

Gold Hovers Under US\$1,800/oz Level

Precious Metals

Gold had a slow week with the US dollar rallying most of the week and bond yields firming up. In the US, initial jobless claims fell by another 35,000 to 310,000 ahead of market expectations and the lowest level since mid-March 2020. US job openings reported a record high of 10.9 million in July as employers continue to struggle to find workers. Early in the week, gold broke above US\$1,832/oz, a level that has now been tested and rejected four times since mid-July. At a virtual event, Dallas Fed President Robert Kaplan noted that he would be advocating to announce a plan to adjust bond purchases at the September meeting, and begin shortly after that. Concerns on the impacts of the delta variant continue to raise concerns in the overall market, as seen by the S&P500's 3 red days this past week, however that 'fear' has not transferred over to the gold market. Gold was down 0.8% this week closing at US\$1,795/oz and the mining indices underperformed bullion, with the VanEck GDX index finishing the week down ~1.7% and the junior GDXJ index finishing down ~2.4%, both underperforming the broader S&P500 index which finished the week down 0.96%.

Base Metals

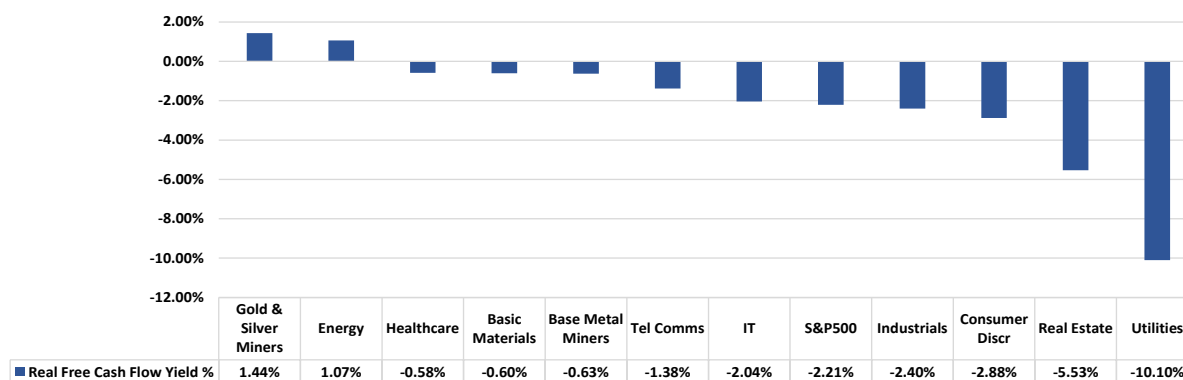
Base Metals finish the week up. Chinese copper and zinc output was down 1.3% MoM at 819kt and 1.2% MoM at 509kt for the month of August, respectively, as smelters continued maintenance shutdowns and grappled with flooding in China's southern region. Chinese imports of unwrought copper are also at their lowest levels in two years, down 7.1% MoM in August at 394 kt, or 41.1% from the same month last year. Despite declining output and imports into the country, treatment charges for Chinese copper concentrate continue to climb and are now at a 16-month high of \$60.50/t indicating improving sentiment for concentrate availability and smelting capacity. On the demand side, surging copper prices, as indicated by China's factory-gate inflation that is currently at 13-year highs, has caused key consumers to seek cheaper alternatives. The air conditioning industry comprises 15% of global copper demand. The sector's largest equipment supplier, Japan's Daikin Industries Ltd., stated that it plans to substitute half of all copper components in its products with aluminum alternatives by 2025 to combat high input costs. Similar measures from manufacturers could adversely impact demand longer-term. LME copper inventories are down 5.9% WoW at 237.7 kt, and prices remain relatively unchanged WoW at \$4.25/lb. For nickel, the market continues to remain in deficit with demand exceeding production by 41.1kt during 1H21. Nickel inventories on the LME continue to decline, down 10.7% MoM at 183.7 kt. Demand for the metal from stainless steel and electric vehicle manufacturers continues to support prices that are at their highest levels since 2014, up 3.6% WoW at \$9.17/lb. For zinc, prices finished the week up 3.1% WoW at \$1.39/lb. In the last week, despite strong base metal price performance, the Global X Copper Miners ETF finished the week down 1.7%, and the S&P/TSX Global Base Metals index was down 0.71% WoW. The stocks in our coverage finished the week down, as demonstrated by Hudbay Minerals (-3.1%), Copper Mountain Mining (-4.5%), and Lundin Mining (-5.0%).

Weekly 'Nuggets'

This past week the Biden administration took steps to permanently block the Pebble mine in Alaska from ever being built. The EPA filed a motion in federal court requesting that a 2019 decision to remove protection of the Bristol Bay watershed be vacated. The Pebble mineral deposit is close to headwaters that support Bristol Bay's large salmon fishery. The price of uranium reached its highest since 2014 as supply is bought up by Sprott's Physical Uranium Trust which was launched earlier this year. On Tuesday, Azarga Uranium announced that it has entered a plan of arrangement with enCore Energy to be acquired in an all-share transaction valuing Azarga at \$198.7 million on a fully diluted in-the-money basis as of the previous day's close.

Chart of the Week – "PM Miners Leading the FCF Stack"

In this week's chart, we examine the real FCF yields of the mining sector against the S&P500, and its key primary subsectors. For our analysis, the real FCF yield is determined by the estimated FY21 FCF yield as per Bloomberg data minus the current rate of inflation as outlined by the most recent (July) US CPI index reading of 5.4%. Overall, our analysis reveals that currently only two sectors are offering FCF yields greater than the rate of inflation. Leading the way are the PM miners as proxied by the GDM index, offering the highest real FCF yield within our dataset, with a real FCF yield of 1.44% or a nominal FCF yield of 6.84%, followed by the S&P500 energy sector offering a real FCF yield of 1.07% or nominal yield of 6.47%. The remaining 10 indices are all currently offering FCF yields less than the current rate of inflation. Although the gold sector continues to trade at considerably depressed valuations while hovering at near 52-week lows, we view this dataset as a compelling indicator that illustrates the by-in large strong fundamentals offered by the PM miners.



Source: Bloomberg, Capital IQ and Haywood Securities

Haywood Research: The Week in Review

COVERED NAMES

Liberty Gold Corp. (LGD-T, \$1.22) | Rating » Buy | Target » \$2.75

Rekindling of Fervor at Goldstrike; Initial 2021 RC Results Highlight Deep Value in Asset Portfolio

- ◆ **Our Take:** Although LGD's focus continues to remain on the development of the Black Pine oxide gold project in Idaho, yesterday's results demonstrate the potential to not only de-risk the asset through migration to PFS analyst, but also the concurrent potential to grow the defined asset through the drilling campaign and potentially augment the value of this under rated asset. We note several intersections returned shallow and high-grade gold mineralization exceeding the average resource grade (~0.5 g/t Au), indicating that ongoing work could augment project economics through positive skewing of the average project resource grade.

Looking ahead elsewhere, we await the upcoming PEA on Black Pine (due this quarter) and expect the Company to continue to test the size and scale of the 14 km² system (12 km² permitted drill area), of which only a portion of the target area has been included in the initial MRE. The ongoing campaign (commenced in April), outlines for ~52,000 metres of drilling, with a portion allocated to further test beyond the current pit constrained resource, and support resource conversion. Additionally, we anticipate drilling updates to emerge from Goldstrike as the 15,000m campaign continues to unfold.

[Link to Full Report – September 9, 2021](#)

Equinox Gold Corp. (EQX-T, \$9.28) | Rating » Buy | Target » \$16.00

Updated Reserves/Resources – Mesquite Continues to Deliver

Our Take: Mesquite M&I Resources increased 65% and Inferred Resources increased 30% from last year – a solid improvement at this operation. Fazenda reserves are unchanged with exploration success offsetting 31 months of mining depletion and contained gold represents a 5+ year mine life. Equinox has a 110,000-metre drill program underway in 2021 to expand reserves and explore the 70 km long greenstone belt between Fazenda and Equinox's Santa Luz mine, and we expect this program will deliver incremental increases. RDM reserves have decreased due to mining depletion and limited drilling, however this mine has a +10-year reserve life already and an exploration program is being planned for 2022, focused on resource growth.

[Link to Full Report – September 8, 2021](#)

Calibre Mining Corp. (CXB-T, \$1.58) | Rating » Buy | Target » \$3.50

In the Drill Bit We Trust: Tranca Showing Promise for Near Term Resource Growth and Mill Feed

- ◆ **Our Take:** CXB released positive drill results from both the Tranca and Rosario targets, which are in-line with our thesis for growth through the drill bit as the Company continues to bolster its hub-and-spoke model through resource discovery. Results outlined several shallow high-grade hits at Tranca, while demonstrating the potential for positive grade and resource volume augmentation at Rosario. Given the proximity of Tranca and Rosario to the Libertad mill, we view that there is good potential for these targets to venture into production quickly (1-2yrs) and note that neither Tranca nor Rosario are factored into our Libertad production forecasts. We look forward to a maiden resource estimate for Tranca, and an updated resource for Rosario due in Q1/22. In the meantime, the Company has increased the 2021 drill campaign to 100,000m following additional metres allocated to ongoing exploration at the Pavon target.

Looking ahead, CXB remains on-track to meet the upper end of FY guidance as contributions from Pavon Norte ramp up towards the 1 ktpd mark in Q4 (770 tpd avg achieved in July), and with 16 drill rigs operating across the Company's assets, we anticipate the coming months should outline a bounty of exploration focused catalysts. In the meantime, we note that CXB shares offer an attractive risk proposition, and trade at a significant discount on an EV/CF basis.

[Link to Full Report – September 8, 2021](#)

Karora Resources. (KRR-T, \$3.27) | Rating » Buy | Target » \$6.00

Building Out Beta Hunt

Our Take: The extension of the Larkin Zone to over 1,000m demonstrates potential to expand the current resource at Beta Hunt.

[Link to Full Report – September 8, 2021](#)



Azarga Uranium Corp. (AZZ-T, \$0.62) | Rating » Tender | Target » n/a**enCore Provides Encore to Azarga's Performance**

Our Take: Azarga Uranium entered into a plan of arrangement with enCore Energy (EU-V, not rated) to be acquired in an all share transaction valuing AZZ at \$198.7M on a fully-diluted in-the-money basis using closing prices of both companies' shares on Friday, September 3rd. We have repeatedly highlighted Azarga's attractiveness as an M&A tuck-in candidate as it continues to advance its flagship Dewey Burdock ISR uranium project, de-risking it with Federal-level permitting and augmenting it by delivering preliminary economics of the potential satellite operation, with the Gas Hills project PEA. Azarga shares had been lagging sector peers at mid-year (+7.1% YTD at June 30th, vs U.S. peers, +52%) until waking up a bit in mid-July just in time to meet the hurdles for inclusion in the Global X Uranium ETF (URA-US, not rated). Since June 30th, AZZ shares are up ~143% (vs U.S. peers, +20%), getting another shot in the arm yesterday with the all-share acquisition joint announcement from AZZ and enCore Energy (EU-V, not rated), which represented a 31% premium to AZZ's prior close. With deal-implied value at announcement very close to our prior \$0.65/share formal 12-month target price (1.0x NAV), and our view that the combination of enCore and Azarga create a stronger, more diversified platform for growth in the US. With this report, we withdraw our formal target and estimates and assign a "Tender" rating in favour of the transaction.

[Link to Full Report – September 8, 2021](#)

K92 Mining Inc. (KNT-T, \$7.37) | Rating » Buy | Target » \$11.00**Kora South: Drilling Shows Expansion Potential as Pierce Points Still on the Island - No Edge in Sight**

- ◆ **Our Take - Positive:** Following from last week's positive development update from Judd, this morning KNT released another stellar batch of assays, this time stemming from surface and underground drilling completed on the Kora deposit. Drilling focused on increasing drill density across dip orientations, towards the south, and near surface, targeting resource conversion and expansion ahead of the upcoming Stage 3 Expansion FS expected next year. Overall, today's results comprised of 32-holes including infill and step-out holes, with all holes returning grade; 6 intersections exceeding 40 g/t AuEq, and 13 intersections exceeding 15 g/t AuEq, demonstrating the impressive continuity, and high-grade nature of Au-Cu-Ag mineralization at Kora, with several step-out holes showcasing the potential for incremental resource growth beyond the current resource envelope.

[Link to Full Report – September 7, 2021](#)

District Metals Corp. (DMX-V, \$0.24) | No Rating | No Target**Tomtebo Drilling Shows System Continues Down-Dip as Phase 1 Wraps Up: Fully Funded 5,000m Phase 2 Campaign Starts Next Month**

- ◆ **Our Take:** The final assays from the Phase 1 campaign reaffirmed the presence of multiple overprinting polymetallic sulphide systems at the Tomtebo property located in the Bergslagen mining district in south-central Sweden. Notably, hole TOM21-017, drilled west of and below historic pits at the Gårdsgruvans zone (in the southwest portion of the Tomtebo Mine) intersected multiple stacked sulphide mineralized lenses within vein networks of copper-rich sulphides associated with zones of altered volcanic rocks that appear to represent the down-dip projections of similar intersections in hole TOM21-016 (17.2m grading 1.42% CuEq from 191.6 to 208.8m). These data support the potential for future follow-up drilling. TOM21-19 drilled in the Rödbergsgruvan zone Cu-(Zn-Ag) bearing sulphide mineralization presented as semi-massive pyrite-chalcopyrite-bearing veins and stringers, as well as localized semi-massive sulphide. An important aspect here is that the Tomtebo footprint continues to remain undertested, with the Cu-Au feeder zone appearing to remain open at depth and along strike across several orientations, warranting further testing in the upcoming Phase 2 campaign scheduled to commence next month. We believe that such drilling can focus on several zones only partially test in Phase 1, as well as look for additional leverage from test proximal exploration targets.

[Link to Full Report – September 7, 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	\$ 1,795	\$ (14.43)	(0.8%)	3.8%	(5.4)%	4.0%	(7.8)%		\$ 1,974	\$ 1,828
US\$/oz									\$ 1,677	\$ 1,789
Silver Spot	\$ 24.03	\$ 0.13	0.5%	3.0%	(14.1)%	(8.3)%	(10.6)%		\$ 30.10	\$ 24.72
US\$/oz									\$ 21.68	\$ 23.91
Platinum Spot	\$ 981	\$ (21.75)	(2.2%)	(2.0)%	(15.1)%	(18.7)%	5.4%		\$ 1,340	\$ 1,027
US\$/oz									\$ 828	\$ 981
Palladium Spot	\$ 2,192	\$ (216.90)	(9.9%)	(17.2)%	(21.1)%	(5.4)%	(4.7)%		\$ 3,019	\$ 2,420
US\$/oz									\$ 2,148	\$ 2,180
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	\$ 4.25	\$ 0.00	0.1%	0.3%	(5.9)%	6.5%	38.6%		\$ 4.87	\$ 4.28
US\$/lb									\$ 2.88	\$ 4.19
Nickel Spot	\$ 9.17	\$ 0.32	3.4%	8.7%	11.6%	26.0%	35.8%		\$ 9.18	\$ 9.17
US\$/lb									\$ 6.43	\$ 8.85
Lead Spot	\$ 1.06	\$ (0.04)	(3.6%)	2.9%	6.8%	20.3%	25.2%		\$ 1.14	\$ 1.10
US\$/lb									\$ 0.79	\$ 1.06
Zinc Spot	\$ 1.39	\$ 0.04	3.0%	4.1%	2.2%	11.2%	27.7%		\$ 1.39	\$ 1.39
US\$/lb									\$ 1.04	\$ 1.35
Aluminum Spot	\$ 1.28	\$ 0.06	5.0%	11.4%	14.5%	31.5%	62.1%		\$ 1.28	\$ 1.28
US\$/lb									\$ 0.77	\$ 1.22
Iron Ore Spot	\$ 133.75	\$ (6.76)	(5.1%)	(19.3)%	(37.2)%	(19.4)%	6.2%		\$ 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	\$ 173.65	\$ 3.60	2.1%	9.9%	52.1%	112.9%	228.3%		\$ 176.50	\$ 174.05
US\$/t									\$ 54.05	\$ 170.05
WTI	\$ 67.92	\$ (2.07)	(3.0%)	(0.2)%	(1.4)%	10.3%	63.0%		\$ 74.77	\$ 69.99
US\$/bbl									\$ 37.50	\$ 68.14
Brent	\$ 71.45	\$ (1.58)	(2.2%)	4.1%	1.2%	11.6%	57.8%		\$ 75.87	\$ 73.03
US\$/bbl									\$ 40.62	\$ 71.45
Henry Hub	\$ 5.01	\$ 0.37	7.3%	22.1%	57.6%	74.8%	73.6%		\$ 5.05	\$ 5.03
US\$/MMBtu									\$ 2.55	\$ 4.57

Source: Haywood Securities and Bloomberg

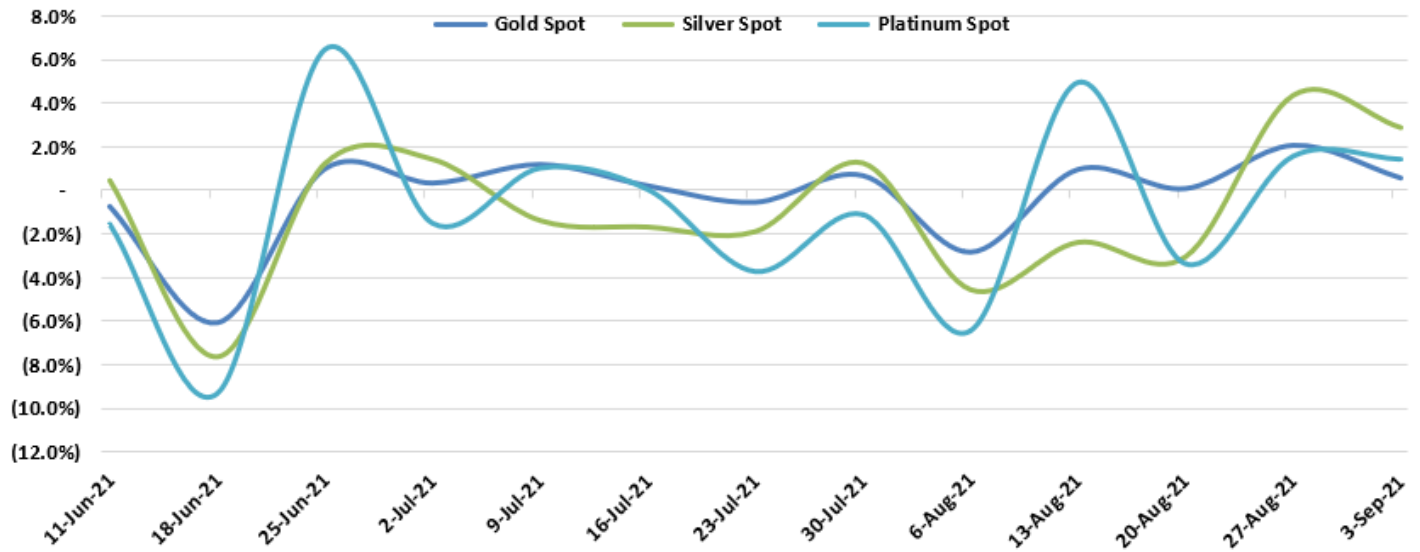


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,795 /oz	-0.8%	-5.4%	0.1%
Silver	US\$ 24.03 /oz	0.6%	-9.0%	-10.9%
Platinum	US\$ 981 /oz	-2.1%	-8.5%	6.4%

Precious Metals Weekly Change (12 weeks)

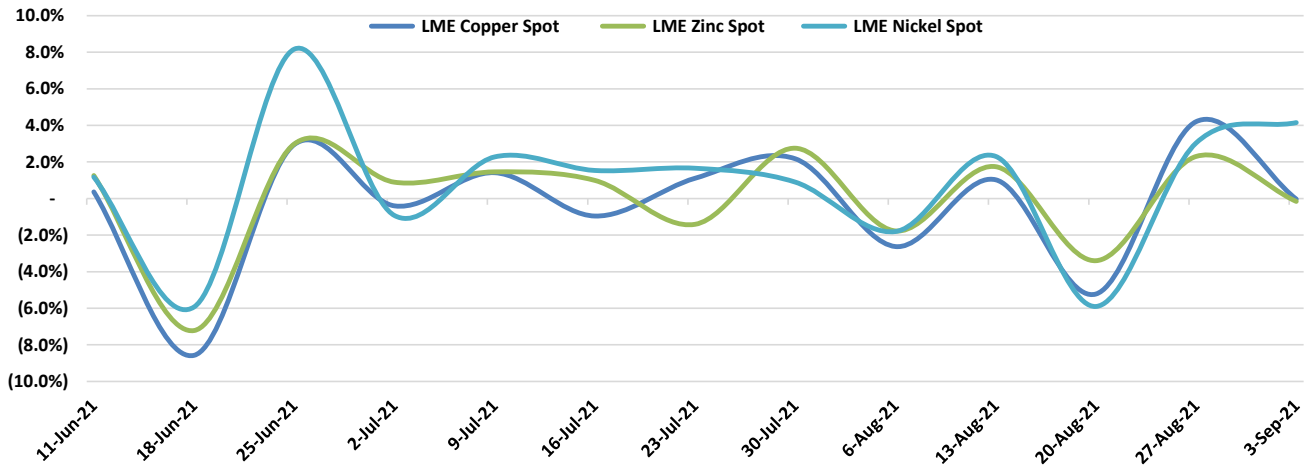


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.25 /lb	0.1%	20.9%	38.6%
Zinc	US\$ 1.39 /lb	3.1%	12.2%	27.7%
Nickel	US\$ 9.17 /lb	3.6%	22.1%	35.8%

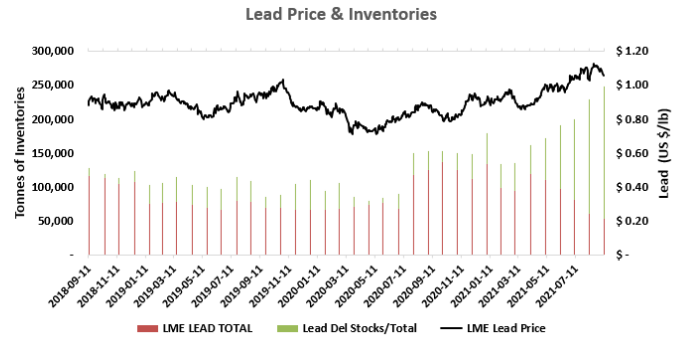
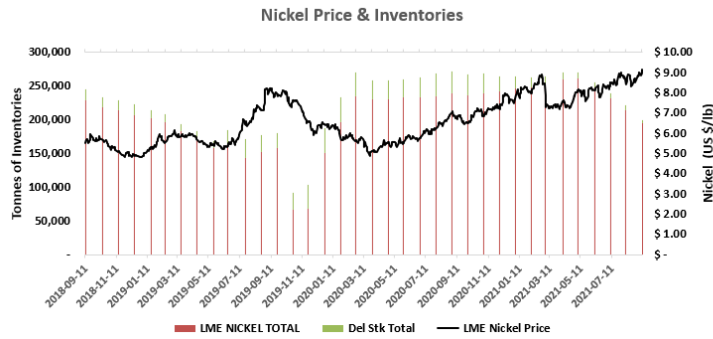
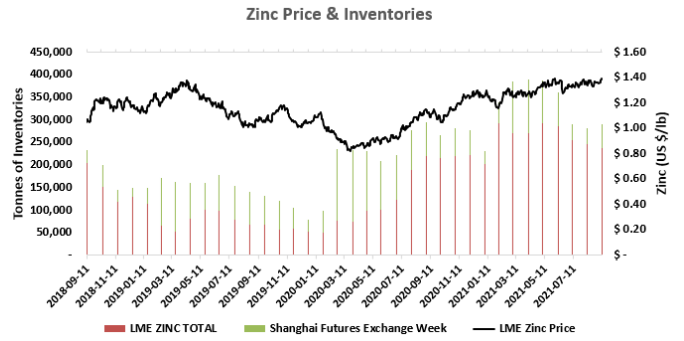
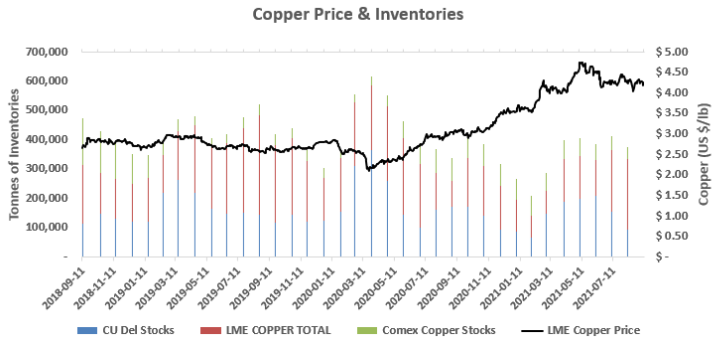
LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	233,950	-7.3%	349,737	30%	6%
Zinc	229,250	-3.0%	278,722	21%	-5%
Nickel	181,368	-4.8%	187,318	-29%	-31%

