

Hawkish Fed Comments Thwart Gold Recovery

Precious Metals

Another tough week for gold after trying to stage a recovery early in the week in part due to China Evergrande debt concerns that had global markets spooked on contagion effect concerns and gold reaching close to US\$1,790/oz mid-week. However, on Wednesday afternoon U.S. Fed Chairman Jerome Powell outlined a timeline for tapering, noting that it could wrap up its asset purchase program by the middle of next year. Half of the FOMC's 18 members are now calling for at least one rate hike next year and the other half calling for rates to remain unchanged through 2022. Following Powell's comments, the dollar rallied higher and gold closed just below the US\$1,750/oz level yesterday. Gold was down ~0.45% this week closing at US\$1,746/oz and the mining indices underperformed bullion, with the VanEck GDx index finishing the week down ~3.3% and the junior GDx index finishing down ~4.1%, both underperforming the broader S&P500 index which finished the week down ~0.55%.

Base Metals

Base metals finish the week down. Copper and base metal miners experienced a pull back early in the week on concerns that increasing default risk at China's Evergrande Group could initiate a much larger debt crisis in the country's real estate industry that has historically been the largest consumer of industrial commodities. Despite concerns from investors, the Yangshan copper premium rose to \$108/t, its highest since August 23rd signaling strong demand for imported metal as Chinese bonded warehouse stocks continued to decline, down to near one-year lows of 250.5kt. Inventories on the LME are also down 10% MoM at 229.7 kt. Copper ore and concentrate imports into China in August were at 1.9 Mt, up 19.3% YoY, and smelting capacity in the Guangxi region remains under energy consumption controls as the province struggles to meet energy efficiency targets. Despite declining inventories and smelting capacity, copper continued to lead base metals lower on Thursday after the U.S. Federal Reserve hinted at plans to taper its stimulus program, and as a result diminished the prospects of an accelerated economic recovery. On the supply side, Peru's leftist President Pedro Castillo continued to reiterate his intentions to raise taxes on mining companies to fund social programs, that investors highlight could impact the country's competitiveness. Prices finished the week down 0.7% at \$4.21/lb. For nickel, the first seven months of the year registered a deficit of 158.9kt compared to a surplus of 80.5 kt over the same period last year and inventories on the LME continue to decline, down 15% MoM at 165.8kt. China's ferronickel imports from Indonesia rose to their second-highest levels on record last month, and imports of semi-processed nickel product increased to 303 kt in August, up 32% MoM. The increase in imports highlights concerns over new restrictions on nickel exports from Indonesia on products with a content of less than 40% Ni, which coupled with low inventories, supported prices that are down 0.2% WoW at \$8.79/lb. For zinc, power rationing continues for smelters, and many have received notices to reduce consumption by 20 to 50%, supporting prices that down 0.6% WoW at \$1.40/lb.

Weekly 'Nuggets'

This week Copper Mountain Mining completed the expansion of its Copper Mountain mine in British Columbia, with the commissioning of the third ball mill. The installation of the third ball mill finalizes the completion of the Ball Mill 3 Expansion Project which is expected to increase plant milling capacity to 45 ktpd, up from 40 ktpd, and help the Company deliver on 2021 guidance of 90-100 Mlbs of copper, and 25-35 koz of gold. In the mid-to-longer-term, CMMC will look to expand milling capacity to 65 ktpd, which will include the installation of high-pressure grinding circuits, a fourth ball mill, and electrical system upgrades targeted for the end of 2023. Copper Mountain expects the expansion will cost ~\$150M. In other news Sandfire Resources has agreed to buy a copper mining complex in Spain from Mubadala Investment Company and Trafigura Group for ~\$1.9B. The acquisition of Minas de Aguas Tenidas S.A. (Matsa) transforms Sandfire into one of Australia's larger Copper producers. The Company is guiding for 100-120 kt of production in 2022. In Peru, Covid-19 related setbacks continue to impact mining operations. Newmont Mining recently committed \$500M towards the Yanacocha sulfides project to extend mine life beyond 2040. The investment which is anticipated to yield 500koz of additional gold production per year has yet to begin construction due to the highest in country per capita covid related death toll in the world, and potential tax hikes from the new leftist administration led by President Pedro Castillo.

Chart of the Week – "Mining Stocks Not Far Off Historic Lows"

In this week's chart of the week, we look at the multi-year ratio of the NYSE Arca Gold Miners (GDM) index relative to gold and the S&P 500 index dating back to the start of the millennium. The current ratio of ~0.47x for GDM/gold and ~0.19x for GDM/S&P 500 is near the historic lows observed in the summer of 2015. Despite the strong fundamentals offered by this asset class as outlined in our recent chart of the week ([here](#)), whereby the real FCF yield of ~1.45% or nominal FCF yields of ~6.85% are leading the way across all major S&P 500 subsectors, the sector continues to trade at a steep discount to both the gold price and the broader market as demonstrated below. We note the current gold miners to gold ratio is almost half the historic average (~0.97x), and almost a third of the average relative to the S&P500 (~0.57x), presenting an attractive value proposition given the strong fundamental backdrop.

NYSE Arca Gold Miners / Gold



NYSE Arca Gold Miners / S&P 500



Source: Bloomberg, and Haywood Securities

Haywood Research: The Week in Review

COVERED NAMES

Osisko Mining Inc. (OSK-T, \$2.53) | Rating » Buy | Target » \$7.75

Drill Results Continue to Point to Grade and Resource Upside

- ◆ **Our Take:** Drill results reported today include both infill and step-out drilling which continue to expand resources outside of the current resource wireframes. The current resource at Windfall totals 6.1 million ounces at an average grade of 8.5 g/t gold, covers a strike length of 1,500 metres and the current resource extends to 1,600 metres depth. Recent drill results continue to support our thesis that infill drilling will improve the average resource grade and there will be a positive reconciliation for grade once mining starts, due to the very high-grade nature of the deposit. Osisko Mining currently trades at 0.34x consensus P/NAV, versus peers at 0.45x and remains a Top Pick.

[Link to Full Report – September 23, 2021](#)

Denison Mines Corp. (DML-T, \$1.80) | Rating » Buy | Target » \$2.40

Decision Formalizes Plan to Advance Phoenix Isr Deposit At Wheeler River - Formally Launches Feasibility Study at Phoenix to Further De-risk

- ◆ **Our Take:** Denison announced that the Wheeler River Joint Venture ('WRJV') has approved the initiation of an independent Feasibility Study ('FS') for the In-Situ Recovery ('ISR') mining operation proposed for the Company's Phoenix deposit. Denison has selected the leading global consulting and engineering firm Wood PLC to lead and author the NI 43-101 compliant study. This is positive news for the Company as it continues to further de-risk its Wheeler River project and follows up on its 2018 Pre-Feasibility Study ('PFS'). According to Denison, its confident that the Project is ready to advance into a full FS based on the results of field programs and metallurgical lab testing completed since the PFS where it has been able to verify ore-body permeability and the leachability of high-grade uranium in conditions representative of an ISR mining setting, as well as the Company being successful in engineering an improved containment design using a more conventional ground freezing approach. The FS will be an important milestone for the Company as it will be critical to Denison and the WRJV in making definitive development decision on the Project.

[Link to Full Report – September 22, 2021](#)

Newcore Gold Ltd. (NCAU-V, \$0.50) | Rating » Buy | Target » \$2.00

Sewum: 'The Story Continues' as Drilling Expands the Footprint and Highlights a Need to Keep Testing at Depth

- ◆ **Our Take:** Step-out drilling announced today from the Sewum target outlined shallow oxide gold mineralization outside the resource pit, while also demonstrating the prevalence of deeper gold mineralized and sulphide-bearing hypogene quartz vein sets at depth. In our view, the resource footprint at Sewum continues to show legs for growth both along strike and at depth, as the oxide footprint continues to remain unconstrained, and systematic deeper drilling reveals encouraging results highlighting the presence of source feeders to the blanket of oxide gold mineralization. With only 54 km of the planned 90km drill program reported to date, NCAU's current valuation of just 0.26x P/NAV remains compelling, with significant exploration news flow reported post PEA cut-off, and ongoing engineering studies representing appreciable catalysts while the drill bit continues to remain active through a fully funded exploration campaign.
- ◆ **Results were highlighted by SWD-71B, which returned 14m grading 2.33 g/t Au from 104m in sulphides, including 4.08 g/t Au over 7m from 110m and a headline high-grade hit of 1m grading 20.5 g/t Au from 116m at Sewum Checkerboard Hill (CH) within high-grade sulphide-bearing quartz vein sets projecting beyond the prevailing resource envelope in the central portion of the deposit.**
- ◆ **Additionally, SWD-075 collared in the northern portion of the deposit, returned near-surface oxides (16m grading 0.58 g/t Au from 2m depth), and a notable intercept of 15.6m grading 0.98 g/t Au from 350m within (including 6.6m grading 2 g/t Au from 359m), representing the deepest gold mineralization encountered at Enchi to date, and as such, warranting further follow-up work to better define continuity and grade potential.**
- ◆ We believe NCAU is well positioned to deliver ongoing news flow driving continued resource growth potential across the project. In the interim, we highlight NCAU as an undervalued gold developer, with an attractive risk/reward proposition at current equity price levels.

[Link to Full Report – September 21, 2021](#)



Equinox Gold Corp. (EQX-T, \$8.97) | Rating » Buy | Target » \$16.00

Drilling Significantly Expands Mine Life at Aurizona

- ◆ **Our Take:** Equinox released results of a Pre-Feasibility Study (PFS) for the Aurizona expansion, which has nearly doubled the mine life from the 2017 Feasibility Study. This PFS also adds three years of production over our current modeled mine life, at slightly higher average annual production (137,000 ounces annually versus our previous model at 130,000 ounces) and higher AISC than our model by about US\$200/oz, as we assumed our mine life would be all open pit, requiring less sustaining capital. The previous Feasibility Study for the Piaba open pit, completed in July 2017, had open pit production out to late 2024, while we had modelled production out to mid-2029 based on additional resources being converted into reserves. The current PFS now extends the mine life to mid-2032 from the open pits and underground. With almost 900 Koz of M&I resource, and a considerable amount of drilling completed this year that was not included in the reserve/resource update, we expect the project to continue to add mine life over time.

[Link to Full Report – September 21, 2021](#)

Red Pine Exploration Inc. (RPX-V, \$0.54) | Rating » Buy | Target » \$1.40

Drilling Confirms Extension to Surluga

- ◆ **Our Take:** The most recent exploration results at Wawa confirm the potential to expand the existing mineral resource boundary at Surluga down and up plunge.

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

NorthWest Copper Corp. (NWS-T, \$0.58) | Rating » Buy | Target » \$1.80

Initiating Coverage: Tier 1 Jurisdiction Consolidation of the Cosmic Kind: Stardust-Kwanika Entanglement Make it So

- ◆ **Our Take:** NorthWest Copper was born from the coalescence of Serengeti Resources and Sun Metals Inc. and enjoys an enviable portfolio of exploration and development-stage Cu-Au assets in a Tier 1 jurisdiction within the prolific Quesnel Trough, BC. The tangible synergistic co-development potential of the Kwanika-Stardust deposits provides an exciting platform for a new ‘superior’ production centre that mixes production scale with grade augmentation. These assets do not stand in isolation but represent the pinnacle of a suite of assets that stretch between Mt Milligan and Kemess and present an opportunity for true grassroots discovery (e.g., East Niv), and resource growth (e.g., Lorraine/Top Cat). **We see clear value accretion and equity re-rating potential for NorthWest Copper over the near to mid-term as drill-bit news and future operations potential data come to light.**

[Link to Full Report – September 20, 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	\$ 1,750	\$ (3.90)	(0.2%)	(2.9)%	(1.4)%	0.9%	(6.3)%		\$ 1,966	\$ 1,775
US\$/oz									\$ 1,677	\$ 1,743
Silver Spot	\$ 22.66	\$ (0.25)	(1.1%)	(5.0)%	(12.7)%	(9.7)%	(2.1)%		\$ 30.10	\$ 22.91
US\$/oz									\$ 21.68	\$ 22.27
Platinum Spot	\$ 988	\$ 51.58	5.2%	(2.6)%	(9.8)%	(15.7)%	16.1%		\$ 1,340	\$ 1,000
US\$/oz									\$ 828	\$ 914
Palladium Spot	\$ 1,995	\$ (39.73)	(2.0%)	(19.4)%	(24.5)%	(24.3)%	(10.8)%		\$ 3,019	\$ 2,035
US\$/oz									\$ 1,850	\$ 1,885

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	\$ 4.21	\$ (0.03)	(0.7%)	(0.2)%	(1.8)%	3.4%	40.3%		\$ 4.87	\$ 4.24
US\$/lb									\$ 2.88	\$ 4.07
Nickel Spot	\$ 8.79	\$ (0.02)	(0.2%)	2.5%	7.3%	20.3%	34.7%		\$ 9.24	\$ 8.81
US\$/lb									\$ 6.43	\$ 8.54
Lead Spot	\$ 0.97	\$ (0.03)	(3.3%)	(13.4)%	(2.2)%	11.0%	15.0%		\$ 1.14	\$ 1.00
US\$/lb									\$ 0.79	\$ 0.96
Zinc Spot	\$ 1.40	\$ 0.01	0.6%	5.7%	7.3%	9.3%	29.5%		\$ 1.41	\$ 1.40
US\$/lb									\$ 1.04	\$ 1.34
Aluminum Spot	\$ 1.33	\$ 0.03	2.5%	11.8%	21.5%	33.9%	71.0%		\$ 1.35	\$ 1.33
US\$/lb									\$ 0.77	\$ 1.28
Iron Ore Spot	\$ 116.10	\$ (2.43)	(2.1%)	(26.4)%	(45.6)%	(30.1)%	(5.8)%		\$ 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	\$ 186.30	\$ 12.35	6.6%	18.6%	52.4%	104.3%	207.9%		\$ 186.50	\$ 186.30
US\$/t									\$ 54.05	\$ 173.95
WTI	\$ 73.60	\$ 1.23	1.7%	9.4%	3.7%	24.5%	70.7%		\$ 73.58	\$ 73.30
US\$/bbl									\$ 37.77	\$ 70.14
Brent	\$ 77.65	\$ 1.98	2.5%	10.3%	5.9%	24.7%	70.0%		\$ 77.35	\$ 77.25
US\$/bbl									\$ 40.62	\$ 73.92
Henry Hub	\$ 5.06	\$ (0.28)	(5.5%)	29.1%	47.8%	86.3%	75.1%		\$ 5.65	\$ 5.34
US\$/MMBtu									\$ 2.55	\$ 4.81

Source: Haywood Securities and Bloomberg

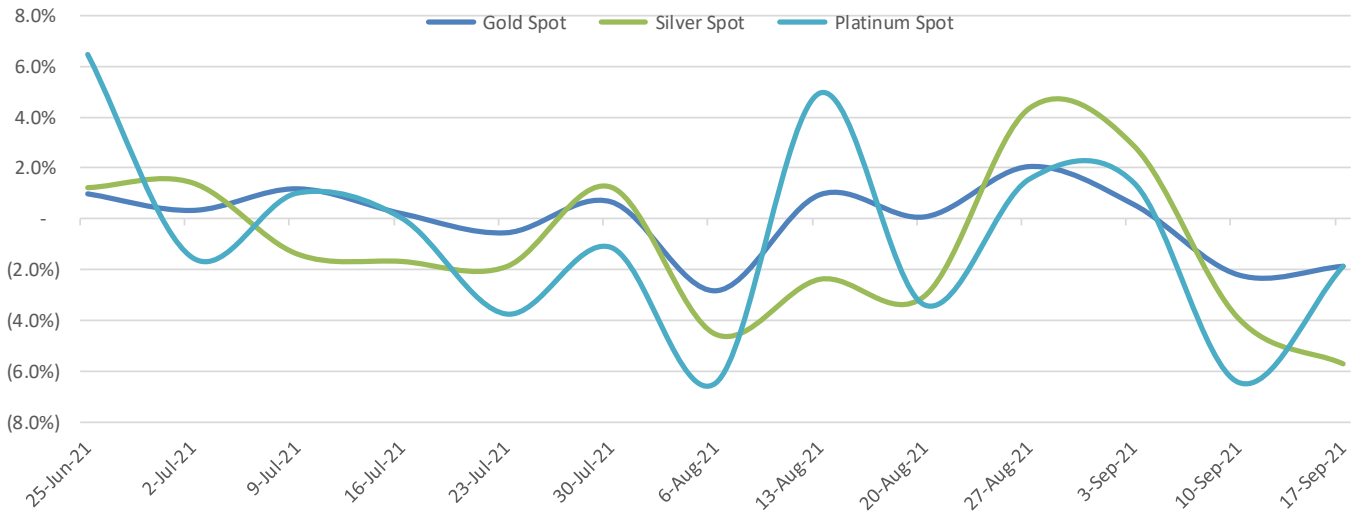


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,750 /oz	-0.6%	-7.8%	-0.7%
Silver	US\$ 22.66 /oz	-1.7%	-14.2%	-1.2%
Platinum	US\$ 988 /oz	5.9%	-7.8%	17.6%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

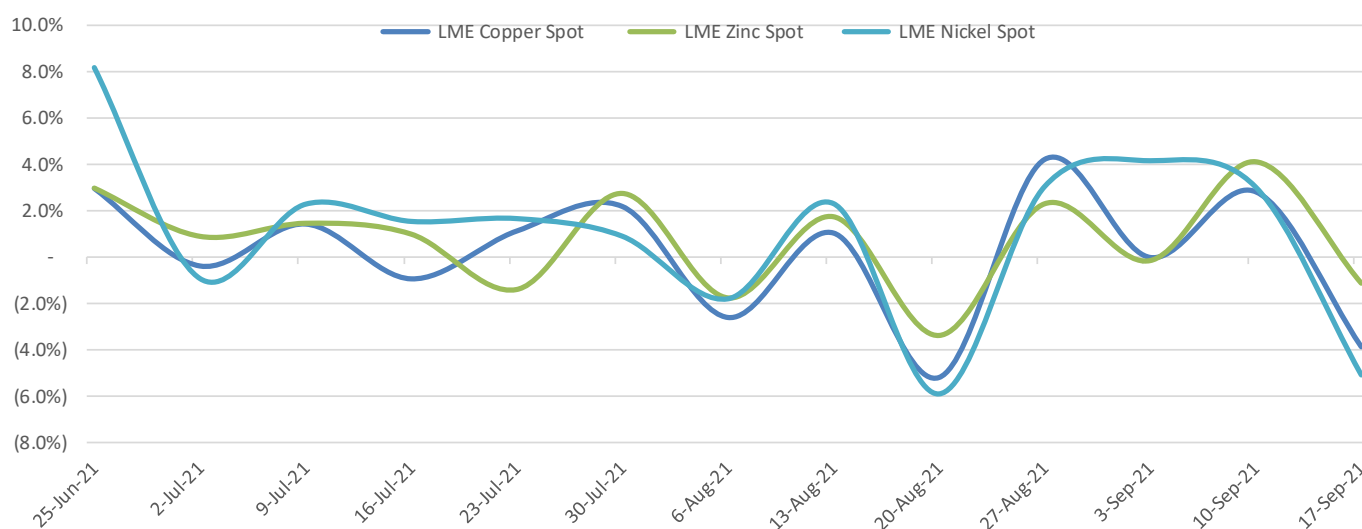


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.21 /lb	-0.7%	19.8%	40.3%
Zinc	US\$ 1.40 /lb	0.6%	13.1%	29.5%
Nickel	US\$ 8.79 /lb	-0.2%	17.0%	34.7%

LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	226,025	-2.2%	328,322	22%	-5%
Zinc	218,900	-3.8%	269,299	17%	-4%
Nickel	164,610	-5.0%	171,949	-35%	-36%

