV:ITR	US \$142	US \$10	US \$129	2.7	0.42	4.3	0.67	63%	-	-	-	-	-	-	2.7	0.42	4.3	0.67	63%	13%	11%	US \$47	US \$30	
International Tower Hill Mines Ltd.	TSX:ITH	US \$145	US \$10	US \$135	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$15	3.6	0.60	3.6	0.60	100%	31%	31%	US \$11	US \$11	
KEFI Gold and Copper Plc	AIM:KEFI	US \$32	US (\$7)	US \$35	1.7	1.64	208.1	206.26	1%	0.8	2.12	0.8	2.12	100%	US \$45	0.9	1.37	207.3	325.37	0%	31%	100%	US \$21	US \$0	
Liberty Gold Corp.*	TSX:LGD	US \$189	US \$15	US \$182	2.6	0.36	4.1	0.57	64%	-	-	-	-	-	-	2.6	0.36	4.1	0.56	64%	41%	47%	US \$69	US \$45	
Lumina Gold Corp.	TSXV:LUM	US \$145	US (\$4)	US \$149	17.0	0.49	22.8	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.8	0.66	75%	39%	39%	US \$9	US \$7	
Marathon Gold Corporation	TSX:MOZ	US \$593	US \$81	US \$509	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$48	2.7	2.17	2.7	2.17	100%	60%	60%	US \$105	US \$105	
Perpetua Resources Corp.	TSX:PPTA	US \$314	US \$2	US \$305	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$63	7.3	1.34	7.4	1.37	98%	17%	17%	US \$25	US \$25	
Moneta Gold Inc.	TSX:ME	US \$126	US \$12	US \$109	8.4	1.19	147.6	21.07	6%	-	-	-	-	-	-	8.4	1.19	147.6	21.07	6%	53%	3%	US \$13	US \$1	
Montage Gold Corp.	TSXV:MAU	US \$52	US \$12	US \$37	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$163	US \$9	
NovaGold Resources Inc.	TSX:NG	US \$2,287	US \$171	US \$2,227	22.7	2.12	679.6	63.49	3%	16.9	2.09	16.9	2.09	100%	US \$132	5.8	2.25	662.6	256.07	1%	56%	100%	US \$98	US \$3	
Orca Gold Inc.	TSXV:ORG	US \$90	US \$10	US \$61	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$31	0.8	2.02	0.9	2.13	95%	59%	57%	US \$22	US \$21	
Orezone Gold Corporation	TSXV:ORE	US \$281	US \$38	US \$231	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$140	3.9	0.63	3.9	0.63	100%	26%	26%	US \$42	US \$42	
Oria Mining Ltd.	TSX:OLA	US \$817	US \$27	US \$887	11.9	0.82	3,735.7	258.01	0%	2.1	0.74	2.5	0.90	83%	US \$427	9.8	0.84	3,733.2	319.64	0%	17%	16%	US \$75	US \$0	
Osisko Mining Inc.	TSX:OSK	US \$652	US \$173	US \$502	7.2	7.75	7.3	7.78	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.78	100%	72%	72%	US \$70	US \$69	
Pure Gold Mining Inc.	TSXV:PGM	US \$307	US \$2	US \$390	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$385	1.5	8.48	1.5	8.48	100%	31%	31%	US \$154	US \$154	
RTG Mining Inc.	TSX:RTG	US \$78	US (\$0)	US \$73	0.8	1.00	1.6	2.01	50%	0.2	2.04	0.5	5.41	38%	US \$358	0.6	0.85	1.1	1.53	56%	96%	94%	US \$90	US \$45	
Sabina Gold & Silver Corp.	TSX:SBB	US \$402	US \$33	US \$367	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$102	5.6	6.09	5.6	6.09	100%	51%	51%	US \$40	US \$40	
Sihayo Gold Limited	ASX:SIH	US \$24	US \$5	US \$2	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	US \$4	0.5	1.89	0.5	1.89	100%	46%	46%	US \$2	US \$2	
SolGold Plc	LSE:SGLG	US \$864	US \$116	US \$862	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$368	2.8	0.40	2.8	0.41	98%	14%	14%	US \$169	US \$166	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$47	US \$6	US \$41	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$18	2.8	0.40	2.8	0.41	98%	14%	14%	US \$8	US \$8	
Treasury Metals Inc.	TSX:TML	US \$73	US \$9	US \$65	2.6	1.01	222.1	86.13	1%	-	-	-	-	-	-	2.6	1.01	222.1	86.13	1%	22%	30%	US \$25	US \$0	
Troilus Gold Corp.	TSX:TLG	US \$113	US \$7	US \$105	7.1	0.75	167.1	17.61	4%	-	-	-	-	-	-	7.1	0.75	167.1	17.61	4%	39%	5%	US \$15	US \$1	
West Vault Mining Inc.	TSXV:WVM	US \$51	US \$6	US \$44	1.1	0.46	1.3	0.55	84%	0.8	0.58	0.9	0.68	85%	US \$58	0.3	0.30	0.4	0.37	81%	45%	44%	US \$42	US \$35	
Group Average - Total									# Companies: 37						US \$119									US \$45	US \$29
Group Average - 0 - 20 million ounces									# Companies: 36															US \$44	US \$41
Group Average - 20 - 50 million ounces									# Companies: 1															US \$98	US \$7

Equivalency assumptions (US\$/ 09-30-21): \$1,723/oz Au, \$21.49/oz Ag, \$944/oz Pt, \$1,830/oz Pd, \$4.20/lb Cu, \$3,018.00/lb Zn, \$2,138.00/lb Pb, \$18,440.00/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 September 30, 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	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Condor Gold Plc	AIM:CNR	US \$67	US \$4	US \$63	2.4	3.87	2.4	3.94	98%	0.7	3.04	0.7	3.11	98%	1.7	4.32	1.8	4.40	98%	73%	US \$26	US \$26
Gold Springs Resource Corp.	TSX:GRC	US \$37	US \$3	US \$34	0.7	0.53	0.9	0.64	82%	-	-	-	-	-	0.7	0.53	0.9	0.64	82%	12%	US \$48	US \$40
GoldMining Inc.	TSX:GOLD	US \$177	US \$1	US \$175	24.9	0.62	30.6	0.76	82%	-	-	-	-	-	24.9	0.62	30.6	0.76	82%	53%	US \$7	US \$6
Granada Gold Mine Inc.	TSXV:GGM	US \$10	US (\$5)	US \$10	0.7	2.37	0.8	2.61	91%	-	-	-	-	-	0.7	2.37	0.8	2.61	91%	32%	US \$13	US \$12
Lincoln Gold Mining Inc.	TSXV:LMG	US \$6	US (\$1)	US \$7	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$52	US \$52
Nighthawk Gold Corp.	TSX:NHK	US \$52	US \$2	US \$45	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$13	US \$13
Newcore Gold Ltd.	TSXV:NCAU	US \$46	US \$1	US \$43	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$30	US \$30
Orex Minerals Inc.	TSXV:REX	US \$13	US \$4	US \$9	0.1	0.24	183.3	696.96	0%	-	-	-	-	-	0.1	0.24	183.3	696.96	0%	85%	US \$133	US \$0
Puma Exploration Inc.	TSXV:PUMA	US \$31	US \$1	US \$30	-	-	312.9	1,491.54	-	-	-	-	-	-	-	-	312.9	1,491.54	-	99%	-	US \$0
Red Pine Exploration Inc.	TSXV:RPX	US \$46	US \$3	US \$43	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$58	US \$58
Heliostar Metals Ltd.	TSXV:HSTR	US \$21	US \$3	US \$18	0.4	9.26	82.6	1,777.53	1%	-	-	-	-	-	0.4	9.26	82.6	1,777.53	1%	0%	US \$41	US \$0
Reunion Gold Corporation	TSXV:RGD	US \$48	US \$7	US \$40	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$34	US \$34
Revival Gold Inc.	TSXV:RVG	US \$38	US \$6	US \$32	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$11	US \$11
Rupert Resources Ltd.	TSXV:RUP	US \$657	US \$10	US \$645	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	85%	US \$654	US \$654
Sarama Resources Ltd	TSXV:SWA	US \$13	US (\$0)	US \$12	2.6	1.47	2.6	1.47	100%	-	-	-	-	-	2.6	1.47	2.6	1.47	100%	78%	US \$5	US \$5
SolGold Plc	LSE:SOLG	US \$864	US \$116	US \$862	20.3	0.23	72.7	0.83	28%	-	-	-	-	-	20.3	0.23	72.7	0.83	28%	11%	US \$42	US \$12
Talisker Resources Ltd.	TSX:TSK	US \$58	US \$18	US \$38	0.5	3.68	0.6	4.28	86%	0.2	1.68	0.3	2.51	67%	0.4	8.82	0.4	8.82	100%	62%	US \$70	US \$60
Teras Resources Inc.	TSXV:TRA	US \$7	US (\$0)	US \$7	1.3	0.53	1.5	0.61	88%	-	-	-	-	-	1.3	0.53	1.5	0.61	88%	5%	US \$5	US \$4
Group Average - Total					# Companies: 18															US \$73	US \$57	

Equivalency assumptions (US\$ / 09-30-21): \$1,723/oz Au, \$21.49/oz Ag, \$944/oz Pt, \$1,830/oz Pd, \$4.20/lb Cu, \$3,018.00/lb Zn, \$2,138.00/lb Pb, \$18,440.00/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 September 30, 2021