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

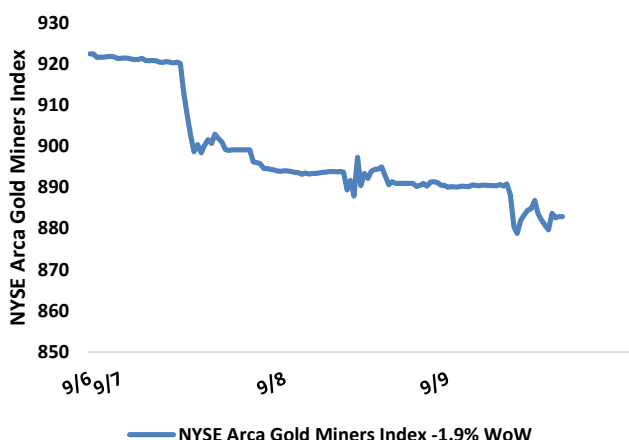
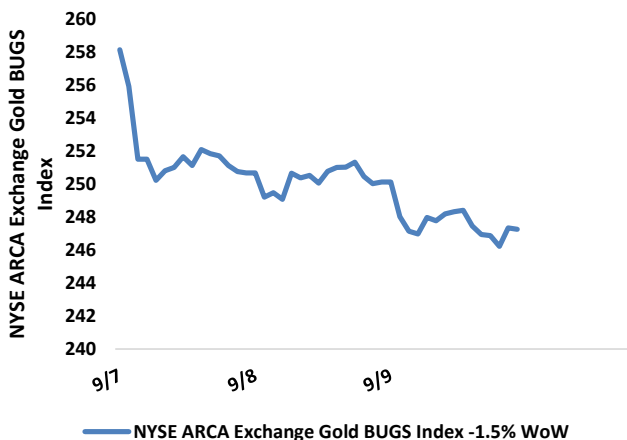
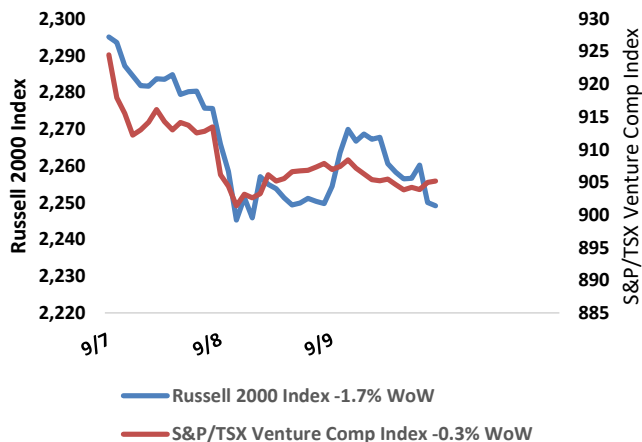
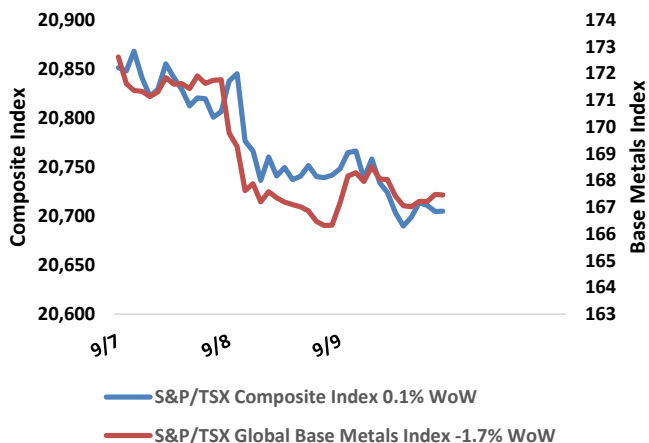
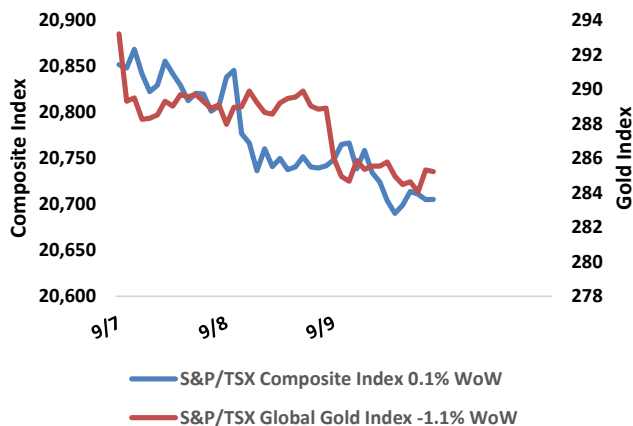




Source: Haywood Securities and Bloomberg



Weekly Indices

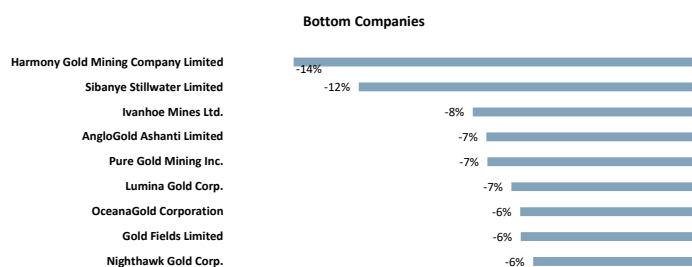
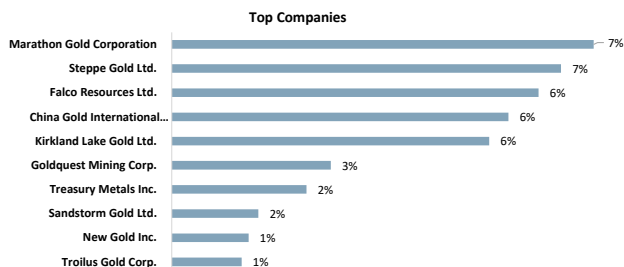


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	71.73	(0.30)	(0)%	117.35	69.14
TSX:AGI	Alamos Gold Inc.	9.63	(0.17)	(2)%	13.59	8.89
NYSE:AU	AngloGold Ashanti Limited	15.67	(1.26)	(7)%	30.60	15.24
TSX:AR	Argonaut Gold Inc.	3.09	(0.02)	(1)%	3.45	1.90
TSX:GAU	Galiano Gold Inc.	1.05	(0.05)	(5)%	2.17	0.98
TSX:BT0	B2Gold Corp.	4.74	(0.13)	(3)%	9.42	4.65
TSX:ABX	Barrick Gold Corporation	24.88	(0.12)	(0)%	40.54	23.63
TSXV:BSR	Bluestone Resources Inc.	1.43	-	-	2.20	1.30
TSX:CG	Centerra Gold Inc.	8.92	(0.52)	(6)%	17.35	8.21
TSX:CGG	China Gold International Resources Cor	3.96	0.22	6%	4.47	1.48
NYSE:CDE	Coeur Mining, Inc.	6.94	(0.05)	(1)%	12.60	6.09
NYSE:BVN	Compañía de Minas Buenaventura S.A.	7.25	(0.22)	(3)%	13.44	6.11
TSX:ELD	Eldorado Gold Corporation	10.75	(0.26)	(2)%	18.90	10.25
TSX:EDV	Endeavour Mining plc	29.93	(0.70)	(2)%	39.21	23.12
TSX:EDR	Endeavour Silver Corp.	5.88	(0.08)	(1)%	9.32	4.00
TSX:EQX	Equinox Gold Corp.	8.96	(0.22)	(2)%	17.50	7.53
TSXV:FPC	Falco Resources Ltd.	0.42	0.03	6%	0.48	0.35
TSXV:FIL	Filo Mining Corp.	8.87	(0.49)	(5)%	11.97	1.60
TSX:FR	First Majestic Silver Corp.	15.76	(0.43)	(3)%	30.75	12.48
TSX:FVI	Fortuna Silver Mines Inc.	5.35	(0.20)	(4)%	12.61	4.90
TSX:FNV	Franco-Nevada Corporation	180.68	(2.49)	(1)%	205.25	-
NYSE:GFI	Gold Fields Limited	8.69	(0.58)	(6)%	14.90	8.11
TSX:GSC	Golden Star Resources Ltd.	3.07	0.01	0%	6.71	2.58
TSXV:GQC	Goldquest Mining Corp.	0.19	0.01	3%	0.47	0.15
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limited	3.17	(0.52)	(14)%	6.62	3.12
TSX:HRT	Harte Gold Corp.	0.07	-	-	0.19	0.05
NYSE:HL	Hecla Mining Company	6.10	(0.02)	(0)%	9.44	4.32
TSX:IMG	IAMGOLD Corporation	2.83	(0.08)	(3)%	5.83	2.79
TSX:IVN	Ivanhoe Mines Ltd.	9.31	(0.80)	(8)%	10.22	4.51
TSX:KNT	K92 Mining Inc.	6.95	(0.43)	(6)%	9.36	5.77
TSX:K	Kinross Gold Corporation	7.43	(0.13)	(2)%	13.59	7.23
TSX:KL	Kirkland Lake Gold Ltd.	52.14	2.74	6%	72.52	40.07
TSX:LGD	Liberty Gold Corp.	1.15	(0.03)	(3)%	2.36	0.96
TSXV:LUM	Lumina Gold Corp.	0.71	(0.05)	(7)%	1.04	0.66
TSX:LUG	Lundin Gold Inc.	11.03	(0.25)	(2)%	12.93	9.11

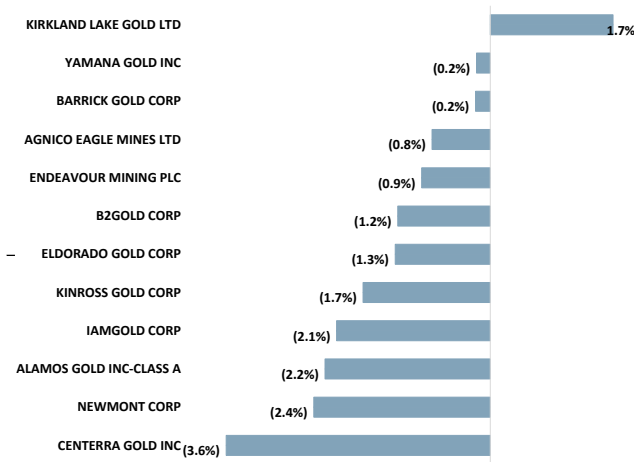
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:MAG	MAG Silver Corp.	22.93	(1.02)	(4)%	31.21	17.88
TSX:MOZ	Marathon Gold Corporation	3.35	0.23	7%	3.61	2.04
NYSE:MUX	McEwen Mining Inc.	1.13	-	-	1.71	0.90
TSXV:MTA	Metalla Royalty & Streaming Ltd.	9.20	(0.20)	(2)%	16.87	8.99
TSX:PPTA	Perpetua Resources Corp.	6.47	(0.10)	(2)%	17.50	5.95
TSXV:MAI	Minera Alamos Inc.	0.60	-	-	0.78	0.48
TSX:NGD	New Gold Inc.	1.51	0.02	1%	3.05	1.30
NYSE:NEM	Newmont Corporation	57.31	(0.57)	(1)%	75.31	54.18
TSX:NHK	Nighthawk Gold Corp.	0.84	(0.05)	(6)%	1.59	0.81
TSX:NG	NovaGold Resources Inc.	9.02	0.10	1%	16.16	8.66
TSX:OGC	OceanaGold Corporation	2.24	(0.15)	(6)%	2.95	1.58
TSX:OR	Osisko Gold Royalties Ltd	15.19	(0.06)	(0)%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	2.86	(0.06)	(2)%	4.45	2.67
TSX:PAAS	Pan American Silver Corp.	32.43	(0.10)	(0)%	50.70	30.53
TSX:PVG	Pretium Resources Inc.	12.68	0.06	0%	19.13	10.40
TSXV:PGM	Pure Gold Mining Inc.	1.00	(0.08)	(7)%	3.08	0.98
NasdaqGS:RGLD	Royal Gold, Inc.	110.11	(0.57)	(1)%	134.50	99.32
TSX:SBB	Sabina Gold & Silver Corp.	1.53	(0.04)	(3)%	3.54	1.40
TSX:SSL	Sandstorm Gold Ltd.	8.05	0.12	2%	12.72	7.57
NYSE:SA	Seabridge Gold Inc.	17.77	(0.04)	(0)%	22.86	15.38
NYSE:SBSW	Sibanye Stillwater Limited	14.29	(1.92)	(12)%	20.68	10.26
TSX:SVM	Silvercorp Metals Inc.	5.33	(0.25)	(4)%	11.47	4.96
TSX:SSRM	SSR Mining Inc.	20.12	(0.68)	(3)%	30.54	17.29
TSX:STGO	Steppe Gold Ltd.	1.57	0.10	7%	2.92	1.33
TSXV:SGI	Superior Gold Inc.	0.56	(0.02)	(3)%	0.87	0.51
TSX:TXG	Torex Gold Resources Inc.	13.66	0.06	0%	22.35	12.67
TSX:TML	Treasury Metals Inc.	0.87	0.02	2%	1.53	0.75
TSX:TLG	Troilus Gold Corp.	0.83	0.01	1%	1.54	0.79
TSX:WDO	Wesdome Gold Mines Ltd.	11.90	(0.54)	(4)%	14.16	7.78
TSX:WPM	Wheaton Precious Metals Corp.	57.01	0.46	1%	73.01	44.09
TSX:YRI	Yamana Gold Inc.	5.34	(0.11)	(2)%	8.45	5.06

Source: Capital IQ and Haywood Securities

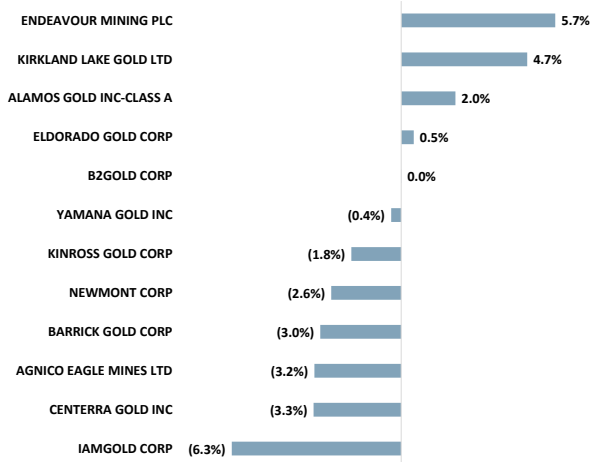


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

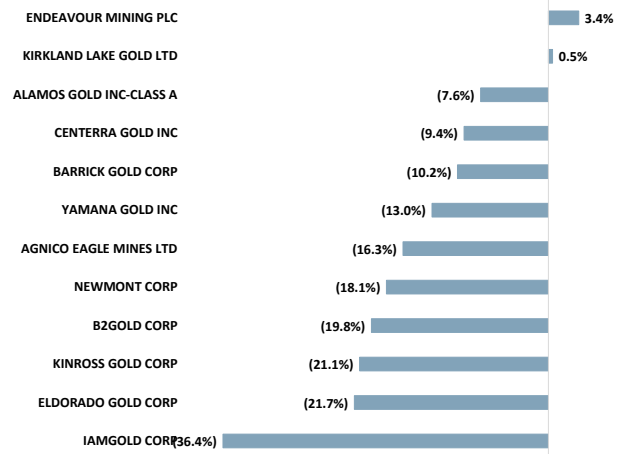
Weekly Price Change



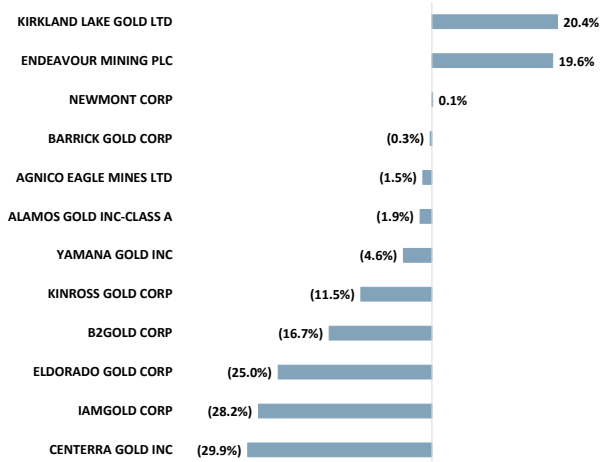
1-Month Price Change



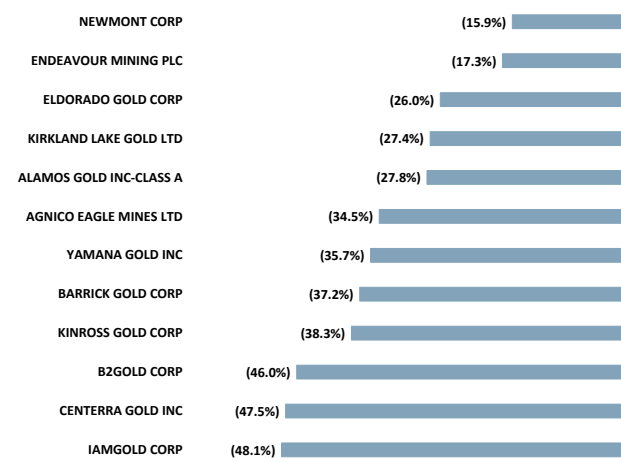
3-Month Price Change



6-Month Price Change



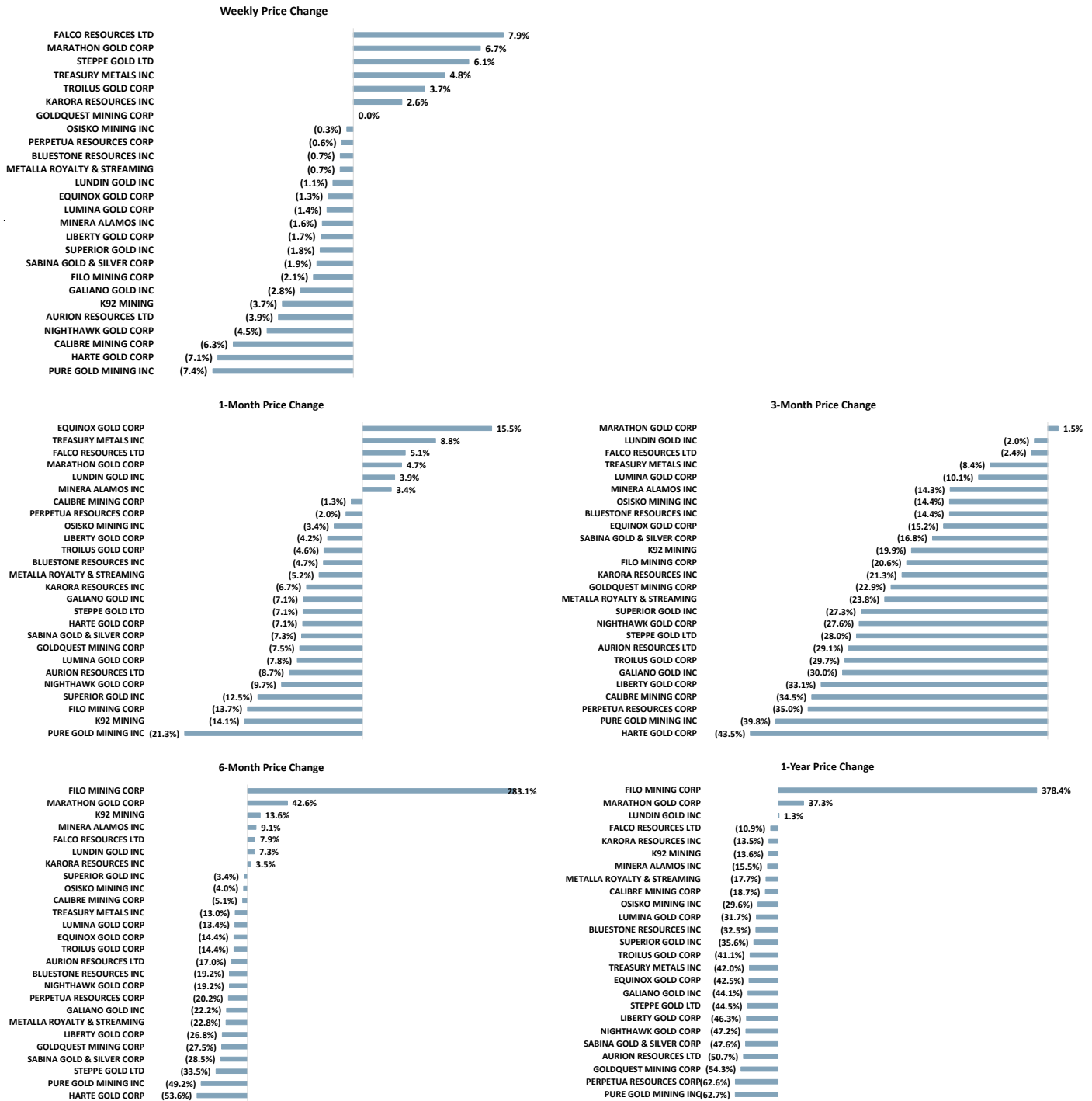
1-Year Price Change



Source: Bloomberg and Haywood Securities



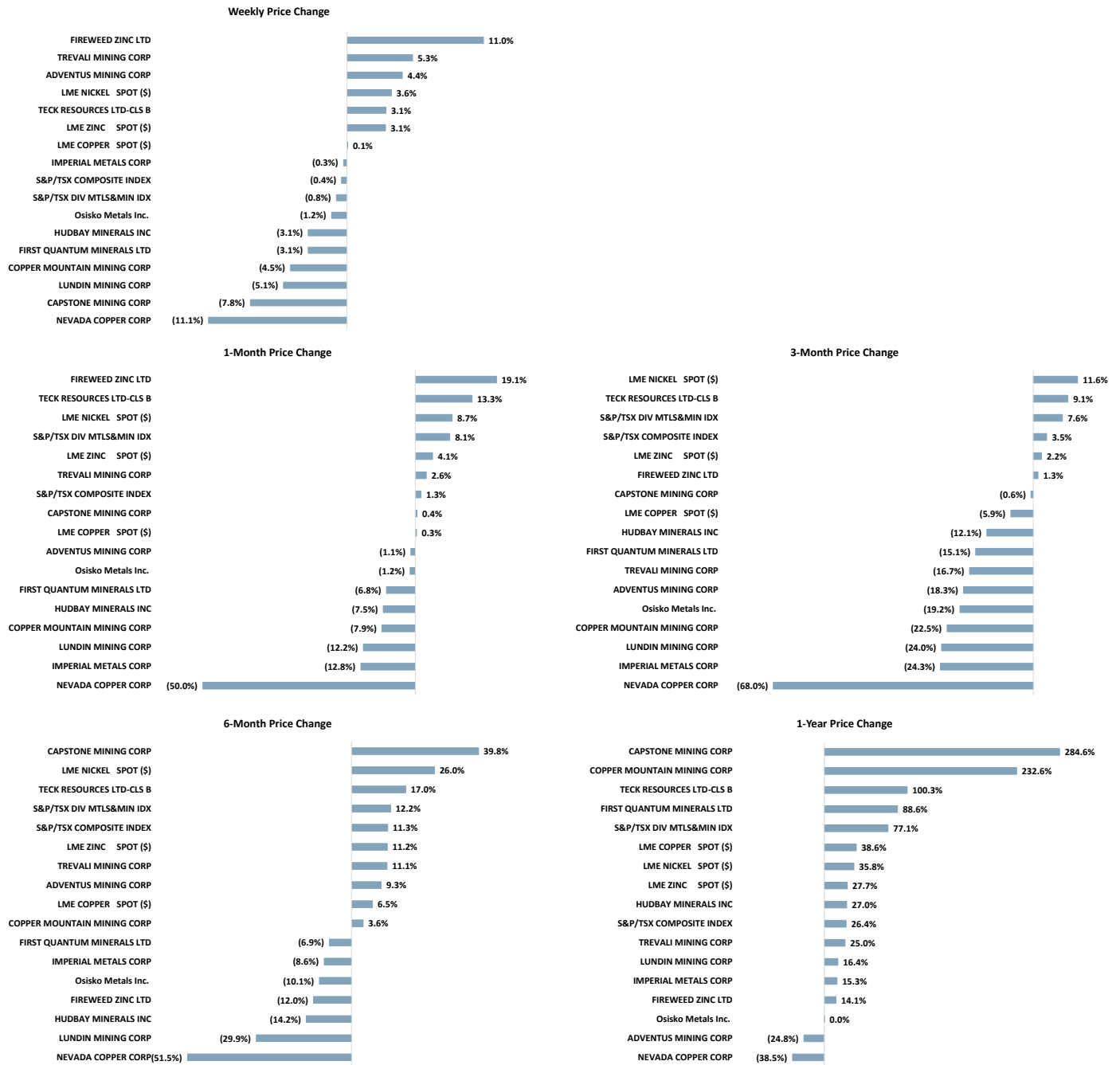
Weekly Performance – Precious Metals Companies (Small Cap)