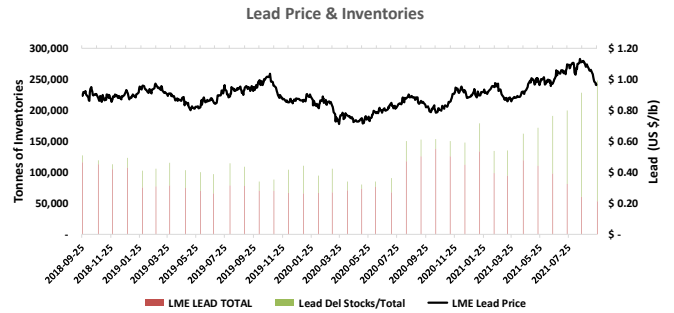
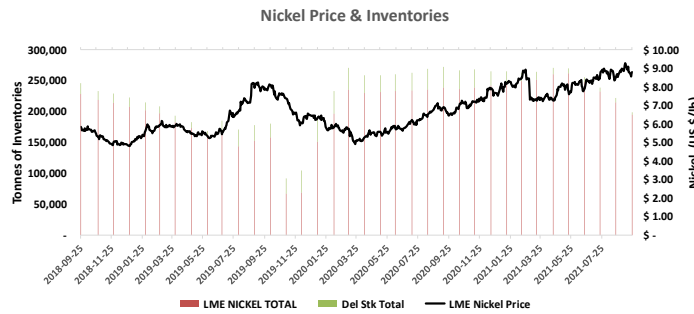
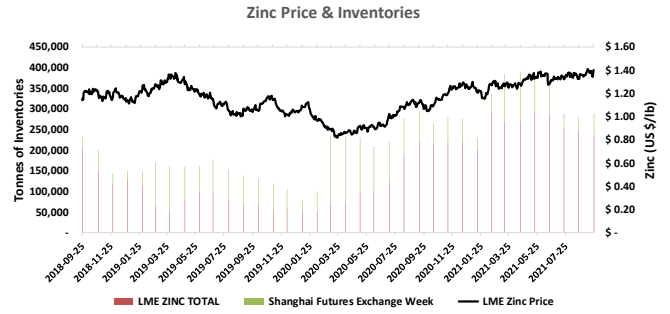
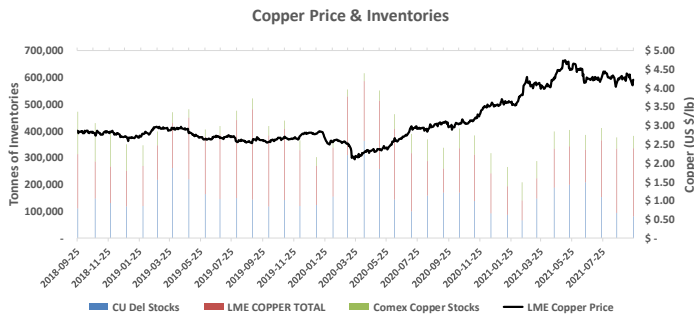
Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



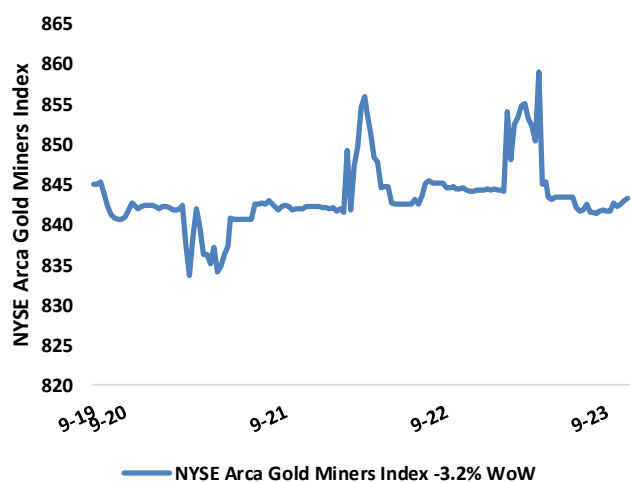
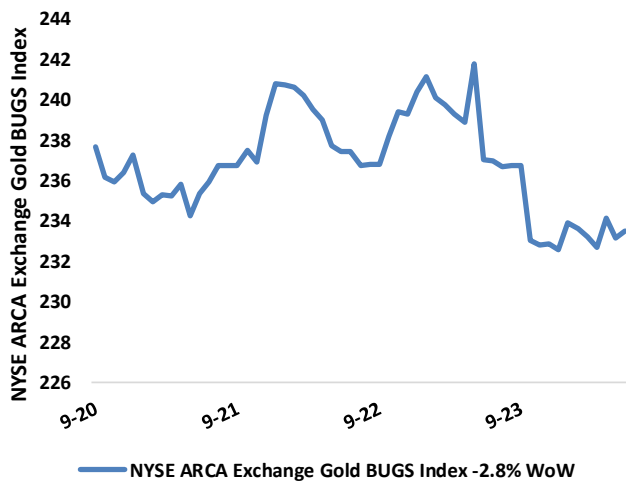
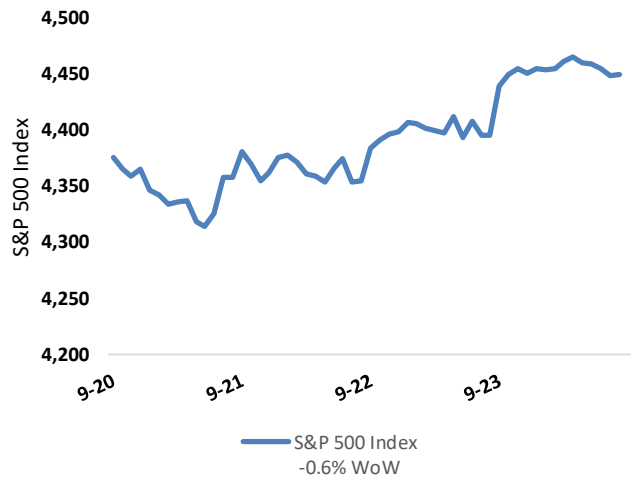
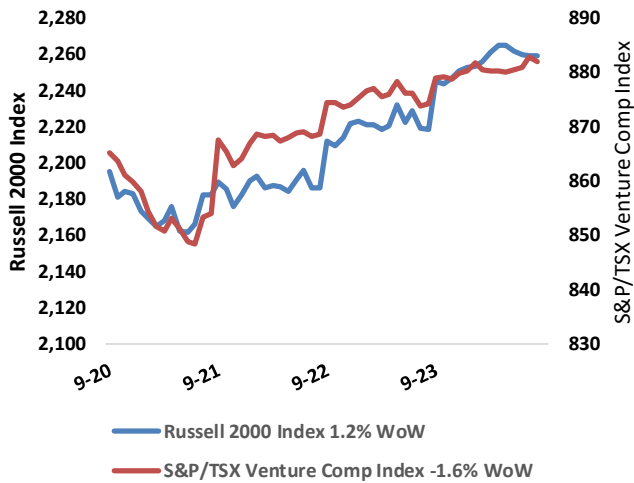
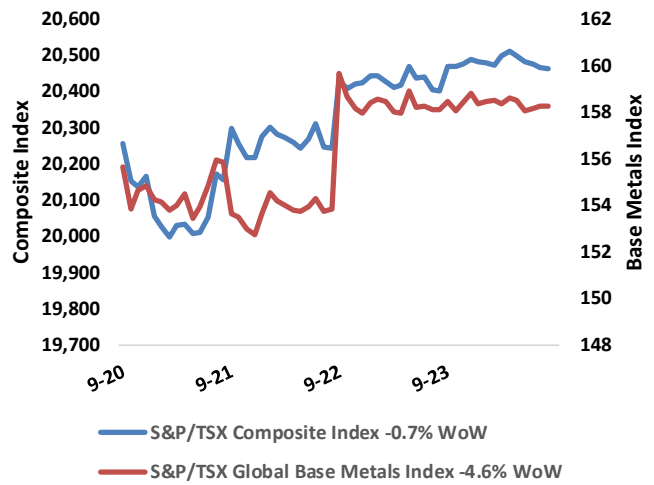
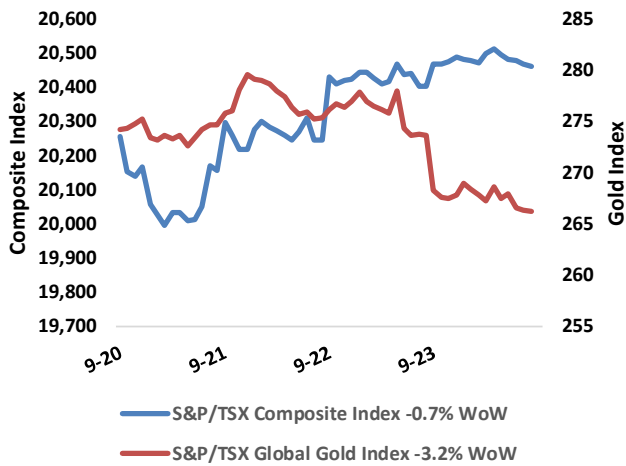
Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



Weekly Indices

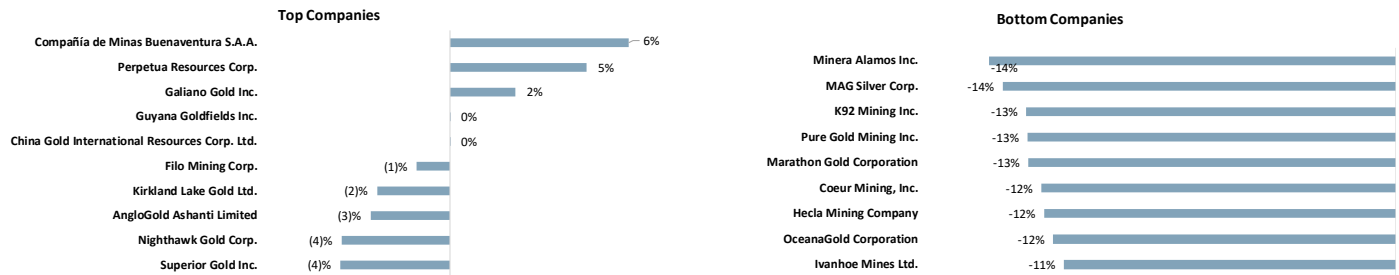


Source: Bloomberg and Haywood Securities



Weekly Equities

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

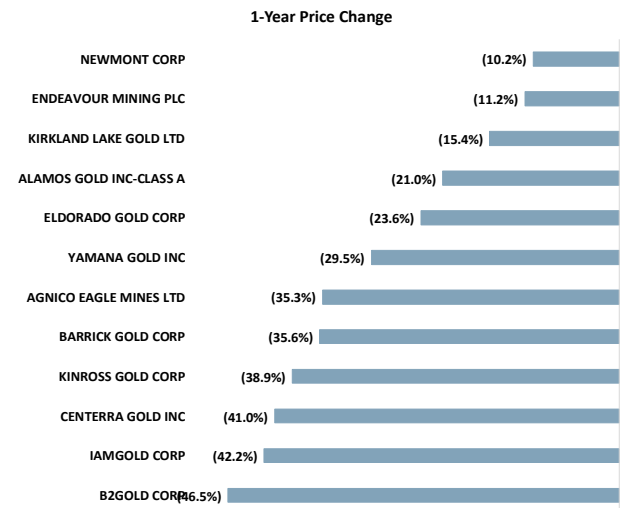
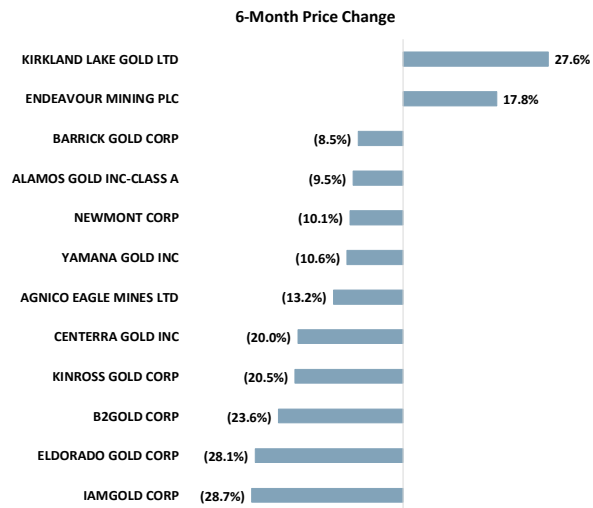
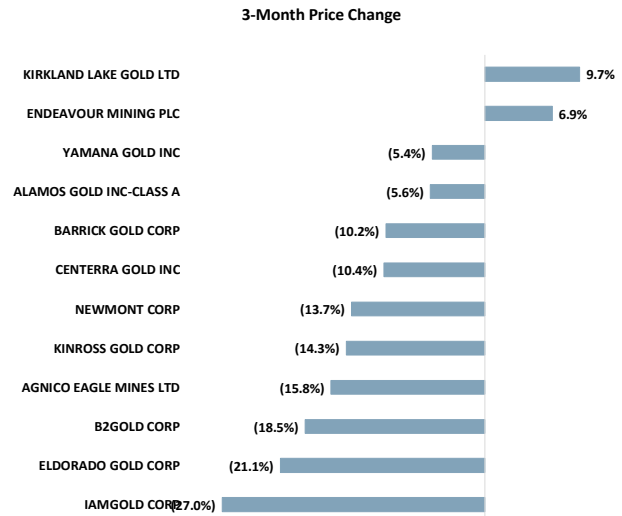
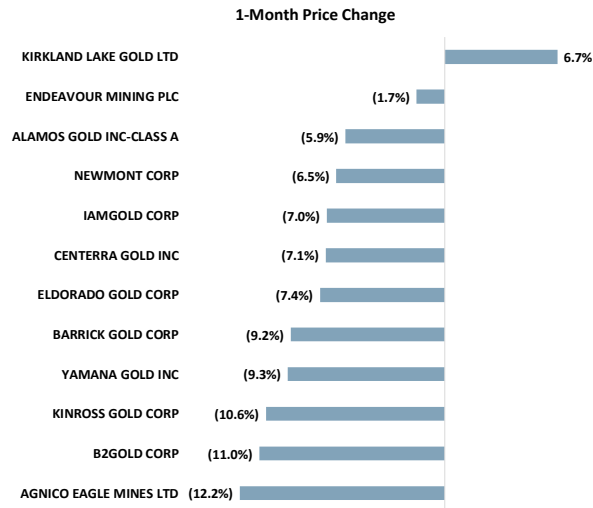
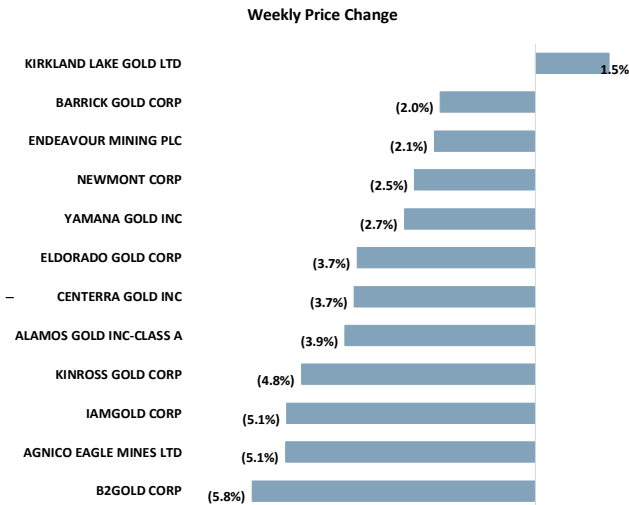


Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	64.74	(5.92)	(8)%	112.25	64.61	TSX:MAG	MAG Silver Corp.	20.84	(3.28)	(14)%	31.21	17.88
TSX:AGI	Alamos Gold Inc.	9.07	(0.83)	(8)%	13.34	8.89	TSX:MOZ	Marathon Gold Corporation	3.09	(0.45)	(13)%	3.73	2.04
NYSE:AU	AngloGold Ashanti Limited	15.21	(0.42)	(3)%	28.48	14.57	NYSE:MUX	McEwen Mining Inc.	1.09	(0.09)	(8)%	1.71	0.90
TSX:AR	Argonaut Gold Inc.	2.88	(0.31)	(10)%	3.45	1.90	TSXV:MTA	Metalla Royalty & Streaming Ltd.	8.83	(0.59)	(6)%	16.87	8.61
TSX:GAU	Galiano Gold Inc.	0.92	0.02	2%	2.17	0.85	TSX:PPTA	Perpetua Resources Corp.	6.54	0.29	5%	15.30	5.93
TSX:BTO	B2Gold Corp.	4.36	(0.49)	(10)%	9.42	4.35	TSXV:MAI	Minera Alamos Inc.	0.55	(0.09)	(14)%	0.78	0.48
TSX:ABX	Barrick Gold Corporation	23.00	(1.44)	(6)%	38.76	22.88	TSX:NGD	New Gold Inc.	1.42	(0.07)	(5)%	3.05	1.30
TSXV:BSR	Bluestone Resources Inc.	1.37	(0.06)	(4)%	2.16	1.30	NYSE:NEM	Newmont Corporation	54.05	(3.66)	(6)%	75.31	53.52
TSX:CG	Centerra Gold Inc.	8.78	(0.57)	(6)%	16.12	8.21	TSX:NHK	Nighthawk Gold Corp.	0.79	(0.03)	(4)%	1.48	0.74
TSX:CGG	China Gold International Resources Co	3.93	-	-	4.47	1.48	TSX:NG	NovaGold Resources Inc.	8.45	(0.58)	(6)%	16.16	8.45
NYSE:CDE	Coeur Mining, Inc.	6.22	(0.87)	(12)%	12.60	5.95	TSX:OGC	OceanaGold Corporation	2.23	(0.30)	(12)%	2.74	1.58
NYSE:BVN	Compañía de Minas Buenaventura S.A	7.34	0.42	6%	13.44	6.11	TSX:OR	Osisko Gold Royalties Ltd	14.33	(1.11)	(7)%	18.40	12.39
TSX:ELD	Eldorado Gold Corporation	9.97	(0.78)	(7)%	18.90	9.95	TSX:OSK	Osisko Mining Inc.	2.46	(0.25)	(9)%	4.12	2.46
TSX:EDV	Endeavour Mining plc	29.21	(1.40)	(5)%	37.12	23.12	TSX:PAAS	Pan American Silver Corp.	29.92	(2.75)	(8)%	50.70	29.77
TSX:EDR	Endeavour Silver Corp.	5.40	(0.49)	(8)%	9.32	4.00	TSX:PVG	Pretium Resources Inc.	12.07	(0.81)	(6)%	17.92	10.40
TSX:EQX	Equinox Gold Corp.	8.59	(0.65)	(7)%	17.25	7.53	TSXV:PGM	Pure Gold Mining Inc.	0.89	(0.13)	(13)%	3.08	0.89
TSXV:FPC	Falco Resources Ltd.	0.38	(0.02)	(5)%	0.48	0.35	NasdaqGS:RGLD	Royal Gold, Inc.	100.55	(9.52)	(9)%	129.69	99.32
TSXV:FIL	Filo Mining Corp.	8.84	(0.10)	(1)%	11.97	1.60	TSX:SBB	Sabina Gold & Silver Corp.	1.44	(0.09)	(6)%	3.54	1.40
TSX:FR	First Majestic Silver Corp.	15.12	(1.06)	(7)%	30.75	12.48	TSX:SSL	Sandstorm Gold Ltd.	7.57	(0.81)	(10)%	11.61	7.52
TSX:FVI	Fortuna Silver Mines Inc.	5.16	(0.57)	(10)%	12.61	4.90	NYSE:SA	Seabridge Gold Inc.	16.30	(1.40)	(8)%	22.86	15.38
TSX:FNV	Franco-Nevada Corporation	168.01	(13.11)	(7)%	205.25	-	NYSE:SBSW	Sibanye Stillwater Limited	13.65	(0.60)	(4)%	20.68	10.26
NYSE:GFI	Gold Fields Limited	8.10	(0.61)	(7)%	13.21	7.93	TSX:SVM	Silvercorp Metals Inc.	5.05	(0.45)	(8)%	10.93	4.96
TSX:GSC	Golden Star Resources Ltd.	2.91	(0.23)	(7)%	6.26	2.58	TSX:SSRM	SSR Mining Inc.	18.54	(1.65)	(8)%	27.79	17.29
TSXV:GQC	Goldquest Mining Corp.	0.15	(0.01)	(6)%	0.43	0.14	TSX:STGO	Steppe Gold Ltd.	1.31	(0.17)	(11)%	2.67	1.20
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25	TSXV:SGI	Superior Gold Inc.	0.52	(0.02)	(4)%	0.84	0.45
NYSE:HMY	Harmony Gold Mining Company Limite	3.22	(0.19)	(6)%	6.02	3.11	TSX:TXG	Torex Gold Resources Inc.	12.63	(1.17)	(8)%	21.86	12.57
TSX:HRT	Harte Gold Corp.	0.06	(0.01)	(8)%	0.18	0.05	TSX:TML	Treasury Metals Inc.	0.76	(0.05)	(6)%	1.53	0.74
NYSE:HL	Hecla Mining Company	5.41	(0.75)	(12)%	9.44	4.32	TSX:TIG	Troilus Gold Corp.	0.77	(0.04)	(4)%	1.42	0.73
TSX:IMG	IAMGOLD Corporation	2.78	(0.28)	(9)%	5.51	2.75	TSX:WDO	Wesdome Gold Mines Ltd.	10.78	(0.98)	(8)%	14.16	7.78
TSX:IVN	Ivanhoe Mines Ltd.	8.34	(1.05)	(11)%	10.22	4.51	TSX:WPM	Wheaton Precious Metals Corp.	49.92	(5.98)	(11)%	67.57	44.09
TSX:KNT	K92 Mining Inc.	6.21	(0.91)	(13)%	9.36	5.77	TSX:YRI	Yamana Gold Inc.	5.05	(0.32)	(6)%	8.27	5.05
TSX:K	Kinross Gold Corporation	6.72	(0.68)	(9)%	12.38	6.70							
TSX:KL	Kirkland Lake Gold Ltd.	53.47	(1.35)	(2)%	67.99	40.07							
TSX:LGD	Liberty Gold Corp.	0.92	(0.09)	(9)%	2.18	0.91							
TSXV:LUM	Lumina Gold Corp.	0.58	(0.04)	(6)%	1.00	0.57							
TSX:LUG	Lundin Gold Inc.	9.99	(0.94)	(9)%	12.93	9.11							