Source: Bloomberg, Capital IQ and Haywood Securities



Silver – 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 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	% AgEq Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXU	US \$227	US \$22	US \$198	98	548	-	548	-	37	804	-	549,202	US \$5.32	61	459	82	622	-	40%	31%	US \$2.02	-		
Americas Gold and Silver Corporation	TSX:USA	US \$115	US (\$10)	US \$149	143	79	-	79	-	31	32	-	32,718	US \$4.88	112	135	256	307	-	53%	37%	US \$1.05	-		
Coeur Mining, Inc.	NYSE:CDE	US \$1,586	US \$76	US \$1,911	771	19	-	19	-	260	17	-	4,127	US \$7.36	511	21	142	6	-	28%	41%	US \$2.48	-		
Endeavour Silver Corp.	TSX:EDR	US \$700	US \$147	US \$576	170	146	-	146	-	49	216	-	384	US \$11.86	121	129	38	40	-	77%	67%	US \$3.39	-		
Excellon Resources Inc.	TSX:EXN	US \$42	US \$7	US \$44	38	15	-	15	-	-	-	-	-	US \$11.86	38	15	125	49	-	52%	63%	US \$1.18	-		
First Majestic Silver Corp.	TSX:FR	US \$2,909	US \$276	US \$2,838	315	169	-	169	-	62	166	-	446	US \$45.63	253	170	53	36	-	57%	47%	US \$9.01	-		
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,148	US \$52	US \$1,201	70	10	-	10	-	29	10	-	9,942	US \$41.26	41	9	100	23	-	76%	69%	US \$17.14	-		
Golden Minerals Company	NYSEAM:AUMN	US \$70	US \$8	US \$64	48	336	-	336	-	-	-	-	-	US \$11.86	48	336	29	201	-	44%	58%	US \$1.33	-		
Hecla Mining Company	NYSE:HL	US \$2,953	US \$202	US \$3,305	867	69	-	69	-	188	205	-	431,431	US \$17.54	679	58	716	61	-	65%	30%	US \$3.81	-		
Mandalay Resources Corporation	TSX:MND	US \$138	US \$25	US \$155	60	26	-	26	-	-	-	165	-	US \$11.86	60	38	18	11	-	20%	30%	US \$2.58	-		
Minco Silver Corporation	TSX:MSV	US \$18	US \$33	US (\$7)	162	158	-	158	-	50	189	-	68,106	-	112	148	60	79	-	52%	51%	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$4,905	US \$603	US \$4,740	1,950	34	-	34	-	550	60	-	51,448	US \$8.61	1,400	29	2,598	54	-	42%	82%	US \$2.43	-		
Silver Bear Resources Plc	TSX:SBR	US \$46	US \$0	US \$196	34	588	-	588	-	-	-	-	-	US \$11.86	34	588	14	235	-	59%	66%	US \$5.72	-		
Silvercorp Metals Inc.	TSX:SVM	US \$674	US \$189	US \$563	250	134	-	134	-	88	210	-	400,007	US \$6.37	161	112	401	278	-	66%	64%	US \$2.25	-		
Group Average - Total					# Companies: 16									US \$16.54										US \$4.18	-

Equivalency assumptions (US\$ / 09-30-21): \$1,723/oz Au, \$21.49/oz Ag, \$944/oz Pt, \$1,830/oz Pd, \$4.20/lb Cu, \$3,018.00/lb Zn, \$2,138.00/lb Pb, \$18,440.00/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 September 30, 2021

Source: Bloomberg, Capital IQ and Haywood Securities

Silver Exploration Stage Companies (Resource Only) – 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		
Bear Creek Mining Corporation	TSXV:BCM	US \$103	US \$31	US \$71	406	41	-	-	-	229	51	511	115	-	US \$0.31	178	32	-	52	-	47%	US \$0.17	-		
Defiance Silver Corp.	TSXV:DEF	US \$76	US \$8	US \$67	28	4	-	-	-	-	-	-	-	-	-	28	4	371	-	-	67%	US \$2.37	-		
Dolly Varden Silver Corporation	TSXV:DV	US \$46	US \$16	US \$29	44	294	-	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	US \$0.66	-		
Investigator Resources Limited	ASX:IVR	US \$57	US \$8	US \$48	42	140	-	-	-	-	-	-	-	-	-	42	140	-	40	-	45%	US \$1.15	-		
Kootenay Silver Inc.	TSXV:KTN	US \$43	US \$7	US \$38	116	43	-	-	-	-	-	-	-	-	-	116	43	-	55	-	21%	US \$0.33	-		
MAG Silver Corp.	TSX:MAG	US \$1,541	US \$68	US \$1,477	207	81	-	-	-	69	309	110	492	US \$21.36	138	64	-	249	-	74%	US \$7.14	-			
Minco Silver Corporation	TSX:MSV	US \$18	US \$33	US (\$7)	162	158	-	-	-	50	189	18	68	-	-	112	148	-	79	-	52%	-	-		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$16	US \$2	US \$18	43	3	-	-	-	-	-	-	-	-	-	43	3	-	18	-	21%	US \$0.41	-		
SilverCrest Metals Inc.	TSX:SIL	US \$1,014	US \$193	US \$847	76	459	-	-	-	50	461	-	-	US \$17.04	5	139	6	-	-	-	-	US \$11.07	-		
Group Average - Total					# Companies: 9									US \$12.90										US \$2.91	-

Equivalency assumptions (US\$ / 09-30-21): \$1,723/oz Au, \$21.49/oz Ag, \$944/oz Pt, \$1,830/oz Pd, \$4.20/lb Cu, \$3,018.00/lb Zn, \$2,138.00/lb Pb, \$18,440.00/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 September 30, 2021

Source: 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	
Adventus Mining Corporation	ADZN-V	PV	\$0.90	131	\$118	\$107	\$2.50	178%	BUY	\$2.58	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	-
Copper Mountain Mining	CMMC-T	PV	\$2.83	119	\$337	\$935	\$5.50	94%	BUY	\$8.14	\$1.13	\$0.61	Copper	98	90	\$1.31	\$1.72	188	66	0.3x	0.5x	5.5x	10.2x	3.8x	7.2x	25.4%	9.0%	
Fireweed Zinc Ltd	FWZ-V	PV	\$0.88	57	\$50	\$55	\$1.50	70%	BUY	\$1.76	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	-	-	0.4x	0.7x	-	-	-	-	-	-	
HudBay Minerals	HBM-T	PV	\$7.90	261	\$2,064	\$3,249	\$14.00	77%	BUY	\$15.92	\$1.91	\$2.58	Zinc	214	182	\$1.50	\$1.17	432	542	0.4x	0.7x	5.1x	3.8x	5.8x	4.3x	16.8%	21.1%	0.26
Lundin Mining	LUN-T	PV	\$9.11	738	\$6,726	\$7,198	\$16.00	76%	BUY	\$11.20	\$1.64	\$1.75	Copper	516	568	-	-	618	975	0.6x	1.1x	4.7x	4.4x	7.71	7.23	10.9%	17.1%	3.96
Nevada Copper Corp.	NCU-T	PV	\$0.50	1,825	\$912	\$358	\$0.20	(60%)	Hold	\$0.46	(\$0.00)	\$0.05	Copper	23	50	\$0.24	\$1.68	-	-	0.9x	0.3x	-	3.2x	-	3.3x	-44.5%	-6.3%	
Osisko Metals Inc.	OM-V	PV	\$0.37	191	\$65	\$63	\$0.75	103%	BUY	\$1.08	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.3x	0.5x	-	-	-	-	-	-	
Canada Nickel Company Inc.	CNC-V	PV	\$2.31	88	\$254	\$193	\$7.00	203%	BUY	\$8.11	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.2x	0.7x	-	-	-	-	-	-	
Group Average																												
Group Average (excluding HL)																												