Source: Bloomberg and Haywood Securities



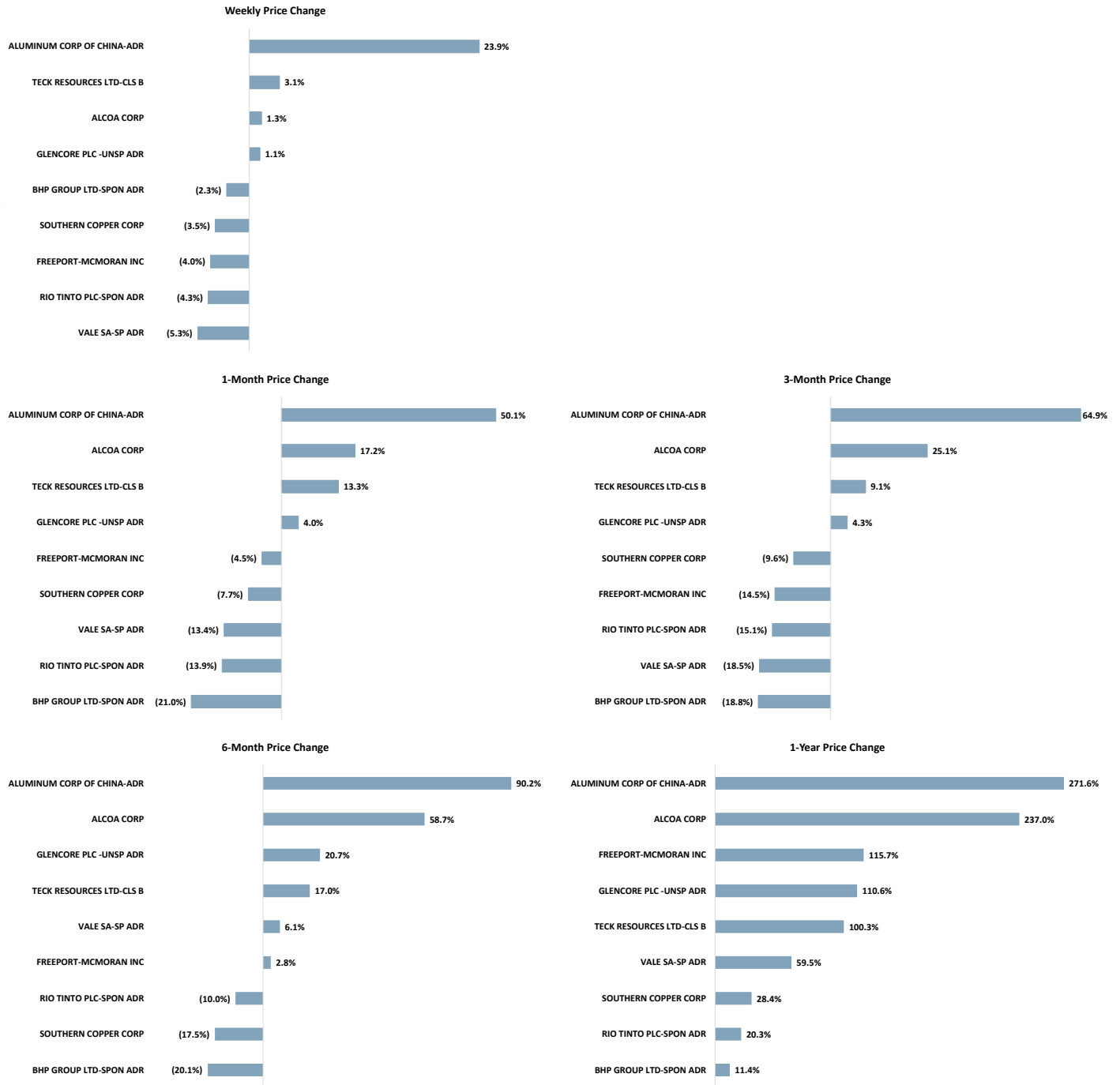
Equity Weekly Performance – Base Metals Companies



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



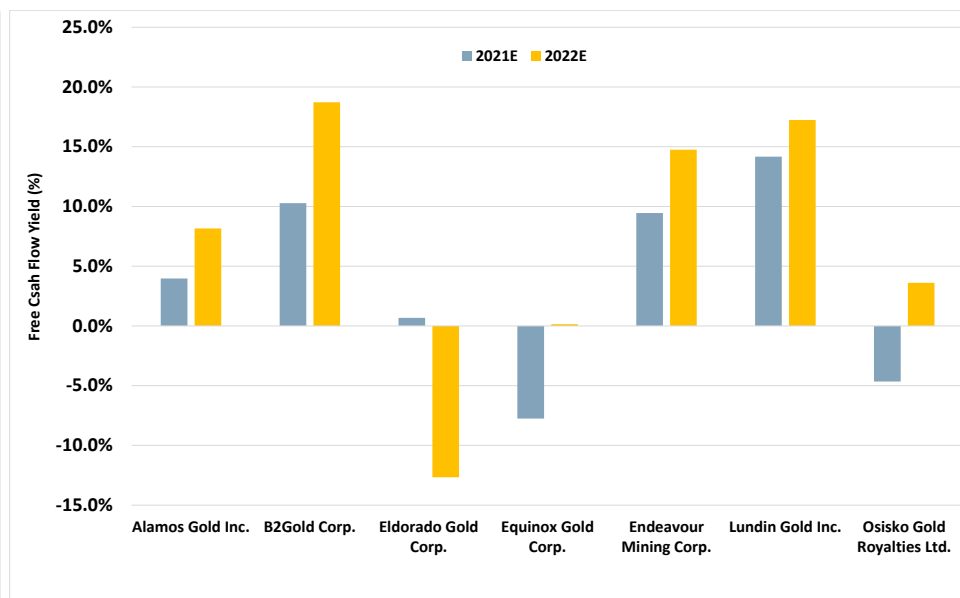
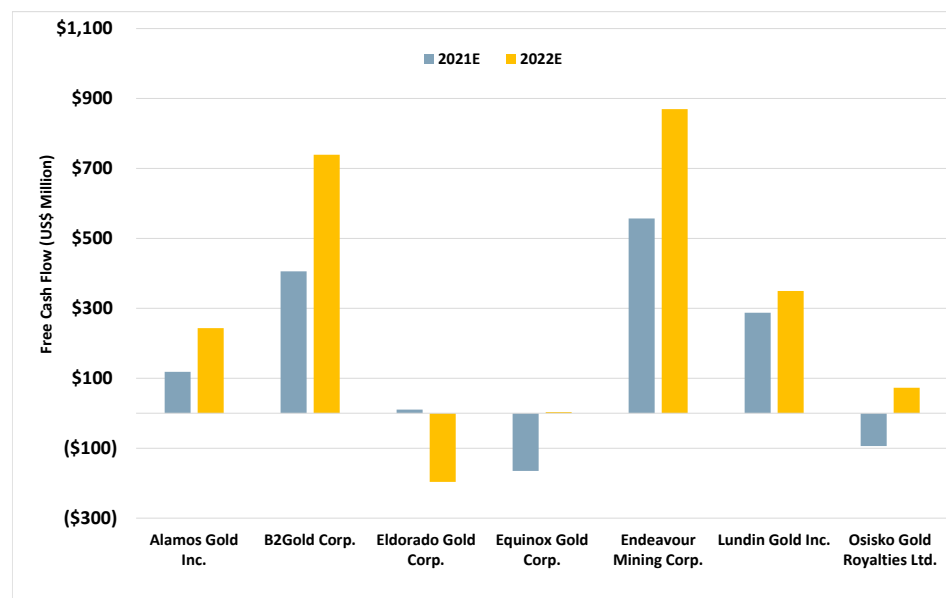
Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	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	\$9.63	392	\$3,778	\$3,465	\$15.00	56%	BUY	\$12.60	\$1.18	\$1.30	Gold	490	485	\$775	\$780	\$1,085	\$1,045	\$118	\$243	0.60x	0.94x	5.9x	5.4x	10.0x	9.1x	4.0%	8.2%	1.29%	
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.74	1,054	\$4,997	\$4,734	\$10.00	111%	BUY	\$5.50	\$0.80	\$1.03	Gold	978	1,143	\$718	\$729	\$860	\$898	\$406	\$739	0.68x	1.44x	4.4x	3.5x	9.9x	7.7x	10.3%	18.7%	4.22%	
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$10.75	182	\$1,960	\$2,059	\$20.50	91%	BUY	\$24.43	\$1.90	\$2.40	Gold	450	465	\$695	\$715	\$1,090	\$1,045	\$10	(\$196)	0.35x	0.66x	4.7x	3.7x	8.5x	6.7x	0.7%	-12.7%	0.00%	
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$8.96	300	\$2,692	\$2,797	\$16.00	79%	BUY	\$19.39	\$1.00	\$1.53	Gold	545	745	\$1,025	\$930	\$1,340	\$1,050	(\$165)	\$3	0.37x	0.65x	7.3x	4.8x	12.6x	8.3x	-7.8%	0.1%	0.00%	
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$29.93	249	\$7,465	\$8,134	\$46.00	54%	BUY	\$23.71	\$4.53	\$4.64	Gold	1,478	1,392	\$718	\$729	\$860	\$898	\$557	\$870	1.00x	1.53x	5.7x	5.6x	8.0x	7.8x	9.4%	14.7%	2.32%	
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$11.03	233	\$2,568	\$3,287	\$14.00	27%	BUY	\$7.74	\$1.56	\$1.68	Gold	418	449	\$690	\$715	\$770	\$795	\$288	\$350	1.13x	1.43x	7.1x	6.6x	7.1x	6.6x	14.2%	17.2%	0.00%	
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$15.19	168	\$2,553	\$2,889	\$25.50	68%	BUY	\$22.56	\$0.75	\$1.01	Gold	83	102	\$0	\$0	\$0	\$0	(\$94)	\$73	0.53x	0.89x	18.2x	13.5x	26.9x	20.0x	-4.7%	3.6%	1.43%	
Group Average																																
Group Average (excluding H/L)																																

C\$/US\$ = 1.266 1.266

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\$)	Primary Commodity	Production, ounces 000's	TCC, US\$/oz	AISC, US\$/oz	FCF, US\$M	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS	FCF Yield (%)	Yield %							
										2021E	2022E		2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E							
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$5.30	124	\$658	\$610	89%	BUY	\$8.00	(\$0.02)	Gold	-	-	-	-	0.52x	0.99x	-	-	0.0%	0.0%							
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$0.73	84	\$61	\$60	\$3.11	326%	Buy	\$3.11	(\$0.02)	Gold	-	-	-	-	0.19x	0.79x	-	-	0.0%	0.0%						
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.43	158	\$226	\$174	\$4.25	197%	BUY	\$4.36	-\$0.04	Gold	-	-	-	-	0.26x	0.77x	-	-	-3.4%	-14.7%						
Calibre Mining Corp.	TSX:CXB	CXB-T	GM	\$1.48	339	\$502	\$420	\$3.50	136%	BUY	\$1.72	\$0.33	Gold	183	176	\$991	\$830	\$1,154	\$995	\$56	\$100	14.1%	25.3%						
Cerrado Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.51	74	\$112	\$110	\$2.25	49%	BUY	\$3.40	\$0.09	Gold	41	48	\$1,195	\$970	\$1,305	\$1,070	(\$2)	(\$119)	0.35x	0.52x	13.4x	4.8x	20.3x	7.2x	-2.1%	-134.1%
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.33	69	\$92	\$114	\$2.50	88%	BUY	\$1.16	\$0.08	Gold	4	7	-	-	-	-	(\$50)	\$10	0.91x	1.71x	16.3x	8.8x	24.6x	13.4x	-69.4%	14.1%
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.42	226	\$94	\$129	\$0.80	93%	BUY	\$1.00	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.33x	0.63x	-	-	-	-	0.0%	0.0%
Filo Mining Corp.	TSXV:FIL	FIL-V	GM	\$8.87	113	\$1,006	\$979	\$20.00	125%	BUY	\$16.49	(\$0.32)	Gold	-	-	-	-	-	-	-	-	0.42x	0.96x	-	-	-	-	0.0%	0.0%
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.20	101	\$121	\$100	\$2.25	88%	BUY	\$2.68	\$0.28	Gold	44	51	\$996	\$1,022	\$1,195	\$1,167	\$12	(\$18)	0.35x	0.66x	2.8x	2.2x	6.3x	5.0x	12.6%	-19.2%
Generation Mining Limited	TSX:GENM	GENM-CSE	PV	\$0.77	136	\$105	\$102	\$2.25	192%	BUY	\$4.00	(\$0.04)	Palladium	-	-	-	-	-	-	-	-	0.15x	0.44x	-	-	-	-	0.0%	0.0%
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.61	150	\$241	\$238	\$4.25	164%	BUY	\$3.34	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.38x	1.00x	-	-	-	-	0.0%	0.0%
Galiano Gold Inc.	TSX:GAU	GAU-T	GM	\$1.05	225	\$236	\$164	\$1.50	43%	HOLD	\$1.16	\$0.22	Gold	245	247	\$1,048	\$1,010	\$1,197	\$1,316	\$23	\$31	0.71x	1.02x	2.6x	1.8x	5.3x	3.7x	12.5%	16.4%
Harte Gold Corp.	TSX:HRT	HRT-T	PV	\$0.07	1,034	\$67	\$171	\$0.10	54%	HOLD	\$0.19	(\$0.00)	Gold	48	63	1,213	849	1,992	1,536	(\$24)	(\$24)	0.27x	0.42x	-	11.4x	-	6.9x	-45.2%	-45.2%
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$6.95	222	\$1,546	\$1,479	\$11.00	58%	BUY	\$9.29	\$0.49	Gold	123	145	\$423	\$470	\$855	\$828	\$70	\$35	0.59x	0.94x	10.6x	10.3x	17.6x	17.0x	5.7%	2.9%
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$1.15	269	\$309	\$301	\$3.15	174%	BUY	\$2.17	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.42x	1.15x	-	-	-	-	0.0%	0.0%
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.71	334	\$237	\$242	\$2.15	203%	BUY	\$2.77	(\$0.08)	Gold	-	-	-	-	-	-	-	-	0.20x	0.61x	-	-	-	-	0.0%	0.0%
Luminox Resources Corp.	TSXV:LR	LR-V	GM	\$0.58	109	\$63	\$53	\$1.80	210%	BUY	\$2.34	(\$0.11)	Gold	-	-	-	-	-	-	-	-	0.20x	0.61x	-	-	-	-	0.0%	0.0%
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$9.20	43	\$397	\$397	\$13.50	47%	BUY	\$5.31	-\$0.03	Gold	3	5	-	-	-	-	(\$1)	\$6	1.37x	2.01x	-	-	-	79.8x	-0.5%	1.8%
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.60	446	\$268	\$249	\$1.05	75%	BUY	\$0.91	\$0.02	Gold	15	35	\$825	\$800	\$1,125	\$920	\$10	\$29	0.52x	0.91x	18.8x	6.6x	35.4x	12.5x	4.5%	13.9%
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.55	120	\$66	\$62	\$2.00	264%	BUY	\$1.54	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.28x	1.03x	-	-	-	-	0.0%	0.0%
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.84	51	\$43	\$60	\$3.50	317%	BUY	\$3.92	(\$0.28)	Gold	-	-	-	-	-	-	-	-	0.17x	0.71x	-	-	-	-	0.0%	0.0%
Nomad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$8.80	57	\$499	\$507	\$22.50	156%	BUY	\$10.36	\$0.39	Gold	18	29	-	-	-	-	-	-	0.67x	1.72x	18.4x	9.7x	46.1x	24.5x	-0.8%	10.4%
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$2.86	351	\$1,003	\$814	\$7.75	171%	BUY	\$6.08	-\$0.04	Gold	-	-	-	-	-	-	(\$94)	(\$14)	0.37x	1.01x	-	-	-	-	-11.9%	-1.8%
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$1.00	414	\$414	\$519	\$2.40	140%	BUY	\$1.90	-\$0.09	Gold	38	73	\$1,694	\$1,054	\$1,481	\$1,055	(\$71)	(\$32)	0.41x	1.00x	-	-	-	-	-21.6%	-9.9%
Karora Resources Inc.	TSX:KRR	RNX-V	PV	\$3.21	144	\$463	\$430	\$6.00	87%	BUY	\$4.87	\$0.53	Gold	115	139	\$968	\$930	\$1,044	\$1,002	\$32	\$32	0.52x	0.97x	4.5x	3.6x	9.0x	7.2x	8.7%	8.7%
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.56	96	\$54	\$49	\$1.40	150%	BUY	\$1.36	(\$0.02)	Gold	-	-	-	-	-	-	(\$2)	(\$2)	0.33x	0.81x	-	-	-	-	-3.9%	-3.9%
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.57	69	\$108	\$139	\$1.75	11%	HOLD	\$5.70	\$0.12	Gold	25	55	801	475	1,043	567	\$6	\$35	0.22x	0.24x	13.3x	3.6x	11.6x	3.1x	6.9%	40.4%
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.56	152	\$85	\$64	\$1.10	96%	BUY	\$1.56	(\$0.01)	Gold	75	85	\$1,374	\$1,110	\$1,537	\$1,217	\$6	\$6	0.28x	0.56x	-	2.5x	-	6.7x	8.8%	8.8%
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.87	130	\$113	\$103	\$0.00	(100%)	BUY	\$0.00	\$0.00	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.83	152	\$126	\$155	\$4.00	382%	BUY	\$4.79	(\$0.26)	Gold	-	-	-	-	-	-	-	-	0.14x	0.66x	-	-	-	-	0.0%	0.0%
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.43	158	\$67	\$65	\$0.90	112%	BUY	\$0.76	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.44x	0.94x	-	-	-	-	0.0%	0.0%
Group Average																	0.42x	0.91x	10.4x	5.6x	18.5x	14.9x	9.2%	14.3%			2.28		
Group Average (excluding H/L)																	0.40x	0.90x	10.3x	5.5x	16.7x	10.1x	-2.0%	0.5%			-		