Source: Capital IQ and Haywood Securities



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

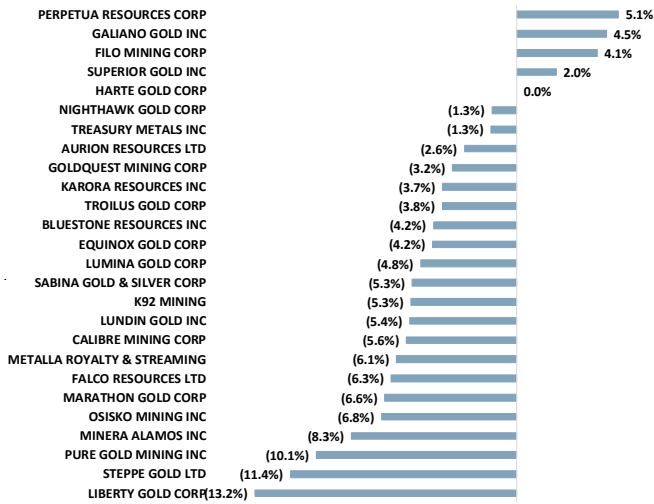


Source: Bloomberg and Haywood Securities

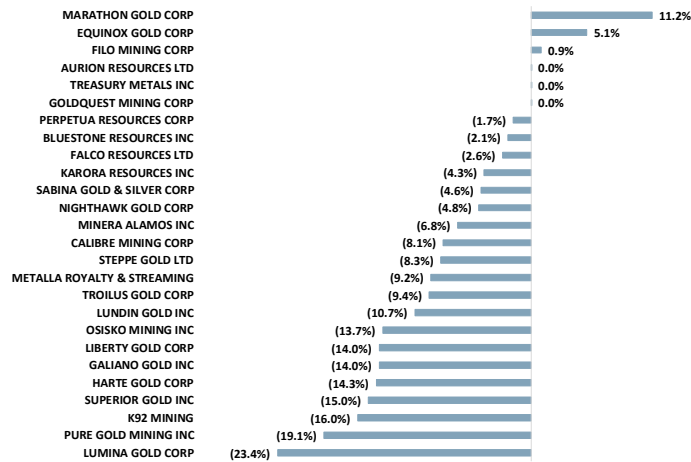


Weekly Performance – Precious Metals Companies (Small Cap)

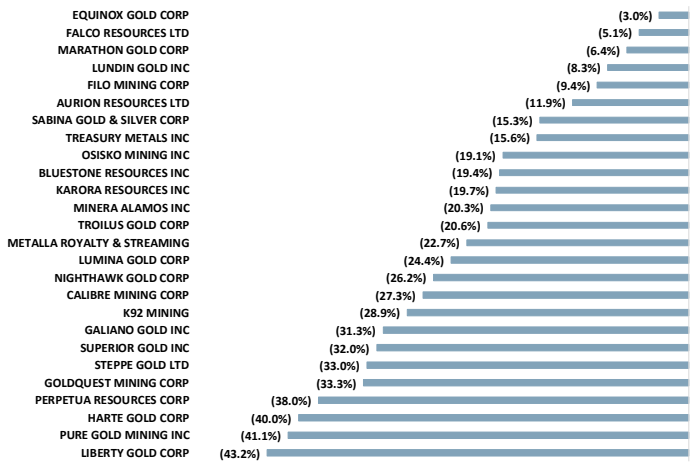
Weekly Price Change



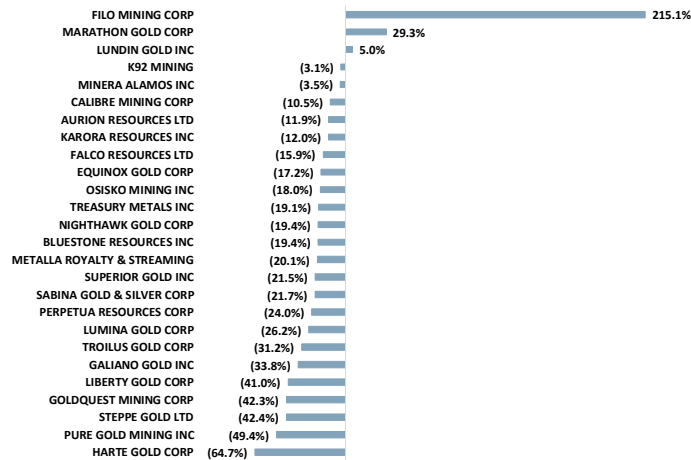
1-Month Price Change



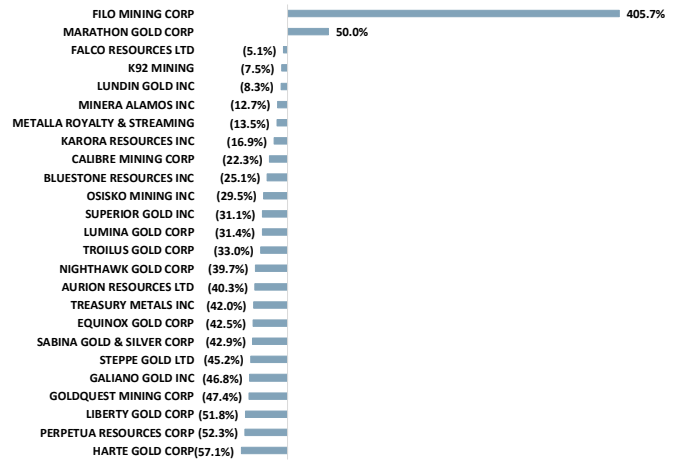
3-Month Price Change



6-Month Price Change



1-Year Price Change

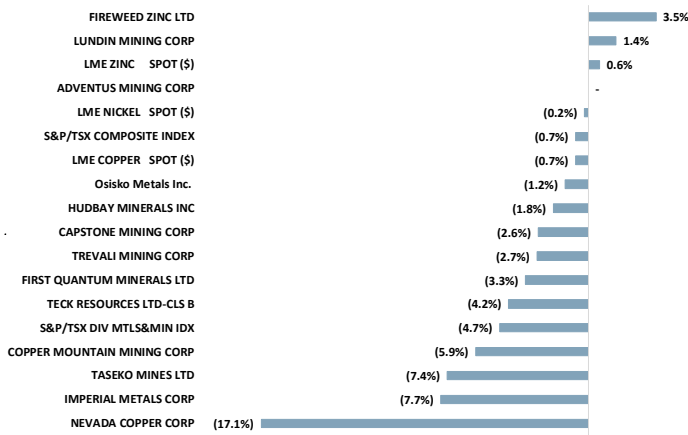


Source: Bloomberg and Haywood Securities

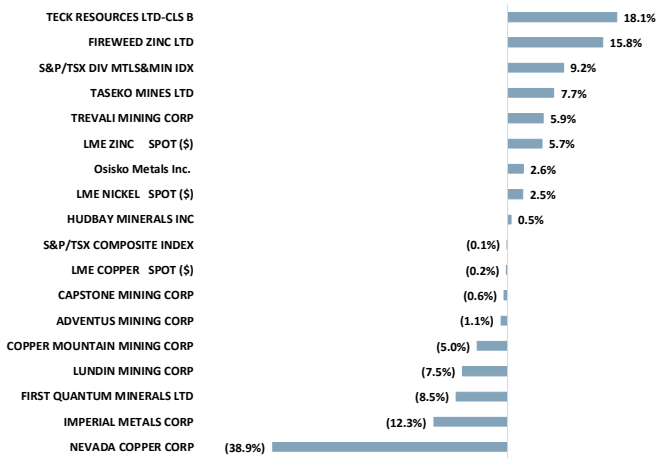


Equity Weekly Performance – Base Metals Companies

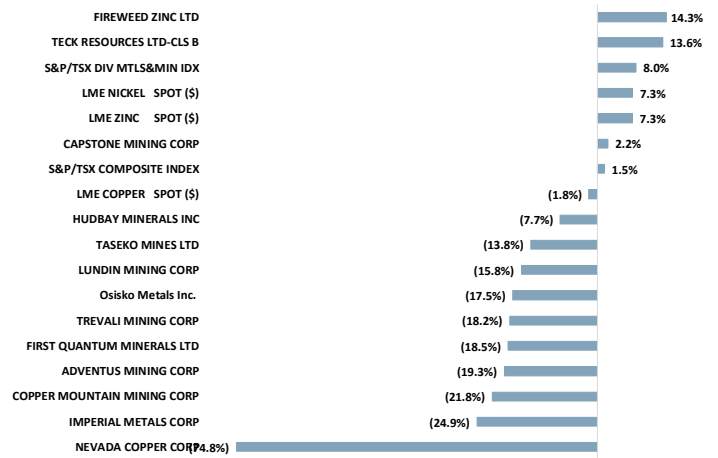
Weekly Price Change



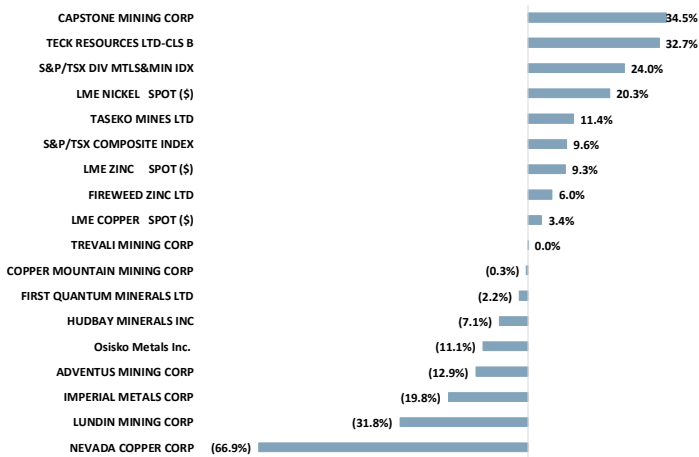
1-Month Price Change



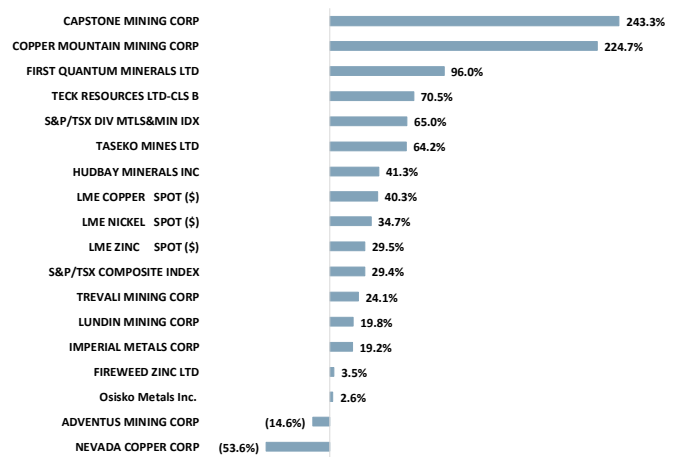
3-Month Price Change



6-Month Price Change



1-Year Price Change

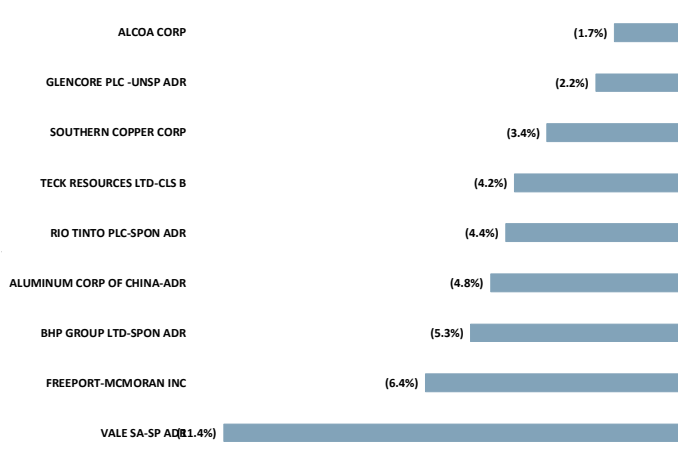


Source: Bloomberg and Haywood Securities

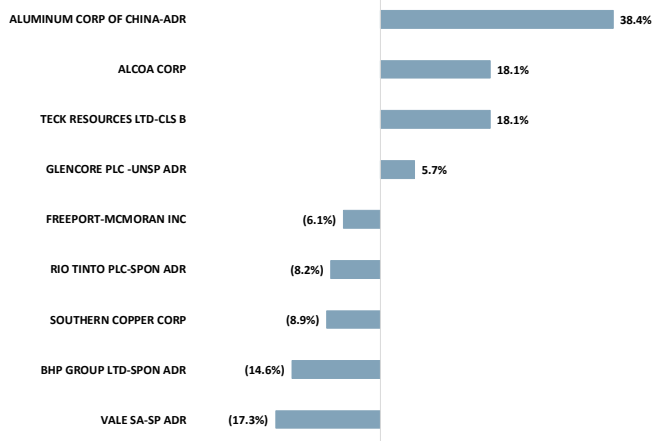


Equity Weekly Performance – Major International Miners

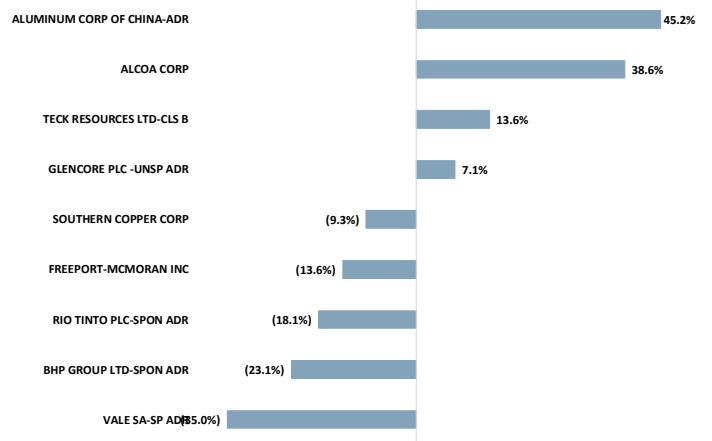
Weekly Price Change



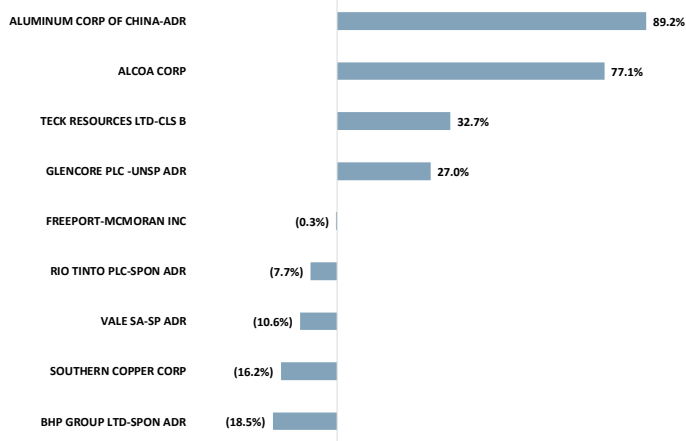
1-Month Price Change



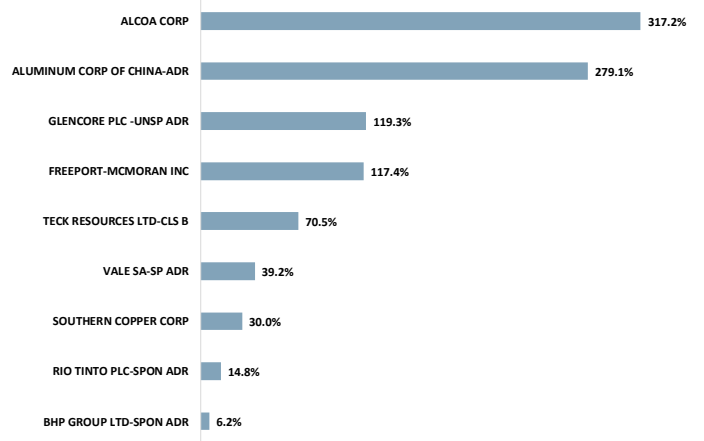
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



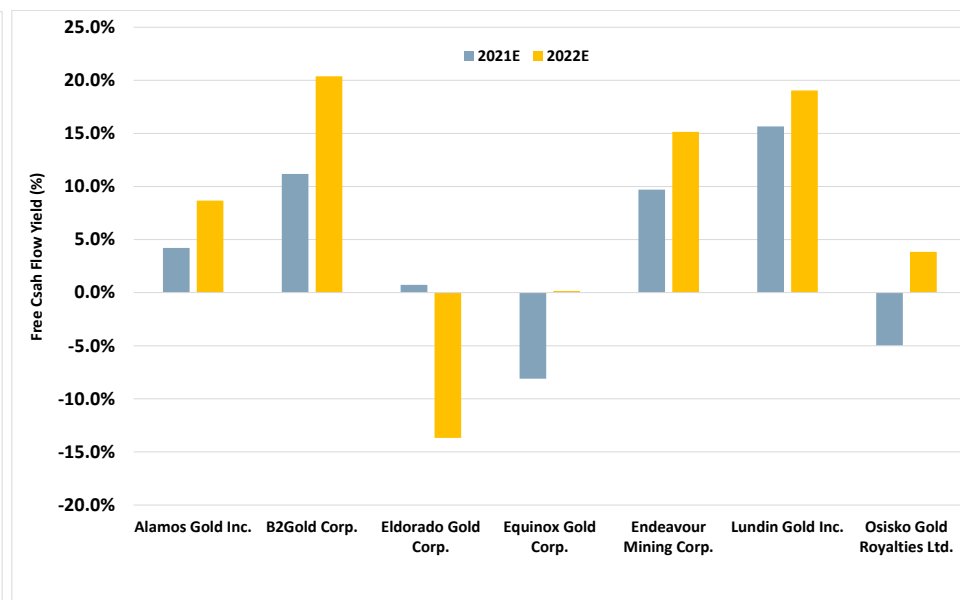
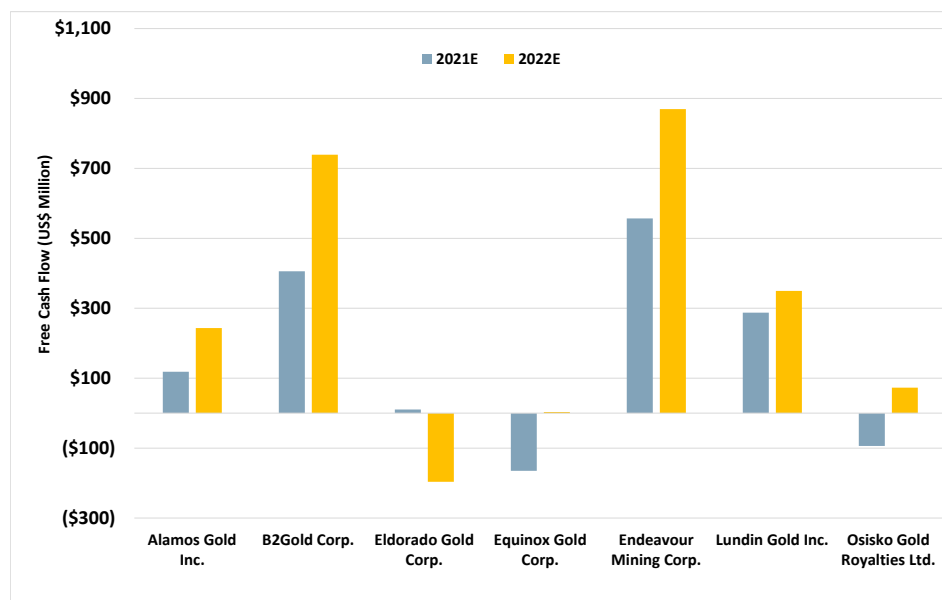
Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	2021E	2022E	Primary Commod	Production, ounces 000's	2021E	2022E	TCC, US\$/oz	2021E	2022E	AISC, US\$/oz	2021E	2022E	FCF, US\$M	2021E	2022E	Price / NAV	Target / NAV	EV / CFPS	2021E	2022E	Target / CFPS	2021E	2022E	FCF Yield (%)	2021E	2022E	Annual Yield %
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$9.07	392	\$3,559	\$3,245	\$15.00	65%	BUY	\$12.58	\$1.18	\$1.30	Gold	490	485	\$775	\$780	\$1,085	\$1,045	\$118	\$243	0.57x	0.94x	5.5x	5.0x	10.0x	9.1x	4.2%	8.7%	1.35%							
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.36	1,054	\$4,597	\$4,333	\$10.00	129%	BUY	\$5.50	\$0.80	\$1.03	Gold	978	1,143	\$718	\$729	\$860	\$898	\$406	\$739	0.63x	1.44x	4.0x	3.2x	9.8x	7.7x	11.2%	20.4%	4.47%							
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$9.97	182	\$1,818	\$1,917	\$20.50	106%	BUY	\$24.40	\$1.90	\$2.40	Gold	450	465	\$695	\$715	\$1,090	\$1,045	\$10	(\$196)	0.32x	0.66x	4.4x	3.5x	8.5x	6.7x	0.7%	-13.7%	0.00%							
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$8.59	300	\$2,581	\$2,686	\$16.00	86%	BUY	\$19.37	\$1.00	\$1.53	Gold	545	745	\$1,025	\$930	\$1,340	\$1,050	(\$165)	\$3	0.35x	0.65x	7.0x	4.6x	12.6x	8.2x	-8.1%	0.2%	0.00%							
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$29.21	249	\$7,277	\$7,946	\$46.00	57%	BUY	\$23.68	\$4.53	\$4.64	Gold	1,478	1,392	\$718	\$729	\$860	\$898	\$557	\$870	0.97x	1.53x	5.6x	5.4x	8.0x	7.8x	9.7%	15.1%	2.41%							
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$9.99	233	\$2,327	\$3,046	\$14.00	40%	BUY	\$7.73	\$1.56	\$1.68	Gold	418	449	\$690	\$715	\$770	\$795	\$288	\$350	1.02x	1.43x	6.6x	6.1x	7.1x	6.6x	15.7%	19.0%	0.00%							
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$14.33	167	\$2,398	\$2,733	\$25.50	78%	BUY	\$22.53	\$0.75	\$1.01	Gold	83	102	\$0	\$0	\$0	\$0	(\$94)	\$73	0.50x	0.89x	17.2x	12.8x	26.9x	20.0x	-5.0%	3.8%	1.48%							
Group Average																										0.62x	1.08x	7.2x	5.8x	11.9x	9.4x	8.3%	11.2%	2.43%				
Group Average (excluding H/L)																										0.60x	1.07x	5.8x	4.9x	9.8x	7.9x	4.2%	9.4%	1.75%				