C\$/US\$ = 1.264 US\$/US\$ = 1.264
 C\$/AUD\$ = 0.916 US\$/AUD\$ = 0.916

Source: Capital IQ and Haywood Securities



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

As of September 30, 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	P/CF Ratio 2022E	EV/CF Ratio 2021E	EV/CF Ratio 2022E	EV/EBITDA Ratio 2021E	EV/EBITDA Ratio 2022E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBP 2622.5	2.6	0.9	10.7	1240	\$43,791	\$10,951	\$8,417	\$13,511	\$53,939	\$5.03	\$13.14	\$9.78	7.42x	2.69x	3.31x	4.44x	5.73x	2.53x
ANTOFAGASTA PLC	LSE:ANTO	GBP 1362	(1.0)	(5.4)	(5.4)	986	\$18,075	\$1,260	\$3,708	\$3,755	\$19,938	\$2.10	\$3.43	\$2.98	10.89x	5.35x	5.90x	6.79x	7.27x	4.27x
BHP GROUP LTD	ASX:BHP	AUD 37.61	3.4	(2.0)	(11.4)	2951	\$133,669	\$15,246	\$10,290	\$20,983	\$144,054	\$5.39	\$4.98	\$5.49	8.76x	5.45x	9.81x	8.89x	6.48x	3.87x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 23.45	0.8	2.4	2.6	691	\$12,773	\$1,792	\$673	\$8,359	\$20,843	\$2.34	\$3.92	\$4.62	8.71x	4.72x	7.70x	6.53x	9.98x	5.63x
FREEMANTLE MCMORAN INC	NYSE:FCX	USD 32.53	(1.8)	1.3	25.0	1468	\$47,756	\$6,313	\$5,886	\$9,939	\$60,062	\$2.08	\$4.90	\$6.14	16.31x	6.63x	8.34x	6.66x	15.82x	5.66x
GLENORE PLC	LSE:GLEN	GBP 351.85	1.2	6.8	56.7	13279	\$62,893	\$2,546	\$3,771	\$37,479	\$92,761	\$0.28	\$0.99	\$1.05	11.81x	4.80x	7.08x	6.68x	8.65x	4.52x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 157.65	2.2	(3.1)	(13.9)	200	\$7,915	\$312	\$221	\$1,963	\$9,163	\$7.04	\$8.97	\$8.44	7.01x	4.47x	5.11x	5.43x	5.45x	3.63x
MMG LTD	SEHK:1208	HKD 3.29	4.1	(5.7)	(2.4)	8639	\$3,651	\$805	(\$355)	\$7,328	\$11,500	\$0.12	-	-	5.63x	-	-	-	7.96x	3.60x
RIO TINTO PLC	LSE:RIO	GBP 4913.5	1.9	1.1	(7.1)	1248	\$109,389	\$14,027	\$9,248	\$13,831	\$111,691	\$9.82	\$17.33	\$12.40	6.85x	3.82x	5.16x	7.22x	4.80x	2.81x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 31.53	(0.8)	0.6	36.5	525	\$13,251	\$251	\$591	\$5,441	\$19,900	\$1.69	\$6.36	\$7.28	10.08x	3.91x	5.97x	5.21x	9.85x	4.36x
VALE SA-SP ADR	NYSE:VALE	USD 13.95	(0.1)	(5.9)	(16.8)	5132	\$71,598	\$13,638	\$9,813	\$15,034	\$71,558	-	\$4.48	\$3.29	5.37x	3.12x	3.11x	4.24x	3.54x	1.90x
BOLIDEN AB	SSE:BOL	SEK 282.3	1.2	1.0	(1.4)	274	\$8,807	\$621	\$1,636	\$749	\$8,913	\$4.49	\$5.51	\$5.66	7.19x	5.82x	5.92x	5.76x	5.64x	4.63x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 56.14	(1.8)	(1.8)	(13.8)	773	\$43,401	\$2,394	\$3,430	\$7,523	\$48,006	\$3.60	\$5.09	\$5.15	18.18x	11.03x	12.20x	12.06x	12.39x	6.84x
Group Average - Large-Cap Producers															8.84x	4.62x	6.13x	6.17x	7.60x	3.95x
Group Average - Large-Cap Producers (excluding high/low)															8.44x	4.61x	6.05x	6.08x	7.18x	3.99x
Mid Tier Base Metals Producers																				
ERO COPPER CORP	TSX:ERO	CAD 22.46	(3.8)	1.5	10.0	88	\$1,565	\$138	\$36	\$170	\$1,592	\$1.77	\$3.12	\$2.85	8.94x	5.67x	5.77x	6.32x	8.15x	4.89x
HUDBAY MINERALS INC	TSX:HBM	CAD 7.9	3.1	6.3	(11.3)	262	\$1,628	\$294	\$307	\$1,199	\$2,584	\$0.61	\$1.80	\$2.53	6.94x	3.46x	5.49x	3.90x	8.72x	4.41x
KAZ MINERALS PLC	LSE:KAZ	GBP #N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	473	#N/A N/A	\$874	\$1,392	\$3,900	#N/A N/A	\$1.73	-	-	-	-	-	-	-	-
LUNDIN MINING CORP	TSX:LUN	CAD 9.11	0.1	(0.3)	(18.7)	736	\$5,288	\$295	\$251	\$203	\$5,684	\$0.76	\$1.86	\$1.80	8.56x	3.85x	4.14x	4.28x	6.91x	3.23x
OZ MINERALS LTD	ASX:OZL	AUD 22.51	1.6	(2.0)	19.7	334	\$5,417	\$100	\$94	\$658	\$5,893	\$1.17	\$1.84	\$1.82	15.52x	8.80x	9.62x	9.69x	13.62x	7.06x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 18.73	3.7	1.2	18.3	201	\$2,971	\$679	\$987	\$4,202	\$5,459	\$0.20	\$2.62	\$1.94	43.04x	5.63x	10.35x	14.02x	16.95x	4.84x
Group Average - Mid Tier Producers															16.60x	5.48x	7.07x	7.64x	10.87x	4.89x
Group Average - Mid Tier Producers (excluding high/low)															11.01x	5.05x	6.96x	6.76x	10.16x	4.71x
Small Cap Base Metals Producers																				
ATALAYA MINING PLC	TSX:AYM	CAD 5.31	1.0	(0.6)	33.1	138	\$578	\$110	(\$22)	\$7	\$486	-	-	-	8.22x	-	-	-	6.19x	2.22x
CAPSTONE MINING CORP	TSX:CS	CAD 4.93	3.8	(4.3)	107.1	412	\$1,600	\$168	\$64	\$193	\$1,447	\$0.34	\$1.08	\$0.75	14.45x	3.59x	3.25x	4.69x	11.40x	3.23x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 2.83	1.4	(6.3)	56.4	210	\$468	\$116	\$19	\$163	\$743	\$0.43	\$1.06	\$0.63	5.92x	2.11x	3.35x	5.66x	8.68x	3.18x
WESTERN AREAS LTD	AU:WSA	AUD 3	3.1	(0.3)	14.1	322	\$696	\$113	\$106	\$16	\$601	\$0.15	\$0.15	\$0.13	6.55x	15.15x	12.88x	13.94x	6.34x	12.48x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.42	0.0	(2.3)	2.4	397	\$132	\$124	\$166	\$358	\$362	\$0.08	\$0.04	\$0.16	84.00x	7.64x	21.19x	5.55x	9.38x	5.33x
TASEKO MINES LTD	TSX:TKO	CAD 2.38	9.7	5.8	43.4	284	\$533	\$182	\$62	\$285	\$778	\$0.22	\$0.47	\$0.42	5.47x	4.03x	5.88x	6.47x	8.60x	4.98x
TREVALI MINING CORP	TSX:TV	CAD 0.175	2.9	(2.8)	(10.3)	989	\$136	\$28	\$69	\$144	\$243	(\$0.03)	\$0.11	\$0.11	45.98x	1.24x	2.21x	2.29x	7.57x	1.83x
Group Average - Small Cap Producers															24.37x	5.63x	8.13x	6.43x	8.31x	4.75x
Group Average - Small Cap Producers (excluding high/low)															16.22x	4.34x	6.34x	5.59x	8.11x	3.79x

CS/US\$ FX Rate: \$1.27

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\$ 0.10	85.9	US\$ 7	US\$ (15.6)	US\$ 0.0	US\$ 22	Cu / Au	70%	763	953	\$0.029	\$0.024
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.90	131.1	US\$ 93	US\$ 8.1	US\$ 0.0	US\$ 85	Cu / Au	36%	-	905	-	\$0.094
Candente Copper Corp.	TSX:DNT	C\$ 0.14	265.6	US\$ 28	US\$ (0.3)	US\$ 0.0	US\$ 29	Cu / Au	89%	-	10,110	-	\$0.003
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.26	524.2	US\$ 106	US\$ 2.9	US\$ 0.0	US\$ 103	Cu / Au	73%	-	5,492	-	\$0.019
Excelsior Mining Corp.	TSX:MIN	C\$ 0.50	274.6	US\$ 109	US\$ 8.5	US\$ 0.0	US\$ 100	Cu / -	100%	5,129	8,016	\$0.020	\$0.012
Filo Mining Corp.	TSXV:FIL	C\$ 8.97	113.4	US\$ 805	US\$ 19.6	US\$ 0.0	US\$ 785	Cu / Au	53%	4,117	7,845	\$0.191	\$0.100
Foran Mining Corporation	TSXV:FOM	C\$ 2.13	208.9	US\$ 352	US\$ 8.4	US\$ 0.0	US\$ 343	Cu / Zn	43%	897	2,489	\$0.383	\$0.138
Getty Copper Inc.	TSXV:GTC	C\$ 0.06	108.4	US\$ 5	US\$ (1.2)	US\$ 1.0	US\$ 7	Cu / Mo	97%	783	1,229	\$0.009	\$0.006
Highland Copper Company Inc.	TSXV:HI	C\$ 0.09	736.4	US\$ 52	US\$ (25.3)	US\$ 0.0	US\$ 78	Cu / Ag	93%	820	9,032	\$0.095	\$0.009
Los Andes Copper Ltd.	TSXV:LA	C\$ 8.00	27.2	US\$ 172	US\$ 7.6	US\$ 4.8	US\$ 169	Cu / Mo	87%	-	19,706	-	\$0.009
Nevada Copper Corp.	TSX:NCU	C\$ 0.50	185.1	US\$ 73	US\$ (255.7)	US\$ 30.7	US\$ 360	Cu / Au	91%	4,904	8,105	\$0.073	\$0.044
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.57	528.5	US\$ 238	US\$ 25.7	US\$ 0.0	US\$ 213	Cu / Au	54%	-	149,597	-	\$0.001
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.17	168.9	US\$ 23	US\$ 5.8	US\$ 0.0	US\$ 17	Cu / Au	53%	-	6,972	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.15	264.4	US\$ 30	US\$ (8.1)	US\$ 2.0	US\$ 40	Cu / Au	76%	-	10,443	-	\$0.004
Philippine Metals Inc.	TSXV:PHI	C\$ 0.10	20.1	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	331	-	\$0.005
PolyMet Mining Corp.	TSX:POM	C\$ 3.90	100.9	US\$ 311	US\$ (20.1)	US\$ 25.6	US\$ 357	Cu / Pd	37%	4,651	16,880	\$0.077	\$0.021
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	263.3	US\$ 17	US\$ 0.1	US\$ 0.0	US\$ 17	Cu / -	100%	-	3,894	-	\$0.004
Regulus Resources Inc.	TSXV:REG	C\$ 0.83	101.8	US\$ 67	US\$ 8.3	US\$ 0.0	US\$ 59	Cu / Au	63%	-	7,920	-	\$0.007
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.07	796.9	US\$ 44	US\$ (5.6)	US\$ 0.0	US\$ 50	Cu / Au	56%	4,437	6,842	\$0.011	\$0.007
Surge Copper Corp.	TSXV:SURG	C\$ 0.35	163.6	US\$ 45	US\$ 10.5	US\$ 0.0	US\$ 35	Cu / Mo	62%	-	2,599	-	\$0.013
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.89	150.8	US\$ 225	US\$ 39.7	US\$ 0.0	US\$ 186	Cu / Au	44%	10,320	24,819	\$0.018	\$0.007
Group Average - Total												\$0.091	\$0.025

*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\$ 0.15	37.5	US\$ 4	US\$ (87.0)	US\$ 0.0	US\$ 91	Ni / -	100%	83	397	\$1.108	\$0.230
FPX Nickel Corp.	TSXV:FPX	C\$ 0.50	213.6	US\$ 84	US\$ 15.5	US\$ 0.0	US\$ 69	Ni / -	100%	-	6,858	-	\$0.010
Giga Metals Corporation	TSXV:GIGA	C\$ 0.35	85.5	US\$ 24	US\$ 5.7	US\$ 0.0	US\$ 18	Ni / Co	85%	-	12,563	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.19	58.0	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 7	Ni / Pd	45%	-	88	-	\$0.080
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.30	91.0	US\$ 21	US\$ 1.4	US\$ 0.0	US\$ 20	Ni / Cu	80%	-	2,455	-	\$0.008
Sama Resources Inc.	TSXV:SME	C\$ 0.16	218.4	US\$ 27	US\$ 2.8	US\$ 0.0	US\$ 24	Ni / -	100%	-	63	-	\$0.382
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.24	269.9	US\$ 50	US\$ 9.2	US\$ 0.0	US\$ 41	Ni / Sn	54%	-	663	-	\$0.062
Talon Metals Corp.	TSX:TLO	C\$ 0.59	686.3	US\$ 320	US\$ 29.6	US\$ 0.0	US\$ 291	Ni / Cu	64%	-	279	-	\$1.043
Group Average - Total												\$1.108	\$0.110