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

CS/US\$ = 1.266

1.266

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	2022E	Number of Estimates	P/C/F Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E	%	
Senior Precious Metals Producers*																			
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 71.73	243.6	US\$ 13,804	US\$ 281	US\$ 570	US\$ 1,441	US\$ 15,211	US\$ 6.76	US\$ 6.96	14	8.39x	8.14x	9.24x	8.97x	7.58x	7.08x	1.30x	2.46
AngloGold Ashanti Limited	JSE:ANG	C\$ 19.58	417.4	US\$ 6,457	US\$ 1,081	US\$ 1,198	US\$ 1,726	US\$ 7,537	US\$ 4.13	US\$ 4.09	3	3.74x	3.78x	4.37x	4.41x	4.01x	3.21x	0.83x	0.77
B2Gold Corp.	TSX:BTO	C\$ 4.74	1054.3	US\$ 3,948	US\$ 382	US\$ 570	US\$ 35	US\$ 3,740	US\$ 0.70	US\$ 0.78	12	5.36x	4.78x	5.08x	4.53x	3.37x	3.19x	0.81x	4.21
Barrick Gold Corporation	TSX:ABX	C\$ 24.88	1779.2	US\$ 34,975	US\$ 5,138	US\$ 6,241	US\$ 5,077	US\$ 43,294	US\$ 2.71	US\$ 2.77	12	7.24x	7.09x	8.97x	8.78x	6.46x	6.11x	1.07x	1.81
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 9.18	254.0	US\$ 1,841	US\$ 255	US\$ 154	US\$ 264	US\$ 2,329	US\$ 1.09	US\$ 1.59	1	6.65x	4.56x	8.41x	5.76x	7.98x	8.51x	0.39x	-
Endeavour Mining plc	TSX:EDV	C\$ 29.93	249.4	US\$ 5,898	US\$ 833	US\$ 710	US\$ 930	US\$ 6,427	US\$ 4.52	US\$ 4.87	13	5.23x	4.86x	-	-	4.58x	4.30x	1.00x	2.31
Evolution Mining Limited	ASX:EVN	C\$ 3.53	1832.9	US\$ 5,111	US\$ 120	US\$ 86	US\$ 381	US\$ 5,462	US\$ 0.33	US\$ 0.30	9	8.34x	9.19x	8.91x	9.82x	8.17x	7.97x	0.98x	3.12
Fresnillo plc	LSE:FRES	C\$ 14.80	736.9	US\$ 8,614	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 8,810	US\$ 1.22	US\$ 1.25	4	9.61x	9.35x	9.83x	9.56x	6.09x	5.08x	1.24x	2.86
Gold Fields Limited	JSE:GFI	C\$ 10.93	887.7	US\$ 7,667	US\$ 704	US\$ 800	US\$ 1,367	US\$ 8,939	US\$ 2.10	US\$ 2.05	2	4.10x	4.22x	4.79x	4.92x	3.63x	3.66x	1.06x	4.28
IAMGOLD Corporation	TSX:IMG	C\$ 2.83	476.7	US\$ 1,066	US\$ 830	US\$ 805	US\$ 449	US\$ 831	US\$ 0.57	US\$ 0.90	12	3.94x	2.48x	3.07x	1.93x	2.69x	1.72x	0.37x	-
Kinross Gold Corporation	TSX:K	C\$ 7.43	1261.9	US\$ 7,408	US\$ 744	US\$ 1,361	US\$ 1,397	US\$ 8,210	US\$ 1.01	US\$ 1.62	13	5.83x	3.63x	6.46x	4.03x	5.02x	3.20x	0.73x	2.03
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 52.14	265.7	US\$ 10,947	US\$ 858	US\$ 710	-	US\$ 10,131	US\$ 4.91	US\$ 5.45	11	8.39x	7.55x	7.77x	6.99x	6.08x	5.79x	1.25x	1.81
Newcrest Mining Limited	ASX:NEM	C\$ 22.30	814.7	US\$ 14,357	US\$ 1,985	US\$ 1,884	US\$ 1,635	US\$ 14,074	US\$ 2.30	US\$ 2.00	8	7.67x	8.83x	7.52x	8.65x	5.90x	6.76x	0.89x	3.09
Newmont Corporation	NYSE:NMC	C\$ 72.54	800.3	US\$ 45,865	US\$ 4,805	US\$ 4,658	US\$ 4,989	US\$ 47,878	US\$ 6.45	US\$ 6.68	12	8.89x	8.59x	9.28x	8.96x	6.96x	6.91x	1.28x	3.82
Northern Star Resources Limited	ASX:NST	C\$ 8.50	1164.3	US\$ 7,815	US\$ 579	US\$ 800	US\$ 493	US\$ 7,901	US\$ 0.79	US\$ 0.88	5	8.47x	7.60x	8.57x	7.68x	9.36x	6.63x	0.87x	2.04
Yamana Gold Inc.	TSX:YRI	C\$ 5.34	963.1	US\$ 4,063	US\$ 736	US\$ 413	US\$ 804	US\$ 5,110	US\$ 0.81	US\$ 0.89	16	5.19x	4.76x	6.53x	5.99x	4.87x	4.63x	0.77x	2.79
Group Average - Senior Producers												6.69x	6.21x	7.25x	6.73x	5.80x	5.30x	0.93x	2.67
Group Average - Senior Producers (excluding high/low)												6.69x	6.26x	7.38x	6.86x	5.76x	5.32x	0.94x	2.70
Intermediate Precious Metals Producers**																			
Alamos Gold Inc.	TSX:AGI	C\$ 9.63	392.3	US\$ 2,985	US\$ 256	US\$ 344	-	US\$ 2,738	US\$ 1.09	US\$ 1.11	8	7.01x	6.86x	6.43x	6.29x	5.78x	5.20x	0.78x	1.29
Centerra Gold Inc.	TSX:CG	C\$ 8.92	1156.0	US\$ 8,147	US\$ 883	US\$ 979	-	US\$ 1,240	US\$ 1.41	US\$ 1.64	9	5.01x	4.30x	0.76x	0.65x	3.45x	2.68x	0.75x	3.10
Dundee Precious Metals Inc.	TSX:DPM	C\$ 7.61	192.5	US\$ 1,157	US\$ 260	US\$ 331	-	US\$ 921	US\$ 1.70	US\$ 1.64	7	3.55x	3.67x	2.82x	2.92x	2.46x	2.74x	0.61x	1.95
Eldorado Gold Corporation	TSX:ELD	C\$ 10.75	182.3	US\$ 1,549	US\$ 411	US\$ 440	US\$ 360	US\$ 1,627	US\$ 1.68	US\$ 2.09	10	5.07x	4.07x	5.32x	4.28x	4.11x	3.52x	0.44x	-
Equinox Gold Corp.	TSX:EQX	C\$ 8.96	300.4	US\$ 2,127	US\$ 514	US\$ 569	US\$ 523	US\$ 2,210	US\$ 0.93	US\$ 1.65	11	7.60x	4.30x	7.90x	4.47x	6.11x	3.55x	0.52x	-
Golden Star Resources Ltd.	TSX:GSC	C\$ 3.07	115.7	US\$ 281	US\$ 73	US\$ 4	US\$ 53	US\$ 367	US\$ 0.57	US\$ 0.81	5	4.24x	3.01x	5.55x	3.94x	3.53x	2.55x	0.40x	-
Hecla Mining Company	NYSE:HL	C\$ 7.72	537.0	US\$ 3,276	US\$ 181	US\$ 202	US\$ 509	US\$ 3,627	US\$ 0.49	US\$ 0.61	9	12.40x	10.05x	13.73x	11.12x	10.27x	7.96x	1.49x	0.74
Lundin Mining Corporation	TSX:LUN	C\$ 9.68	736.5	US\$ 5,633	US\$ 295	US\$ 503	US\$ 4	US\$ 6,019	US\$ 1.83	US\$ 1.86	14	4.18x	4.11x	4.47x	4.39x	3.40x	3.29x	0.82x	3.75
New Gold Inc.	TSX:NGD	C\$ 1.51	680.8	US\$ 812	US\$ 204	US\$ 214	US\$ 490	US\$ 1,117	US\$ 0.53	US\$ 0.66	11	2.27x	1.80x	3.12x	2.48x	2.97x	2.06x	0.58x	-
OceanaGold Corporation	TSX:OGC	C\$ 2.24	704.0	US\$ 1,246	US\$ 92	US\$ 58	US\$ 205	US\$ 1,466	US\$ 0.40	US\$ 0.58	9	4.43x	3.03x	5.21x	3.56x	5.03x	2.97x	0.63x	-
Perseus Mining Limited	ASX:PRU	C\$ 1.33	1227.0	US\$ 1,285	US\$ 136	US\$ 209	US\$ 100	US\$ 1,273	US\$ 0.17	US\$ 0.31	2	6.07x	3.34x	6.02x	3.31x	6.34x	3.37x	0.79x	-
Pretium Resources Inc.	TSX:PRV	C\$ 12.68	187.9	US\$ 1,882	US\$ 203	US\$ 0	US\$ 33	US\$ 1,885	US\$ 1.45	US\$ 1.71	7	6.89x	5.86x	6.90x	5.87x	7.19x	6.30x	0.90x	-
Regis Resources Limited	ASX:RRL	C\$ 1.98	754.2	US\$ 1,179	US\$ 182	US\$ 181	US\$ 220	US\$ 1,261	US\$ 0.32	US\$ 0.39	5	4.84x	3.98x	5.18x	4.25x	4.58x	3.28x	0.60x	2.71
Resolute Mining Limited	ASX:RSR	C\$ 0.41	1103.9	US\$ 354	US\$ 76	US\$ 168	US\$ 229	US\$ 545	US\$ 0.09	US\$ 0.18	2	3.52x	1.76x	5.42x	2.72x	3.49x	2.19x	0.41x	-
SSR Mining Inc.	TSX:SSRM	C\$ 20.12	214.3	US\$ 3,407	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,469	US\$ 3.10	US\$ 2.95	8	5.13x	5.40x	5.22x	5.49x	4.52x	4.40x	0.80x	1.23
St Barbara Limited	ASX:SBM	C\$ 1.34	708.3	US\$ 747	US\$ 100	US\$ 41	-	US\$ 729	US\$ 0.26	US\$ 0.22	3	4.10x	4.77x	4.00x	4.65x	3.22x	4.68x	0.63x	2.73
Torex Gold Resources Inc.	TSX:TXG	C\$ 13.66	85.7	US\$ 925	US\$ 196	US\$ 219	-	US\$ 738	US\$ 4.20	US\$ 4.13	8	2.57x	2.61x	2.95x	2.09x	1.46x	1.48x	0.49x	-
Victoria Gold Corp.	TSX:VGCX	C\$ 15.79	62.6	US\$ 781	US\$ 16	US\$ 32	US\$ 163	US\$ 971	US\$ 2.03	US\$ 2.88	3	6.14x	4.33x	7.63x	5.39x	8.18x	4.66x	0.79x	-
Group Average - Intermediate Producers												5.28x	4.29x	5.43x	4.33x	4.78x	3.72x	0.69x	2.19
Group Average - Intermediate Producers (excluding high/low)												5.02x	4.09x	5.20x	4.13x	4.65x	3.59x	0.66x	2.17
Junior Precious Metals Producers***																			
Argonaut Gold Inc.	TSX:AR	C\$ 3.09	310.7	US\$ 759	US\$ 223	US\$ 246	US\$ 59	US\$ 638	US\$ 0.43	US\$ 0.52	9	5.65x	4.66x	4.75x	3.92x	3.40x	3.11x	0.59x	-
Galiano Gold Inc.	TSX:GAU	C\$ 1.05	224.9	US\$ 187	US\$ 59	US\$ 61	-	US\$ 130	(US\$ 0.04)	(US\$ 0.05)	4	-	-	-	-	3.35x	9.27x	0.49x	-
Calibre Mining Corp.	TSX:CXB	C\$ 1.48	339.5	US\$ 397	US\$ 66	US\$ 79	-	US\$ 332	US\$ 0.31	US\$ 0.36	7	3.83x	3.23x	3.20x	2.71x	2.42x	1.89x	0.59x	-
Jaguar Mining Inc.	TSX:JAG	C\$ 4.24	72.4	US\$ 243	US\$ 34	US\$ 30	-	US\$ 215	US\$ 0.82	US\$ 1.12	3	4.11x	3.00x	3.64x	2.66x	2.90x	2.22x	0.54x	3.86
K92 Mining Inc.	TSX:KNT	C\$ 6.95	222.4	US\$ 1,221	US\$ 56	US\$ 76	-	US\$ 1,168	US\$ 0.38	US\$ 0.54	12	14.27x	10.26x	13.65x	9.81x	12.81x	7.74x	0.63x	-
Pure Gold Mining Inc.	TSXV:PGM	C\$ 1.00	413.7	US\$ 327	US\$ 16	US\$ 2	US\$ 96	US\$ 410	US\$ 0.01	US\$ 0.16	4	53.71x	4.80x	67.37x	6.02x	23.19x	4.97x	0.54x	-
Superior Gold Inc.	TSXV:SGI	C\$ 0.56	123.2	US\$ 55	US\$ 17	US\$ 5	-	US\$ 50	US\$ 0.16	US\$ 0.26	5	2.69x	1.70x	2.48x	1.57x	2.46x	1.55x	0.34x	-
West African Resources Limited	ASX:WAF	C\$ 0.95	883.4	US\$ 661	US\$ 46	(US\$ 54)	US\$ 9	US\$ 745	US\$ 0.20	US\$ 0.17	2	3.70x	4.53x	4.16x	5.10x	2.73x	3.50x	0.72x	-
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 11.90	140.8	US\$ 1,324	US\$ 55	US\$ 54	-	US\$ 1,281	US\$ 0.74	US\$ 1.28	11	12.69x	7.34x	12.28x	7.11x	10.17x	6.01x	1.10x	-
Westgold Resources Limited	ASX:WGX	C\$ 1.49	424.1	US\$ 499	US\$ 113	US\$ 78	-	US\$ 421	US\$ 0.41	US\$ 0.33	2	2.86x	3.54x	2.41x	2.99x	2.30x	2.62x	0.67x	1.21
Group Average - Junior Producers												11.50x	4.79x	12.66x	4.65x	6.57x	4.29x	0.62x	2.5x
Group Average - Junior Producers (excluding high/low)												6.22x	4.10x	5.82x	4.01x	5.03x	4.01x	0.60x	-

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	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E	2021E	%
PGM Producers																			
Anglo American Platinum Limited	JSE:AMS	C\$ 125.40	262.2	US\$ 25,978	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 21,886	US\$ 24.06	US\$ 19.35	3	4.12x	5.12x	3.47x	4.31x	2.66x	2.96x	1.35x	7.11
Impala Platinum Holdings Limited	JSE:IMP	C\$ 16.31	801.0	US\$ 10,323	US\$ 1,715	US\$ 2,724	-	US\$ 8,888	US\$ 4.07	US\$ 4.56	3	3.16x	2.83x	2.72x	2.44x	1.83x	1.80x	0.86x	12.38
Northam Platinum Limited	JSE:NHM	C\$ 15.58	349.9	US\$ 4,306	US\$ 31	US\$ 12	US\$ 672	US\$ 5,124	US\$ 2.63	US\$ 4.00	3	4.68x	3.08x	5.56x	3.66x	3.79x	2.84x	1.11x	-
Group Average - PGM Producers												3.99x	3.68x	3.92x	3.47x	2.76x	2.53x	1.11x	9.74
Silver Producers																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.27	144.6	US\$ 145	US\$ 1	(US\$ 10)	US\$ 6	US\$ 179	(US\$ 0.19)	US\$ 0.26	4	-	3.84x	-	4.73x	-	4.54x	0.49x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.78	257.0	US\$ 1,784	US\$ 124	US\$ 76	US\$ 368	US\$ 2,108	US\$ 0.69	US\$ 0.89	5	10.00x	7.80x	11.82x	9.22x	8.53x	7.18x	0.90x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 5.88	170.5	US\$ 792	US\$ 135	US\$ 147	US\$ 5	US\$ 668	US\$ 0.21	US\$ 0.38	6	21.90x	12.26x	18.48x	10.34x	11.68x	7.91x	1.12x	-
Excellon Resources Inc.	TSX:EXN	C\$ 2.25	32.8	US\$ 58	US\$ 7	US\$ 7	US\$ 8	US\$ 60	US\$ 0.28	US\$ 0.51	2	6.33x	3.47x	6.54x	3.59x	-	12.14x	0.32x	-
First Majestic Silver Corp.	TSX:FR	C\$ 15.76	256.5	US\$ 3,194	US\$ 265	US\$ 276	US\$ 155	US\$ 3,123	US\$ 0.63	US\$ 1.22	4	19.70x	10.23x	19.26x	10.00x	14.19x	8.30x	2.09x	0.15
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.35	291.4	US\$ 1,232	US\$ 123	US\$ 52	US\$ 40	US\$ 1,285	US\$ 0.91	US\$ 1.25	4	4.63x	3.38x	4.83x	3.53x	4.15x	2.95x	0.88x	-
Fresnillo plc	LSE:FRES	C\$ 14.80	736.9	US\$ 8,614	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 8,810	US\$ 1.22	US\$ 1.25	4	9.61x	9.35x	9.83x	9.56x	6.09x	5.08x	1.24x	2.86
Hecla Mining Company	NYSE:HL	C\$ 7.72	537.0	US\$ 3,276	US\$ 181	US\$ 202	US\$ 509	US\$ 3,627	US\$ 0.49	US\$ 0.61	9	12.40x	10.05x	13.73x	11.12x	10.27x	7.96x	1.49x	0.74
Mandalay Resources Corporation	TSX:MND	C\$ 2.54	91.6	US\$ 184	US\$ 39	US\$ 25	US\$ 35	US\$ 201	US\$ 0.93	US\$ 1.05	2	2.16x	1.92x	2.36x	2.10x	-	2.05x	0.47x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 32.43	210.3	US\$ 5,388	US\$ 240	US\$ 603	US\$ 34	US\$ 5,224	US\$ 2.43	US\$ 3.95	8	10.53x	6.49x	10.21x	6.29x	7.10x	4.83x	1.23x	1.55
SSR Mining Inc.	TSX:SSRM	C\$ 20.12	214.3	US\$ 3,407	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,469	US\$ 3.10	US\$ 2.95	8	5.13x	5.40x	5.22x	5.49x	4.52x	4.40x	0.80x	1.23
Silvercorp Metals Inc.	TSX:SVM	C\$ 5.33	176.4	US\$ 743	US\$ 214	US\$ 189	-	US\$ 631	US\$ 0.51	US\$ 0.55	5	8.32x	7.60x	7.07x	6.46x	5.99x	5.54x	0.78x	0.58
Group Average - Silver Producers												10.06x	6.81x	9.94x	6.87x	8.06x	6.07x	0.98x	1.18
Group Average - Silver Producers (excluding high/low)												8.88x	6.76x	9.01x	6.92x	6.21x	5.87x	0.94x	1.02
Diamond Producers																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.68	453.0	US\$ 243	US\$ 14	US\$ 56	-	US\$ 281	US\$ 0.20	US\$ 0.18	2	2.76x	2.96x	3.18x	3.41x	2.71x	3.28x	0.56x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.45	210.5	US\$ 75	US\$ 28	US\$ 59	US\$ 296	US\$ 381	US\$ 0.31	US\$ 0.33	2	1.15x	1.08x	5.88x	5.52x	4.21x	4.14x	0.80x	-
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	9710.1	US\$ 228	US\$ 92	(US\$ 584)	US\$ 133	US\$ 1,087	US\$ 0.01	US\$ 0.02	4	1.60x	1.53x	7.61x	7.31x	7.60x	7.66x	0.65x	-
Group Average - Diamond Producers												1.83x	1.86x	5.56x	5.41x	4.84x	5.03x	0.67x	-
Royalty Companies																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.27	213.0	US\$ 382	US\$ 15	US\$ 7	US\$ 124	US\$ 491	US\$ 0.20	US\$ 0.25	3	8.81x	7.15x	11.33x	9.20x	8.99x	7.91x	0.76x	6.92
Altius Minerals Corporation	TSX:ALS	C\$ 16.24	41.5	US\$ 533	US\$ 94	US\$ 85	US\$ 83	US\$ 656	US\$ 0.87	US\$ 0.81	6	14.67x	15.84x	18.09x	19.53x	12.60x	14.40x	1.06x	1.76
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.33	69.0	US\$ 72	US\$ 6	US\$ 7	US\$ 24	US\$ 90	US\$ 0.05	US\$ 0.11	2	20.94x	9.93x	26.03x	12.34x	16.58x	10.05x	1.10x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 180.68	191.1	US\$ 27,281	US\$ 198	US\$ 323	-	US\$ 27,087	US\$ 5.26	US\$ 5.41	11	27.16x	26.41x	26.97x	26.22x	24.79x	23.79x	2.45x	0.83
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 9.20	43.2	US\$ 314	US\$ 3	US\$ 5	US\$ 3	US\$ 314	(US\$ 0.02)	US\$ 0.09	2	-	84.60x	-	84.56x	-	-	1.38x	-
Maverix Metals Inc.	TSX:MMX	C\$ 5.82	145.8	US\$ 671	US\$ 55	US\$ 60	-	US\$ 617	US\$ 0.26	US\$ 0.28	9	17.62x	16.61x	16.21x	15.28x	15.49x	13.47x	1.21x	1.08
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.19	168.1	US\$ 2,017	US\$ 209	US\$ 191	US\$ 324	US\$ 2,282	US\$ 0.69	US\$ 0.78	14	17.48x	15.29x	19.78x	17.30x	19.38x	15.78x	0.98x	1.43
Royal Gold, Inc.	US:RGLD	C\$ 139.37	65.6	US\$ 7,224	US\$ 226	US\$ 245	-	US\$ 7,016	US\$ 6.60	US\$ 7.31	11	16.68x	15.07x	16.20x	14.64x	14.30x	13.02x	1.84x	1.08
Star Royalties Ltd.	TSXV:STRR	C\$ 0.49	71.1	US\$ 28	US\$ 15	US\$ 15	-	US\$ 13	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.05	194.9	US\$ 1,240	US\$ 46	US\$ 58	-	US\$ 1,197	US\$ 0.44	US\$ 0.47	9	14.49x	13.46x	14.00x	13.01x	13.47x	11.70x	1.04x	-
Vox Royalty Corp.	TSXV:VOX	C\$ 2.88	39.6	US\$ 90	US\$ 5	US\$ 9	-	US\$ 85	(US\$ 0.02)	US\$ 0.06	3	-	40.15x	-	37.84x	-	23.25x	0.89x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 57.01	450.3	US\$ 20,282	US\$ 235	US\$ 228	-	US\$ 20,054	US\$ 2.12	US\$ 2.23	13	21.24x	20.18x	21.00x	19.96x	20.68x	18.56x	1.97x	1.32
Group Average - Royalty Companies												17.68x	24.06x	18.85x	24.53x	16.25x	15.19x	1.34x	2.06
Group Average - Royalty Companies (excluding high/low)												-	19.22x	1.56x	19.57x	1.33x	14.24x	1.28x	1.34

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



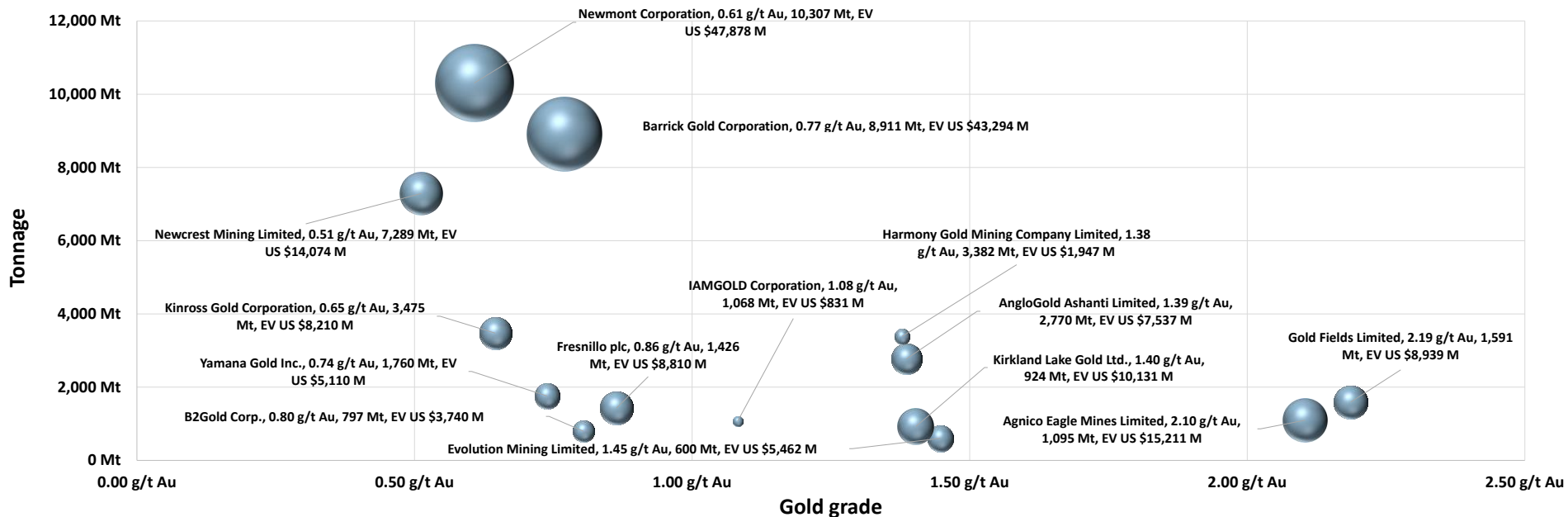
Senior Gold Producers* - Reserves and Resources