CS/US\$ = 1.267 1.267

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities



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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commodity	Production, ounces 000's 2021E	Production, ounces 000's 2022E	TCC, US\$/oz 2021E	TCC, US\$/oz 2022E	AISC, US\$/oz 2021E	AISC, US\$/oz 2022E	FCF, US\$/oz 2021E	FCF, US\$/oz 2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	EV / CFPS 2022E	Target / CFPS 2021E	Target / CFPS 2022E	FCF Yield (%) 2021E	FCF Yield (%) 2022E	Yield %		
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$5.52	154	\$847	\$644	\$10.00	81%	BUY	\$7.60	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	0.57x	1.04x	-	-	-	-	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)	(\$0.02)	Gold	-	-	-	-	-	-	-	0.19x	0.79x	-	-	-	-	0.0%	0.0%			
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.37	158	\$216	\$164	\$4.25	210%	BUY	\$4.35	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	(\$6)	(\$26)	0.25x	0.77x	-	-	-	-	-3.6%	-15.3%		
Calibre Mining Corp.	TSX:CXB	CXB-T	GM	\$1.36	339	\$462	\$380	\$3.50	157%	BUY	\$1.72	\$0.33	\$0.41	Gold	183	176	\$991	\$830	\$1,154	\$995	\$56	\$100	0.62x	1.61x	2.7x	2.2x	8.5x	6.7x	15.4%	27.5%		
Cerrado Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.54	74	\$114	\$112	\$2.25	46%	BUY	\$3.39	\$0.09	\$0.25	Gold	41	48	\$1,195	\$970	\$1,305	\$1,070	(\$2)	(\$119)	0.36x	0.52x	13.7x	4.8x	20.3x	7.2x	-2.1%	-131.7%		
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.28	69	\$88	\$111	\$2.50	96%	BUY	\$1.15	\$0.08	\$0.15	Gold	4	7	-	-	-	-	-	(\$50)	(\$10)	0.88x	1.71x	15.8x	8.6x	24.6x	13.4x	-72.2%	14.6%	
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.38	226	\$85	\$119	\$0.80	113%	BUY	\$1.00	(\$0.05)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.30x	0.63x	-	-	-	-	0.0%	0.0%		
Filo Mining Corp.	TSXV:FIL	FIL-V	GM	\$8.84	113	\$1,002	\$976	\$20.00	126%	BUY	\$16.47	(\$0.32)	(\$0.29)	Gold	-	-	-	-	-	-	-	-	0.42x	0.96x	-	-	-	-	0.0%	0.0%		
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.17	101	\$118	\$97	\$2.25	92%	BUY	\$2.68	\$0.28	\$0.35	Gold	44	51	\$996	\$1,022	\$1,195	\$1,167	\$12	(\$18)	0.34x	0.66x	2.7x	2.2x	6.3x	5.0x	12.9%	-19.7%		
Generation Mining Limited	TSX:GENM	GENM-CSE	PV	\$0.68	136	\$93	\$88	\$2.25	231%	BUY	\$4.00	(\$0.04)	(\$0.04)	Palladium	-	-	-	-	-	-	-	-	0.13x	0.44x	-	-	-	-	0.0%	0.0%		
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.54	150	\$230	\$228	\$4.25	176%	BUY	\$3.34	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.36x	1.00x	-	-	-	-	0.0%	0.0%		
Galiano Gold Inc.	TSX:GAU	GAU-T	GM	\$0.92	225	\$207	\$135	\$1.50	63%	HOLD	\$1.16	\$0.22	\$0.32	Gold	245	247	\$1,048	\$1,010	\$1,197	\$1,316	\$23	\$31	0.62x	1.02x	2.1x	1.5x	5.3x	3.7x	14.3%	18.8%		
Harte Gold Corp.	TSX:HRT	HRT-T	PV	\$0.06	1,034	\$62	\$165	\$0.10	67%	HOLD	\$0.19	(\$0.00)	\$0.01	Gold	48	63	1,213	849	1,992	1,536	(\$24)	(\$24)	0.25x	0.42x	-	11.1x	-	6.9x	-49.1%	-49.1%		
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$6.21	222	\$1,381	\$1,314	\$11.00	77%	BUY	\$9.28	\$0.49	\$0.51	Gold	123	145	\$423	\$470	\$855	\$828	\$70	\$35	0.53x	0.94x	9.5x	9.1x	17.6x	17.0x	6.4%	3.3%		
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$0.92	269	\$247	\$239	\$3.15	242%	BUY	\$2.16	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.34x	1.15x	-	-	-	-	0.0%	0.0%		
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.58	334	\$194	\$198						Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%			
Luminox Resources Corp.	TSXV:LR	LR-V	GM	\$0.51	109	\$55	\$45	\$1.80	253%	BUY	\$2.34	(\$0.11)	(\$0.10)	Gold	-	-	-	-	-	-	-	-	0.17x	0.61x	-	-	-	-	0.0%	0.0%		
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$8.83	44	\$385	\$385	\$13.50	53%	BUY	\$5.30	-\$0.03	\$0.13	Gold	3	5	-	-	-	-	(\$1)	\$6	1.31x	2.01x	-	-	-	79.7x	-0.5%	1.9%		
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.55	446	\$245	\$227	\$1.05	91%	BUY	\$0.91	\$0.02	\$0.07	Gold	15	35	\$825	\$800	\$1,125	\$920	\$10	\$29	0.48x	0.91x	17.1x	6.0x	35.4x	12.5x	4.9%	15.2%		
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.49	120	\$59	\$55	\$2.00	308%	BUY	\$1.54	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.25x	1.03x	-	-	-	-	0.0%	0.0%		
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.79	51	\$40	\$56	\$3.50	343%	BUY	\$3.92	(\$0.28)	(\$0.15)	Gold	-	-	-	-	-	-	-	-	0.16x	0.70x	-	-	-	-	0.0%	0.0%		
Normad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$8.26	57	\$468	\$477	\$22.50	172%	BUY	\$10.34	\$0.39	\$0.73	Gold	18	29	-	-	-	-	(\$3)	\$41	0.63x	1.72x	17.2x	9.1x	46.1x	24.5x	-0.9%	11.1%	2.41	
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$2.46	351	\$863	\$674	\$7.75	215%	BUY	\$6.08	-\$0.04	-\$0.03	Gold	-	-	-	-	-	-	(\$94)	(\$14)	0.32x	1.01x	-	-	-	-	-13.8%	-2.1%		
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.89	414	\$368	\$473	\$2.40	170%	BUY	\$1.90	-\$0.09	-\$0.04	Gold	38	73	\$1,694	\$1,054	\$1,481	\$1,055	(\$71)	(\$32)	0.37x	1.00x	-	-	-	-	-24.3%	-11.1%		
Karara Resources Inc.	TSX:KRR	RNX-T	PV	\$3.09	144	\$445	\$412	\$6.00	94%	BUY	\$4.87	\$0.53	\$0.66	Gold	115	139	\$968	\$930	\$1,044	\$1,002	\$32	\$32	0.50x	0.97x	4.3x	3.4x	9.0x	7.2x	9.1%	9.1%		
Red Pine Exploration	TSX:RPX	RPX-V	PV	\$0.54	96	\$52	\$47	\$1.40	159%	BUY	\$1.36	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	(\$2)	(\$2)	0.31x	0.81x	-	-	-	-	-4.1%	-4.1%		
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.31	69	\$90	\$121	\$1.75	34%	HOLD	\$5.70	\$0.12	\$0.45	Gold	25	55	801	475	1,043	567	\$6	\$35	0.18x	0.24x	11.6x	3.1x	11.6x	3.1x	8.3%	48.5%		
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.52	152	\$79	\$59	\$1.10	112%	BUY	\$1.56	(\$0.01)	\$0.13	Gold	75	85	\$1,374	\$1,110	\$1,537	\$1,217	\$6	\$6	0.26x	0.56x	-	2.3x	-	6.7x	9.5%	9.5%		
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.76	130	\$99	\$88	\$0.00	(100%)	BUY	\$0.00	\$0.00	\$0.00	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%			
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.77	152	\$117	\$143	\$4.00	419%	BUY	\$4.79	(\$0.26)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.13x	0.66x	-	-	-	-	0.0%	0.0%		
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.44	158	\$69	\$67	\$0.90	105%	BUY	\$0.76	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.46x	0.94x	-	-	-	-	0.0%	0.0%		
Group Average																					0.40x	0.91x	9.7x	5.3x	18.5x	14.9x	10.1%	15.9%				
Group Average (excluding H/L)																						0.37x	0.90x	9.7x	5.1x	16.7x	10.1x	-2.2%	0.6%			

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

CS/US\$ = 1.267

1.267

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2021E	2022E	Number of Estimates	P/C/F Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
			O/S	Capitalization	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)		CFPS	CFPS	2021E	2022E	2021E	2022E	2021E	2022E
Senior Precious Metals Producers*																			
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 64.83	243.6	US\$ 12,462	US\$ 281	US\$ 570	US\$ 1,441	US\$ 13,869	US\$ 6.71	US\$ 6.92	14	7.63x	7.40x	8.49x	8.23x	7.01x	6.56x	1.19x	2.67
AngloGold Ashanti Limited	JSE:ANG	C\$ 19.19	417.4	US\$ 6,320	US\$ 1,081	US\$ 1,198	US\$ 1,726	US\$ 7,359	US\$ 4.13	US\$ 4.12	3	3.66x	3.68x	4.27x	4.29x	3.94x	3.13x	0.81x	0.76
B2Gold Corp.	TSX:BTO	C\$ 4.36	1054.3	US\$ 3,628	US\$ 382	US\$ 570	US\$ 35	US\$ 3,420	US\$ 0.70	US\$ 0.79	12	4.94x	4.34x	4.66x	4.09x	3.09x	2.88x	0.74x	4.47
Barrick Gold Corporation	TSX:ABX	C\$ 23.00	1779.2	US\$ 32,293	US\$ 5,138	US\$ 6,241	US\$ 5,077	US\$ 40,603	US\$ 2.71	US\$ 2.77	12	6.69x	6.55x	8.41x	8.24x	6.08x	5.78x	0.99x	1.95
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 9.30	254.0	US\$ 1,864	US\$ 255	US\$ 154	US\$ 264	US\$ 2,352	US\$ 1.09	US\$ 1.59	1	6.73x	4.61x	8.49x	5.82x	8.05x	8.60x	0.39x	-
Endeavour Mining plc	TSX:EDV	C\$ 29.21	249.1	US\$ 5,742	US\$ 833	US\$ 710	US\$ 930	US\$ 6,271	US\$ 4.47	US\$ 5.11	13	5.16x	4.51x	-	-	4.47x	4.22x	0.97x	2.41
Evolution Mining Limited	ASX:EVN	C\$ 3.48	1832.9	US\$ 5,028	US\$ 120	US\$ 86	US\$ 381	US\$ 5,375	US\$ 0.33	US\$ 0.30	9	8.21x	9.30x	8.78x	9.94x	8.13x	8.19x	0.98x	3.16
Fresnillo plc	LSE:FRES	C\$ 13.62	736.9	US\$ 7,918	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 8,113	US\$ 1.19	US\$ 1.25	4	9.02x	8.62x	9.24x	8.83x	5.52x	4.69x	1.14x	3.09
Gold Fields Limited	JSE:GFI	C\$ 10.33	887.7	US\$ 7,233	US\$ 704	US\$ 800	US\$ 1,367	US\$ 8,457	US\$ 1.96	US\$ 1.97	2	4.15x	4.14x	4.85x	4.84x	3.62x	3.73x	1.04x	4.25
IAMGOLD Corporation	TSX:IMG	C\$ 2.78	476.7	US\$ 1,046	US\$ 830	US\$ 805	US\$ 449	US\$ 811	US\$ 0.57	US\$ 0.89	12	3.87x	2.46x	3.00x	1.91x	2.58x	1.80x	0.36x	-
Kinross Gold Corporation	TSX:K	C\$ 6.72	1261.9	US\$ 6,692	US\$ 744	US\$ 1,361	US\$ 1,397	US\$ 7,493	US\$ 1.01	US\$ 1.62	13	5.27x	3.28x	5.90x	3.67x	4.59x	2.96x	0.66x	2.19
Kirkland Lake Gold Ltd.	TSX:KLC	C\$ 53.47	264.7	US\$ 11,169	US\$ 858	US\$ 710	-	US\$ 10,354	US\$ 4.91	US\$ 5.47	11	8.59x	7.71x	7.96x	7.15x	6.20x	5.89x	1.25x	1.76
Newcrest Mining Limited	ASX:NCM	C\$ 21.89	814.7	US\$ 14,075	US\$ 1,985	US\$ 1,884	US\$ 1,635	US\$ 13,794	US\$ 2.30	US\$ 2.01	8	7.52x	8.62x	7.37x	8.44x	5.78x	6.65x	0.88x	3.20
Newmont Corporation	NYSE:NEM	C\$ 68.49	800.3	US\$ 43,256	US\$ 4,805	US\$ 4,658	US\$ 4,989	US\$ 45,269	US\$ 6.44	US\$ 6.67	12	8.39x	8.11x	8.78x	8.48x	6.61x	6.56x	1.22x	4.03
Northern Star Resources Limited	ASX:NST	C\$ 8.46	1164.3	US\$ 7,771	US\$ 579	US\$ 800	US\$ 493	US\$ 7,856	US\$ 0.79	US\$ 0.83	5	8.43x	8.07x	8.52x	8.16x	9.41x	6.35x	0.85x	2.05
Yamana Gold Inc.	TSX:YRI	C\$ 5.05	963.1	US\$ 3,838	US\$ 736	US\$ 413	US\$ 804	US\$ 4,884	US\$ 0.81	US\$ 0.89	16	4.91x	4.49x	6.24x	5.72x	4.68x	4.48x	0.73x	2.94
Group Average - Senior Producers												6.45x	5.99x	7.00x	6.52x	5.61x	5.15x	0.89x	2.78
Group Average - Senior Producers (excluding high/low)												6.46x	6.01x	7.13x	6.61x	5.56x	5.15x	0.90x	2.81
Intermediate Precious Metals Producers**																			
Alamos Gold Inc.	TSX:AGI	C\$ 9.07	392.3	US\$ 2,808	US\$ 256	US\$ 344	-	US\$ 2,561	US\$ 1.08	US\$ 1.11	8	6.62x	6.43x	6.03x	5.86x	5.42x	4.85x	0.75x	1.35
Centerra Gold Inc.	TSX:CG	C\$ 8.78	1156.0	US\$ 8,010	US\$ 883	US\$ 979	-	US\$ 1,206	US\$ 1.41	US\$ 1.62	9	4.93x	4.27x	0.74x	0.64x	3.46x	2.58x	0.75x	3.02
Dundee Precious Metals Inc.	TSX:DPM	C\$ 7.85	192.5	US\$ 1,192	US\$ 260	US\$ 331	-	US\$ 956	US\$ 1.70	US\$ 1.64	7	3.65x	3.78x	2.93x	3.03x	2.56x	2.84x	0.63x	1.93
Eldorado Gold Corporation	TSX:ELD	C\$ 9.97	182.3	US\$ 1,435	US\$ 411	US\$ 440	US\$ 360	US\$ 1,512	US\$ 1.66	US\$ 2.09	10	4.75x	3.77x	4.98x	3.97x	3.83x	3.26x	0.41x	-
Equinox Gold Corp.	TSX:EQX	C\$ 8.59	300.4	US\$ 2,037	US\$ 514	US\$ 569	US\$ 523	US\$ 2,120	US\$ 0.94	US\$ 1.66	11	7.24x	4.09x	7.54x	4.26x	5.78x	3.31x	0.51x	-
Golden Star Resources Ltd.	TSX:GSC	C\$ 2.91	115.7	US\$ 266	US\$ 73	US\$ 4	US\$ 53	US\$ 352	US\$ 0.60	US\$ 0.82	5	3.85x	2.79x	5.10x	3.70x	3.41x	2.51x	0.38x	-
Hedra Mining Company	NYSE:HL	C\$ 6.86	537.0	US\$ 2,905	US\$ 181	US\$ 202	US\$ 509	US\$ 3,256	US\$ 0.48	US\$ 0.62	8	11.20x	8.80x	12.55x	9.86x	9.31x	7.14x	1.32x	0.83
Lundin Mining Corporation	TSX:LUN	C\$ 9.14	736.5	US\$ 5,313	US\$ 295	US\$ 503	US\$ 4	US\$ 5,698	US\$ 1.83	US\$ 1.82	14	3.94x	3.96x	4.23x	4.25x	3.26x	3.19x	0.77x	4.00
New Gold Inc.	TSX:NGD	C\$ 1.42	680.8	US\$ 763	US\$ 204	US\$ 214	US\$ 490	US\$ 1,067	US\$ 0.47	US\$ 0.64	11	2.39x	1.75x	3.34x	2.45x	3.19x	2.05x	0.59x	-
OceanaGold Corporation	TSX:OGC	C\$ 2.23	704.2	US\$ 1,239	US\$ 92	US\$ 58	US\$ 205	US\$ 1,459	US\$ 0.39	US\$ 0.58	9	4.57x	3.01x	5.38x	3.55x	5.18x	2.96x	0.63x	-
Perseus Mining Limited	ASX:PRU	C\$ 1.38	1227.0	US\$ 1,334	US\$ 136	US\$ 209	US\$ 100	US\$ 1,322	US\$ 0.17	US\$ 0.31	2	6.32x	3.51x	6.26x	3.47x	6.66x	3.45x	0.83x	-
Pretium Resources Inc.	TSX:PVG	C\$ 12.07	187.9	US\$ 1,790	US\$ 203	US\$ 0	US\$ 33	US\$ 1,792	US\$ 1.45	US\$ 1.71	7	6.56x	5.57x	6.56x	5.58x	6.84x	6.00x	0.85x	-
Regis Resources Limited	ASX:RRL	C\$ 1.90	754.2	US\$ 1,128	US\$ 182	US\$ 181	US\$ 220	US\$ 1,209	US\$ 0.32	US\$ 0.40	5	4.63x	3.73x	4.96x	4.00x	4.44x	3.20x	0.61x	2.90
Resolute Mining Limited	ASX:RSG	C\$ 0.39	1103.9	US\$ 342	US\$ 76	US\$ 168	US\$ 229	US\$ 531	US\$ 0.09	US\$ 0.16	2	3.33x	1.90x	5.17x	2.95x	3.04x	2.07x	0.40x	-
SSR Mining Inc.	TSX:SSRM	C\$ 18.54	214.3	US\$ 3,135	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,198	US\$ 3.10	US\$ 2.96	8	4.72x	4.95x	4.81x	5.05x	4.18x	4.14x	0.74x	1.31
St Barbara Limited	ASX:SBM	C\$ 1.26	708.4	US\$ 703	US\$ 100	US\$ 41	-	US\$ 685	US\$ 0.26	US\$ 0.22	3	3.86x	4.53x	3.76x	4.42x	3.06x	4.17x	0.60x	2.91
Torex Gold Resources Inc.	TSX:TXG	C\$ 12.63	85.7	US\$ 855	US\$ 196	US\$ 219	-	US\$ 667	US\$ 4.20	US\$ 4.11	9	2.37x	2.43x	1.85x	1.89x	1.38x	1.43x	0.47x	-
Victoria Gold Corp.	TSX:VGX	C\$ 14.92	62.6	US\$ 737	US\$ 16	US\$ 32	US\$ 163	US\$ 926	US\$ 2.09	US\$ 2.83	3	5.63x	4.16x	7.08x	5.23x	7.46x	5.26x	0.75x	-
Group Average - Intermediate Producers												5.03x	4.08x	5.18x	4.12x	4.58x	3.58x	0.67x	2.28
Group Average - Intermediate Producers (excluding high/low)												4.81x	3.93x	5.00x	3.98x	4.49x	3.49x	0.64x	2.24
Junior Precious Metals Producers***																			
Argonaut Gold Inc.	TSX:AR	C\$ 2.88	310.7	US\$ 706	US\$ 223	US\$ 246	US\$ 59	US\$ 585	US\$ 0.44	US\$ 0.52	10	5.14x	4.36x	4.26x	3.62x	3.12x	2.85x	0.57x	-
Galiano Gold Inc.	TSX:GAU	C\$ 0.92	224.9	US\$ 163	US\$ 59	US\$ 61	-	US\$ 107	(US\$ 0.04)	(US\$ 0.05)	4	-	-	-	-	2.75x	7.61x	0.43x	-
Calibre Mining Corp.	TSX:CXB	C\$ 1.36	339.5	US\$ 364	US\$ 66	US\$ 79	-	US\$ 300	US\$ 0.31	US\$ 0.36	7	3.52x	2.97x	2.89x	2.44x	2.19x	1.71x	0.55x	-
Jaguar Mining Inc.	TSX:JAG	C\$ 3.92	72.4	US\$ 224	US\$ 34	US\$ 30	-	US\$ 196	US\$ 0.82	US\$ 1.12	3	3.79x	2.77x	3.32x	2.43x	2.65x	2.03x	0.50x	3.98
K92 Mining Inc.	TSX:KNT	C\$ 6.21	222.4	US\$ 1,090	US\$ 56	US\$ 76	-	US\$ 1,037	US\$ 0.39	US\$ 0.54	12	12.73x	9.16x	12.11x	8.71x	11.36x	7.04x	0.56x	-
Pure Gold Mining Inc.	TSXV:PGM	C\$ 0.89	413.7	US\$ 290	US\$ 16	US\$ 2	US\$ 96	US\$ 374	US\$ 0.01	US\$ 0.15	3	63.82x	4.65x	82.09x	5.98x	34.53x	4.58x	0.47x	-
Superior Gold Inc.	TSXV:SGI	C\$ 0.52	123.2	US\$ 51	US\$ 17	US\$ 5	-	US\$ 46	US\$ 0.16	US\$ 0.26	5	2.50x	1.58x	2.29x	1.44x	2.26x	1.43x	0.32x	-
West African Resources Limited	ASX:WAF	C\$ 0.89	883.9	US\$ 622	US\$ 46	(US\$ 54)	US\$ 9	US\$ 705	US\$ 0.21	US\$ 0.17	2	3.35x	4.07x	3.80x	4.61x	2.50x	3.18x	0.69x	-
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 10.78	140.8	US\$ 1,198	US\$ 55	US\$ 54	-	US\$ 1,155	US\$ 0.74	US\$ 1.27	11	11.50x	6.71x	11.08x	6.47x	9.18x	5.51x	0.99x	-
Westgold Resources Limited	ASX:WGX	C\$ 1.55	424.1	US\$ 520	US\$ 113	US\$ 78	-	US\$ 443	US\$ 0.41	US\$ 0.36	2	2.98x	3.42x	2.53x	2.91x	2.44x	2.52x	0.70x	1.16
Group Average - Junior Producers												12.15x	4.41x	13.82x	4.29x	7.30x	3.85x	0.58x	2.6x
Group Average - Junior Producers (excluding high/low)												5.69x	3.82x	5.29x	3.74x	4.53x	3.68x	0.56x	-