*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	96.9	US\$ 20	US\$ (0.1)	US\$ 1.8	US\$ 22	Zn / Pb	30%	-	2,041	-	\$0.011
Commander Resources Ltd.	TSXV:CMD	C\$ 0.14	39.5	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Cu	56%	-	25	-	\$0.128
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	67.3	US\$ 2	US\$ 0.8	US\$ 0.0	US\$ 1	Zn / Cu	57%	-	933	-	\$0.001
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.88	68.4	US\$ 48	US\$ 4.0	US\$ 0.0	US\$ 44	Zn / Pb	67%	-	9,944	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	122.2	US\$ 6	US\$ 0.6	US\$ 0.0	US\$ 6	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.37	191.3	US\$ 56	US\$ 4.1	US\$ 0.0	US\$ 52	Zn / Pb	77%	-	7,232	-	\$0.007
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.03	206.0	US\$ 4	US\$ (7.2)	US\$ 1.5	US\$ 13	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.45	14.5	US\$ 5	US\$ (0.5)	US\$ 0.0	US\$ 6	Zn / Pb	72%	864	1,769	\$0.007	\$0.003
Titan Mining Corporation	TSX:TI	C\$ 0.44	139.0	US\$ 48	US\$ (26.6)	US\$ 0.0	US\$ 75	Zn / Au	86%	227	2,232	\$0.330	\$0.034
Trevali Mining Corporation	TSX:TV	C\$ 0.18	989.4	US\$ 137	US\$ 77.7	US\$ 106.8	US\$ 166	Zn / Pb	72%	2,063	14,139	\$0.080	\$0.012
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.22	152.8	US\$ 26	US\$ 4.4	US\$ 0.0	US\$ 22	Zn / Au	43%	-	5,001	-	\$0.004
Group Average - Total												\$0.139	\$0.021

*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	
											2020A	2021E		2020A	2021E	2020A	2021E			2020A	2021E	2020A	2021E
Denison Mines	DML-T	CH	\$1.84	807	\$1,486	\$1,379	\$2.40	30%	BUY	C\$2.37	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	1.0x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$7.02	149	US\$1,044	US\$1,225	US\$6.75	-4%	BUY	\$6.73	(\$0.25)	(\$0.10)	Uranium	-	0.2	-	\$21	0.8x	1.0x	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$3.55	100	\$353	\$355	\$7.00	97%	BUY	C\$7.02	(\$0.07)	(\$0.04)	Uranium	-	-	-	-	0.8x	1.0x	-	-	-	-
NexGen Energy	NXE-T	CH	\$6.02	476	\$2,867	\$2,720	\$7.50	25%	BUY	C\$7.47	(\$0.06)	(\$0.04)	Uranium	-	-	-	-	0.9x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$3.05	233	US\$711	US\$674	US\$3.50	15%	BUY	\$3.46	(\$0.06)	(\$0.08)	Uranium	-	0.2	-	\$33	0.9x	1.0x	-	-	-	-
Azarga Uranium	AZZ-T	CH	\$0.62	237	\$147	\$145	N/A		Tender														
Group Average																		0.9x	1.0x	-	-	-	-

C\$/US\$ = 1.26
 AU/US\$ = 1.38
 €/US\$ = 0.74

Source: Haywood Securities



Performance of Companies from Our Most Recent Junior Exploration Report (Published on May 26th, 2021) – See Report ([here](#))

Analyst	Company	Ticker	Weekly Performance	Since Last Published (May 26th, 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	2%	-26%	-42%	Quebec	Au
Colin Healey	Ares Strategic Mining Inc.	TSXV:ARS	0%	-7%	4%	Nevada	CaF2
Geordie Mark	BeMetals Corp.	TSXV:BMET	-16%	-44%	-36%	Idaho	Au, Ag, Zn, Cu
Pierre Vaillancourt	Canada Nickel Company Inc.	TSXV:CNC	-9%	-16%	19%	Ontario	Ni/Co/Pd
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-11%	-33%	-21%	Mexico	Au/Ag
Geordie Mark	District Metals Corp.	TSXV:DMX	0%	-59%	-62%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	-1%	-29%	70%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Arizona Sonoran Copper Company Inc.	Private	n/a	n/a	n/a	Arizona	Cu
Geordie Mark	Heliostar Metals Ltd.	TSXV:HSTR	-9%	-48%	-48%	Alaska, Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	-1%	74%	96%	Australia, Nunavut	U3O8, Au
Geordie Mark	K2 Gold Corporation	TSXV:KTO	-14%	-57%	-70%	California, Yukon	Au/Ag
Geordie Mark	Lion One Metals Limited	TSXV:LIO	5%	-32%	-27%	Fiji	Au
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	-5%	-64%	-72%	Ontario	Au/Ni/Cu
Kerry Smith	Moneta Gold Inc.	TSX:ME	2%	-22%	-24%	Ontario	Au
Kerry Smith	New Oropu Resources Inc.	OTCPK:NOPU.F	0%	-27%	-35%	Peru	Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-10%	-9%	-17%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	3%	13%	-42%	Nevada	Au
Kerry Smith	Surge Copper Corp.	TSXV:SURG	4%	-21%	-46%	British Columbia	Au/Ag
Kerry Smith	Talisker Resources Ltd.	TSX:TSK	-4%	-26%	-22%	British Columbia	Au/Ag
Geordie Mark	Northwest Copper Corp.	TSXV:NWST	-4%	-42%	-35%	British Columbia	Cu/Au
Group Average			-4%	-25%	-22%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,757	\$1,772	\$1,815	\$1,900	\$1,800
Silver, US\$/oz	\$22.05	\$20.54	\$24.75	\$23.75	\$22.50
Copper, US\$/lb	\$4.09	\$2.80	\$4.15	\$4.15	\$4.15
Zinc, US\$/lb	\$1.35	\$1.05	\$1.27	\$1.20	\$1.20
Lead, US\$/lb	\$0.94	\$0.85	\$0.91	\$0.90	\$0.95
Nickel, US\$/lb	\$8.17	\$6.41	\$8.15	\$8.50	\$9.00
Gold:Silver Ratio	79.7x				
C\$/US\$ FX Rate	1.26	1.34	1.24	1.22	1.20
AU\$/US\$ FX Rate	1.38	1.37	1.30	1.28	1.25

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					
TSX:AZZ	Azarga Uranium Corp.	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:CNC	Canada Nickel Company Inc.			X	X		X			
TSXV:CERT	Cerrado Gold Inc.				X					
TSX:CMC	Copper Mountain Mining Corp.			X	X					
TSX:DML	Denison Mines Corp.			X	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	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:GENM	Generation Mining Ltd.	X		X		X				
TSX:GOLD	GoldMining Inc.				X					
TSX:HRT	Harte Gold Corp.			X						
TSX:HBM	Hudbay Minerals, Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X		X			
TSX:KNT	K92 Mining Inc.			X						
TSX:KRR	Karora Resources Inc.	X		X						
TSX:LGD	Liberty Gold Corp.	X		X						
TSXV:LUM	Lumina Gold Corp.		X	X	X		X	X		
TSXV:LR	Luminex Resources Corp.			X	X		X			
TSX:LUG	Lundin Gold Inc.			X						
TSX:LUN	Lundin Mining Corporation			X						
TSXV:MTA	Metalla Royalty & Streaming									
TSXV:MAI	Minera Alamos Inc.			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					
TSXV:NWST	Northwest Copper Corp.			X	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:RPX	Red Pine Exploration	X	X	X	X					
TSXV:SGL	Superior Gold Inc.				X					
TSX:STGO	Steppe Gold Ltd.			X						
TSX:TML	Treasury Metals Inc.		X	X	X		X			X
TSX:TLG	Troilus Gold Corp.	X		X	X					X
AMEX:UEC	Uranium Energy Corp.			X						
TSXV:VLC	Velocity Minerals Ltd.		X	X			X			