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 \$13,804	US \$570	US \$15,211	74.1	2.10 g/t Au	4,643.7	131.87	2%	27.7	2.36	459.4	39.10	6%	US \$549	46.4	1.98	4,184.3	178.37	1%	62%	93%	US \$205	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$6,457	US \$1,198	US \$7,537	123.4	1.39 g/t Au	147.5	1.66	84%	29.6	1.92	37.3	2.42	79%	US \$254	91.1	1.24	107.6	1.47	85%	43%	46%	US \$61	US \$51
B2Gold Corp.	TSX:BTO	US \$3,948	US \$570	US \$3,740	20.6	0.80 g/t Au	25.2	0.98	82%	6.8	1.27	6.8	1.27	100%	US \$546	13.8	0.68	18.3	0.91	75%	56%	66%	US \$182	US \$148
Barrick Gold Corporation	TSX:ABX	US \$34,975	US \$6,241	US \$43,294	220.6	0.77 g/t Au	349.2	1.22	63%	85.5	1.05	117.8	1.44	73%	US \$507	135.0	0.66	231.0	1.13	58%	38%	33%	US \$196	US \$124
Evolution Mining Limited	ASX:EVN	US \$5,111	US \$85	US \$5,462	27.9	1.45 g/t Au	30.9	1.60	90%	10.2	1.22	12.2	1.45	84%	US \$534	17.7	1.63	18.7	1.72	95%	45%	43%	US \$196	US \$177
Fresnillo plc	LSE:FRES	US \$8,614	US \$1,712	US \$8,810	39.6	0.86 g/t Au	32,472.7	708.26	0%	8.4	0.81	7,109.2	679.97	0%	US \$1,044	31.2	0.89	25,363.5	721.55	0%	33%	64%	US \$222	US \$0
Gold Fields Limited	JSE:GFI	US \$7,667	US \$800	US \$8,939	111.9	2.19 g/t Au	128.4	2.51	87%	51.2	2.74	53.0	2.84	96%	US \$1175	60.7	1.87	75.4	2.32	81%	42%	52%	US \$80	US \$70
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,892	US \$197	US \$1,947	149.8	1.38 g/t Au	184.1	1.69	81%	40.0	0.76	53.0	1.01	75%	US \$49	109.8	1.96	131.1	2.33	84%	35%	35%	US \$13	US \$11
IAMGOLD Corporation	TSX:IMG	US \$1,066	US \$805	US \$831	37.1	1.08 g/t Au	1,173.0	34.18	3%	13.9	1.07	13.9	1.07	100%	US \$60	23.2	1.09	1,159.0	54.57	2%	54%	71%	US \$22	US \$1
Kinross Gold Corporation	TSX:K	US \$7,408	US \$1,361	US \$8,210	72.1	0.65 g/t Au	73.6	0.66	98%	30.0	0.73	30.8	0.75	97%	US \$274	42.1	0.60	42.8	0.61	98%	22%	22%	US \$114	US \$112
Kirkland Lake Gold Ltd.	TSX:KL	US \$10,947	US \$710	US \$10,131	41.7	1.40 g/t Au	41.7	1.40	100%	20.2	1.04	20.2	1.04	100%	US \$503	21.5	2.10	21.5	2.10	100%	38%	38%	US \$243	US \$243
Newcrest Mining Limited	ASX:NCM	US \$14,357	US \$1,884	US \$14,074	120.1	0.51 g/t Au	2,178.8	9.30	6%	49.0	0.77	1,552.4	24.31	3%	US \$287	71.0	0.42	626.4	3.67	11%	17%	19%	US \$117	US \$6
Newmont Corporation	NYSE:NEM	US \$45,865	US \$4,658	US \$47,878	201.4	0.61 g/t Au	27,771.2	83.81	1%	95.4	0.71	15,301.3	114.50	1%	US \$502	105.9	0.54	12,553.1	63.48	1%	36%	33%	US \$238	US \$2
Yamana Gold Inc.	TSX:YRI	US \$4,063	US \$413	US \$5,110	41.8	0.74 g/t Au	802.1	14.18	5%	14.3	0.55	206.7	7.99	7%	US \$357	27.5	0.90	595.5	19.39	5%	57%	45%	US \$122	US \$6
Group Average - Total					# Companies: 14										US \$403					US \$144		US \$68		

Equivalency assumptions (US\$ / 09-09-21): \$1,791/oz Au, \$24.02/oz Ag, \$976/oz Pt, \$2,236/oz Pd, \$4.23/lb Cu, \$3,032.00/lb Zn, \$2,237.00/lb Pb, \$19,670.00/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 9, 2021



Source: Bloomberg, Capital IQ and Haywood Securities



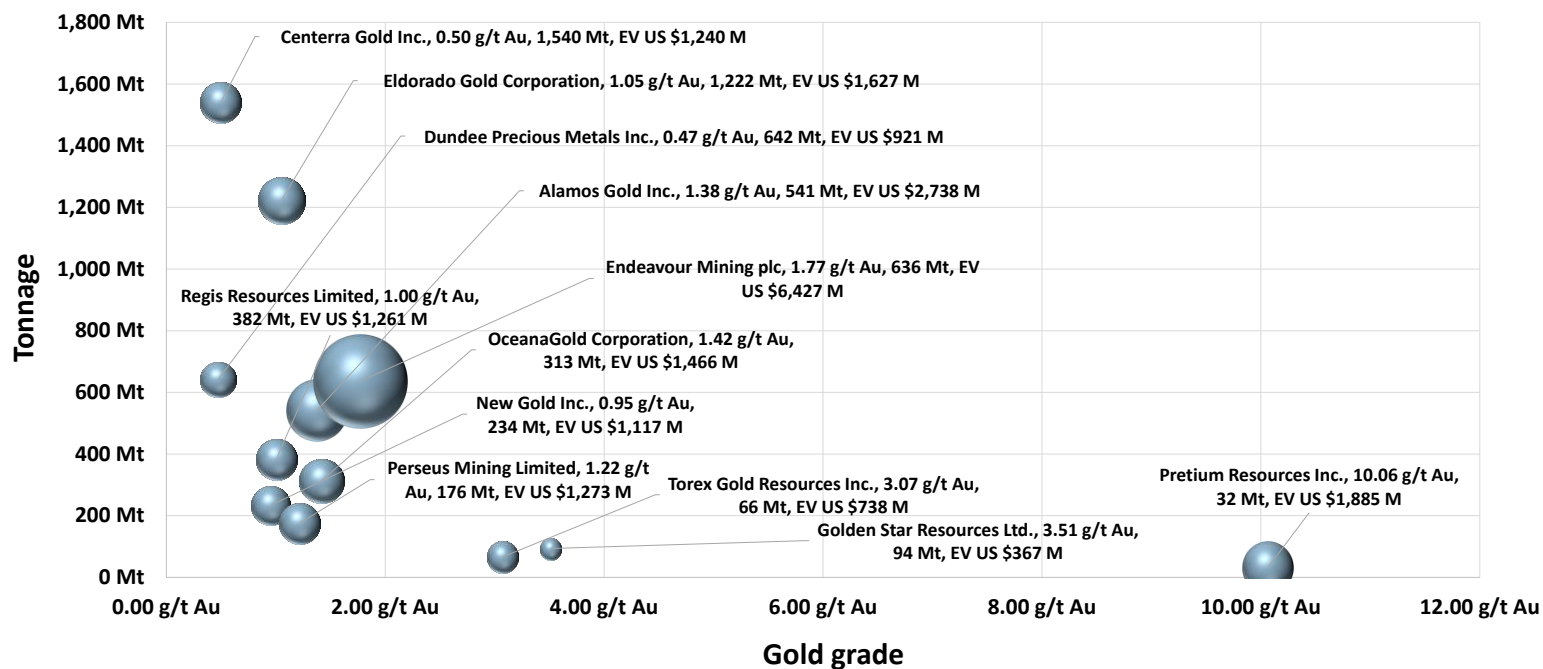
Intermediate Gold Producers* - Reserves and Resources

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 \$2,985	US \$344	US \$2,738	23.9	1.38 g/t Au	24.8	1.42	97%	10.0	1.51	10.5	1.58	95%	US \$274	14.0	1.31	14.4	1.34	97%	50%	US \$114	US \$110
Centerra Gold Inc.	TSX:CG	US \$2,092	US \$979	US \$1,240	24.6	0.50 g/t Au	38.4	0.78	64%	11.2	0.93	14.7	1.22	76%	US \$111	13.5	0.36	24.0	0.64	56%	41%	US \$50	US \$32
Dundee Precious Metals Inc.	TSX:DPM	US \$1,157	US \$331	US \$921	9.7	0.47 g/t Au	18.2	0.88	54%	3.0	2.25	3.9	2.90	78%	US \$302	6.7	0.35	14.2	0.74	47%	59%	US \$95	US \$51
Eldorado Gold Corporation	TSX:ELD	US \$1,549	US \$440	US \$1,627	41.2	1.05 g/t Au	7,026.7	178.84	1%	17.3	1.14	3,471.8	229.08	0%	US \$94	23.9	0.99	3,554.9	147.29	1%	67%	US \$39	US \$0
Endeavour Mining plc	TSX:EDV	US \$5,898	US \$710	US \$6,427	36.2	1.77 g/t Au	36.2	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$410	20.6	1.71	20.6	1.71	100%	48%	US \$177	US \$177
Golden Star Resources Ltd.	TSX:GSC	US \$281	US \$4	US \$367	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$375	9.6	3.58	9.6	3.58	100%	77%	US \$35	US \$35
New Gold Inc.	TSX:NGD	US \$812	US \$214	US \$1,117	7.2	0.95 g/t Au	11.9	1.59	60%	3.6	0.92	5.5	1.41	65%	US \$314	3.6	0.99	6.4	1.78	56%	11%	US \$156	US \$94
OceanaGold Corporation	TSX:OGC	US \$1,246	US \$58	US \$1,466	14.3	1.42 g/t Au	15.6	1.55	92%	6.0	1.33	6.7	1.51	88%	US \$246	8.3	1.48	8.9	1.58	94%	52%	US \$103	US \$94
Perseus Mining Limited	ASX:PRU	US \$1,285	US \$206	US \$1,273	6.9	1.22 g/t Au	6.9	1.22	100%	2.9	1.40	2.9	1.40	100%	US \$433	3.9	1.11	3.9	1.11	100%	57%	US \$185	US \$185
Pretium Resources Inc.	TSX:PVG	US \$1,882	US \$0	US \$1,885	10.3	10.06 g/t Au	11.2	10.88	93%	3.8	8.21	4.2	9.07	91%	US \$496	6.5	11.59	7.0	12.37	94%	48%	US \$183	US \$169
Regis Resources Limited	ASX:RRL	US \$1,179	US \$178	US \$1,261	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$239	7.1	0.96	7.1	0.96	100%	38%	US \$102	US \$102
Torex Gold Resources Inc.	TSX:TXG	US \$925	US \$219	US \$738	6.5	3.07 g/t Au	9.3	4.37	70%	1.9	2.92	2.0	2.97	98%	US \$384	4.6	3.14	7.3	5.00	63%	41%	US \$113	US \$79
Group Average - Total					# Companies: 12										US \$306		US \$113		US \$94				

Equivalency assumptions (US\$ / 09-09-21): \$1,791/oz Au, \$24.02/oz Ag, \$976/oz Pt, \$2,236/oz Pd, \$4.23/lb Cu, \$3,032.00/lb Zn, \$2,237.00/lb Pb, \$19,670.00/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 9, 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 \$187	US \$61	US \$130	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$121	0.7	2.61	0.7	2.61	100%	24%	US \$75	US \$75	
Calibre Mining Corp.	TSX:CXB	US \$397	US \$79	US \$332	3.0	2.54 g/t Au	3.3	2.76	92%	1.1	4.55	1.1	4.63	98%	US \$312	1.9	2.05	2.2	2.29	89%	64%	US \$111	US \$102	
Fiore Gold Ltd.	TSXV:F	US \$95	US \$42	US \$79	3.1	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$272	2.9	1.06	3.0	1.11	95%	10%	US \$25	US \$24	
Gold Road Resources Limited	ASX:GOR	US \$828	US \$78	US \$819	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$471	2.8	1.19	2.9	1.24	96%	51%	US \$181	US \$176	
Goldgroup Mining Inc.	TSX:GGA	US \$8	US \$1	US \$5	0.3	0.96 g/t Au	517.9	1,447.98	0%	-	-	-	-	-	-	0.3	0.96	517.9	1,447.98	0%	35%	US \$16	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$102	US (\$35)	US \$162	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$40	US \$40	
K92 Mining Inc.	TSX:KNT	US \$1,221	US \$76	US \$1,168	4.4	8.02 g/t Au	5.3	9.81	82%	-	-	-	-	-	-	4.4	8.02	5.3	9.81	82%	73%	US \$268	US \$219	
Lundin Gold Inc.	TSX:LUG	US \$2,029	US \$109	US \$2,597	9.9	7.98 g/t Au	10.1	8.14	98%	5.2	8.03	5.3	8.18	98%	US \$496	4.7	7.92	4.8	8.09	98%	46%	US \$262	US \$257	
Medusa Mining Limited	ASX:MML	US \$124	US \$77	US \$77	1.3	3.59 g/t Au	1.3	3.59	100%	0.3	5.45	0.3	5.45	100%	US \$233	0.9	3.82	0.9	3.82	100%	39%	US \$61	US \$61	
Metals Exploration plc	AIM:MTL	US \$38	US (\$6)	US \$158	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$316	0.3	1.40	0.3	1.40	100%	100%	US \$188	US \$188	
Minera IRL Limited	BVL:MIRL	US \$15	US (\$9)	US \$94	2.5	2.17 g/t Au	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$87	1.4	2.43	1.4	2.43	100%	76%	US \$37	US \$37	
Orosur Mining Inc.	TSX:OMI	US \$45	US (\$10)	US \$38	-	0.00 g/t Au	1.0	2.15	-	-	-	-	-	-	-	-	-	1.0	2.15	-	-	-	US \$40	
Orvana Minerals Corp.	TSX:ORV	US \$39	US (\$5)	US \$43	2.17	1.25 g/t Au	3.0	1.73	72%	0.4	2.44	0.7	4.25	57%	US \$101	1.7	1.11	2.3	1.44	77%	58%	US \$20	US \$14	
Shanta Gold Limited	AIM:SHG	US \$207	US \$34	US \$187	4.4	3.22 g/t Au	287.5	208.48	2%	0.5	2.98	0.5	2.98	100%	US \$385	4.0	3.25	287.0	235.96	1%	65%	US \$42	US \$1	
Vast Resources plc	AIM:VAST	US \$22	US \$1	US \$30	1.0	1.29 g/t Au	648.7	809.06	0%	0.2	1.67	402.6	3,163.37	0%	US \$139	0.8	1.22	246.1	364.84	0%	44%	US \$29	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$781	US \$31	US \$971	5.4	0.65 g/t Au	133.7	16.14	4%	3.3	0.65	3.3	0.65	100%	US \$298	2.1	0.64	130.4	39.52	2%	30%	US \$181	US \$7	
Group Average - Total					# Companies: 15										US \$267							US \$97	US \$82	

Equivalency assumptions (US\$ / 09-09-21): \$1.791/oz Au, \$24.02/oz Ag, \$976/oz Pt, \$2,236/oz Pd, \$4.23/lb Cu, \$3,032.00/lb Zn, \$2,237.00/lb Pb, \$19,670.00/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 9, 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	999.9	183.17	0%	1.4	0.59	2.5	1.08	55%	US \$34	1.0	0.33	997.4	320.86	0%	40%	100%	US \$19	US \$0	
Amarillo Gold Corporation	TSXV:AGC	US \$92	US \$30	US \$60	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$66	0.8	0.93	0.8	0.93	100%	38%	38%	US \$35	US \$35	
ATAC Resources Ltd.	TSXV:ATC	US \$22	US \$7	US \$15	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$7	US \$7	
Belo Sun Mining Corp.	TSX:BSX	US \$190	US \$19	US \$169	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$45	3.0	1.07	3.0	1.07	100%	52%	52%	US \$25	US \$25	
Bluestone Resources Inc.	TSXV:BSR	US \$178	US \$39	US \$137	3.0	1.47	3.2	1.56	94%	-	-	-	-	-	-	3.0	1.47	3.2	1.56	94%	1%	1%	US \$45	US \$43	
Chaarat Gold Holdings Limited	AIM:CGH	US \$211	US (\$10)	US \$239	9.0	2.18	1,409.3	343.33	1%	0.7	1.02	22.2	308.78	0%	US \$321	8.2	2.44	1,184.5	351.29	1%	22%	52%	US \$27	US \$0	
Orea Mining Corp.	TSX:OREA	US \$39	US \$2	US \$37	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$30	0.9	1.25	0.9	1.25	100%	47%	47%	US \$17	US \$17	
Corvus Gold Inc.	TSX:KOR	US \$397	US (\$2)	US \$398	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$94	US \$90	
Euro Sun Mining Inc.	TSX:ESM	US \$59	US \$3	US \$55	7.3	0.54	10.8	0.80	68%	1.8	0.43	2.9	0.68	63%	US \$30	5.5	0.60	7.9	0.86	69%	6%	7%	US \$8	US \$5	
Falco Resources Ltd.	TSXV:FPC	US \$85	US (\$7)	US \$102	6.3	1.47	3,738.6	873.36	0%	3.7	1.44	2,344.1	901.24	0%	US \$27	2.5	1.52	1,394.3	830.08	0%	43%	44%	US \$16	US \$0	
First Mining Gold Corp.	TSX:FF	US \$191	US \$28	US \$148	7.6	1.18	8.0	1.24	95%	3.8	0.97	4.1	1.04	93%	US \$39	3.8	1.52	3.9	1.55	98%	46%	46%	US \$20	US \$19	
Gabriel Resources Ltd.	TSXV:GBU	US \$191	US \$4	US \$189	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$23	8.3	0.83	8.7	0.87	95%	27%	26%	US \$11	US \$11	
Gold Standard Ventures Corp	TSX:GSV	US \$170	US \$26	US \$142	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.85	97%	US \$114	1.7	0.89	1.8	0.93	95%	82%	82%	US \$48	US \$46	
Goldquest Mining Corp.	TSXV:GQC	US \$38	US \$12	US \$26	2.2	2.60	439.2	518.45	1%	0.8	3.72	1.2	5.20	72%	US \$31	1.4	2.19	177.4	285.56	1%	16%	64%	US \$12	US \$0	
Integra Resources Corp.	TSXV:ITR	US \$159	US \$10	US \$145	2.7	0.42	4.4	0.69	61%	-	-	-	-	-	-	2.7	0.42	4.4	0.69	61%	13%	11%	US \$53	US \$33	
International Tower Hill Mines Ltd.	TSX:ITH	US \$169	US \$10	US \$159	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$18	3.6	0.60	3.6	0.60	100%	31%	31%	US \$13	US \$13	
KEFI Gold and Copper Plc	AIM:KEFI	US \$50	US (\$2)	US \$50	1.7	1.64	201.2	199.37	1%	0.8	2.12	0.8	2.12	100%	US \$63	0.9	1.37	200.4	314.47	0%	31%	100%	US \$30	US \$0	
Liberty Gold Corp.*	TSX:LGD	US \$244	US \$15	US \$237	2.6	0.36	4.1	0.57	64%	-	-	-	-	-	-	2.6	0.36	4.0	0.56	64%	41%	47%	US \$90	US \$58	
Lumina Gold Corp.	TSXV:LUM	US \$187	US (\$4)	US \$191	17.0	0.49	22.6	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.6	0.66	75%	39%	39%	US \$11	US \$8	
Marathon Gold Corporation	TSX:MOZ	US \$647	US \$81	US \$563	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$274	2.7	2.17	2.7	2.17	100%	60%	60%	US \$116	US \$116	
Perpetua Resources Corp.	TSX:PPTA	US \$322	US \$2	US \$314	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$65	7.3	1.34	7.4	1.37	98%	17%	17%	US \$26	US \$25	
Moneta Gold Inc.	TSX:ME	US \$144	US \$12	US \$127	8.4	1.19	151.2	21.59	6%	-	-	-	-	-	-	8.4	1.19	151.2	21.59	6%	53%	3%	US \$15	US \$1	
Montage Gold Corp.	TSXV:MAU	US \$56	US \$12	US \$41	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$181	US \$9	
NovaGold Resources Inc.	TSX:NG	US \$2,364	US \$181	US \$2,367	22.7	2.12	664.3	62.07	3%	16.9	2.09	16.9	2.09	100%	US \$140	5.8	2.25	647.3	250.16	1%	56%	100%	US \$104	US \$4	
Orca Gold Inc.	TSXV:ORG	US \$105	US \$10	US \$75	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$38	0.8	2.02	0.9	2.14	94%	59%	57%	US \$27	US \$26	
Orezone Gold Corporation	TSXV:ORE	US \$304	US \$38	US \$253	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$153	3.9	0.63	3.9	0.63	100%	26%	26%	US \$46	US \$46	
Oria Mining Ltd.	TSX:OLA	US \$899	US \$27	US \$968	11.9	0.82	3,634.2	251.00	0%	2.1	0.74	2.5	0.91	82%	US \$466	9.8	0.84	3,631.7	310.95	0%	17%	16%	US \$82	US \$0	
Osisko Mining Inc.	TSX:OSK	US \$792	US \$173	US \$643	7.2	7.75	7.3	7.79	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.79	100%	72%	72%	US \$89	US \$89	
Pure Gold Mining Inc.	TSXV:PGM	US \$327	US \$2	US \$410	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$405	1.5	8.48	1.5	8.48	100%	31%	31%	US \$162	US \$162	
RTG Mining Inc.	TSX:RTG	US \$78	US (\$0)	US \$73	0.8	1.00	1.6	1.98	50%	0.2	2.04	0.5	5.32	38%	US \$358	0.6	0.85	1.1	1.51	56%	96%	94%	US \$90	US \$46	
Sabina Gold & Silver Corp.	TSX:SBB	US \$421	US \$33	US \$386	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$107	5.6	6.09	5.6	6.09	100%	51%	51%	US \$42	US \$42	
Sihayo Gold Limited	ASX:SIH	US \$27	US \$12	US (\$1)	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	-	0.5	1.89	0.5	1.89	100%	46%	46%	-	-	
SolGold Plc	LSE:SGLG	US \$895	US \$69	US \$935	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$399	2.8	0.40	2.8	0.41	98%	14%	14%	US \$183	US \$180	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$59	US \$6	US \$53	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$23	2.8	0.40	2.8	0.41	98%	14%	14%	US \$10	US \$10	
Treasury Metals Inc.	TSX:TML	US \$89	US \$9	US \$81	2.6	1.01	215.7	83.68	1%	-	-	-	-	-	-	2.6	1.01	215.7	83.68	1%	22%	30%	US \$31	US \$0	
Troilus Gold Corp.	TSX:TLG	US \$130	US \$7	US \$122	7.1	0.75	161.7	17.04	4%	-	-	-	-	-	-	7.1	0.75	161.7	17.04	4%	39%	5%	US \$17	US \$1	
West Vault Mining Inc.	TSXV:WVM	US \$52	US \$6	US \$46	1.1	0.46	1.3	0.55	83%	0.8	0.58	0.9	0.69	84%	US \$60	0.3	0.30	0.4	0.38	79%	45%	44%	US \$43	US \$36	
Group Average - Total									# Companies: 37						US \$133									US \$50	US \$32
Group Average - 0 - 20 million ounces									# Companies: 36															US \$48	US \$46
Group Average - 20 - 50 million ounces									# Companies: 1															US \$104	US \$8