All data sourced from Capital IQ

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

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

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

Source: Capital IQ and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E CFPS	2022E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV 2021E	Yield %	
												2021E	2022E	2021E	2022E	2021E	2022E			
PGM Producers																				
Anglo American Platinum Limited	JSE:AMS	C\$ 117.68	262.2	US\$ 24,350	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 20,415	US\$ 21.71	US\$ 17.46	3	4.28x	5.32x	3.59x	4.46x	2.70x	3.17x	1.31x	7.66	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 15.42	801.0	US\$ 9,746	US\$ 1,715	US\$ 2,724	-	US\$ 8,366	US\$ 4.07	US\$ 3.45	3	2.99x	3.52x	2.56x	3.03x	1.79x	1.88x	0.84x	13.88	
Northam Platinum Holdings Limited	JSE:NPH	C\$ 15.24	362.2	US\$ 4,355	US\$ 31	US\$ 12	US\$ 672	US\$ 5,141	US\$ 2.41	US\$ 3.55	3	4.99x	3.39x	5.89x	4.00x	4.17x	3.12x	1.13x	-	
Group Average - PGM Producers												4.09x	4.08x	4.02x	3.83x	2.89x	2.72x	1.10x	10.77	
Silver Producers																				
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.08	144.6	US\$ 123	US\$ 1	(US\$ 10)	US\$ 6	US\$ 157	(US\$ 0.19)	US\$ 0.26	4	-	3.26x	-	4.16x	-	3.99x	0.41x	-	
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.88	257.0	US\$ 1,599	US\$ 124	US\$ 76	US\$ 368	US\$ 1,923	US\$ 0.69	US\$ 0.89	5	8.96x	6.99x	10.78x	8.41x	7.78x	6.55x	0.81x	-	
Endeavour Silver Corp.	TSX:EDR	C\$ 5.40	170.5	US\$ 726	US\$ 135	US\$ 147	US\$ 5	US\$ 603	US\$ 0.21	US\$ 0.36	6	20.19x	11.87x	16.76x	9.85x	9.57x	6.98x	1.03x	-	
Excellon Resources Inc.	TSX:EXN	C\$ 1.64	32.8	US\$ 42	US\$ 7	US\$ 7	US\$ 8	US\$ 44	US\$ 0.28	US\$ 0.51	2	4.60x	2.53x	4.82x	2.64x	-	8.96x	0.23x	-	
First Majestic Silver Corp.	TSX:FR	C\$ 15.12	256.5	US\$ 3,060	US\$ 265	US\$ 276	US\$ 155	US\$ 2,900	US\$ 0.61	US\$ 1.17	4	19.43x	10.17x	18.98x	9.94x	13.93x	8.20x	2.02x	0.15	
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.16	291.4	US\$ 1,187	US\$ 123	US\$ 52	US\$ 40	US\$ 1,239	US\$ 0.91	US\$ 1.25	4	4.46x	3.26x	4.66x	3.40x	4.01x	2.84x	0.82x	-	
Fresnillo plc	LSE:FRES	C\$ 13.62	736.9	US\$ 7,918	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 8,113	US\$ 1.19	US\$ 1.25	4	9.02x	8.62x	9.24x	8.83x	5.52x	4.69x	1.14x	3.09	
Hecla Mining Company	NYSE:HL	C\$ 6.86	537.0	US\$ 2,905	US\$ 181	US\$ 202	US\$ 509	US\$ 3,256	US\$ 0.48	US\$ 0.62	8	11.20x	8.80x	12.55x	9.86x	9.31x	7.14x	1.32x	0.83	
Mandalay Resources Corporation	TSX:MND	C\$ 2.20	91.6	US\$ 159	US\$ 39	US\$ 25	US\$ 35	US\$ 176	US\$ 0.93	US\$ 1.05	2	1.87x	1.66x	2.07x	1.84x	1.36x	1.80x	0.40x	-	
Pan American Silver Corp.	TSX:PAAS	C\$ 29.92	210.3	US\$ 4,965	US\$ 240	US\$ 603	US\$ 34	US\$ 4,801	US\$ 2.41	US\$ 3.90	8	9.79x	6.05x	9.47x	5.85x	6.67x	4.51x	1.13x	1.64	
SSR Mining Inc.	TSX:SSRM	C\$ 18.54	214.3	US\$ 3,135	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,198	US\$ 3.10	US\$ 2.96	8	4.72x	4.95x	4.81x	5.05x	4.18x	4.14x	0.74x	1.31	
Silvercorp Metals Inc.	TSX:SVM	C\$ 5.05	176.4	US\$ 703	US\$ 214	US\$ 189	-	US\$ 592	US\$ 0.51	US\$ 0.55	5	7.88x	7.19x	6.63x	6.06x	5.62x	5.19x	0.74x	0.61	
Group Average - Silver Producers												9.28x	6.28x	9.16x	6.32x	6.80x	5.41x	0.90x	1.27	
Group Average - Silver Producers (excluding high/low)												8.19x	6.18x	8.18x	6.41x	5.19x	5.42x	0.85x	1.10	
Diamond Producers																				
Lucara Diamond Corp.	TSX:LUC	C\$ 0.66	453.0	US\$ 236	US\$ 14	US\$ 56	-	US\$ 273	US\$ 0.18	US\$ 0.19	3	2.91x	2.76x	3.37x	3.19x	2.80x	3.06x	0.55x	-	
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.44	210.5	US\$ 72	US\$ 28	US\$ 59	US\$ 296	US\$ 378	US\$ 0.31	US\$ 0.33	2	1.11x	1.05x	5.83x	5.49x	4.18x	4.11x	0.78x	-	
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	9710.1	US\$ 223	US\$ 148	US\$ 216	US\$ 400	US\$ 498	US\$ 0.02	US\$ 0.01	4	1.53x	1.64x	3.42x	3.67x	3.48x	3.39x	0.61x	-	
Group Average - Diamond Producers												1.85x	1.82x	4.21x	4.12x	3.49x	3.52x	0.64x	-	
Royalty Companies																				
Anglo Pacific Group plc	LSE:APF	C\$ 2.16	213.5	US\$ 364	US\$ 15	US\$ 7	US\$ 124	US\$ 472	US\$ 0.21	US\$ 0.27	3	8.11x	6.24x	10.53x	8.10x	8.27x	7.11x	0.74x	7.28	
Alius Minerals Corporation	TSX:ALS	C\$ 15.64	41.5	US\$ 512	US\$ 94	US\$ 85	US\$ 83	US\$ 636	US\$ 0.87	US\$ 0.81	6	14.14x	15.26x	17.55x	18.94x	12.22x	13.96x	1.02x	1.79	
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.28	69.0	US\$ 70	US\$ 6	US\$ 7	US\$ 24	US\$ 87	US\$ 0.05	US\$ 0.11	2	20.20x	9.53x	25.30x	11.93x	16.06x	9.73x	1.06x	-	
Franco-Nevada Corporation	TSX:FNV	C\$ 168.01	191.1	US\$ 25,338	US\$ 198	US\$ 323	-	US\$ 25,144	US\$ 5.23	US\$ 5.38	11	25.37x	24.63x	25.18x	24.44x	23.07x	22.18x	2.29x	0.88	
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 8.83	43.6	US\$ 304	US\$ 3	US\$ 5	US\$ 3	US\$ 304	(US\$ 0.01)	US\$ 0.08	3	-	86.02x	-	85.99x	-	-	1.33x	-	
Maverix Metals Inc.	TSX:MMX	C\$ 5.75	145.8	US\$ 662	US\$ 55	US\$ 60	-	US\$ 608	US\$ 0.26	US\$ 0.27	9	17.45x	16.93x	16.04x	15.56x	14.71x	13.34x	1.20x	1.08	
Osisko Gold Royalties Ltd	TSX:OR	C\$ 14.33	167.3	US\$ 1,892	US\$ 209	US\$ 191	US\$ 324	US\$ 2,157	US\$ 0.69	US\$ 0.78	14	16.48x	14.53x	18.79x	16.57x	18.34x	15.46x	0.93x	1.48	
Royal Gold, Inc.	US:RGLD	C\$ 127.42	65.6	US\$ 6,597	US\$ 226	US\$ 245	-	US\$ 6,389	US\$ 6.60	US\$ 7.30	11	15.23x	13.78x	14.75x	13.34x	13.02x	12.17x	1.69x	1.17	
Star Royalties Ltd.	TSXV:STRR	C\$ 0.44	71.1	US\$ 24	US\$ 15	US\$ 15	-	US\$ 10	-	-	0	-	-	-	-	-	-	-	-	
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.57	194.9	US\$ 1,164	US\$ 46	US\$ 58	-	US\$ 1,122	US\$ 0.44	US\$ 0.47	9	13.64x	12.66x	13.14x	12.20x	12.72x	11.22x	0.97x	-	
Vox Royalty Corp.	TSXV:VOX	C\$ 3.15	39.6	US\$ 98	US\$ 5	US\$ 9	-	US\$ 93	(US\$ 0.02)	US\$ 0.06	3	-	43.61x	-	41.31x	-	25.53x	0.98x	-	
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 49.92	450.3	US\$ 17,738	US\$ 235	US\$ 228	-	US\$ 17,511	US\$ 2.04	US\$ 2.22	14	19.30x	17.75x	19.05x	17.52x	18.28x	16.44x	1.74x	1.47	
Group Average - Royalty Companies												16.66x	23.72x	17.82x	24.17x	15.19x	14.71x	1.27x	2.16	
Group Average - Royalty Companies (excluding high/low)												-	18.74x	-	19.09x	0.58x	13.51x	1.21x	1.40	

All data sourced from Capital IQ

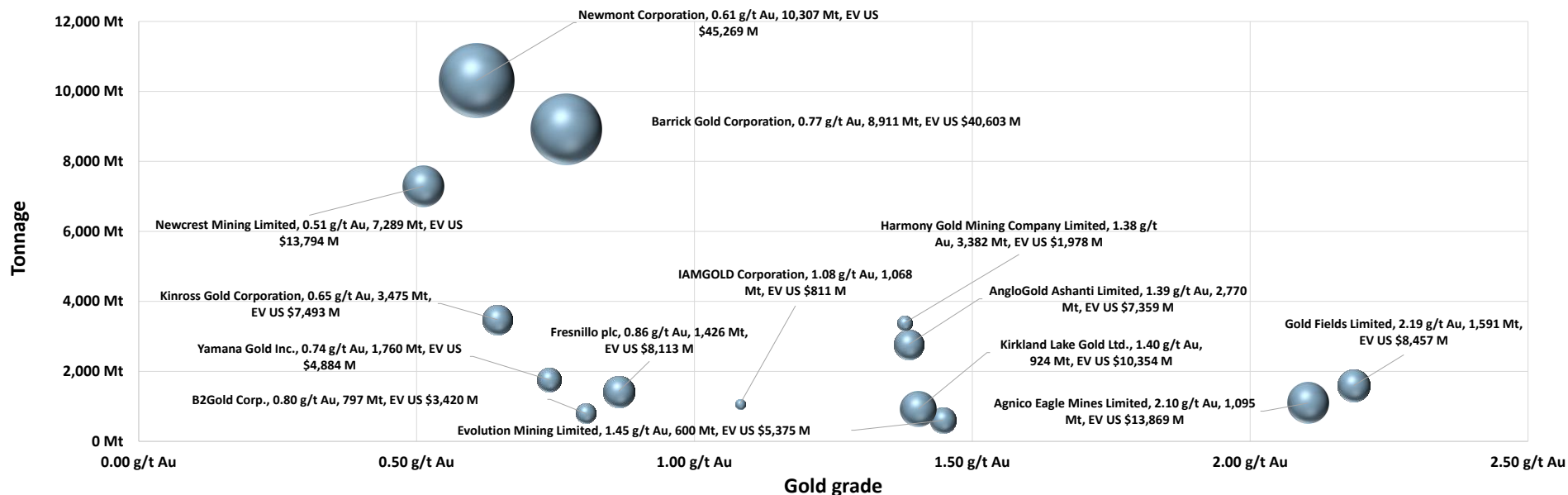
Source: Capital IQ and Haywood Securities



Senior Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,462	US \$570	US \$13,869	74.1	2.10 g/t Au	4,575.9	129.94	2%	27.7	2.36	456.9	38.89	6%	US \$501	46.4	1.98	4,119.0	175.59	1%	62%	93%	US \$187	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$6,320	US \$1,198	US \$7,359	123.4	1.39 g/t Au	147.8	1.66	84%	29.6	1.92	37.4	2.43	79%	US \$248	91.1	1.24	107.8	1.47	85%	43%	46%	US \$60	US \$50
B2Gold Corp.	TSX:BTO	US \$3,628	US \$570	US \$3,420	20.6	0.80 g/t Au	25.3	0.99	82%	6.8	1.27	6.8	1.27	100%	US \$500	13.8	0.68	18.4	0.91	75%	56%	66%	US \$166	US \$135
Barrick Gold Corporation	TSX:ABX	US \$32,294	US \$6,241	US \$40,603	220.6	0.77 g/t Au	350.1	1.22	63%	85.5	1.05	118.1	1.45	72%	US \$475	135.0	0.66	231.6	1.13	58%	38%	33%	US \$184	US \$116
Evolution Mining Limited	ASX:EVN	US \$5,028	US \$84	US \$5,375	27.9	1.45 g/t Au	30.9	1.60	90%	10.2	1.22	12.2	1.45	84%	US \$525	17.7	1.63	18.7	1.72	94%	45%	43%	US \$192	US \$174
Fresnillo plc	LSE:FRES	US \$7,918	US \$1,712	US \$8,113	39.6	0.86 g/t Au	31,855.8	694.81	0%	8.4	0.81	6,974.7	667.11	0%	US \$961	31.2	0.89	24,881.1	707.83	0%	33%	64%	US \$205	US \$0
Gold Fields Limited	JSE:GFI	US \$7,233	US \$800	US \$8,457	111.9	2.19 g/t Au	128.6	2.51	87%	51.2	2.74	53.0	2.84	97%	US \$165	60.7	1.87	75.6	2.33	80%	42%	53%	US \$76	US \$66
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,926	US \$190	US \$1,978	149.8	1.38 g/t Au	184.4	1.70	81%	40.0	0.76	53.2	1.01	75%	US \$49	109.8	1.96	131.3	2.34	84%	35%	35%	US \$13	US \$11
IAMGOLD Corporation	TSX:IMG	US \$1,046	US \$805	US \$811	37.1	1.08 g/t Au	1,146.5	33.40	3%	13.9	1.07	13.9	1.07	100%	US \$58	23.2	1.09	1,132.5	53.32	2%	54%	71%	US \$22	US \$1
Kinross Gold Corporation	TSX:K	US \$6,692	US \$1,361	US \$7,493	72.1	0.65 g/t Au	73.6	0.66	98%	30.0	0.73	30.7	0.75	98%	US \$250	42.1	0.60	42.8	0.61	98%	22%	22%	US \$104	US \$102
Kirkland Lake Gold Ltd.	TSX:KL	US \$11,169	US \$710	US \$10,354	41.7	1.40 g/t Au	41.7	1.40	100%	20.2	1.04	20.2	1.04	100%	US \$514	21.5	2.10	21.5	2.10	100%	38%	38%	US \$248	US \$248
Newcrest Mining Limited	ASX:NCM	US \$14,074	US \$1,884	US \$13,794	120.1	0.51 g/t Au	2,144.7	9.15	6%	49.0	0.77	1,526.4	23.91	3%	US \$281	71.0	0.42	618.3	3.63	11%	17%	19%	US \$115	US \$6
Newmont Corporation	NYSE:NEM	US \$43,256	US \$4,658	US \$45,269	201.4	0.61 g/t Au	27,298.1	82.38	1%	95.4	0.71	15,043.5	112.57	1%	US \$475	105.9	0.54	12,333.5	62.37	1%	36%	33%	US \$225	US \$2
Yamana Gold Inc.	TSX:YRI	US \$3,838	US \$413	US \$4,884	41.8	0.74 g/t Au	798.1	14.11	5%	14.3	0.55	205.8	7.95	7%	US \$342	27.5	0.90	592.3	19.29	5%	57%	45%	US \$117	US \$6
Group Average - Total					# Companies: 14										US \$382						US \$137	US \$66		