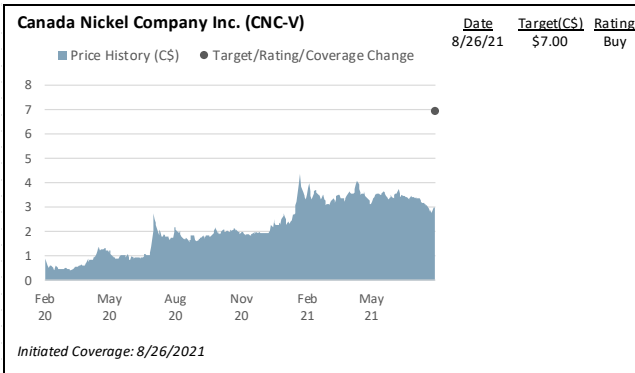
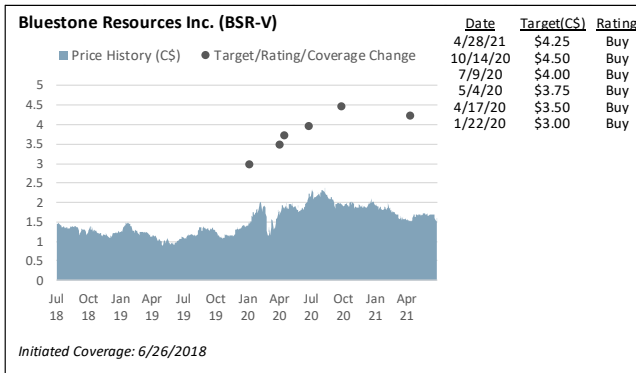
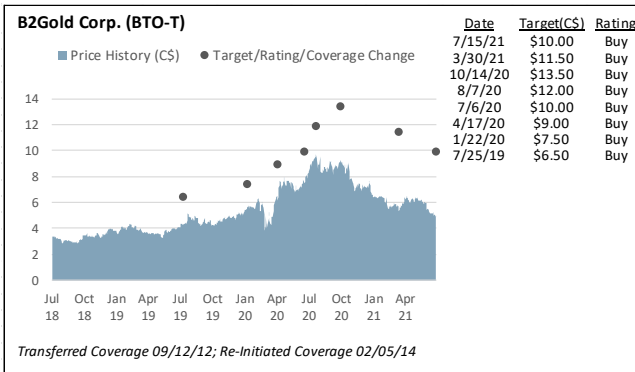
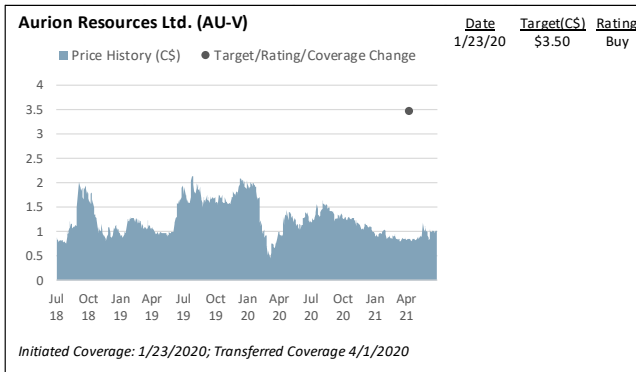
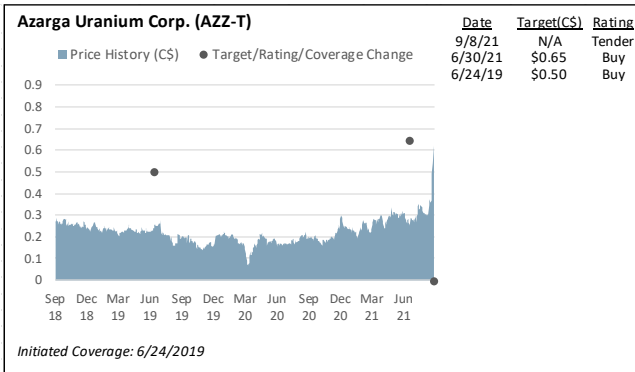
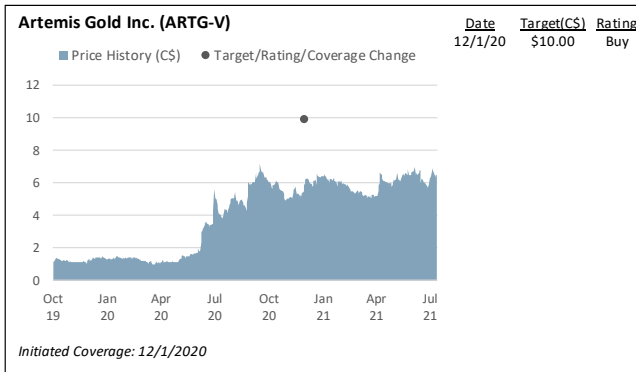
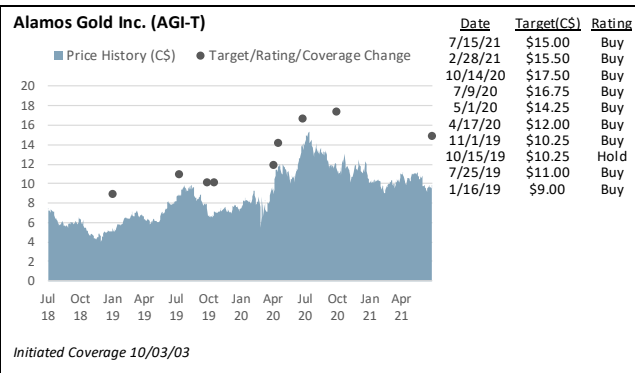
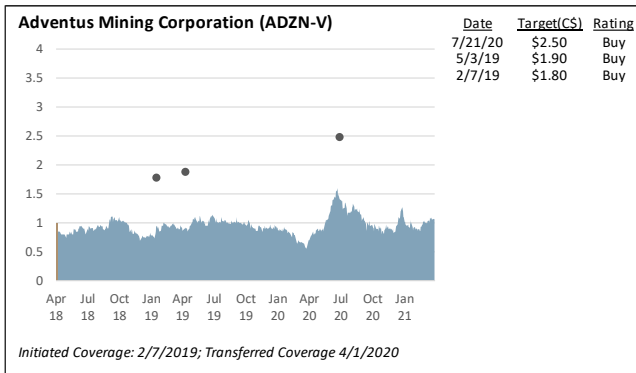
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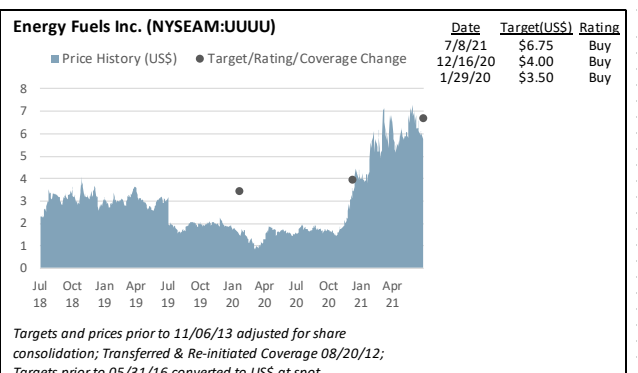
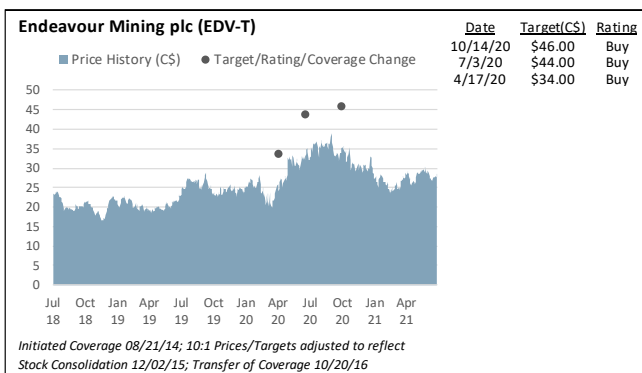
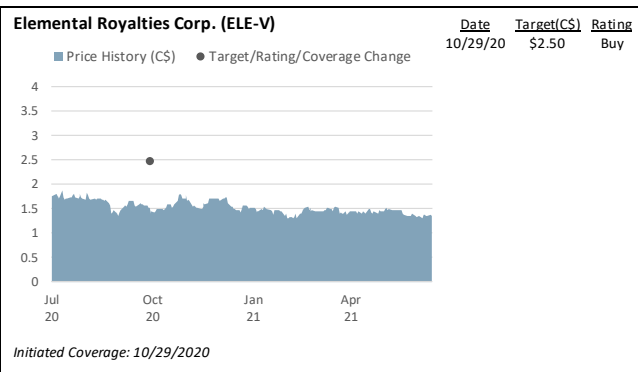
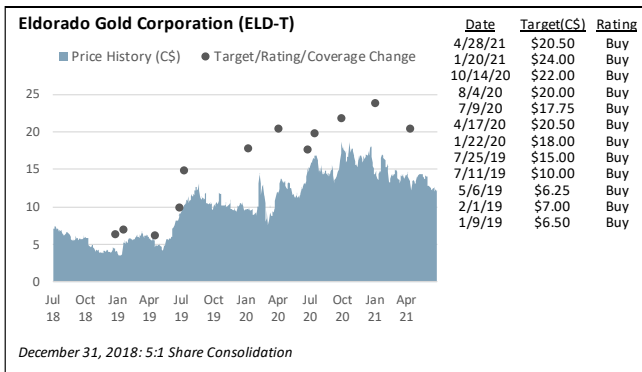
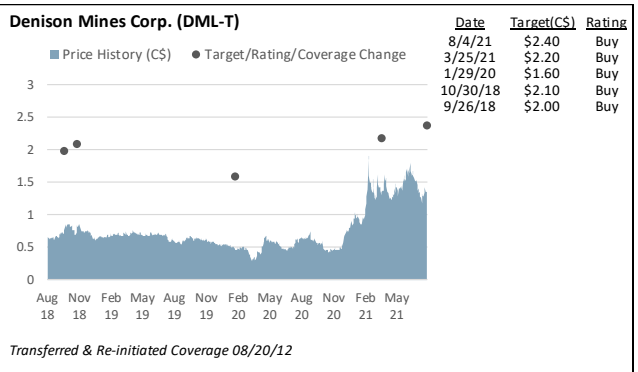
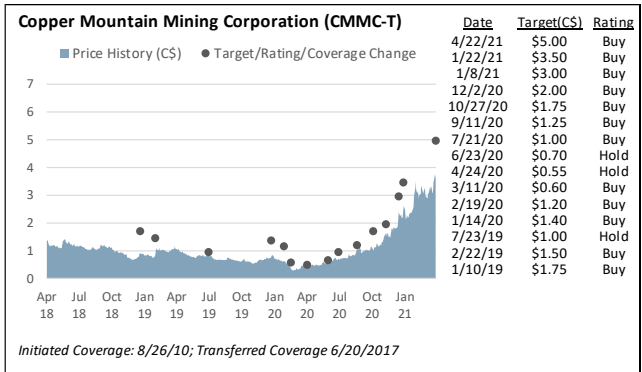
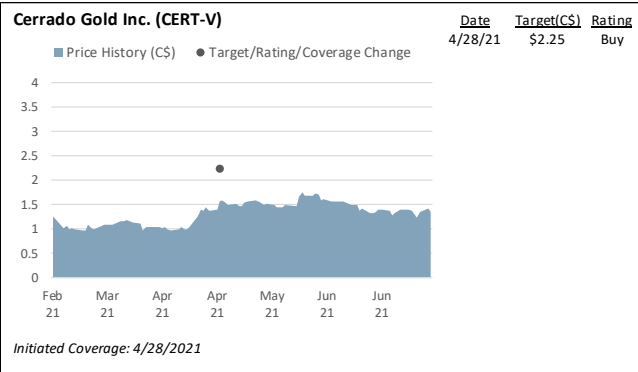
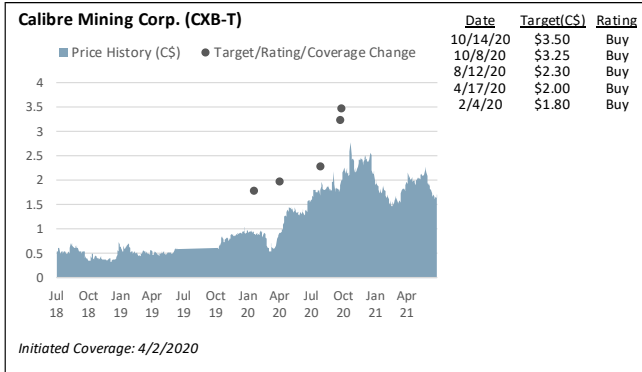
Distribution of Ratings (as of October 1, 2021)