Equivalency assumptions (US\$ / 09-09-21): \$1,791/oz Au, \$24.02/oz Ag, \$976/oz Pt, \$2,236/oz Pd, \$4.23/lb Cu, \$3,032.00/lb Zn, \$2,237.00/lb Pb, \$19,670.00/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 9, 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 \$80	US \$4	US \$76	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 \$32	US \$31
Gold Springs Resource Corp.	TSX:GRC	US \$40	US \$3	US \$37	0.7	0.53	0.9	0.65	81%	-	-	-	-	-	0.7	0.53	0.9	0.65	81%	12%	US \$52	US \$43
GoldMining Inc.	TSX:GOLD	US \$190	US \$1	US \$188	24.9	0.62	30.4	0.75	82%	-	-	-	-	-	24.9	0.62	30.4	0.75	82%	53%	US \$8	US \$6
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US (\$5)	US \$11	0.7	2.37	0.8	2.61	91%	-	-	-	-	-	0.7	2.37	0.8	2.61	91%	32%	US \$15	US \$13
Lincoln Gold Mining Inc.	TSXV:LMG	US \$6	US (\$1)	US \$6	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$49	US \$49
Nighthawk Gold Corp.	TSX:NHK	US \$53	US \$2	US \$47	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$14	US \$14
Newcore Gold Ltd.	TSXV:NCAU	US \$52	US \$1	US \$49	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$35	US \$35
Orex Minerals Inc.	TSXV:REX	US \$15	US \$4	US \$10	0.1	0.24	177.1	673.65	0%	-	-	-	-	-	0.1	0.24	177.1	673.65	0%	85%	US \$162	US \$0
Puma Exploration Inc.	TSXV:PUMA	US \$36	US \$1	US \$35	-	-	302.4	1,441.33	-	-	-	-	-	-	-	-	302.4	1,441.33	-	99%	-	US \$0
Red Pine Exploration Inc.	TSXV:RPX	US \$42	US \$3	US \$39	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$53	US \$53
Heliostar Metals Ltd.	TSXV:HSTR	US \$25	US \$3	US \$22	0.4	9.26	80.4	1,729.06	1%	-	-	-	-	-	0.4	9.26	80.4	1,729.06	1%	0%	US \$52	US \$0
Reunion Gold Corporation	TSXV:RGD	US \$53	US \$7	US \$45	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$39	US \$39
Revival Gold Inc.	TSXV:RVG	US \$43	US \$6	US \$37	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$12	US \$12
Rupert Resources Ltd.	TSXV:RUP	US \$769	US \$10	US \$757	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	85%	US \$768	US \$768
Sarama Resources Ltd	TSXV:SWA	US \$15	US (\$0)	US \$14	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 \$895	US \$69	US \$935	20.3	0.23	71.2	0.81	29%	-	-	-	-	-	20.3	0.23	71.2	0.81	29%	11%	US \$46	US \$13
Talisker Resources Ltd.	TSX:TSK	US \$60	US \$18	US \$40	0.5	3.68	0.6	4.32	85%	0.2	1.68	0.3	2.57	65%	0.4	8.82	0.4	8.82	100%	62%	US \$74	US \$63
Teras Resources Inc.	TSXV:TRA	US \$8	US (\$0)	US \$8	1.3	0.53	1.5	0.62	87%	-	-	-	-	-	1.3	0.53	1.5	0.62	87%	5%	US \$6	US \$5
Group Average - Total					# Companies: 18															US \$84	US \$64	

Equivalency assumptions (US\$ / 09-09-21): \$1,791/oz Au, \$24.02/oz Ag, \$976/oz Pt, \$2,236/oz Pd, \$4.23/lb Cu, \$3,032.00/lb Zn, \$2,237.00/lb Pb, \$19,670.00/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 9, 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
Alexco Resource Corp.	TSX:AXU	US \$262	US \$22	US \$233	98	548	-	548	-	37	804	-	500,422	US \$6.28	61	459	74	563	-	40%	31%	US \$2.39	-
Americas Gold and Silver Corporation	TSX:USA	US \$145	US (\$10)	US \$179	143	79	-	79	-	31	32	-	29,903	US \$5.84	112	135	234	281	-	53%	37%	US \$1.25	-
Coeur Mining, Inc.	NYSE:CDE	US \$1,784	US \$76	US \$2,108	771	19	-	19	-	260	17	-	3,759	US \$8.12	511	21	129	5	-	28%	41%	US \$2.74	-
Endeavour Silver Corp.	TSX:EDR	US \$792	US \$147	US \$668	170	146	-	146	-	49	216	-	373	US \$13.76	121	129	34	37	-	77%	67%	US \$3.94	-
Excellon Resources Inc.	TSX:EXN	US \$58	US \$7	US \$60	38	15	-	15	-	-	-	-	-	-	38	15	114	45	-	52%	63%	US \$1.60	-
First Majestic Silver Corp.	TSX:FR	US \$3,194	US \$276	US \$3,123	315	169	-	169	-	62	166	-	427	US \$50.21	253	170	49	33	-	57%	47%	US \$9.91	-
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,232	US \$52	US \$1,285	70	10	-	10	-	29	10	-	9,065	US \$44.15	41	9	91	21	-	76%	69%	US \$18.34	-
Golden Minerals Company	NYSEAM:AUMN	US \$83	US \$8	US \$77	48	336	-	336	-	-	-	-	-	-	48	336	26	183	-	44%	58%	US \$1.59	-
Hecla Mining Company	NYSE:HL	US \$3,276	US \$202	US \$3,627	867	69	-	69	-	188	205	-	393,756	US \$19.25	679	58	654	56	-	65%	30%	US \$4.18	-
Mandalay Resources Corporation	TSX:MND	US \$184	US \$25	US \$201	60	26	-	26	-	-	-	-	153	-	60	38	17	10	-	20%	30%	US \$3.33	-
Minco Silver Corporation	TSX:MSV	US \$20	US \$33	US (\$5)	162	158	-	158	-	50	189	-	61,730	-	112	148	55	72	-	52%	51%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$5,388	US \$603	US \$5,224	1,950	34	-	34	-	550	60	-	46,748	US \$9.49	1,400	29	2,367	50	-	42%	82%	US \$2.68	-
Silver Bear Resources Plc	TSX:SBR	US \$56	US \$0	US \$206	34	588	-	588	-	-	-	-	-	-	34	588	13	217	-	59%	66%	US \$6.04	-
Silvercorp Metals Inc.	TSX:SVM	US \$743	US \$189	US \$631	250	134	-	134	-	88	210	-	367,504	US \$7.15	161	112	367	255	-	66%	64%	US \$2.53	-
Group Average - Total					# Companies: 16					US \$18.25					US \$4.66								

Equivalency assumptions (US\$ / 09-09-21): \$1,791/oz Au, \$24.02/oz Ag, \$976/oz Pt, \$2,236/oz Pd, \$4.23/lb Cu, \$3,032.00/lb Zn, \$2,237.00/lb Pb, \$19,670.00/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 9, 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
Athena Gold Corporation	OTCPK:AHNR	US \$5	US \$0	US \$5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bear Creek Mining Corporation	TSXV:BCM	US \$133	US \$31	US \$100	406	41	-	-	-	229	51	469	105	US \$0.44	178	32	-	48	-	47%	-	US \$0.25	-
Defiance Silver Corp.	TSXV:DEF	US \$94	US \$8	US \$85	28	4	-	-	-	-	-	-	-	-	28	4	342	-	-	67%	-	US \$3.02	-
Dolly Varden Silver Corporation	TSXV:DV	US \$62	US \$16	US \$45	44	294	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$1.02	-
Investigator Resources Limited	ASX:IVR	US \$63	US \$9	US \$53	42	140	-	-	-	-	-	-	-	-	42	140	-	38	-	45%	-	US \$1.27	-
Kootenay Silver Inc.	TSXV:KTN	US \$58	US \$7	US \$53	116	43	-	-	-	-	-	-	-	-	116	43	-	51	-	21%	-	US \$0.46	-
MAG Silver Corp.	TSX:MAG	US \$1,721	US \$68	US \$1,657	207	81	-	-	-	69	309	100	447	US \$23.96	138	64	-	226	-	74%	-	US \$8.01	-
Minco Silver Corporation	TSX:MSV	US \$20	US \$33	US (\$5)	162	158	-	-	-	50	189	16	62	-	112	148	-	72	-	52%	-	-	-
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$35	US \$3	US \$35	43	3	-	-	-	-	-	-	-	-	43	3	-	16	-	21%	-	US \$0.83	-
SilverCrest Metals Inc.	TSX:SIL	US \$1,101	US \$193	US \$934	76	459	-	-	-	50	461	-	-	US \$18.80	5	139	6	-	-	-	-	US \$12.21	-
Group Average - Total					# Companies: 9					US \$14.40					US \$3.38								

Equivalency assumptions (US\$ / 09-09-21): \$1,791/oz Au, \$24.02/oz Ag, \$976/oz Pt, \$2,236/oz Pd, \$4.23/lb Cu, \$3,032.00/lb Zn, \$2,237.00/lb Pb, \$19,670.00/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 9, 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		2022E	2021E
Adventus Mining Corporation	ADZN-V	PV	\$0.94	131	\$123	\$112	\$2.50	166%	BUY	\$2.58	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	-		
Copper Mountain Mining	CMMC-T	PV	\$3.16	119	\$377	\$1,004	\$5.50	74%	BUY	\$8.14	\$1.13	\$0.61	Copper	98	90	\$1.31	\$1.72	188	66	0.3x	0.5x	5.9x	10.9x	3.8x	7.1x	23.7%	8.4%			
Fireweed Zinc Ltd	FWZ-V	PV	\$0.81	57	\$46	\$50	\$1.50	85%	BUY	\$1.76	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	-	-	0.4x	0.7x	-	-	-	-	-	-			
HudBay Minerals	HBM-T	PV	\$7.47	261	\$1,952	\$3,136	\$14.00	87%	BUY	\$15.92	\$1.91	\$2.58	Zinc	214	182	\$1.50	\$1.17	432	542	0.4x	0.7x	5.0x	3.7x	5.8x	4.3x	17.4%	21.9%	0.27		
Lundin Mining	LUN-T	PV	\$9.68	738	\$7,147	\$7,618	\$16.00	65%	BUY	\$11.20	\$1.64	\$1.75	Copper	516	568	-	-	618	975	0.7x	1.1x	5.0x	4.7x	7.70	7.22	10.3%	16.2%	3.75		
Nevada Copper Corp.	NCU-T	PV	\$0.08	1,825	\$146	\$414	\$0.20	150%	Hold	\$0.46	(\$0.00)	\$0.05	Copper	23	50	\$0.24	\$1.68	-	-	0.1x	0.3x	-	3.7x	-	3.3x	-38.6%	-5.5%			
Osisko Metals Inc.	OM-V	PV	\$0.40	191	\$65	\$69	\$0.75	88%	BUY	\$1.08	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.3x	0.5x	-	-	-	-	-	-			
Canada Nickel Company Inc.	CNC-V	PV	\$2.80	88	\$254	\$240	\$7.00	150%	BUY	\$8.11	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.3x	0.7x	-	-	-	-	-	-			
Group Average																														
Group Average (excluding H/L)																														

C\$/US\$ = 1.266 \$/US\$ = 1.266
 C\$/AUD\$ = 0.934 \$/AUD\$ = 0.934

Source: Capital IQ and Haywood Securities



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

As of September 9, 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 3028	(0.6)	(1.5)	27.9	1247	\$52,316	\$10,951	\$8,417	\$13,511	\$62,335	\$5.03	\$13.72	\$10.41	8.82x	3.06x	3.64x	4.80x	6.63x	2.76x
ANTOFAGASTA PLC	LSE:ANTO	GBP 1399.5	0.1	(2.2)	(2.8)	986	\$19,119	\$1,260	\$3,708	\$3,755	\$20,932	\$2.10	\$3.49	\$3.17	11.52x	5.55x	6.08x	6.71x	7.63x	4.57x
BHP GROUP LTD	ASX:BHP	AUD 40.92	(1.7)	(2.4)	(3.6)	2951	\$149,107	\$15,246	\$10,290	\$20,983	\$158,921	\$5.39	\$4.98	\$5.40	9.75x	6.07x	10.82x	9.97x	7.14x	4.27x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 24.25	2.4	(6.6)	6.1	691	\$13,268	\$1,792	\$673	\$8,359	\$21,297	\$2.34	\$3.86	\$4.80	9.05x	4.98x	7.99x	6.42x	10.20x	5.72x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 34.81	1.3	(3.0)	33.8	1468	\$51,103	\$6,313	\$5,886	\$9,939	\$63,409	\$2.08	\$4.91	\$6.34	17.46x	7.09x	8.80x	6.81x	16.70x	5.97x
GLENORE PLC	LSE:GLEN	GBP 332.15	(0.6)	0.9	47.9	13302	\$61,226	\$2,546	\$3,771	\$37,479	\$90,928	\$0.28	\$0.90	\$0.91	11.48x	5.10x	7.57x	7.49x	8.48x	4.84x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 175.95	1.6	0.6	(3.9)	200	\$9,166	\$312	\$221	\$1,963	\$10,399	\$7.04	\$9.75	\$9.80	7.82x	4.63x	5.33x	5.30x	6.00x	4.23x
MMG LTD	SEHK:1208	HKD 3.92	3.4	5.4	16.3	8639	\$4,354	\$805	(\$355)	\$7,328	\$12,204	\$0.12	-	-	6.72x	-	-	-	8.45x	4.29x
RIO TINTO PLC	LSE:RIO	GBP 5163	(2.7)	(4.5)	(2.4)	1248	\$118,172	\$14,027	\$9,248	\$13,831	\$120,169	\$9.82	\$18.38	\$14.18	7.41x	3.89x	5.24x	6.79x	5.17x	2.87x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 30.92	2.4	7.2	33.9	525	\$13,064	\$251	\$591	\$5,441	\$19,672	\$1.69	\$5.67	\$6.12	9.88x	4.24x	6.61x	6.13x	9.72x	4.92x
VALE SA-SP ADR	NYSE:VALE	USD 18.05	0.4	(5.4)	7.7	5284	\$95,385	\$13,638	\$9,813	\$15,034	\$95,345	-	\$5.25	\$3.98	6.72x	3.43x	3.44x	4.53x	4.50x	2.30x
BOLIDEN AB	SSE:BOL	SEK 294.4	0.2	(2.2)	2.8	274	\$9,368	\$621	\$1,636	\$749	\$9,450	\$4.49	\$5.65	\$5.31	7.50x	6.04x	6.11x	6.50x	5.88x	4.82x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 60.19	0.3	(2.5)	(7.6)	773	\$46,532	\$2,394	\$3,430	\$7,523	\$51,137	\$3.60	\$5.17	\$5.81	19.49x	11.64x	12.79x	11.39x	13.21x	7.25x
Group Average - Large-Cap Producers															9.51x	4.92x	6.51x	6.50x	8.04x	4.30x
Group Average - Large-Cap Producers (excluding high/low)															9.00x	4.88x	6.37x	6.33x	7.53x	4.33x
Mid Tier Base Metals Producers																				
ERO COPPER CORP	TSX:ERO	CAD 23.5	(1.0)	(4.3)	15.1	88	\$1,644	\$138	\$36	\$170	\$1,667	\$1.77	\$3.30	\$2.97	9.40x	5.64x	5.72x	6.34x	8.53x	5.11x
HUDBAY MINERALS INC	TSX:HBM	CAD 7.47	0.8	(4.0)	(16.2)	262	\$1,547	\$294	\$307	\$1,199	\$2,498	\$0.61	\$1.80	\$2.55	6.59x	3.29x	5.31x	3.75x	8.43x	4.23x
LUNDIN MINING CORP	TSX:LUN	CAD 9.68	0.7	(3.6)	(13.6)	737	\$5,646	\$295	\$251	\$203	\$6,025	\$0.76	\$1.86	\$1.85	9.14x	4.11x	4.39x	4.43x	7.32x	3.42x
OZ MINERALS LTD	ASX:OZL	AUD 22.76	(2.8)	(4.6)	21.0	334	\$5,604	\$100	\$94	\$658	\$6,058	\$1.17	\$1.93	\$1.95	15.70x	8.80x	9.42x	9.31x	13.76x	7.12x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 18.9	0.2	0.3	19.4	201	\$3,012	\$679	\$987	\$4,202	\$5,490	\$0.20	\$2.62	\$1.91	43.63x	5.71x	10.41x	14.31x	17.05x	4.93x
Group Average - Mid Tier Producers															16.89x	5.51x	7.05x	7.63x	11.02x	4.96x
Group Average - Mid Tier Producers (excluding high/low)															11.41x	5.15x	6.81x	6.69x	10.24x	4.76x
Small Cap Base Metals Producers																				
ATALAYA MINING PLC	TSX:AYM	CAD 5.5	0.0	1.9	37.8	138	\$602	\$110	(\$22)	\$7	\$507	-	\$1.08	\$0.95	8.37x	4.18x	3.41x	3.85x	6.31x	2.32x
CAPSTONE MINING CORP	TSX:CS	CAD 5.23	0.4	(6.6)	119.7	412	\$1,706	\$168	\$64	\$193	\$1,547	\$0.34	\$1.08	\$0.75	15.40x	3.82x	3.47x	5.02x	12.18x	3.41x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 3.16	2.9	(0.6)	74.6	210	\$525	\$116	\$19	\$163	\$798	\$0.43	\$1.04	\$0.61	6.61x	2.38x	3.67x	6.27x	9.32x	3.51x
WESTERN AREAS LTD	AU:WSA	AUD 3	(2.6)	(4.8)	14.1	322	\$712	\$113	\$106	\$16	\$614	\$0.15	\$0.15	\$0.09	6.55x	15.15x	13.16x	20.75x	6.34x	12.48x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.47	2.2	4.4	14.6	397	\$148	\$124	\$166	\$358	\$378	\$0.08	\$0.04	\$0.15	94.00x	10.44x	26.42x	6.38x	9.79x	5.56x
TASEKO MINES LTD	TSX:TKO	CAD 2.37	0.9	5.3	42.8	284	\$533	\$182	\$62	\$285	\$777	\$0.22	\$0.47	\$0.42	5.45x	4.04x	5.86x	6.47x	8.57x	5.14x
TREVALI MINING CORP	TSX:TV	CAD 0.2	2.6	5.3	2.6	989	\$157	\$28	\$69	\$144	\$263	(\$0.03)	\$0.11	\$0.11	52.79x	1.40x	2.35x	2.48x	8.18x	2.00x
Group Average - Small Cap Producers															27.02x	5.92x	8.33x	7.32x	8.67x	4.92x
Group Average - Small Cap Producers (excluding high/low)															17.94x	4.97x	5.91x	5.60x	8.44x	3.99x

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\$ 0.12	85.9	US\$ 8	US\$ (15.6)	US\$ 0.0	US\$ 23	Cu / Au	70%	763	953	\$0.031	\$0.025
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.94	131.1	US\$ 97	US\$ 8.1	US\$ 0.0	US\$ 89	Cu / Au	36%	-	905	-	\$0.099
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\$ 0.37	524.2	US\$ 153	US\$ 1.0	US\$ 0.0	US\$ 152	Cu / Au	73%	-	5,492	-	\$0.028
Excelsior Mining Corp.	TSX:MIN	C\$ 0.60	274.6	US\$ 130	US\$ 8.5	US\$ 0.0	US\$ 122	Cu / -	100%	5,129	8,016	\$0.024	\$0.015
Filo Mining Corp.	TSXV:FIL	C\$ 8.87	113.4	US\$ 795	US\$ 19.6	US\$ 0.0	US\$ 775	Cu / Au	53%	4,117	7,845	\$0.188	\$0.099
Foran Mining Corporation	TSXV:FOM	C\$ 2.11	208.9	US\$ 348	US\$ 8.4	US\$ 0.0	US\$ 340	Cu / Zn	43%	897	2,489	\$0.379	\$0.137
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	108.4	US\$ 4	US\$ (1.2)	US\$ 1.0	US\$ 6	Cu / Mo	97%	783	1,229	\$0.008	\$0.005
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	725.9	US\$ 57	US\$ (25.3)	US\$ 0.0	US\$ 83	Cu / Ag	93%	820	9,032	\$0.101	\$0.009
Los Andes Copper Ltd.	TSXV:LA	C\$ 7.60	27.2	US\$ 163	US\$ 7.6	US\$ 4.8	US\$ 160	Cu / Mo	87%	-	19,706	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 0.08	1850.6	US\$ 117	US\$ (255.7)	US\$ 30.7	US\$ 403	Cu / Au	91%	4,904	8,105	\$0.082	\$0.050
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.60	528.5	US\$ 251	US\$ 25.7	US\$ 0.0	US\$ 225	Cu / Au	54%	-	149,597	-	\$0.002
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.20	168.9	US\$ 27	US\$ 5.8	US\$ 0.0	US\$ 21	Cu / Au	53%	-	6,972	-	\$0.003
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.14	264.4	US\$ 28	US\$ (8.1)	US\$ 2.0	US\$ 38	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\$ 4.32	100.9	US\$ 344	US\$ (20.1)	US\$ 25.6	US\$ 390	Cu / Pd	37%	4,651	16,880	\$0.084	\$0.023
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	224.3	US\$ 18	US\$ 0.1	US\$ 0.0	US\$ 18	Cu / -	100%	-	3,894	-	\$0.005
Regulus Resources Inc.	TSXV:REG	C\$ 0.92	101.8	US\$ 74	US\$ 8.3	US\$ 0.0	US\$ 66	Cu / Au	63%	-	7,920	-	\$0.008
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.09	796.9	US\$ 54	US\$ (5.6)	US\$ 0.0	US\$ 59	Cu / Au	56%	4,437	6,842	\$0.013	\$0.009
Surge Copper Corp.	TSXV:SURG	C\$ 0.34	163.6	US\$ 44	US\$ 10.5	US\$ 0.0	US\$ 33	Cu / Mo	62%	-	2,599	-	\$0.013
Western Copper and Gold Corporation	TSX:WRN	C\$ 2.01	150.6	US\$ 239	US\$ 39.7	US\$ 0.0	US\$ 199	Cu / Au	44%	10,320	24,819	\$0.019	\$0.008
Group Average - Total												\$0.093	\$0.026

*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\$ 0.14	37.5	US\$ 4	US\$ (87.0)	US\$ 0.0	US\$ 91	Ni / -	100%	83	397	\$1.103	\$0.229
FPX Nickel Corp.	TSXV:FPX	C\$ 0.49	213.6	US\$ 83	US\$ 15.5	US\$ 0.0	US\$ 67	Ni / -	100%	-	6,858	-	\$0.010
Giga Metals Corporation	TSXV:GIGA	C\$ 0.40	85.5	US\$ 27	US\$ 5.7	US\$ 0.0	US\$ 21	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.18	58.0	US\$ 8	US\$ 1.7	US\$ 0.0	US\$ 6	Ni / Pd	45%	-	88	-	\$0.073
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.26	91.0	US\$ 19	US\$ 1.3	US\$ 0.0	US\$ 17	Ni / Cu	80%	-	2,455	-	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.13	218.4	US\$ 22	US\$ 2.8	US\$ 0.0	US\$ 19	Ni / -	100%	-	63	-	\$0.299
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.20	269.9	US\$ 42	US\$ 9.9	US\$ 0.0	US\$ 32	Ni / Sn	54%	-	663	-	\$0.048
Talon Metals Corp.	TSX:TLO	C\$ 0.53	685.8	US\$ 287	US\$ 29.6	US\$ 0.0	US\$ 258	Ni / Cu	64%	-	279	-	\$0.924
Group Average - Total												\$1.103	\$0.095