Equivalency assumptions (US\$ / 09-23-21): \$1,777/oz Au, \$22.87/oz Ag, \$1,001/oz Pt, \$2,036/oz Pd, \$4.25/lb Cu, \$2,990.00/lb Zn, \$2,103.00/lb Pb, \$18,915.00/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 23, 2021



Source: Bloomberg, Capital IQ and Haywood Securities



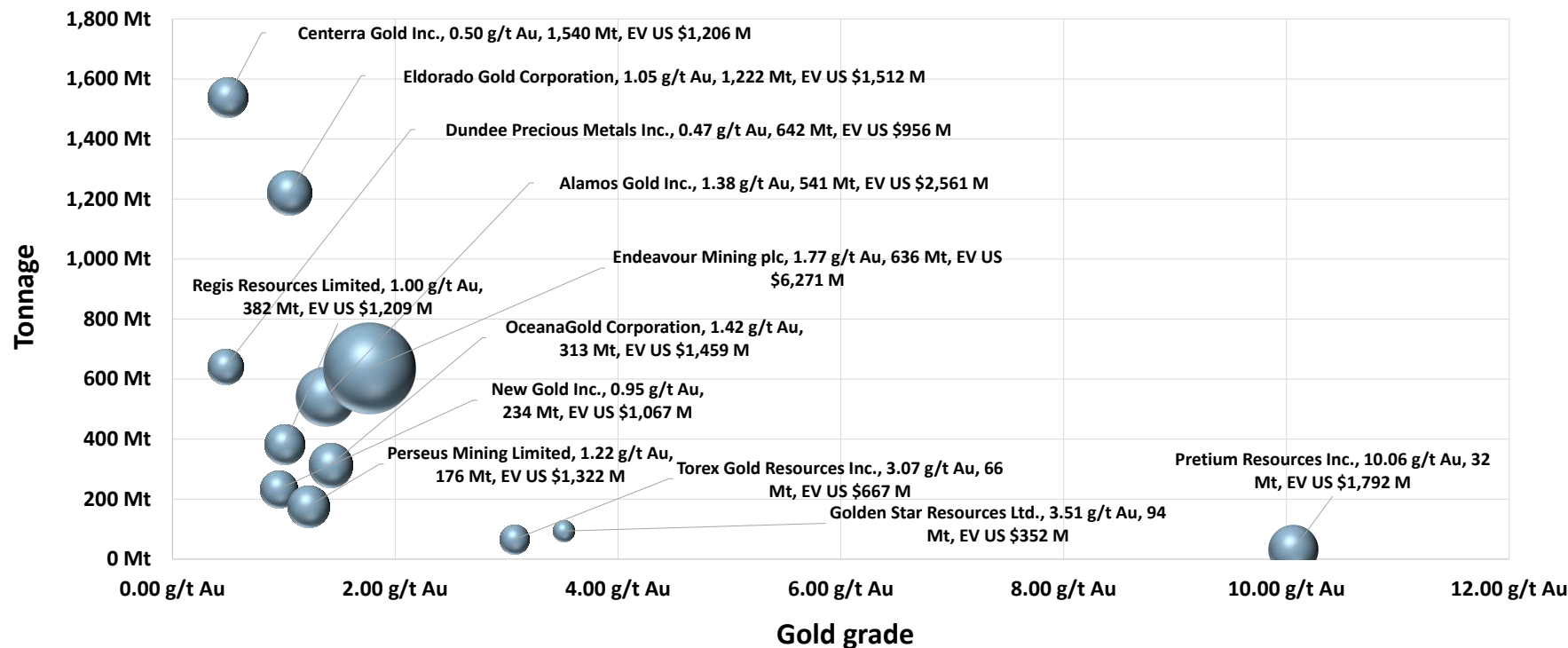
Intermediate Gold Producers* - Reserves and Resources

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 \$2,808	US \$344	US \$2,561	23.9	1.38 g/t Au	24.8	1.42	97%	10.0	1.51	10.5	1.57	96%	US \$256	14.0	1.31	14.4	1.34	98%	50%	US \$107	US \$103
Centerra Gold Inc.	TSX:CG	US \$2,056	US \$979	US \$1,206	24.6	0.50 g/t Au	38.6	0.78	64%	11.2	0.93	14.8	1.23	76%	US \$108	13.5	0.36	24.1	0.64	56%	41%	US \$49	US \$31
Dundee Precious Metals Inc.	TSX:DPM	US \$1,192	US \$331	US \$956	9.7	0.47 g/t Au	18.3	0.89	53%	3.0	2.25	3.9	2.91	77%	US \$314	6.7	0.35	14.3	0.74	47%	59%	US \$98	US \$52
Eldorado Gold Corporation	TSX:ELD	US \$1,434	US \$440	US \$1,512	41.2	1.05 g/t Au	6,870.1	174.86	1%	17.3	1.14	3,393.0	223.88	1%	US \$87	23.9	0.99	3,477.1	144.07	1%	67%	US \$37	US \$0
Endeavour Mining plc	TSX:EDV	US \$5,742	US \$710	US \$6,271	36.2	1.77 g/t Au	36.2	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$400	20.6	1.71	20.6	1.71	100%	48%	US \$173	US \$173
Golden Star Resources Ltd.	TSX:GSC	US \$266	US \$4	US \$352	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$359	9.6	3.58	9.6	3.58	100%	77%	US \$33	US \$33
New Gold Inc.	TSX:NGD	US \$763	US \$214	US \$1,067	7.2	0.95 g/t Au	12.0	1.60	60%	3.6	0.92	5.5	1.42	65%	US \$300	3.6	0.99	6.5	1.78	56%	11%	US \$149	US \$89
OceanaGold Corporation	TSX:OGC	US \$1,239	US \$58	US \$1,459	14.3	1.42 g/t Au	15.6	1.55	91%	6.0	1.33	6.7	1.51	88%	US \$245	8.3	1.48	8.8	1.58	94%	52%	US \$102	US \$94
Perseus Mining Limited	ASX:PRU	US \$1,334	US \$203	US \$1,322	6.9	1.22 g/t Au	6.9	1.22	100%	2.9	1.40	2.9	1.40	100%	US \$449	3.9	1.11	3.9	1.11	100%	57%	US \$192	US \$192
Pretium Resources Inc.	TSX:PVG	US \$1,790	US \$0	US \$1,792	10.3	10.06 g/t Au	11.1	10.84	93%	3.8	8.21	4.2	9.03	91%	US \$472	6.5	11.59	6.9	12.33	94%	48%	US \$174	US \$161
Regis Resources Limited	ASX:RRL	US \$1,128	US \$176	US \$1,209	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$229	7.1	0.96	7.1	0.96	100%	38%	US \$98	US \$98
Torex Gold Resources Inc.	TSX:TXG	US \$855	US \$219	US \$667	6.5	3.07 g/t Au	9.3	4.37	70%	1.9	2.92	2.0	2.96	98%	US \$347	4.6	3.14	7.3	5.00	63%	41%	US \$102	US \$72
Group Average - Total					# Companies: 12										US \$297						US \$110	US \$92	

Equivalency assumptions (US\$/Oz): \$1,777/oz Au, \$22.87/oz Ag, \$1,001/oz Pt, \$2,036/oz Pd, \$4.25/lb Cu, \$2,990.00/lb Zn, \$2,103.00/lb Pb, \$18,915.00/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 23, 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 \$163	US \$61	US \$107	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$100	0.7	2.61	0.7	2.61	100%	24%	US \$61	US \$61
Calibre Mining Corp.	TSX:CXB	US \$364	US \$79	US \$300	3.0	2.54 g/t Au	3.2	2.76	92%	1.1	4.55	1.1	4.63	98%	US \$282	1.9	2.05	2.2	2.29	89%	64%	US \$100	US \$92
Fiore Gold Ltd.	TSXV:F	US \$93	US \$42	US \$77	3.1	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$264	2.9	1.06	3.0	1.11	96%	10%	US \$24	US \$23
Gold Road Resources Limited	ASX:GOR	US \$813	US \$77	US \$804	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$462	2.8	1.19	2.9	1.24	96%	51%	US \$178	US \$173
Goldgroup Mining Inc.	TSX:GGA	US \$7	US \$1	US \$4	0.3	0.96 g/t Au	509.5	1,424.51	0%	-	-	-	-	-	-	0.3	0.96	509.5	1,424.51	0%	35%	US \$11	US \$0
Hummingbird Resources PLC	AIM:HUM	US \$93	US (\$35)	US \$152	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$38	US \$38
K92 Mining Inc.	TSX:KNT	US \$1,090	US \$76	US \$1,037	4.4	8.02 g/t Au	5.3	9.82	82%	-	-	-	-	-	-	4.4	8.02	5.3	9.82	82%	73%	US \$238	US \$194
Lundin Gold Inc.	TSX:LUG	US \$1,836	US \$109	US \$2,403	9.9	7.98 g/t Au	10.1	8.13	98%	5.2	8.03	5.3	8.18	98%	US \$459	4.7	7.92	4.8	8.08	98%	46%	US \$243	US \$238
Medusa Mining Limited	ASX:MML	US \$118	US \$77	US \$72	1.3	3.59 g/t Au	1.3	3.59	100%	0.3	5.45	0.3	5.45	100%	US \$216	0.9	3.82	0.9	3.82	100%	39%	US \$56	US \$56
Metals Exploration plc	AIM:MTL	US \$36	US (\$11)	US \$145	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$291	0.3	1.40	0.3	1.40	100%	100%	US \$173	US \$173
Minera IRL Limited	BVL:MIRL	US \$19	US (\$9)	US \$97	2.5	2.17 g/t Au	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$90	1.4	2.43	1.4	2.43	100%	76%	US \$39	US \$39
Orosur Mining Inc.	TSX:OMI	US \$42	US (\$10)	US \$35	-	0.00 g/t Au	1.0	2.17	-	-	-	-	-	-	-	-	-	1.0	2.17	-	-	-	US \$36
Orvana Minerals Corp.	TSX:ORV	US \$34	US (\$5)	US \$38	2.17	1.25 g/t Au	3.0	1.72	72%	0.4	2.44	0.7	4.26	57%	US \$89	1.7	1.11	2.3	1.44	77%	58%	US \$17	US \$13
Shanta Gold Limited	AIM:SHG	US \$193	US \$34	US \$173	4.4	3.22 g/t Au	285.9	207.29	2%	0.5	2.98	0.5	2.98	100%	US \$357	4.0	3.25	285.4	234.61	1%	65%	US \$39	US \$1
Vast Resources plc	AIM:VAST	US \$21	US \$1	US \$29	1.0	1.29 g/t Au	634.2	790.93	0%	0.2	1.67	392.9	3,086.97	0%	US \$136	0.8	1.22	241.3	357.70	0%	44%	US \$28	US \$0
Victoria Gold Corp.	TSX:VGCX	US \$737	US \$31	US \$926	5.4	0.65 g/t Au	129.8	15.67	4%	3.3	0.65	3.3	0.65	100%	US \$284	2.1	0.64	126.5	38.34	2%	30%	US \$172	US \$7
Group Average - Total					# Companies: 15										US \$249							US \$89	US \$76

Equivalency assumptions (US\$ / 09-23-21): \$1,777/oz Au, \$22.87/oz Ag, \$1,001/oz Pt, \$2,036/oz Pd, \$4.25/lb Cu, \$2,990.00/lb Zn, \$2,103.00/lb Pb, \$18,915.00/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 23, 2021

Source: Bloomberg, Capital IQ and Haywood Securities



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)							Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq	EV/oz Au	EV/oz AuEq		
Almaden Minerals Ltd.	TSX:AMM	US \$54	US \$10	US \$47	2.4	0.44	994.0	182.10	0%	1.4	0.59	2.5	1.06	56%	US \$34	1.0	0.33	991.5	318.99	0%	40%	100%	US \$19	US \$0		
Amarillo Gold Corporation	TSXV:AGC	US \$79	US \$30	US \$47	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$52	0.8	0.93	0.8	0.93	100%	38%	38%	US \$27	US \$27		
ATAC Resources Ltd.	TSXV:ATC	US \$18	US \$7	US \$11	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$5	US \$5		
Belo Sun Mining Corp	TSX:BSX	US \$159	US \$19	US \$138	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$36	3.0	1.07	3.0	1.07	100%	52%	52%	US \$20	US \$20		
Bluestone Resources Inc.	TSXV:BSR	US \$171	US \$39	US \$130	3.0	1.47	3.2	1.56	95%	-	-	-	-	-	-	3.0	1.47	3.2	1.56	95%	1%	1%	US \$43	US \$41		
Chaarat Gold Holdings Limited	AIM:CGH	US \$198	US (\$10)	US \$226	9.0	2.18	1,401.2	341.35	1%	0.7	1.02	224.9	306.99	0%	US \$303	8.2	2.44	1,177.7	349.27	1%	22%	52%	US \$25	US \$0		
Orea Mining Corp.	TSX:OREA	US \$43	US \$2	US \$41	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$33	0.9	1.25	0.9	1.25	100%	47%	47%	US \$19	US \$19		
Corvus Gold Inc.	TSX:KOR	US \$405	US (\$2)	US \$405	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$95	US \$92		
Euro Sun Mining Inc.	TSX:ESM	US \$51	US \$3	US \$47	7.3	0.54	10.8	0.81	67%	1.8	0.43	2.9	0.68	62%	US \$26	5.5	0.60	7.9	0.87	69%	6%	7%	US \$6	US \$4		
Falco Resources Ltd.	TSXV:FPC	US \$77	US (\$7)	US \$94	6.3	1.47	3,716.9	868.30	0%	3.7	1.44	2,330.5	896.01	0%	US \$25	2.5	1.52	1,386.2	825.27	0%	43%	44%	US \$15	US \$0		
First Mining Gold Corp.	TSX:FF	US \$182	US \$28	US \$140	7.6	1.18	8.0	1.24	96%	3.8	0.97	4.1	1.04	94%	US \$37	3.8	1.52	3.9	1.55	98%	46%	46%	US \$18	US \$18		
Gabriel Resources Ltd.	TSXV:GBU	US \$179	US \$4	US \$177	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$22	8.3	0.83	8.7	0.87	95%	27%	26%	US \$11	US \$10		
Gold Standard Ventures Corp	TSX:GSV	US \$169	US \$26	US \$142	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.84	97%	US \$114	1.7	0.89	1.8	0.93	96%	82%	82%	US \$48	US \$46		
Goldquest Mining Corp.	TSXV:GQC	US \$31	US \$12	US \$19	2.2	2.60	436.7	515.48	1%	0.8	3.72	1.2	5.21	71%	US \$23	1.4	2.19	176.4	283.93	1%	16%	64%	US \$9	US \$0		
Integra Resources Corp.	TSXV:ITR	US \$156	US \$10	US \$142	2.7	0.42	4.4	0.68	62%	-	-	-	-	-	-	2.7	0.42	4.4	0.68	62%	13%	11%	US \$52	US \$32		
International Tower Hill Mines Ltd.	TSX:ITH	US \$138	US \$10	US \$128	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$14	3.6	0.60	3.6	0.60	100%	31%	31%	US \$10	US \$10		
KEFI Gold and Copper Plc	AIM:KEFI	US \$46	US (\$2)	US \$46	1.7	1.64	200.0	198.23	1%	0.8	2.12	0.8	2.12	100%	US \$59	0.9	1.37	199.2	312.66	0%	31%	100%	US \$28	US \$0		
Liberty Gold Corp.*	TSX:LGD	US \$195	US \$15	US \$188	2.6	0.36	4.1	0.57	64%	-	-	-	-	-	-	2.6	0.36	4.0	0.56	64%	41%	47%	US \$72	US \$46		
Lumina Gold Corp.	TSXV:LUM	US \$153	US (\$4)	US \$156	17.0	0.49	22.7	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.7	0.66	75%	39%	39%	US \$9	US \$7		
Marathon Gold Corporation	TSX:MOZ	US \$596	US \$81	US \$512	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$250	2.7	2.17	2.7	2.17	100%	60%	60%	US \$106	US \$106		
Perpetua Resources Corp.	TSX:PPTA	US \$325	US \$2	US \$317	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$66	7.3	1.34	7.4	1.37	98%	17%	17%	US \$26	US \$26		
Moneta Gold Inc.	TSX:ME	US \$123	US \$12	US \$106	8.4	1.19	146.9	20.97	6%	-	-	-	-	-	-	8.4	1.19	146.9	20.97	6%	53%	3%	US \$13	US \$1		
Montage Gold Corp.	TSXV:MAU	US \$52	US \$12	US \$37	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$166	US \$9		
NovaGold Resources Inc.	TSX:NG	US \$2,212	US \$181	US \$2,215	22.7	2.12	652.6	60.97	3%	16.9	2.09	16.9	2.09	100%	US \$131	5.8	2.25	635.7	245.65	1%	56%	100%	US \$97	US \$3		
Orca Gold Inc.	TSXV:ORG	US \$95	US \$10	US \$66	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$33	0.8	2.02	0.9	2.14	95%	59%	57%	US \$23	US \$23		
Orezone Gold Corporation	TSXV:ORE	US \$289	US \$38	US \$238	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$144	3.9	0.63	3.9	0.63	100%	26%	26%	US \$43	US \$43		
Orla Mining Ltd.	TSX:OLA	US \$899	US \$27	US \$969	11.9	0.82	3,585.5	247.64	0%	2.1	0.74	2.5	0.90	82%	US \$467	9.8	0.84	3,583.0	306.78	0%	17%	16%	US \$82	US \$0		
Osisko Mining Inc.	TSX:OSK	US \$681	US \$172	US \$532	7.2	7.75	7.3	7.78	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.78	100%	72%	72%	US \$74	US \$73		
Pure Gold Mining Inc.	TSXV:PGM	US \$291	US \$2	US \$374	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$369	1.5	8.48	1.5	8.48	100%	31%	31%	US \$148	US \$148		
RTG Mining Inc.	TSX:RTG	US \$78	US (\$0)	US \$73	0.8	1.00	1.6	1.99	50%	0.2	2.04	0.5	5.35	38%	US \$358	0.6	0.85	1.1	1.52	56%	96%	94%	US \$90	US \$45		
Sabina Gold & Silver Corp.	TSX:SBB	US \$396	US \$33	US \$360	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$100	5.6	6.09	5.6	6.09	100%	51%	51%	US \$39	US \$39		
Sihayo Gold Limited	ASX:SIH	US \$24	US \$12	US (\$4)	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:SOLG	US \$940	US \$69	US \$979	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$419	2.8	0.40	2.8	0.41	98%	14%	14%	US \$192	US \$189		
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$50	US \$6	US \$44	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$19	2.8	0.40	2.8	0.41	98%	14%	14%	US \$9	US \$8		
Treasury Metals Inc.	TSX:TML	US \$78	US \$9	US \$70	2.6	1.01	213.3	82.72	1%	-	-	-	-	-	-	2.6	1.01	213.3	82.72	1%	22%	30%	US \$27	US \$0		
Troilus Gold Corp.	TSX:TLG	US \$120	US \$7	US \$113	7.1	0.75	160.9	16.95	4%	-	-	-	-	-	-	7.1	0.75	160.9	16.95	4%	39%	5%	US \$16	US \$1		
West Vault Mining Inc.	TSXV:WVM	US \$50	US \$6	US \$44	1.1	0.46	1.3	0.55	83%	0.8	0.58	0.9	0.68	85%	US \$58	0.3	0.30	0.4	0.38	80%	45%	44%	US \$42	US \$35		
Group Average - Total					# Companies: 37										US \$128										US \$47	US \$30
Group Average - 0 - 20 million ounces					# Companies: 36																				US \$45	US \$43
Group Average - 20 - 50 million ounces					# Companies: 1																				US \$97	US \$7