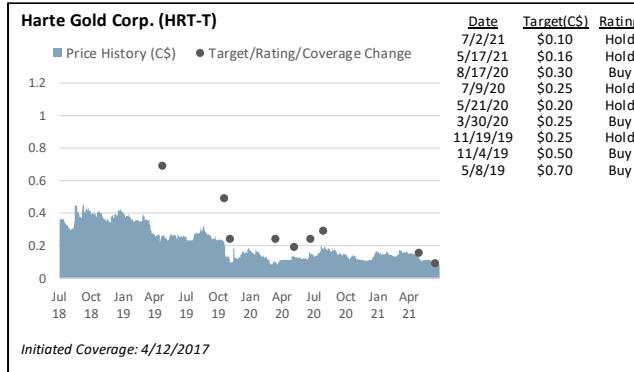
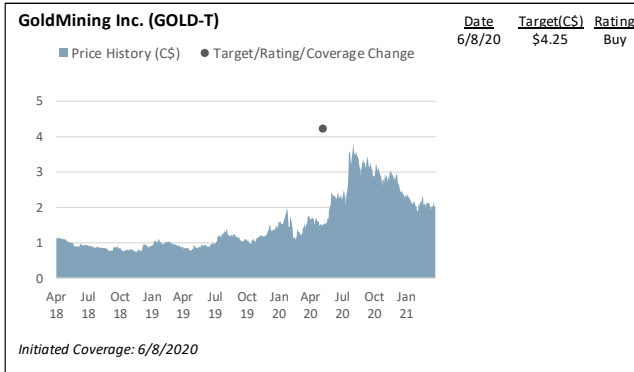
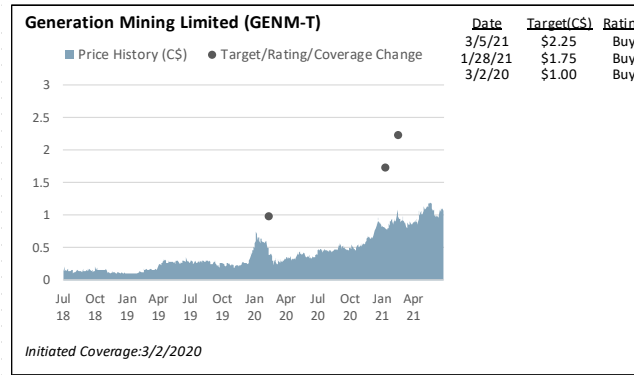
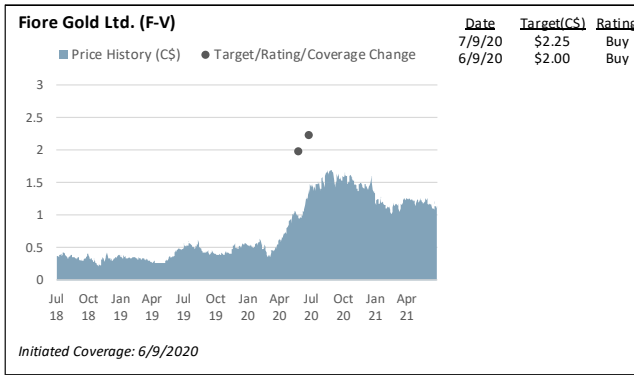
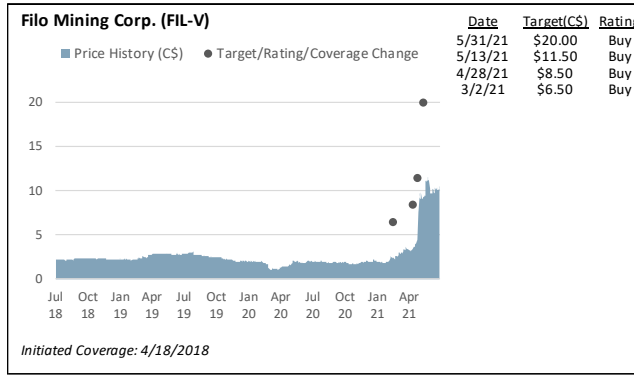
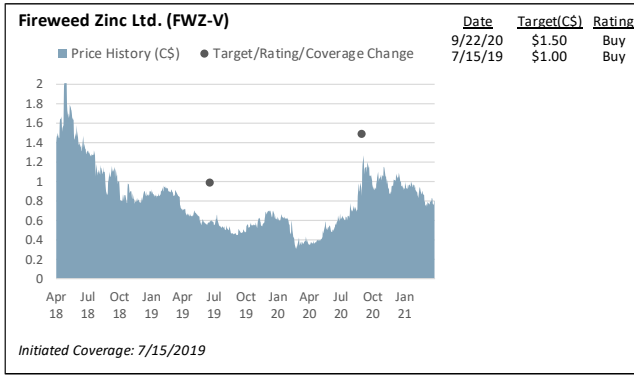
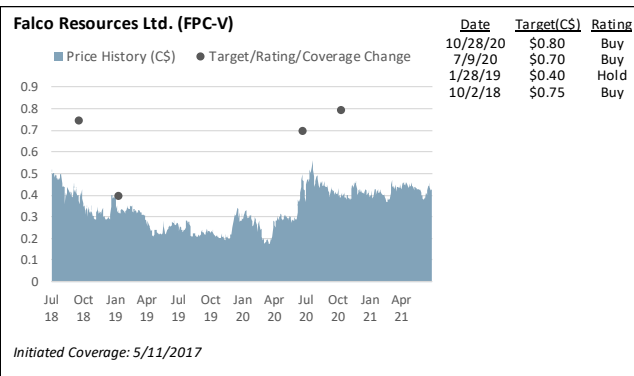
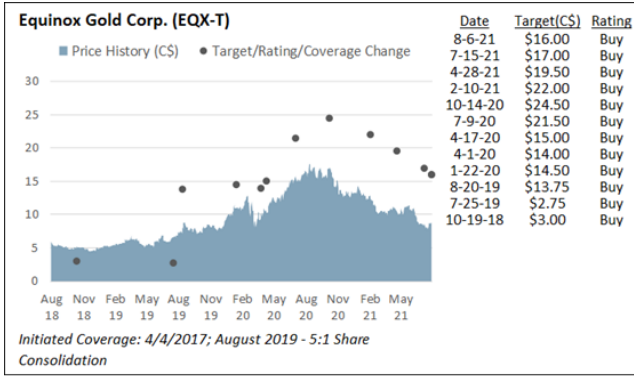
	%	#	IB Clients (TTM)
Buy	81.4%	79	85.7%
Hold	7.2%	7	7.1%
Sell	0.0%	0	0.0%
Tender	2.1%	2	2.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.3%	9	4.8%