*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\$ 0.25	96.8	US\$ 19	US\$ (0.1)	US\$ 1.8	US\$ 21	Zn / Pb	30%	-	2,041	-	\$0.010
Commander Resources Ltd.	TSXV:CMD	C\$ 0.20	35.7	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.180
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	67.3	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 1	Zn / Cu	57%	-	933	-	\$0.001
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.81	68.3	US\$ 44	US\$ 4.0	US\$ 0.0	US\$ 40	Zn / Pb	67%	-	9,944	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.03	122.2	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.40	191.3	US\$ 60	US\$ 4.1	US\$ 0.0	US\$ 56	Zn / Pb	77%	-	7,232	-	\$0.008
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.04	206.0	US\$ 6	US\$ (7.2)	US\$ 1.5	US\$ 14	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.57	14.4	US\$ 6	US\$ (0.5)	US\$ 0.0	US\$ 7	Zn / Pb	72%	864	1,769	\$0.008	\$0.004
Titan Mining Corporation	TSX:TI	C\$ 0.35	139.0	US\$ 38	US\$ (26.6)	US\$ 0.0	US\$ 65	Zn / Au	86%	227	2,232	\$0.287	\$0.029
Trevali Mining Corporation	TSX:TV	C\$ 0.20	989.4	US\$ 156	US\$ 77.7	US\$ 106.8	US\$ 185	Zn / Pb	72%	2,063	14,139	\$0.090	\$0.013
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.19	152.8	US\$ 23	US\$ 4.4	US\$ 0.0	US\$ 19	Zn / Au	43%	-	5,001	-	\$0.004
Group Average - Total												\$0.128	\$0.026

*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	\$1.79	806	\$1,442	\$1,336	\$2.40	34%	BUY	C\$2.37	(\$0.02)	(\$0.02)	Uranium	-	-	-	-						
Energy Fuels	UUUU-US	CH	US\$6.40	149	US\$952	US\$1,113	US\$6.75	5%	BUY	\$6.73	(\$0.25)	(\$0.10)	Uranium	-	0.2	-	\$21	1.0x	1.0x	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$3.87	99	\$383	\$385	\$3.00	-22%	BUY	C\$3.01	(\$0.07)	(\$0.02)	Uranium	-	-	-	-						
NexGen Energy	NXE-T	CH	\$7.02	476	\$3,342	\$3,196	\$7.50	7%	BUY	C\$7.47	(\$0.06)	(\$0.04)	Uranium	-	-	-	-	0.9x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$2.90	233	US\$676	US\$639	US\$3.50	21%	BUY	\$3.46	(\$0.06)	(\$0.08)	Uranium	-	0.2	-	\$33	0.8x	1.0x	-	-	-	-
Azarga Uranium	AZZ-T	CH	\$0.59	237	\$140	\$138	N/A		Tender														
Group Average																		0.9x	1.0x	-	-	-	-

C\$/US\$ = 1.27
 A\$/US\$ = 1.36
 E\$/US\$ = 0.72

Source: Haywood Securities



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

Analyst	Company	Ticker	2020 Performance	Since Last Published (May 26th, 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	155%	-4%	-36%	Quebec	Au
Colin Healey	Ares Strategic Mining Inc.	TSXV:ARS	430%	-17%	4%	Nevada	CaF2
Geordie Mark	BeMetals Corp.	TSXV:BMET	71%	-25%	-17%	Idaho	Au, Ag, Zn, Cu
Pierre Vaillancourt	Canada Nickel Company Inc.	TSXV:CNC	116%	-8%	47%	Ontario	Ni/Co/Pd
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-2%	-28%	-2%	Mexico	Au/Ag
Geordie Mark	District Metals Corp.	TSXV:DMX	405%	-48%	-53%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	800%	-23%	86%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Arizona Sonoran Copper Company Inc. Private Company		n/a	n/a	n/a	Arizona	Cu
Geordie Mark	Heliostar Metals Ltd.	TSXV:HSTR	260%	-22%	-37%	Alaska, Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	357%	21%	74%	Australia, Nunavut	U3O8, Au
Geordie Mark	K2 Gold Corporation	TSXV:KTO	216%	-34%	-65%	California, Yukon	Au/Ag
Geordie Mark	Lion One Metals Limited	TSXV:LIO	-11%	-17%	-31%	Fiji	Au
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	n/a	-61%	-61%	Ontario	Au
Kerry Smith	Moneta Gold Inc.	TSX:ME	200%	-3%	-1%	Ontario	Au/Ni/Cu
Kerry Smith	New Oroperu Resources Inc.	TSXV:ORO	342%	-10%	-35%	Peru	Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-7%	-22%	-13%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	150%	-9%	-39%	Nevada	Au
Geordie Mark	Northwest Copper Corp.	TSXV:NWST	111%	-20%	-22%	British Columbia	Cu/Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	1344%	-21%	-45%	British Columbia	Cu, Au, Mo, Ag
Kerry Smith	Talisker Resources Ltd.	TSX:TSK	2%	-9%	-10%	British Columbia	Au/Ag
Group Average			274%	-19%	-13%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,791	\$1,772	\$1,815	\$1,900	\$1,800
Silver, US\$/oz	\$24.02	\$20.54	\$24.75	\$23.75	\$22.50
Copper, US\$/lb	\$4.23	\$2.80	\$3.96	\$4.00	\$4.00
Zinc, US\$/lb	\$1.38	\$1.05	\$1.25	\$1.20	\$1.20
Lead, US\$/lb	\$1.01	\$0.85	\$0.87	\$0.90	\$0.95
Nickel, US\$/lb	\$8.92	\$6.41	\$8.01	\$8.50	\$9.00
Gold:Silver Ratio	74.6x				
C\$/US\$ FX Rate	1.27	1.34	1.24	1.22	1.20
AU\$/US\$ FX Rate	1.36	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		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			
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	X					



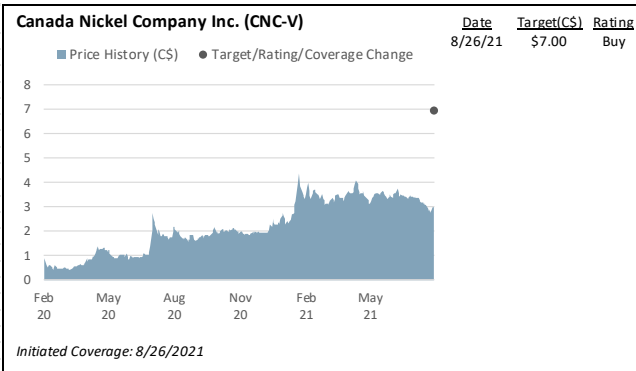
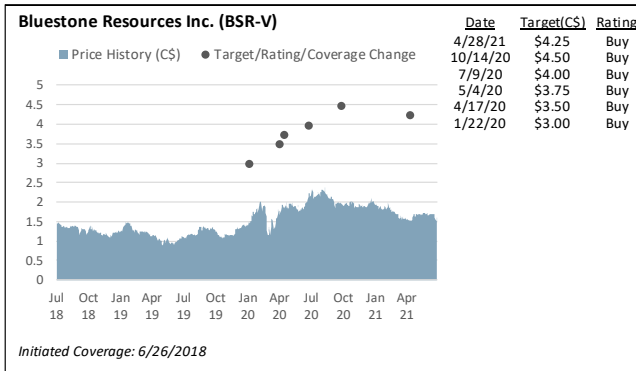
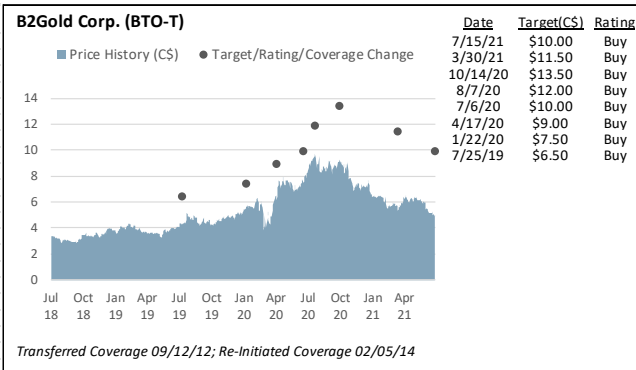
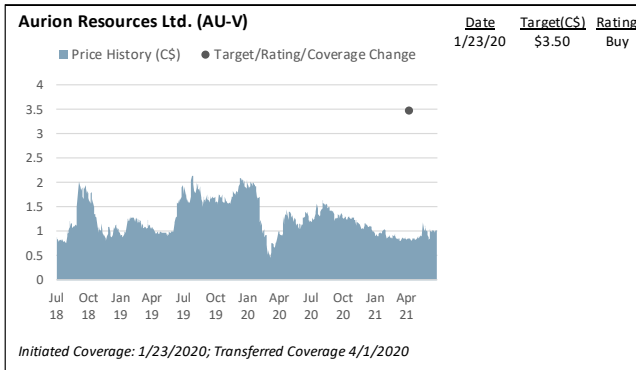
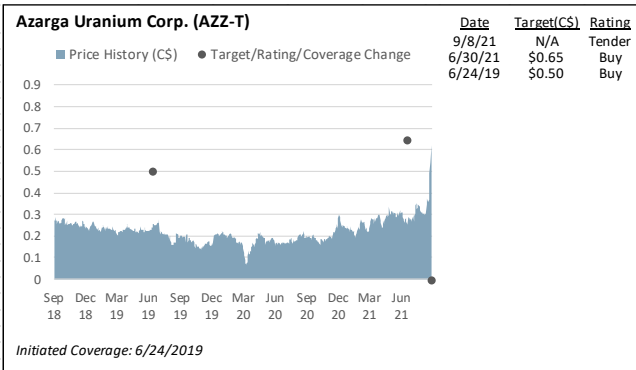
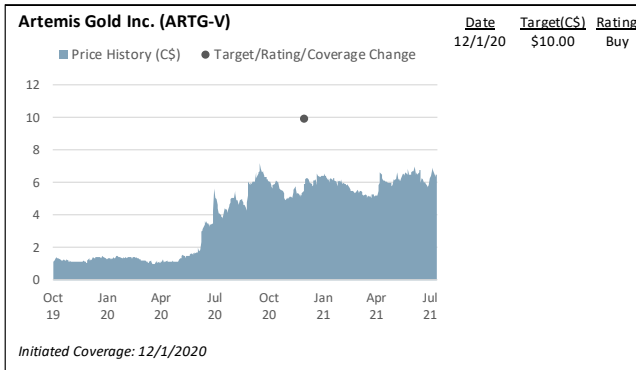
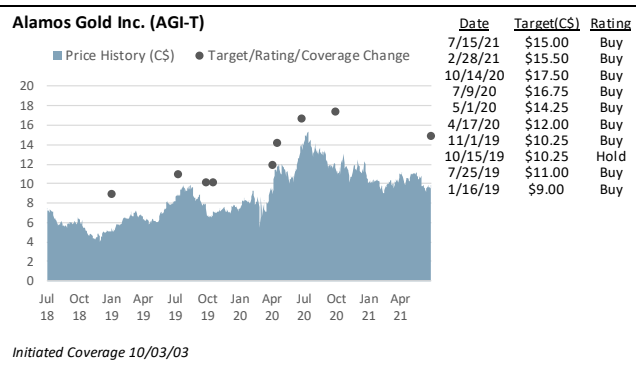
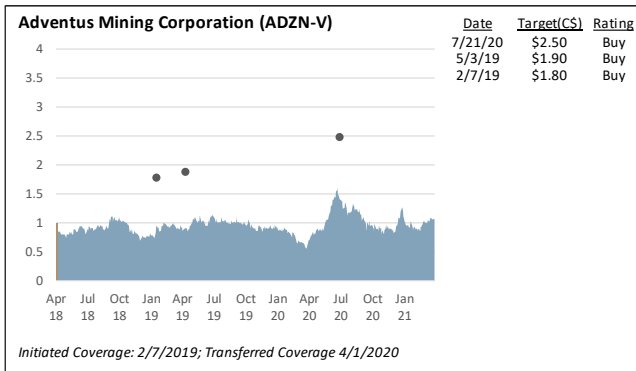
TSXV:NCAU	Newcore Gold Ltd.		X		X					
TSX:NXE	NexGen Energy Ltd.			X						
TSX:NCU	Nevada Copper Corp.			X	X					
TSX:NHK	Nighthawk Gold Corp.	X		X	X		X			
TSX:NSR	Nomad Royalty Company Ltd.				X					
TSX:OR	Osisko Gold Royalties Ltd.			X	X					
TSXV:OM	Osisko Metals Inc.	X		X	X					
TSX:OSK	Osisko Mining Corp.			X	X					
TSXV:PGM	Pure Gold Mining Inc.			X	X					
TSXV: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	X					
TSXV:VLC	Velocity Minerals Ltd.		X	X			X			
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months.									
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months.									
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication.									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months.									
9	Haywood Securities, Inc. or one of its subsidiaries currently provides market making services to this company, for which Haywood is compensated by the Issuer on a monthly basis.									

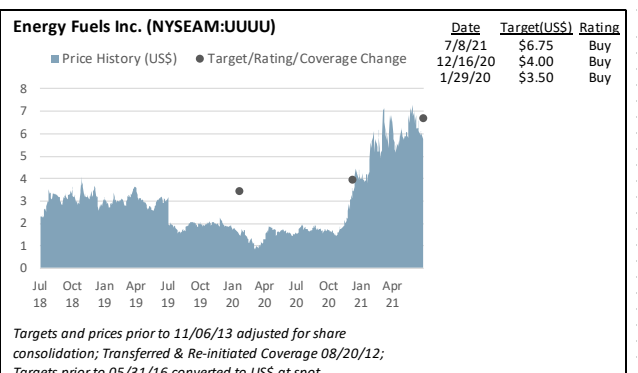
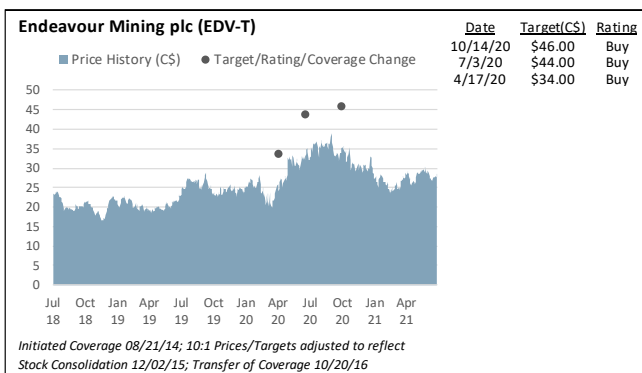
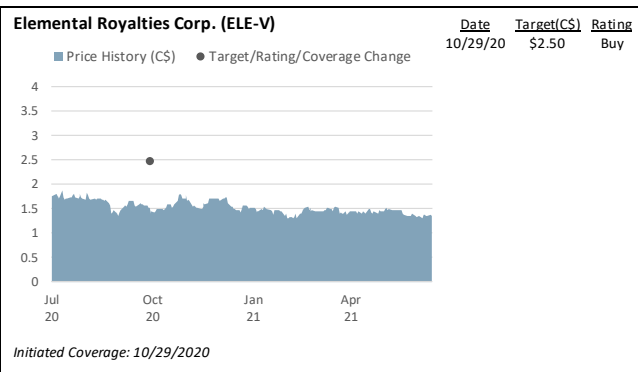
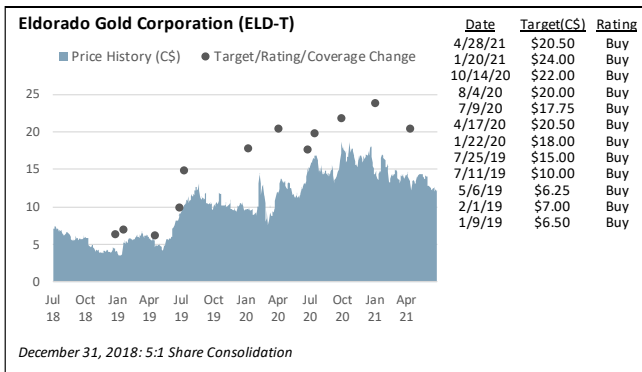
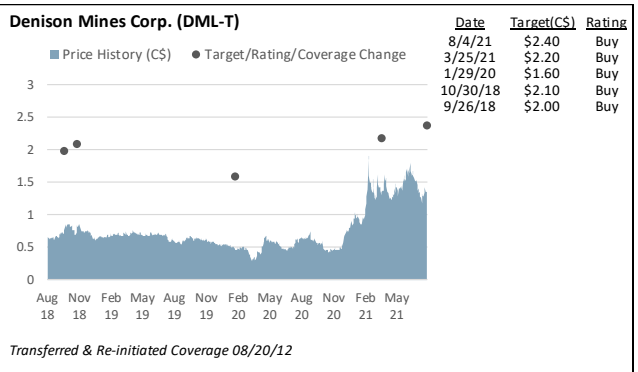
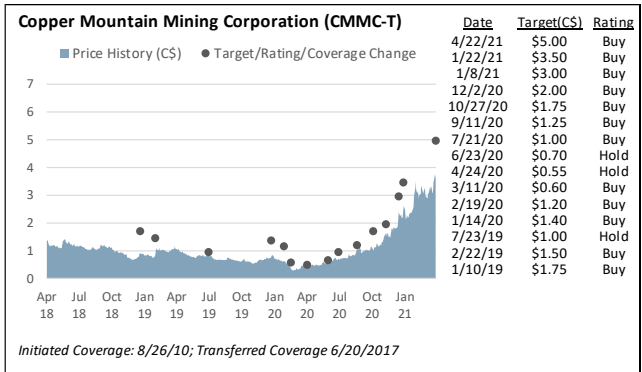
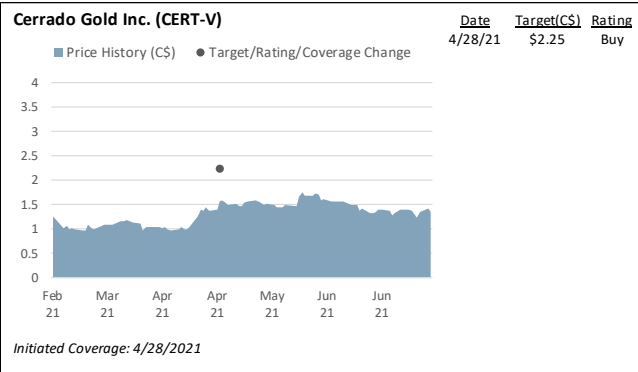
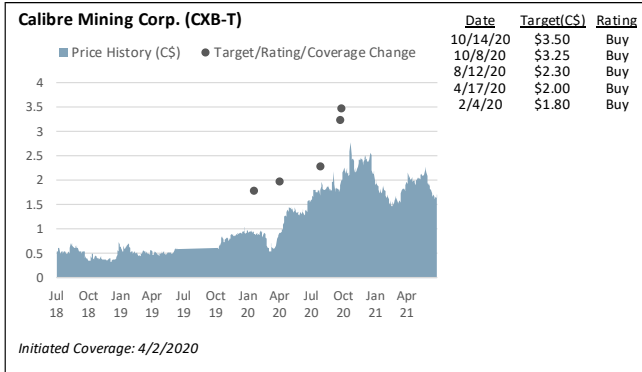
Distribution of Ratings (as of September 10, 2021)

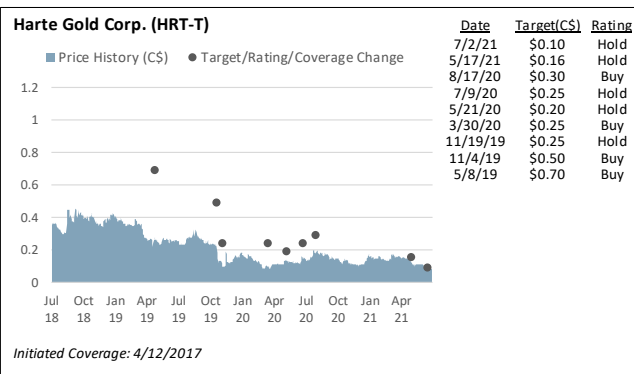
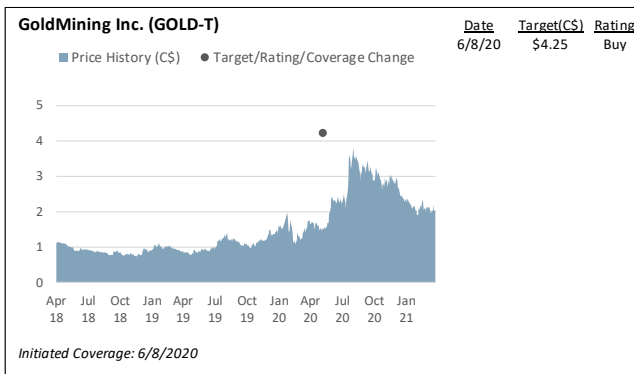
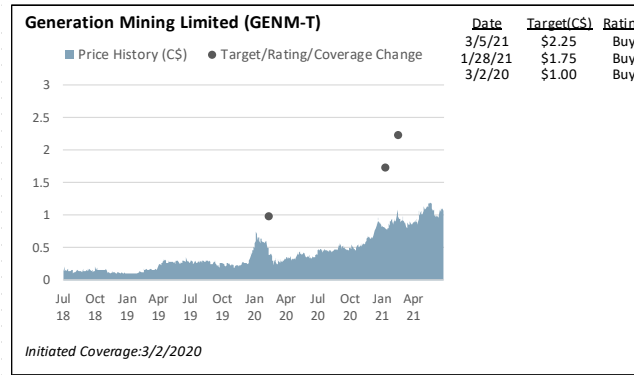
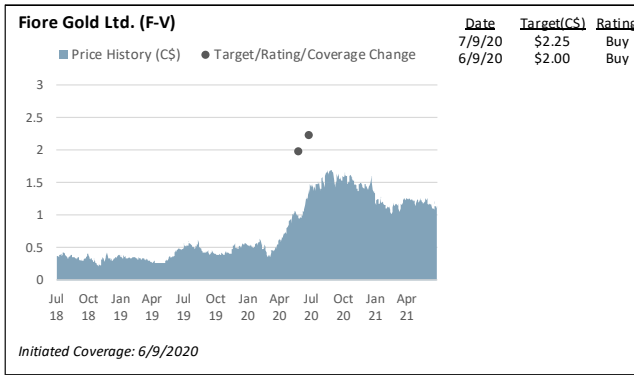
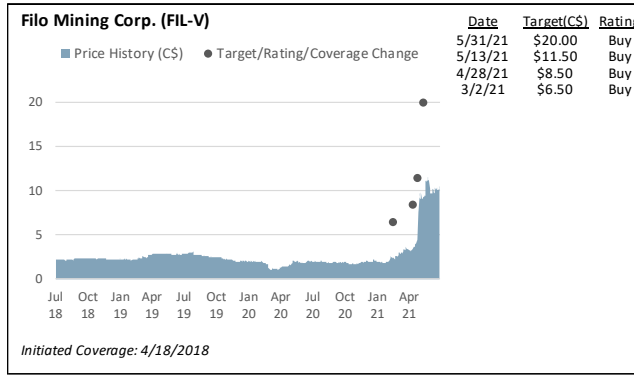
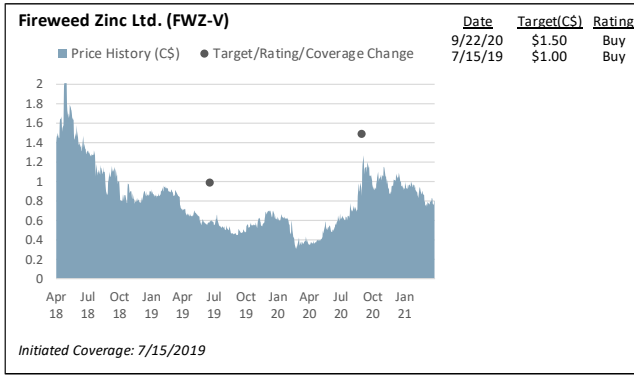
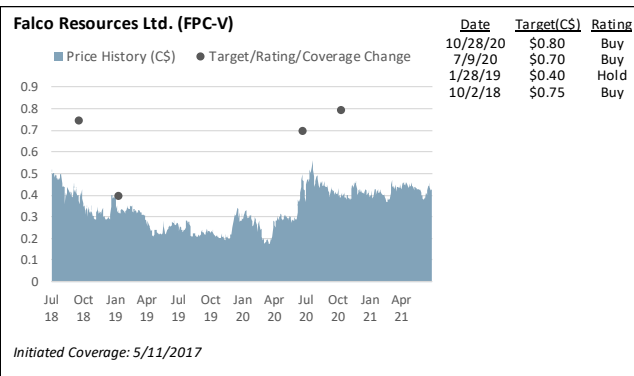
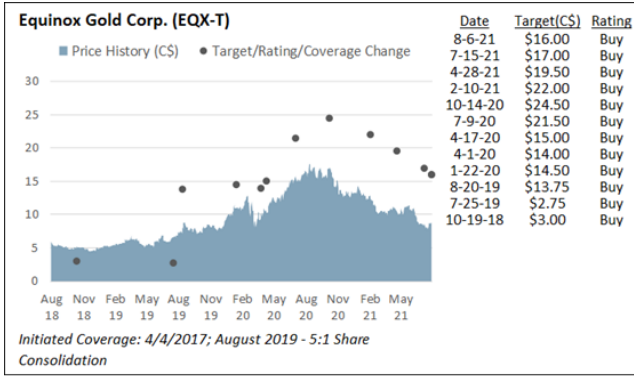
	%	#	IB Clients (TTM)
Buy	81.3%	78	85.7%
Hold	7.3%	7	7.1%
Sell	0.0%	0	0.0%
Tender	2.1%	2	2.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.4%	9	4.8%