Equivalency assumptions (US\$ / 09-23-21): \$1,777/oz Au, \$22.87/oz Ag, \$1,001/oz Pt, \$2,036/oz Pd, \$4.25/lb Cu, \$2,990.00/lb Zn, \$2,103.00/lb Pb, \$18,915.00/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 23, 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 \$73	US \$4	US \$69	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 \$29	US \$28
Gold Springs Resource Corp.	TSX:GRC	US \$39	US \$3	US \$36	0.7	0.53	0.9	0.64	82%	-	-	-	-	-	0.7	0.53	0.9	0.64	82%	12%	US \$51	US \$42
GoldMining Inc.	TSX:GOLD	US \$182	US \$1	US \$180	24.9	0.62	30.5	0.75	82%	-	-	-	-	-	24.9	0.62	30.5	0.75	82%	53%	US \$7	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 \$5	US (\$1)	US \$6	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$46	US \$46
Nighthawk Gold Corp.	TSX:NHK	US \$50	US \$2	US \$44	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$13	US \$13
Newcore Gold Ltd.	TSXV:NCAU	US \$47	US \$1	US \$44	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$31	US \$31
Orex Minerals Inc.	TSXV:REX	US \$13	US \$4	US \$8	0.1	0.24	176.1	669.70	0%	-	-	-	-	-	0.1	0.24	176.1	669.70	0%	85%	US \$127	US \$0
Puma Exploration Inc.	TSXV:PUMA	US \$31	US \$1	US \$30	-	-	300.7	1,433.00	-	-	-	-	-	-	-	-	300.7	1,433.00	-	99%	-	US \$0
Red Pine Exploration Inc.	TSXV:RPX	US \$41	US \$3	US \$37	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$51	US \$51
Heliostar Metals Ltd.	TSXV:HSTR	US \$23	US \$3	US \$20	0.4	9.26	79.3	1,706.36	1%	-	-	-	-	-	0.4	9.26	79.3	1,706.36	1%	1%	US \$46	US \$0
Reunion Gold Corporation	TSXV:RGD	US \$58	US \$7	US \$50	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$43	US \$43
Revival Gold Inc.	TSXV:RVG	US \$37	US \$6	US \$31	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$10	US \$10
Rupert Resources Ltd.	TSXV:RUP	US \$594	US \$10	US \$582	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	85%	US \$590	US \$590
Sarama Resources Ltd	TSXV:SWA	US \$13	US (\$0)	US \$12	2.6	1.47	2.6	1.47	100%	-	-	-	-	-	2.6	1.47	2.6	1.47	100%	78%	US \$5	US \$5
SolGold Plc	LSE:SOLG	US \$940	US \$69	US \$979	20.3	0.23	71.8	0.82	28%	-	-	-	-	-	20.3	0.23	71.8	0.82	28%	11%	US \$48	US \$14
Talisker Resources Ltd.	TSX:TSK	US \$60	US \$18	US \$40	0.5	3.68	0.6	4.30	86%	0.2	1.68	0.3	2.54	66%	0.4	8.82	0.4	8.82	100%	62%	US \$74	US \$63
Texas Resources Inc.	TSXV:TRA	US \$7	US (\$0)	US \$7	1.3	0.53	1.5	0.61	87%	-	-	-	-	-	1.3	0.53	1.5	0.61	87%	5%	US \$5	US \$5
Group Average - Total					# Companies: 18																US \$70	US \$53

Equivalency assumptions (US\$ / 09-23-21): \$1,777/oz Au, \$22.87/oz Ag, \$1,001/oz Pt, \$2,036/oz Pd, \$4.25/lb Cu, \$2,990.00/lb Zn, \$2,103.00/lb Pb, \$18,915.00/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 23, 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 \$237	US \$22	US \$208	98	548	-	548	-	37	804	-	510,119	US \$5.60	61	459	76	578	-	40%	31%	US \$2.13	-
Americas Gold and Silver Corporation	TSX:USA	US \$123	US (\$10)	US \$157	143	79	-	79	-	31	32	-	30,374	US \$5.13	112	135	238	285	-	53%	37%	US \$1.10	-
Coeur Mining, Inc.	NYSE:CDE	US \$1,599	US \$76	US \$1,923	771	19	-	19	-	260	17	-	3,835	US \$7.41	511	21	132	5	-	28%	41%	US \$2.50	-
Endeavour Silver Corp.	TSX:EDR	US \$726	US \$147	US \$603	170	146	-	146	-	49	216	-	379	US \$12.41	121	129	35	37	-	77%	67%	US \$3.55	-
Excillon Resources Inc.	TSX:EXN	US \$42	US \$7	US \$44	38	15	-	15	-	-	-	-	-	-	38	15	116	46	-	52%	63%	US \$1.18	-
First Majestic Silver Corp.	TSX:FR	US \$3,060	US \$276	US \$2,990	315	169	-	169	-	62	166	-	438	US \$48.06	253	170	50	33	-	57%	47%	US \$9.49	-
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,187	US \$52	US \$1,239	70	10	-	10	-	29	10	-	9,235	US \$42.59	41	9	93	21	-	76%	69%	US \$17.69	-
Golden Minerals Company	NYSEAM:AUMN	US \$74	US \$8	US \$67	48	336	-	336	-	-	-	-	-	-	48	336	27	186	-	44%	58%	US \$1.39	-
Hecla Mining Company	NYSE:HL	US \$2,905	US \$202	US \$3,256	867	69	-	69	-	188	205	-	400,584	US \$17.28	679	58	665	57	-	65%	30%	US \$3.76	-
Mandalay Resources Corporation	TSX:MND	US \$159	US \$25	US \$176	60	26	-	26	-	-	-	-	160	-	60	38	17	11	-	20%	30%	US \$2.92	-
Minco Silver Corporation	TSX:MSV	US \$18	US \$33	US (\$7)	162	158	-	158	-	50	189	-	63,326	-	112	148	56	74	-	52%	51%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$4,965	US \$603	US \$4,801	1,950	34	-	34	-	550	60	-	47,811	US \$8.72	1,400	29	2,413	51	-	42%	82%	US \$2.46	-
Silver Bear Resources Plc	TSX:SBR	US \$45	US \$0	US \$193	34	588	-	588	-	-	-	-	-	-	34	588	13	218	-	59%	66%	US \$5.64	-
Silvercorp Metals Inc.	TSX:SVM	US \$703	US \$189	US \$592	250	134	-	134	-	88	210	-	370,967	US \$6.70	161	112	372	258	-	66%	64%	US \$2.37	-
Group Average - Total					# Companies: 21										US \$17.10							US \$4.32	-

Equivalency assumptions (US\$ / 09-23-21): \$1,777/oz Au, \$22.87/oz Ag, \$1,001/oz Pt, \$2,036/oz Pd, \$4.25/lb Cu, \$2,990.00/lb Zn, \$2,103.00/lb Pb, \$18,915.00/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 23, 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 \$110	US \$31	US \$78	406	41	-	-	-	229	51	474	106	-	US \$0.34	178	32	-	49	-	47%	-	US \$0.19	-
Defiance Silver Corp.	TSXV:DEF	US \$82	US \$8	US \$73	28	4	-	-	-	-	-	-	-	-	-	28	4	357	-	-	67%	-	US \$2.58	-
Dolly Varden Silver Corporation	TSXV:DV	US \$53	US \$16	US \$36	44	294	-	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$0.81	-
Investigator Resources Limited	ASX:IVR	US \$59	US \$8	US \$51	42	140	-	-	-	-	-	-	-	-	-	42	140	-	37	-	45%	-	US \$1.20	-
Kootenay Silver Inc.	TSXV:KTN	US \$47	US \$7	US \$42	116	43	-	-	-	-	-	-	-	-	-	116	43	-	51	-	21%	-	US \$0.36	-
MAG Silver Corp.	TSX:MAG	US \$1,563	US \$68	US \$1,498	207	81	-	-	-	69	309	102	457	-	US \$21.67	138	64	-	231	-	74%	-	US \$7.24	-
Minco Silver Corporation	TSX:MSV	US \$18	US \$33	US (\$7)	162	158	-	-	-	50	189	17	63	-	-	112	148	-	74	-	52%	-	-	-
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$31	US \$2	US \$32	43	3	-	-	-	-	-	-	-	-	-	43	3	-	17	-	21%	-	US \$0.75	-
SilverCrest Metals Inc.	TSX:SIL	US \$1,080	US \$193	US \$913	76	459	-	-	-	50	461	-	-	-	US \$18.39	5	139	6	-	-	-	-	US \$11.94	-
Group Average - Total					# Companies: 9										US \$13.46							US \$3.13	-	

Equivalency assumptions (US\$ / 09-23-21): \$1,777/oz Au, \$22.87/oz Ag, \$1,001/oz Pt, \$2,036/oz Pd, \$4.25/lb Cu, \$2,990.00/lb Zn, \$2,103.00/lb Pb, \$18,915.00/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 23, 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
Adventus Mining Corporation	ADZN-V	PV	\$0.91	131	\$119	\$108	\$2.50	175%	BUY	\$2.58	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	-	
Copper Mountain Mining	CMMC-T	PV	\$3.02	119	\$360	\$975	\$5.50	82%	BUY	\$8.14	\$1.13	\$0.61	Copper	98	90	\$1.31	\$1.72	188	66	0.3x	0.5x	5.7x	10.6x	3.8x	7.1x	24.5%	8.6%		
Fireweed Zinc Ltd	FWZ-V	PV	\$0.88	57	\$50	\$55	\$1.50	70%	BUY	\$1.76	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	-	-	0.4x	0.7x	-	-	-	-	-	-		
HudBay Minerals	HBM-T	PV	\$7.43	261	\$1,941	\$3,126	\$14.00	88%	BUY	\$15.92	\$1.91	\$2.58	Zinc	214	182	\$1.50	\$1.17	432	542	0.4x	0.7x	4.9x	3.7x	5.8x	4.3x	17.5%	22.0%	0.28	
Lundin Mining	LUN-T	PV	\$9.14	738	\$6,749	\$7,220	\$16.00	75%	BUY	\$11.20	\$1.64	\$1.75	Copper	516	568	-	-	618	975	0.6x	1.1x	4.7x	4.4x	7.69	7.22	10.8%	17.1%	4.00	
Nevada Copper Corp.	NCU-T	PV	\$0.59	1,825	\$1,076	\$375	\$0.20	(66%)	Hold	\$0.46	(\$0.00)	\$0.05	Copper	23	50	\$0.24	\$1.68	-	-	1.0x	0.3x	-	3.4x	-	3.3x	-42.6%	-6.1%		
Osisko Metals Inc.	OM-V	PV	\$0.39	191	\$65	\$67	\$0.75	92%	BUY	\$1.08	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.3x	0.5x	-	-	-	-	-	-		
Canada Nickel Company Inc.	CNC-V	PV	\$2.55	88	\$254	\$218	\$7.00	175%	BUY	\$8.11	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.2x	0.7x	-	-	-	-	-	-		
Group Average																													
Group Average (excluding H/L)																													

C\$/US\$ = 1.267 \$/US\$ = 1.267
C\$/AUD\$ = 0.924 \$/AUD\$ = 0.924

Source: Capital IQ and Haywood Securities



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

As of September 23, 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 2599	1.4	(7.8)	9.7	1244	\$44,435	\$10,951	\$8,417	\$13,511	\$54,466	\$5.03	\$13.19	\$9.77	7.51x	2.71x	3.32x	4.48x	5.79x	2.53x
ANTOFAGASTA PLC	LSE:ANTO	Gbp 1439.5	1.3	0.4	(0.1)	986	\$19,506	\$1,260	\$3,708	\$3,755	\$21,320	\$2.10	\$3.43	\$2.98	11.75x	5.78x	6.31x	7.26x	7.77x	4.69x
BHP GROUP LTD	ASX:BHP	AUD 38.38	(0.7)	(5.6)	(9.5)	2951	\$137,578	\$15,246	\$10,290	\$20,983	\$147,597	\$5.39	\$4.98	\$5.53	9.05x	5.63x	10.05x	9.05x	6.64x	3.97x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 22.89	1.3	(3.3)	0.2	691	\$12,506	\$1,792	\$673	\$8,359	\$20,559	\$2.34	\$3.92	\$4.62	8.53x	4.62x	7.60x	6.44x	9.85x	5.52x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 32.11	1.7	(6.4)	23.4	1468	\$47,140	\$6,313	\$5,886	\$9,939	\$59,446	\$2.08	\$4.90	\$6.14	16.10x	6.55x	8.26x	6.59x	15.66x	5.64x
GLENCORE PLC	LSE:GLEN	Gbp 329.3	1.6	(1.1)	46.7	13286	\$60,137	\$2,546	\$3,771	\$37,479	\$89,843	\$0.28	\$0.96	\$1.00	11.29x	4.73x	7.07x	6.76x	8.38x	4.53x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 162.65	(0.3)	(4.9)	(11.1)	200	\$8,290	\$312	\$221	\$1,963	\$9,525	\$7.04	\$8.94	\$8.42	7.23x	4.62x	5.33x	5.66x	5.60x	3.73x
MMG LTD	SEHK:1208	HKD 3.49	2.0	(8.4)	3.6	8639	\$3,873	\$805	(\$355)	\$7,328	\$11,723	\$0.12	-	-	5.98x	-	-	-	8.11x	3.67x
RIO TINTO PLC	LSE:RIO	Gbp 4858	0.4	(3.0)	(8.2)	1248	\$110,156	\$14,027	\$9,248	\$13,831	\$112,168	\$9.82	\$17.41	\$13.03	6.92x	3.84x	5.16x	6.90x	4.82x	2.78x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 31.34	(0.5)	(4.2)	35.7	525	\$13,219	\$251	\$591	\$5,441	\$19,849	\$1.69	\$6.26	\$6.91	10.02x	3.91x	6.04x	5.47x	9.81x	4.56x
VALE SA-SP ADR	NYSE:VALE	USD 14.82	(0.3)	(11.4)	(11.6)	5132	\$76,063	\$13,638	\$9,813	\$15,034	\$76,023	-	\$5.23	\$3.88	5.53x	2.84x	2.83x	3.81x	3.67x	1.95x
BOLIDEN AB	SSE:BOL	SEK 279.4	0.8	(4.7)	(2.4)	274	\$8,860	\$621	\$1,636	\$749	\$8,953	\$4.49	\$5.85	\$5.75	7.12x	5.50x	5.59x	5.69x	5.59x	4.60x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 57.14	0.7	(3.4)	(12.3)	773	\$44,174	\$2,394	\$3,430	\$7,523	\$48,779	\$3.60	\$5.09	\$5.15	18.50x	11.23x	12.40x	12.25x	12.59x	6.95x
Group Average - Large-Cap Producers															8.92x	4.61x	6.14x	6.19x	7.64x	4.01x
Group Average - Large-Cap Producers (excluding high/low)															8.54x	4.61x	6.08x	6.14x	7.24x	4.06x
Mid Tier Base Metals Producers																				
ERO COPPER CORP	TSX:ERO	CAD 22.12	(2.3)	(11.8)	8.3	88	\$1,546	\$138	\$36	\$170	\$1,571	\$1.77	\$3.30	\$2.97	8.83x	5.31x	5.39x	5.98x	8.04x	4.82x
HUDBAY MINERALS INC	TSX:HBM	CAD 7.43	5.1	(1.8)	(16.6)	262	\$1,536	\$294	\$307	\$1,199	\$2,490	\$0.61	\$1.80	\$2.53	6.55x	3.27x	5.29x	3.77x	8.40x	4.28x
LUNDIN MINING CORP	TSX:LUN	CAD 9.14	1.7	1.4	(18.4)	737	\$5,323	\$295	\$251	\$203	\$5,712	\$0.76	\$1.86	\$1.80	8.61x	3.88x	4.16x	4.30x	6.94x	3.25x
OZ MINERALS LTD	ASX:OZL	AUD 22.97	2.7	(5.2)	22.1	334	\$5,598	\$100	\$94	\$658	\$6,059	\$1.17	\$1.84	\$1.85	15.84x	9.07x	9.87x	9.83x	13.88x	7.22x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 18.5	(0.3)	(3.2)	16.9	201	\$2,944	\$679	\$987	\$4,202	\$5,427	\$0.20	\$2.62	\$1.94	42.65x	5.58x	10.29x	13.94x	16.85x	4.85x
Group Average - Mid Tier Producers															16.50x	5.42x	7.00x	7.56x	10.82x	4.88x
Group Average - Mid Tier Producers (excluding high/low)															11.10x	4.92x	6.85x	6.70x	10.11x	4.65x
Small Cap Base Metals Producers																				
ATALAYA MINING PLC	TSX:AYM	CAD 5.34	3.5	(6.3)	33.8	138	\$584	\$110	(\$22)	\$7	\$490	-	-	-	8.17x	-	-	-	6.15x	2.15x
CAPSTONE MINING CORP	TSX:CS	CAD 5.15	5.7	(2.6)	116.4	412	\$1,677	\$168	\$64	\$193	\$1,522	\$0.34	\$1.08	\$0.75	15.14x	3.77x	3.42x	4.93x	11.98x	3.36x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 3.02	(1.3)	(5.9)	66.9	210	\$501	\$116	\$19	\$163	\$775	\$0.43	\$1.05	\$0.62	6.32x	2.25x	3.51x	5.93x	9.05x	3.35x
WESTERN AREAS LTD	AU:WSA	AUD 3.01	1.3	(2.0)	14.4	322	\$707	\$113	\$106	\$16	\$610	\$0.15	\$0.15	\$0.09	6.57x	15.20x	13.08x	20.39x	6.37x	12.52x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.43	(4.4)	(7.5)	4.9	397	\$135	\$124	\$166	\$358	\$365	\$0.08	\$0.04	\$0.15	86.00x	9.56x	25.54x	6.17x	9.46x	5.38x
TASEKO MINES LTD	TSX:TKO	CAD 2.25	(0.4)	(7.4)	35.5	284	\$505	\$182	\$62	\$285	\$750	\$0.22	\$0.46	\$0.42	5.17x	3.81x	5.71x	6.28x	8.27x	4.93x
TREVALI MINING CORP	TSX:TV	CAD 0.18	0.0	(2.7)	(7.7)	989	\$141	\$28	\$69	\$144	\$247	(\$0.03)	\$0.11	\$0.11	47.44x	1.28x	2.25x	2.33x	7.70x	1.88x
Group Average - Small Cap Producers															24.97x	5.98x	8.92x	7.67x	8.43x	4.80x
Group Average - Small Cap Producers (excluding high/low)															16.73x	4.85x	6.43x	5.83x	8.17x	3.83x

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\$ 24	Cu / Au	70%	763	953	\$0.031	\$0.025
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.91	131.1	US\$ 94	US\$ 8.1	US\$ 0.0	US\$ 86	Cu / Au	36%	-	905	-	\$0.095
Candente Copper Corp.	TSX:DNT	C\$ 0.12	265.6	US\$ 24	US\$ (0.3)	US\$ 0.0	US\$ 25	Cu / Au	89%	-	10,110	-	\$0.002
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.28	524.2	US\$ 114	US\$ 2.9	US\$ 0.0	US\$ 111	Cu / Au	73%	-	5,492	-	\$0.020
Excelsior Mining Corp.	TSX:MIN	C\$ 0.53	274.6	US\$ 115	US\$ 8.5	US\$ 0.0	US\$ 106	Cu / -	100%	5,129	8,016	\$0.021	\$0.013
Filo Mining Corp.	TSXV:FIL	C\$ 8.84	113.4	US\$ 791	US\$ 19.6	US\$ 0.0	US\$ 771	Cu / Au	53%	4,117	7,845	\$0.187	\$0.098
Foran Mining Corporation	TSXV:FOM	C\$ 2.13	208.9	US\$ 351	US\$ 8.4	US\$ 0.0	US\$ 343	Cu / Zn	43%	897	2,489	\$0.382	\$0.138
Getty Copper Inc.	TSXV:GTC	C\$ 0.08	108.4	US\$ 6	US\$ (1.2)	US\$ 1.0	US\$ 9	Cu / Mo	97%	783	1,229	\$0.011	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.09	736.4	US\$ 52	US\$ (25.3)	US\$ 0.0	US\$ 78	Cu / Ag	93%	820	9,032	\$0.095	\$0.009
Los Andes Copper Ltd.	TSXV:LA	C\$ 7.30	27.2	US\$ 157	US\$ 7.6	US\$ 4.8	US\$ 154	Cu / Mo	87%	-	19,706	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 0.59	185.1	US\$ 86	US\$ (255.7)	US\$ 30.7	US\$ 373	Cu / Au	91%	4,904	8,105	\$0.076	\$0.046
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.77	528.5	US\$ 321	US\$ 25.7	US\$ 0.0	US\$ 296	Cu / Au	54%	-	149,597	-	\$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.17	168.9	US\$ 23	US\$ 5.8	US\$ 0.0	US\$ 17	Cu / Au	53%	-	6,972	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.13	264.4	US\$ 27	US\$ (8.1)	US\$ 2.0	US\$ 37	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\$ 4.18	100.9	US\$ 333	US\$ (20.1)	US\$ 25.6	US\$ 379	Cu / Pd	37%	4,651	16,880	\$0.081	\$0.022
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	250.4	US\$ 18	US\$ 0.1	US\$ 0.0	US\$ 18	Cu / -	100%	-	3,894	-	\$0.005
Regulus Resources Inc.	TSXV:REG	C\$ 0.89	101.9	US\$ 71	US\$ 8.3	US\$ 0.0	US\$ 63	Cu / Au	63%	-	7,920	-	\$0.008
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.07	796.9	US\$ 44	US\$ (5.6)	US\$ 0.0	US\$ 49	Cu / Au	56%	4,437	6,842	\$0.011	\$0.007
Surge Copper Corp.	TSXV:SURG	C\$ 0.34	163.6	US\$ 43	US\$ 10.5	US\$ 0.0	US\$ 33	Cu / Mo	62%	-	2,599	-	\$0.013
Western Copper and Gold Corporation	TSX:WRN	C\$ 2.10	150.8	US\$ 250	US\$ 39.7	US\$ 0.0	US\$ 210	Cu / Au	44%	10,320	24,819	\$0.020	\$0.008
Group Average - Total												\$0.092	\$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\$ 0.15	37.5	US\$ 4	US\$ (87.0)	US\$ 0.0	US\$ 91	Ni / -	100%	83	397	\$1.108	\$0.230
FPX Nickel Corp.	TSXV:FPX	C\$ 0.48	213.6	US\$ 81	US\$ 15.5	US\$ 0.0	US\$ 65	Ni / -	100%	-	6,858	-	\$0.010
Giga Metals Corporation	TSXV:GIGA	C\$ 0.39	85.5	US\$ 26	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\$ 7	Ni / Pd	45%	-	88	-	\$0.075
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.27	91.0	US\$ 19	US\$ 1.3	US\$ 0.0	US\$ 18	Ni / Cu	80%	-	2,455	-	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.15	218.4	US\$ 26	US\$ 2.8	US\$ 0.0	US\$ 23	Ni / -	100%	-	63	-	\$0.366
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.21	269.9	US\$ 45	US\$ 9.2	US\$ 0.0	US\$ 36	Ni / Sn	54%	-	663	-	\$0.054
Talon Metals Corp.	TSX:TLO	C\$ 0.60	686.3	US\$ 325	US\$ 29.6	US\$ 0.0	US\$ 295	Ni / Cu	64%	-	279	-	\$1.058
Group Average - Total												\$1.108	\$0.106