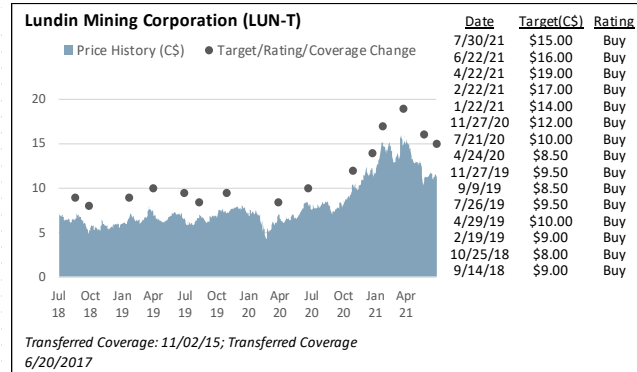
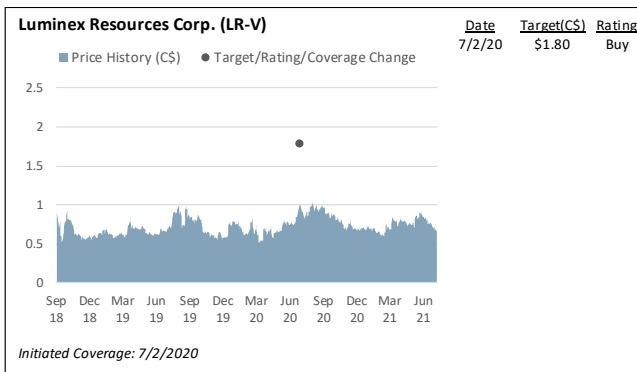
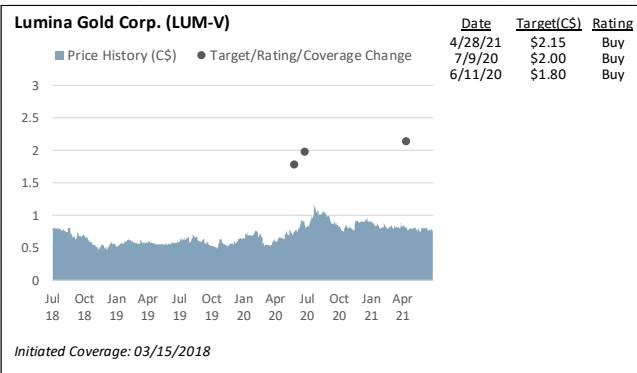
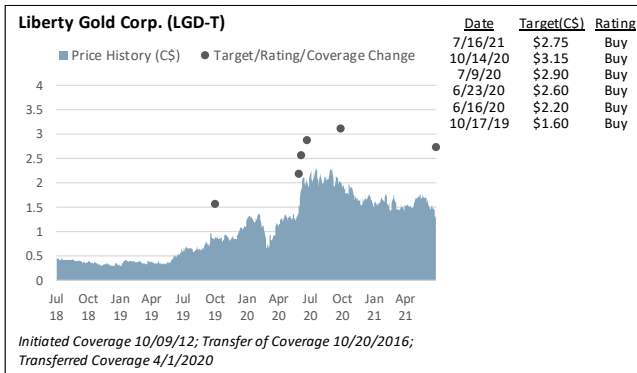
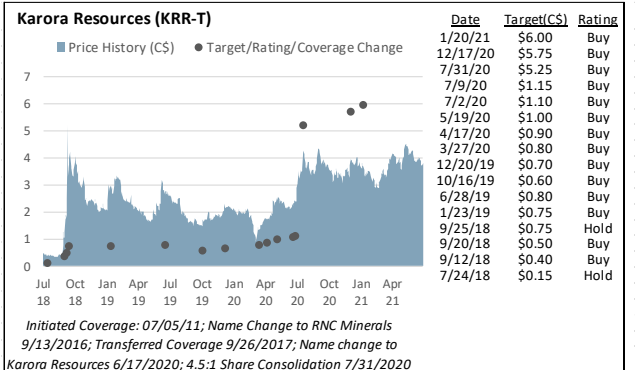
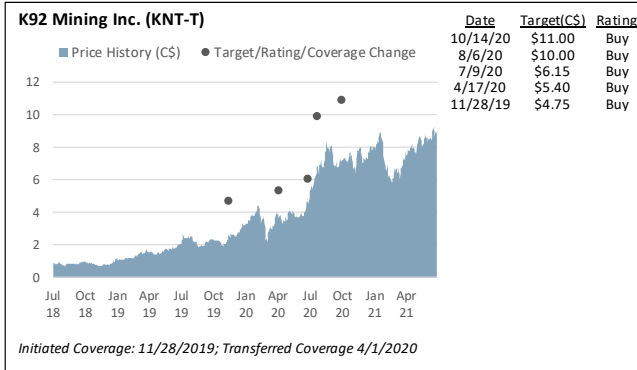
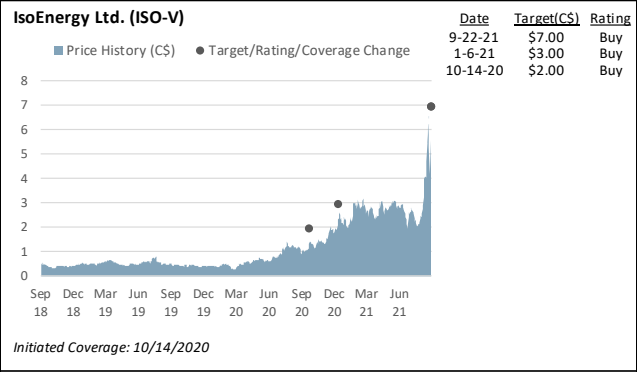
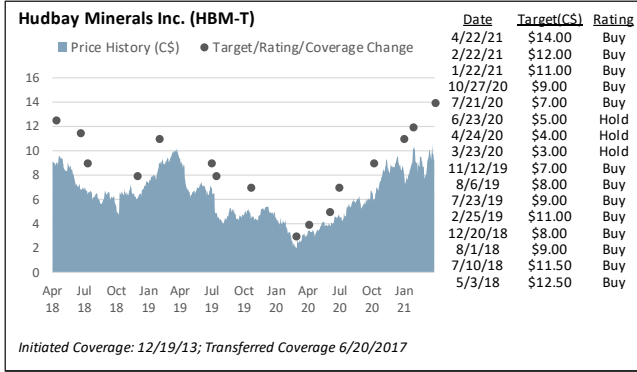


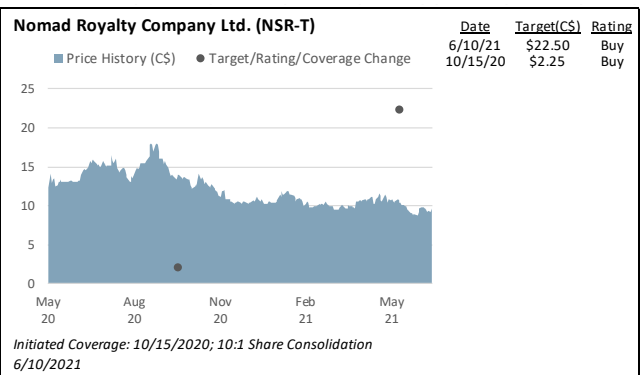
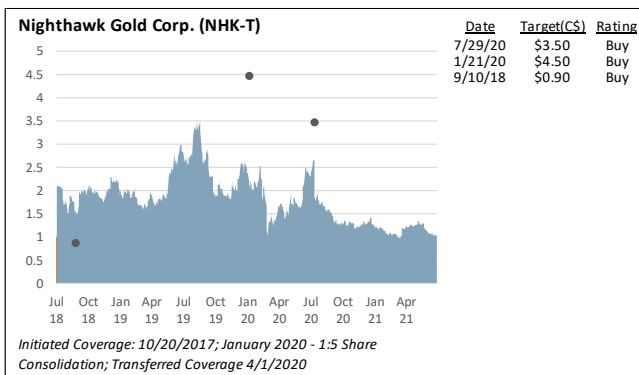
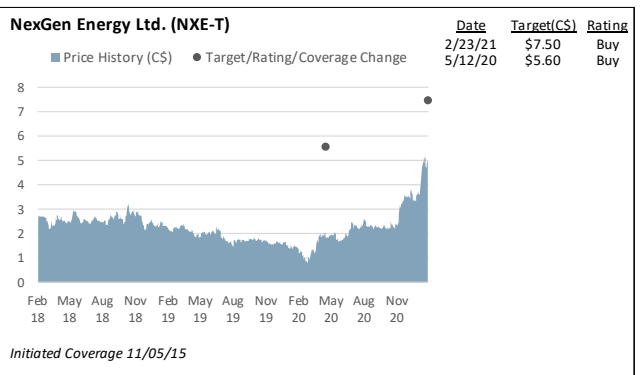
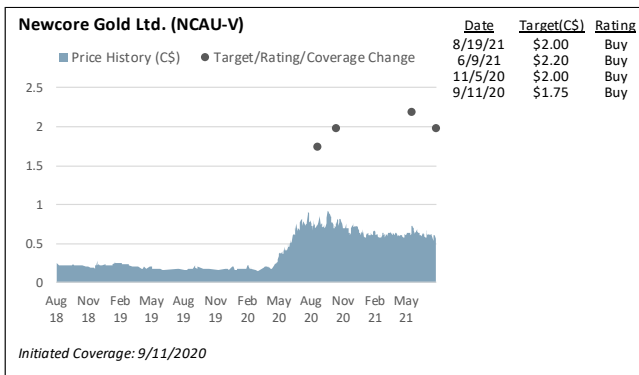
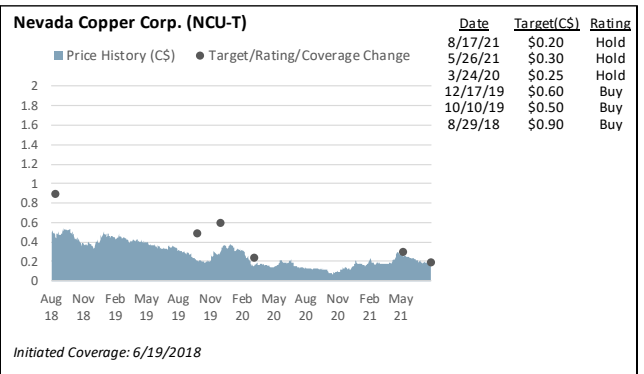
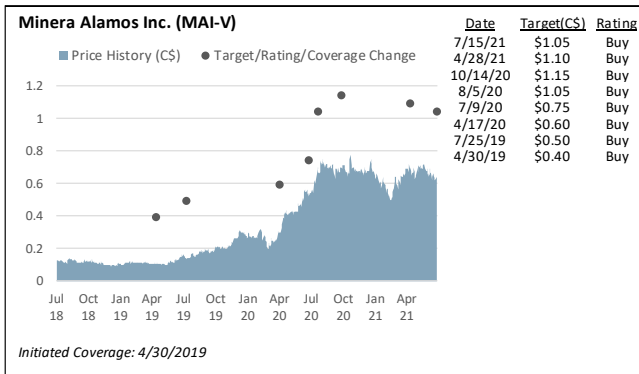
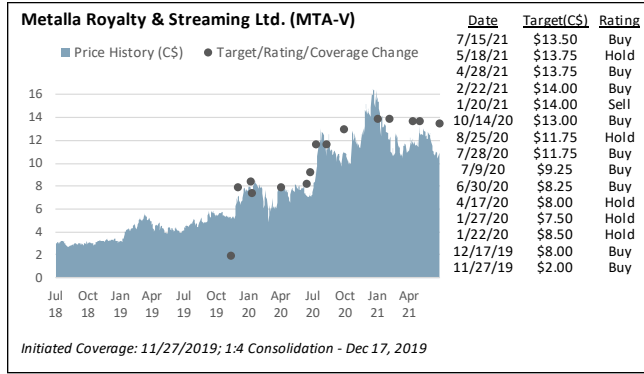
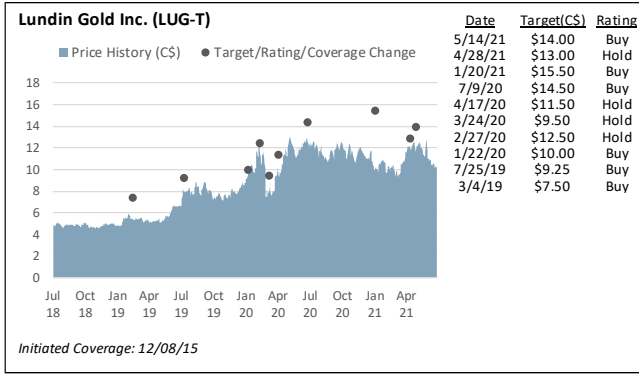
Price Chart, Rating and Target Price History (as of October 1, 2021)