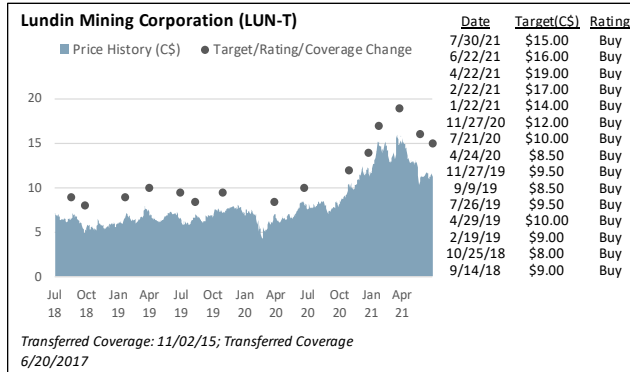
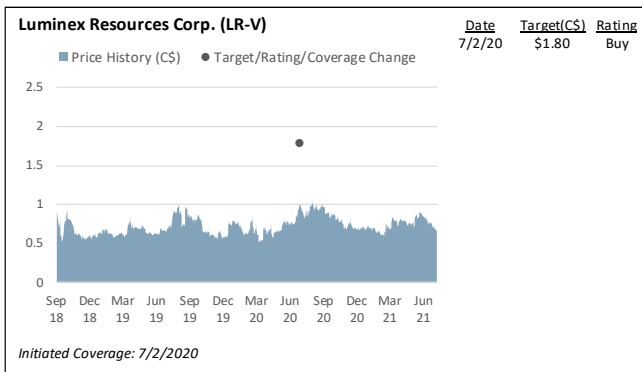
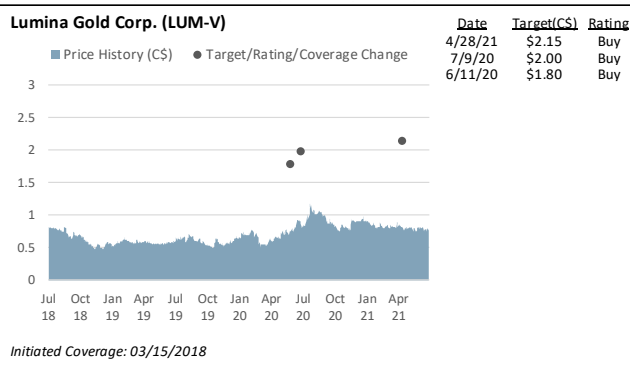
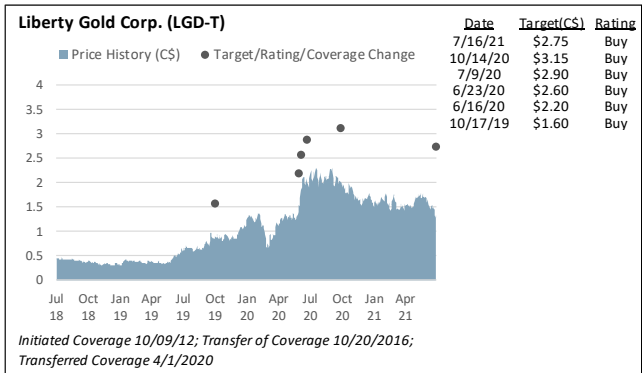
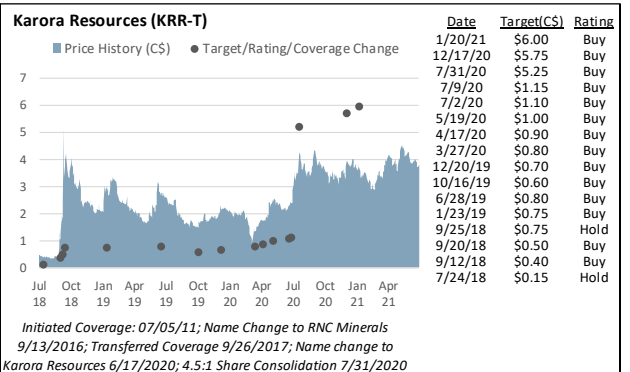
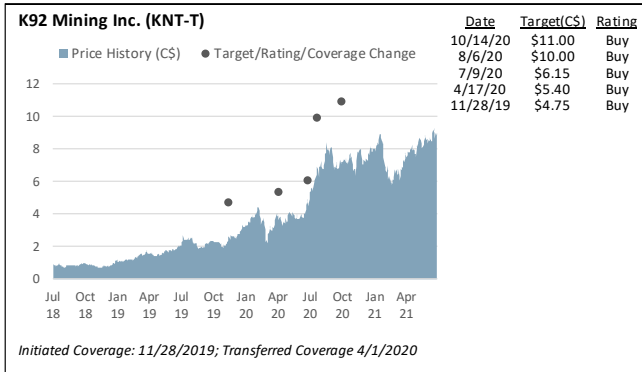
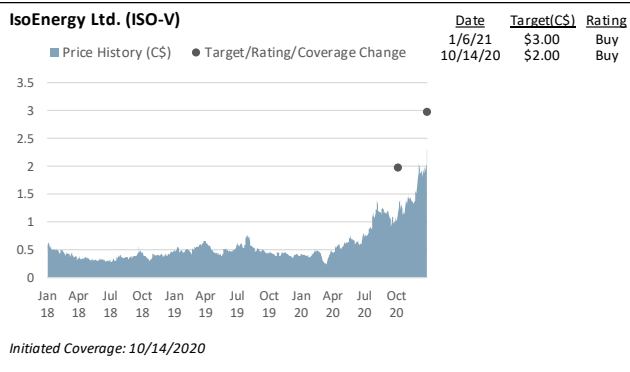
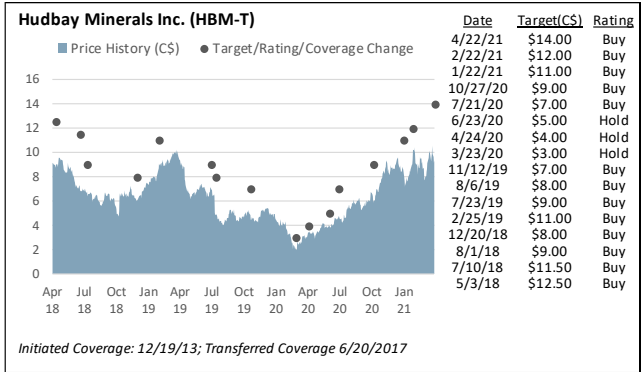


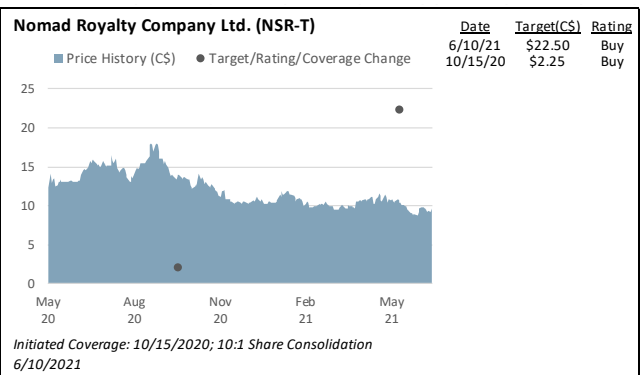
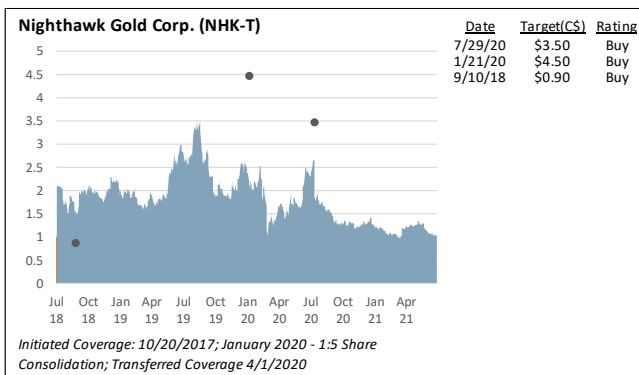
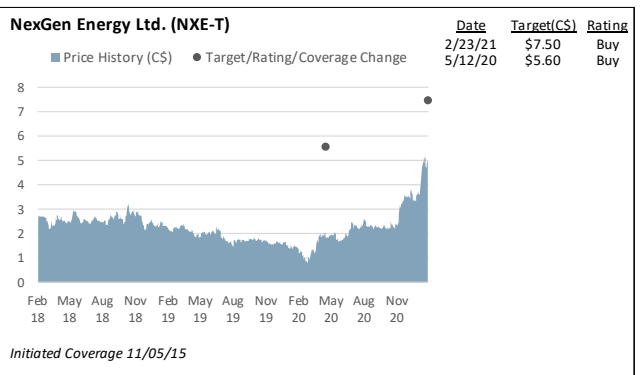
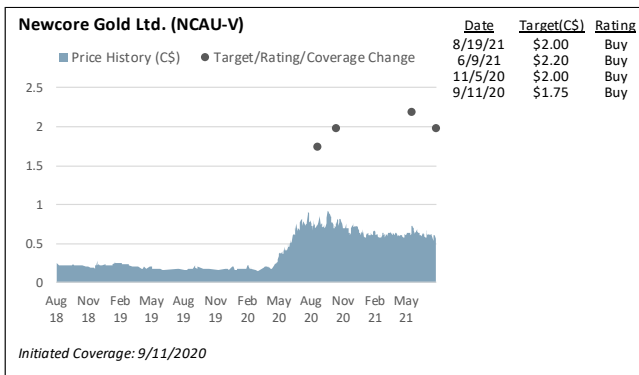
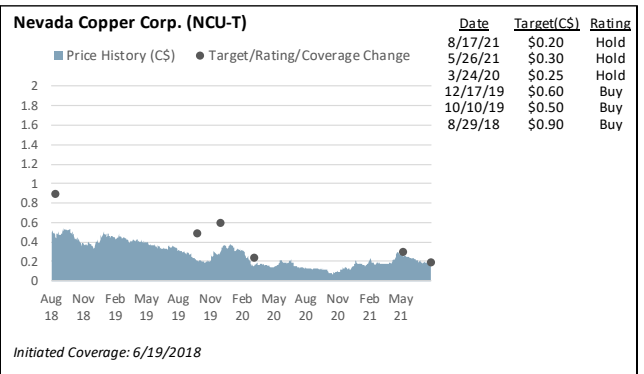
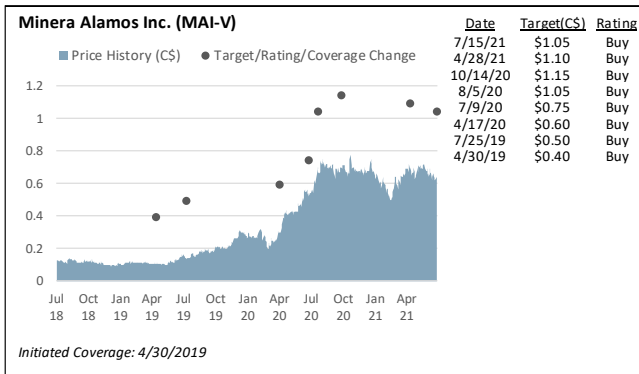
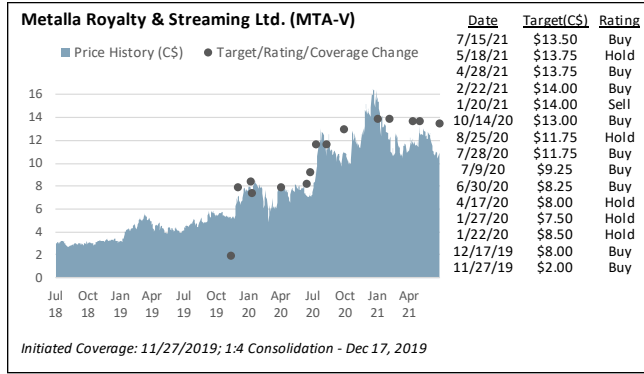
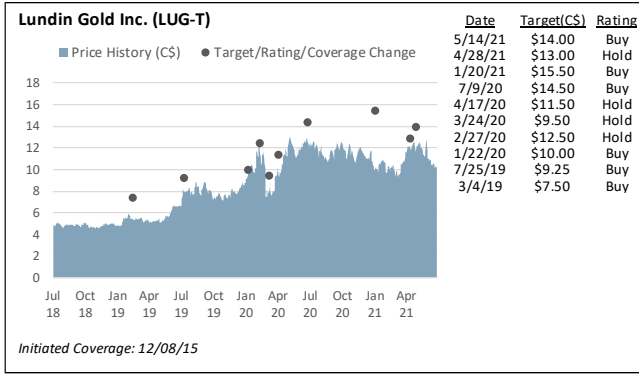
Price Chart, Rating and Target Price History (as of September 10, 2021)

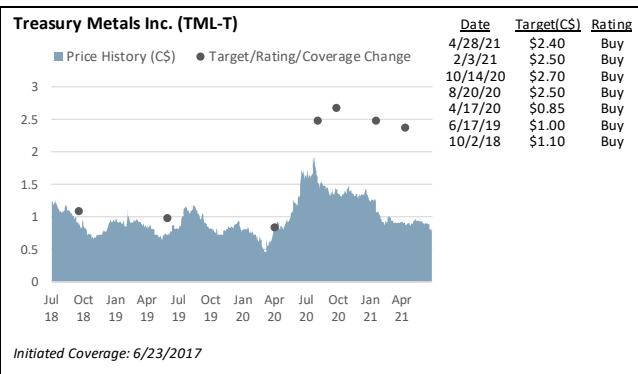
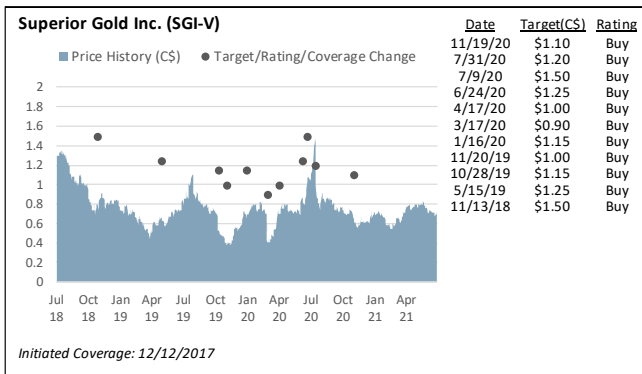
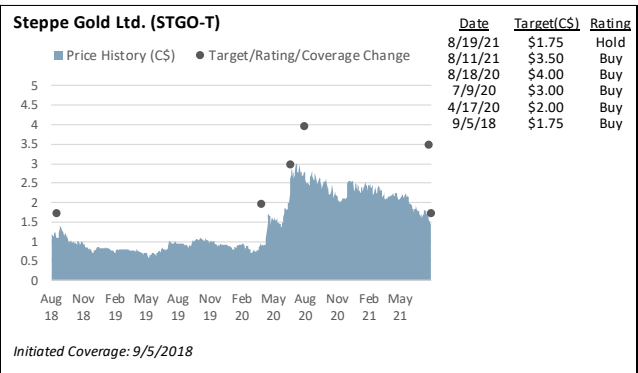
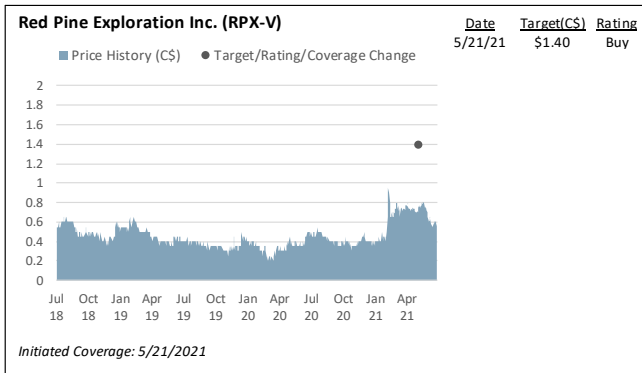
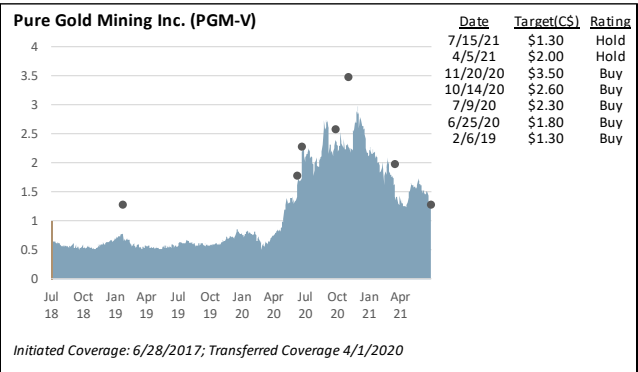
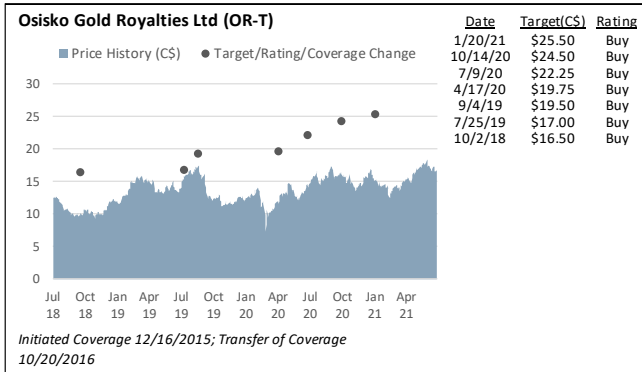
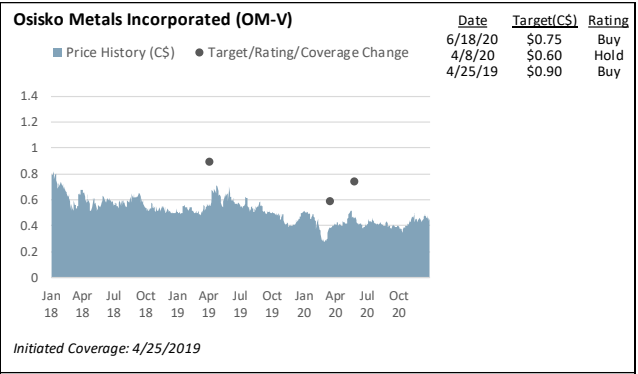
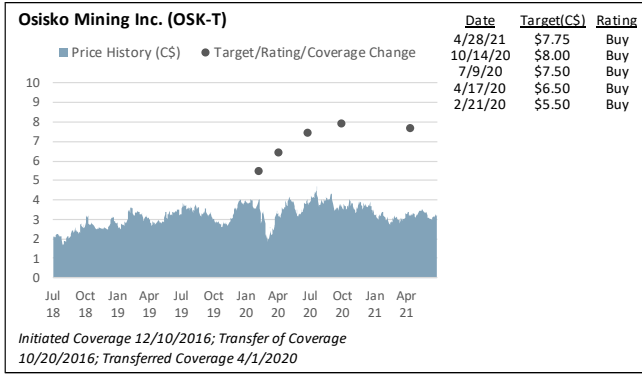


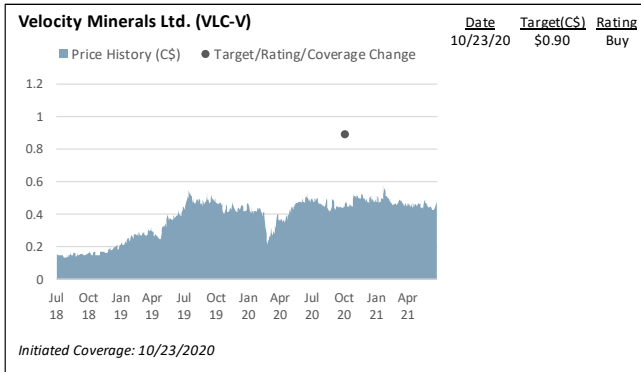
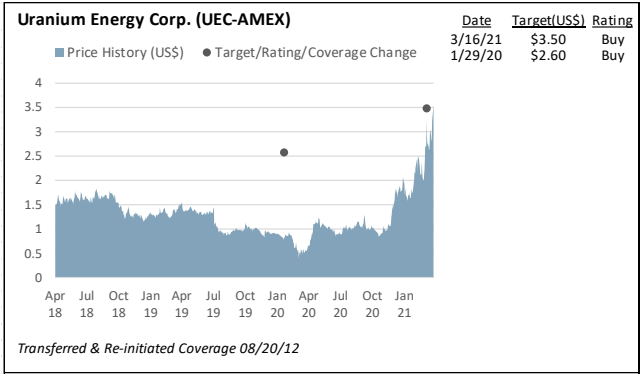
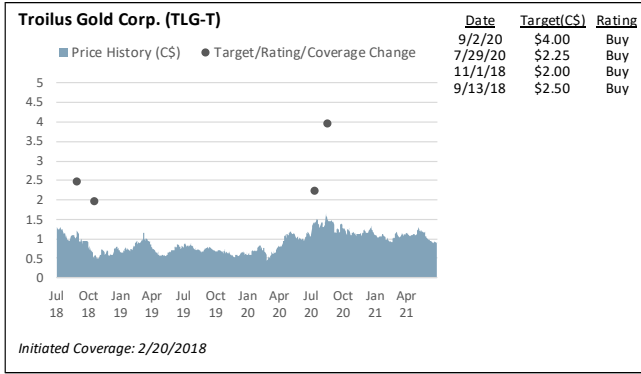












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

Member of the Canadian Investor Protection Fund