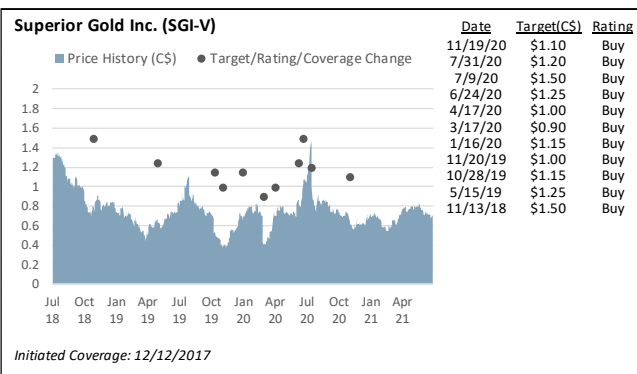
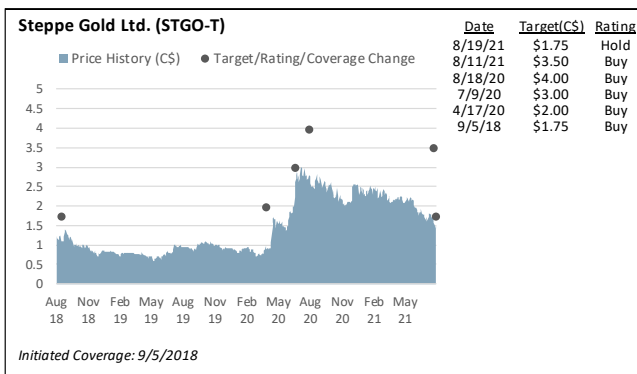
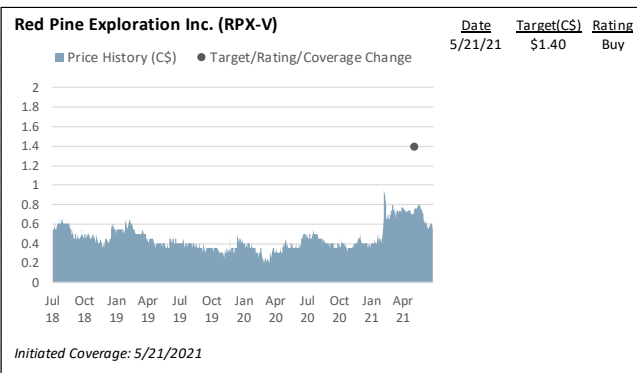
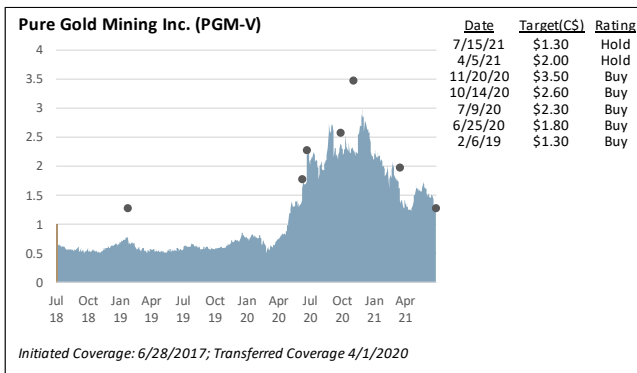
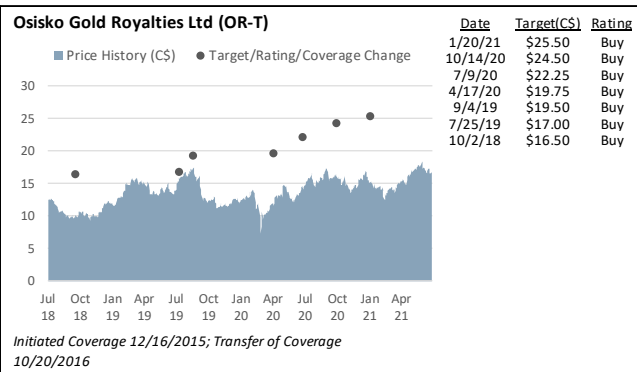
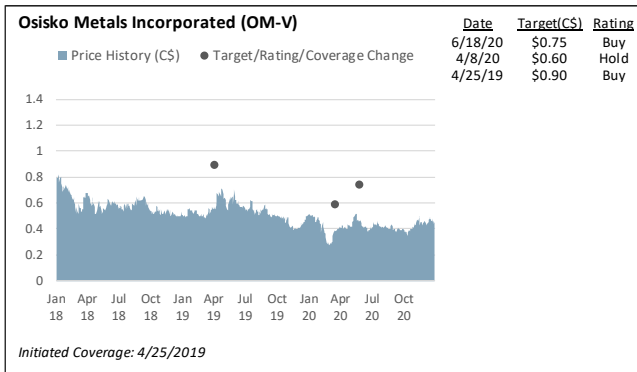
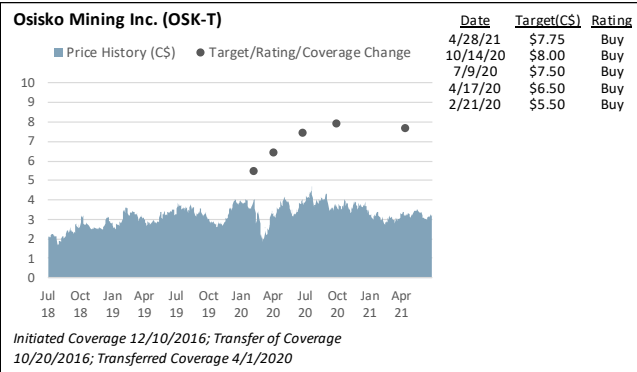
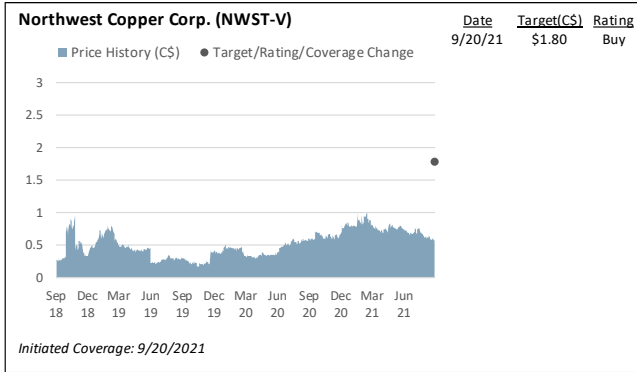


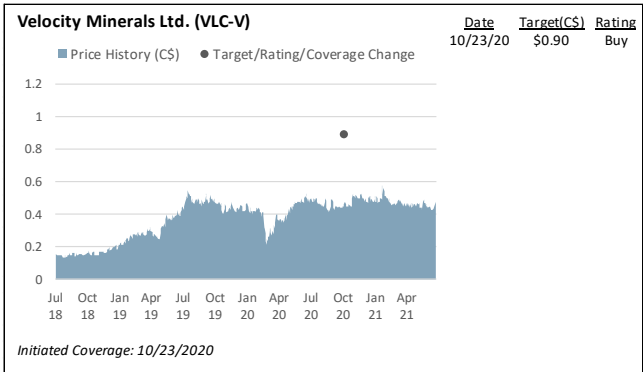
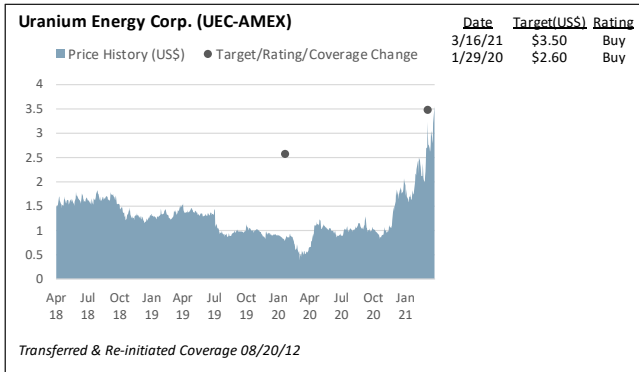
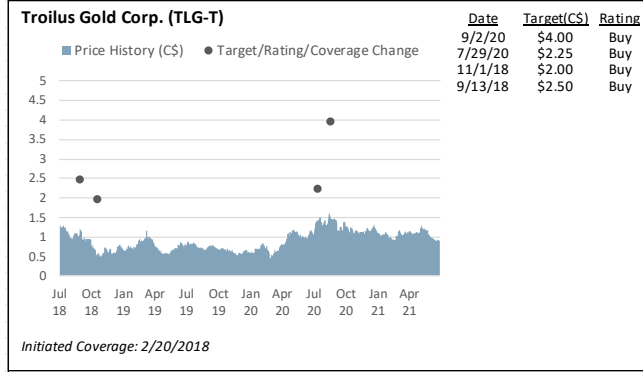
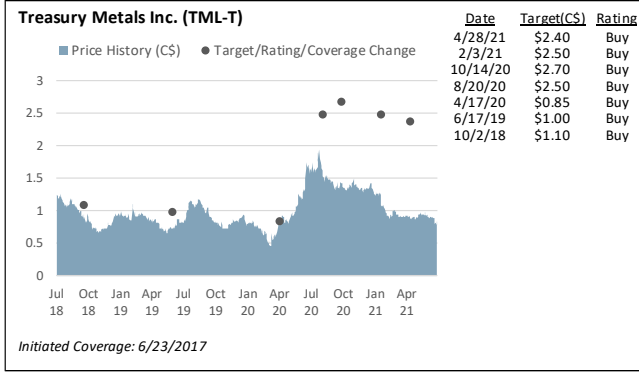












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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