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

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

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

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.27	96.8	US\$ 20	US\$ (0.1)	US\$ 1.8	US\$ 22	Zn / Pb	30%	-	2,041	-	\$0.011
Commander Resources Ltd.	TSXV:CMD	C\$ 0.15	39.5	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.146
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	67.3	US\$ 2	US\$ 0.8	US\$ 0.0	US\$ 1	Zn / Cu	57%	-	933	-	\$0.001
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.88	68.4	US\$ 47	US\$ 4.0	US\$ 0.0	US\$ 43	Zn / Pb	67%	-	9,944	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.05	122.2	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 4	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.39	191.3	US\$ 59	US\$ 4.1	US\$ 0.0	US\$ 55	Zn / Pb	77%	-	7,232	-	\$0.008
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.03	206.0	US\$ 5	US\$ (7.2)	US\$ 1.5	US\$ 14	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.57	14.5	US\$ 7	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	\$0.286	\$0.029
Trevali Mining Corporation	TSX:TV	C\$ 0.18	989.4	US\$ 140	US\$ 77.7	US\$ 106.8	US\$ 170	Zn / Pb	72%	2,063	14,139	\$0.082	\$0.012
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.19	152.8	US\$ 23	US\$ 4.4	US\$ 0.0	US\$ 18	Zn / Au	43%	-	5,001	-	\$0.004
Group Average - Total											\$0.126	\$0.022	

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

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

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

Source: Bloomberg and Haywood Securities



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

Uranium/Lithium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
											2020A	2021E		2020A	2021E	2020A	2021E			2020A	2021E	2020A	2021E
Denison Mines	DML-T	CH	\$1.83	807	\$1,477	\$1,371	\$2.40	31%	BUY	C\$2.37	(\$0.02)	(\$0.02)	Uranium	-	-	-	-						
Energy Fuels	UUUU-US	CH	US\$7.02	149	US\$1,044	US\$1,226	US\$6.75	-4%	BUY	\$6.73	(\$0.25)	(\$0.10)	Uranium	-	0.2	-	\$21	1.0x	1.0x	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$4.68	99	\$463	\$465	\$7.00	50%	BUY	C\$7.02	(\$0.07)	(\$0.04)	Uranium	-	-	-	-						
NexGen Energy	NXE-T	CH	\$6.12	476	\$2,914	\$2,767	\$7.50	23%	BUY	C\$7.47	(\$0.06)	(\$0.04)	Uranium	-	-	-	-	0.8x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$3.11	233	US\$725	US\$688	US\$3.50	13%	BUY	\$3.46	(\$0.06)	(\$0.08)	Uranium	-	0.2	-	\$33	0.9x	1.0x	-	-	-	-
Azarga Uranium	AZZ-T	CH	\$0.65	237	\$154	\$152	N/A		Tender														
Group Average																		0.9x	1.0x	-	-	-	-

C\$/US\$ = 1.27
 A\$/US\$ = 1.37
 £/US\$ = 0.73

Source: Haywood Securities



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

Analyst	Company	Ticker	Weekly Performance	Since Last Published (May 26th, 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	-4%	-27%	-43%	Quebec	Au
Colin Healey	Ares Strategic Mining Inc.	TSXV:ARS	0%	-7%	4%	Nevada	CaF2
Geordie Mark	BeMetals Corp.	TSXV:BMET	-3%	-34%	-25%	Idaho	Au, Ag, Zn, Cu
Pierre Vaillancourt	Canada Nickel Company Inc.	TSXV:CNC	-6%	-8%	31%	Ontario	Ni/Co/Pd
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-6%	-25%	-11%	Mexico	Au/Ag
Geordie Mark	District Metals Corp.	TSXV:DMX	0%	-59%	-62%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	7%	-28%	71%	Boliva, Peru	Au/Ag
Pierre Vaillancourt	Arizona Sonoran Copper Company Inc.	Private	n/a	n/a	n/a	Arizona	Cu
Geordie Mark	Heliostar Metals Ltd.	TSXV:HSTR	1%	-43%	-43%	Alaska, Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	4%	75%	97%	Australia, Nunavut	U3O8, Au
Geordie Mark	K2 Gold Corporation	TSXV:KTO	14%	-49%	-65%	California, Yukon	Au/Ag
Geordie Mark	Lion One Metals Limited	TSXV:LIO	-6%	-35%	-30%	Fiji	Au
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	-22%	-62%	-71%	Ontario	Au/Ni/Cu
Kerry Smith	Moneta Gold Inc.	TSX:ME	-3%	-24%	-26%	Ontario	Au
Kerry Smith	New Oroperu Resources Inc.	OTCPK:NOFU.F	0%	-27%	-35%	Peru	Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-4%	1%	-8%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	-9%	10%	-43%	Nevada	Au
Kerry Smith	Surge Copper Corp.	TSXV:SURG	0%	-25%	-48%	British Columbia	Au/Ag
Kerry Smith	Talisker Resources Ltd.	TSX:TSK	0%	-23%	-19%	British Columbia	Au/Ag
Geordie Mark	Northwest Copper Corp.	TSXV:NWST	-9%	-40%	-32%	British Columbia	Cu/Au
Group Average			-2%	-23%	-19%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,748	\$1,772	\$1,815	\$1,900	\$1,800
Silver, US\$/oz	\$22.64	\$20.54	\$24.75	\$23.75	\$22.50
Copper, US\$/lb	\$4.23	\$2.80	\$3.96	\$4.00	\$4.00
Zinc, US\$/lb	\$1.36	\$1.05	\$1.25	\$1.20	\$1.20
Lead, US\$/lb	\$0.95	\$0.85	\$0.87	\$0.90	\$0.95
Nickel, US\$/lb	\$8.58	\$6.41	\$8.01	\$8.50	\$9.00
Gold:Silver Ratio	77.2x				
C\$/US\$ FX Rate	1.27	1.34	1.24	1.22	1.20
AU\$/US\$ FX Rate	1.37	1.37	1.30	1.28	1.25

Source: Bloomberg, Capital IQ, Haywood Securities



Important Information and Legal Disclosures

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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		X	X		
TSXV:LR	Luminex Resources Corp.			X	X		X			
TSX:LUG	Lundin Gold Inc.			X						
TSX:LUN	Lundin Mining Corporation			X						
TSXV:MTA	Metalla Royalty & Streaming									
TSXV:MAI	Minera Alamos Inc.			X						



TSXV:NCAU	Newcore Gold Ltd.		X		X					
TSX:NXE	NexGen Energy Ltd.			X						
TSX:NCU	Nevada Copper Corp.			X	X					
TSX:NHK	Nighthawk Gold Corp.	X		X	X		X			
TSX:NSR	Nomad Royalty Company Ltd.				X					
TSXV:NWST	Northwest Copper Corp.			X	X					
TSX:OR	Osisko Gold Royalties Ltd.			X	X					
TSXV:OM	Osisko Metals Inc.	X		X	X					
TSX:OSK	Osisko Mining Corp.			X	X					
TSXV:PGM	Pure Gold Mining Inc.			X	X					
TSXV:RPX	Red Pine Exploration	X	X	X	X					
TSXV:SGL	Superior Gold Inc.				X					
TSX:STGO	Steppe Gold Ltd.			X						
TSX:TML	Treasury Metals Inc.		X	X	X		X			X
TSX:TLG	Troilus Gold Corp.	X		X	X					X
AMEX:UEC	Uranium Energy Corp.			X	X					
TSXV:VLC	Velocity Minerals Ltd.		X	X			X			

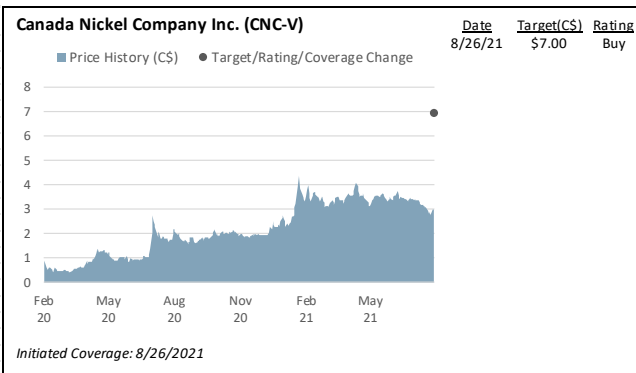
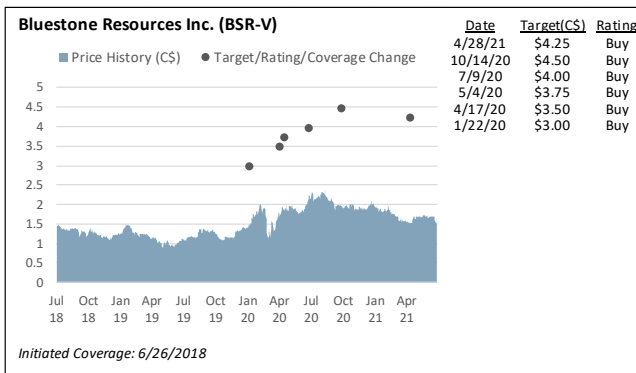
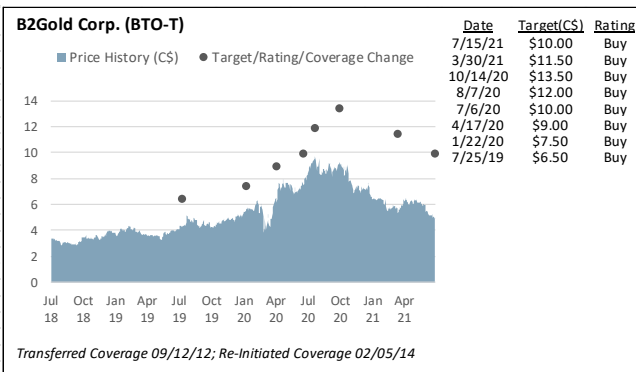
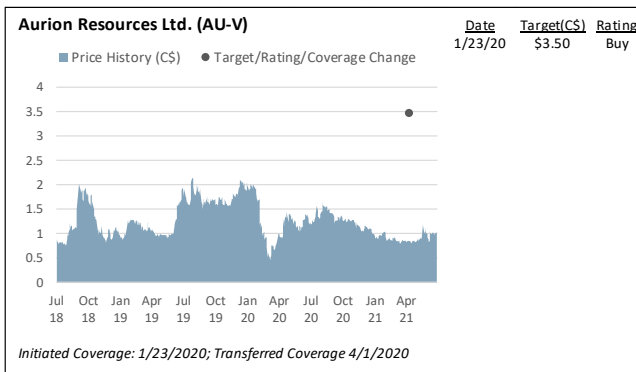
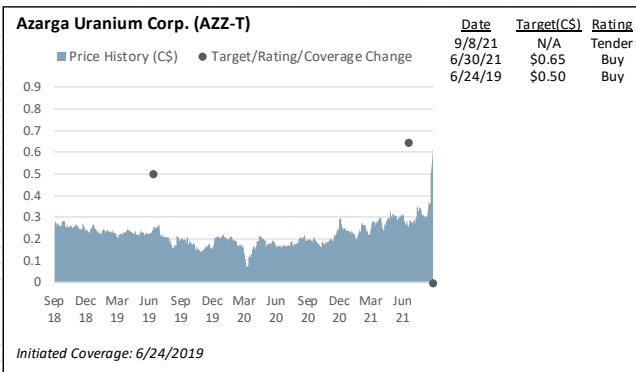
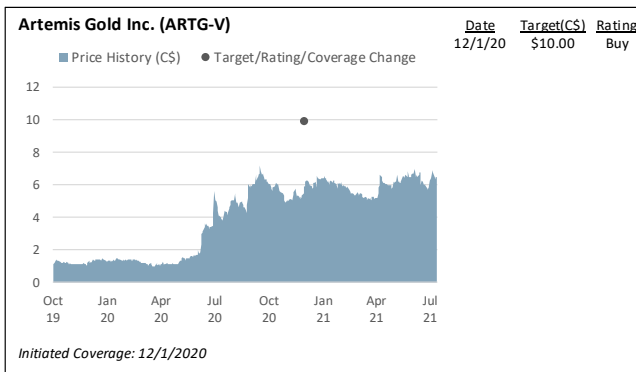
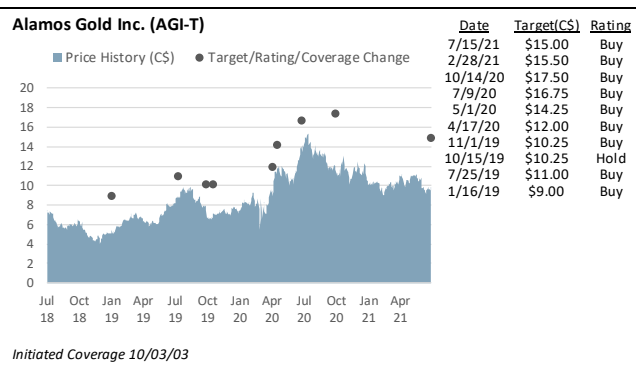
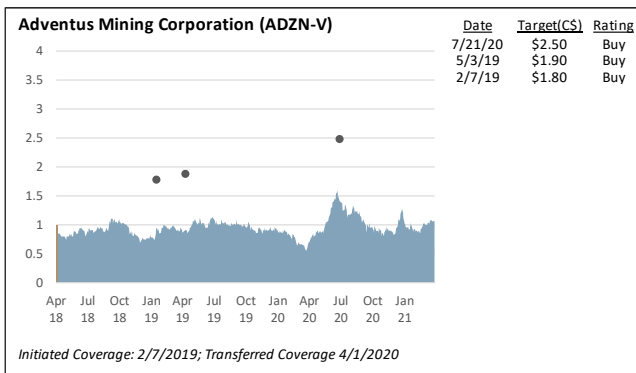
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
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4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.
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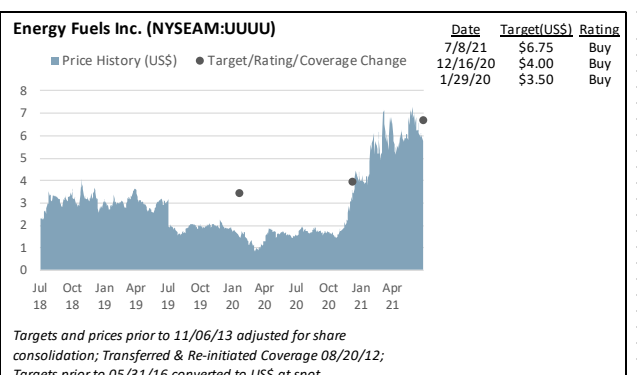
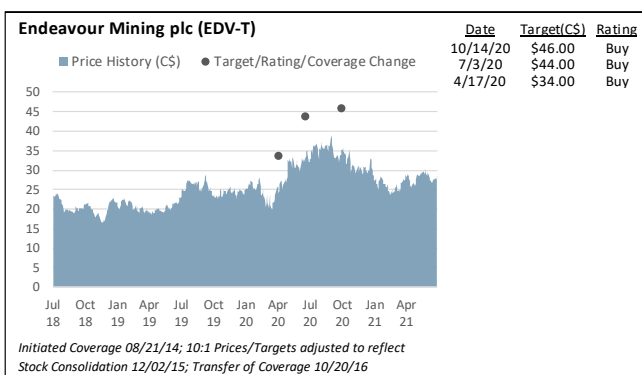
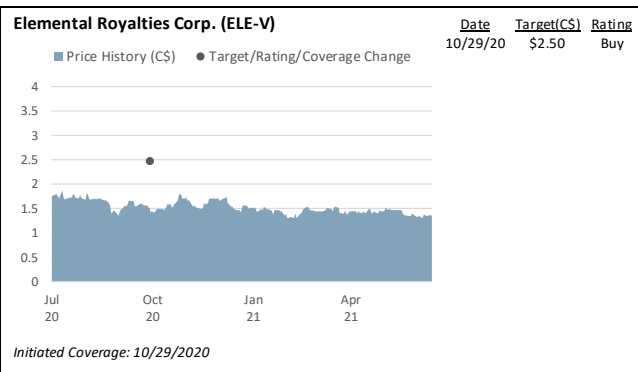
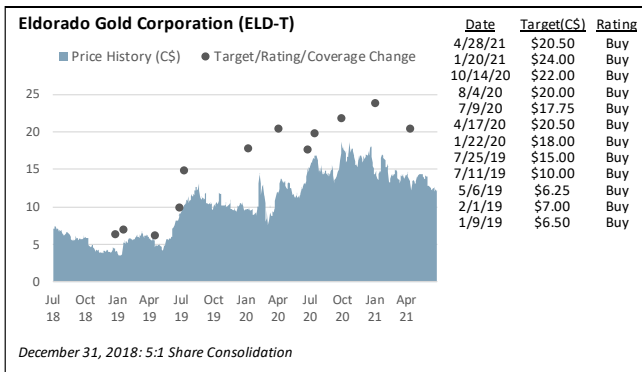
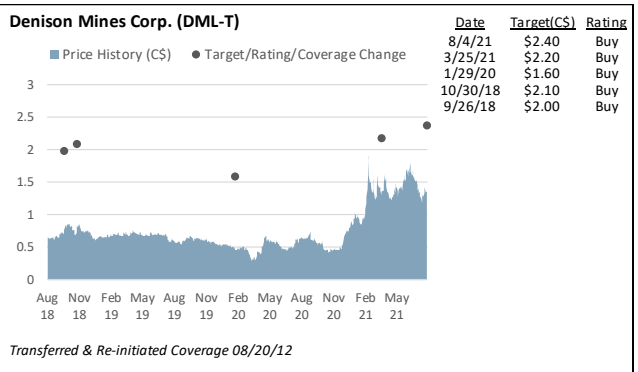
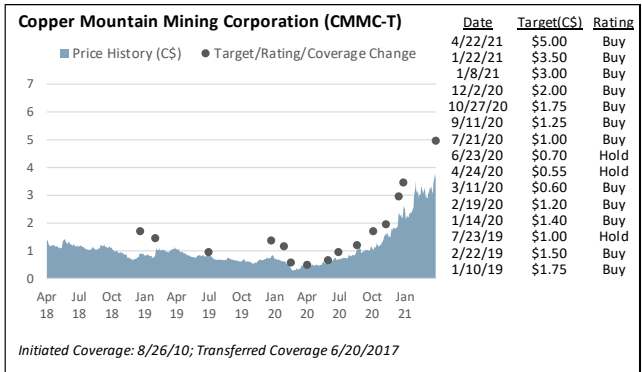
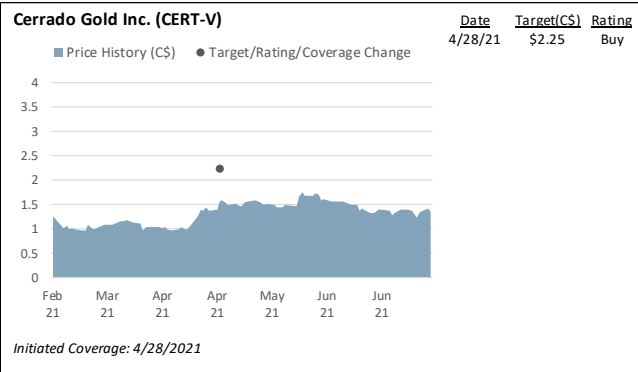
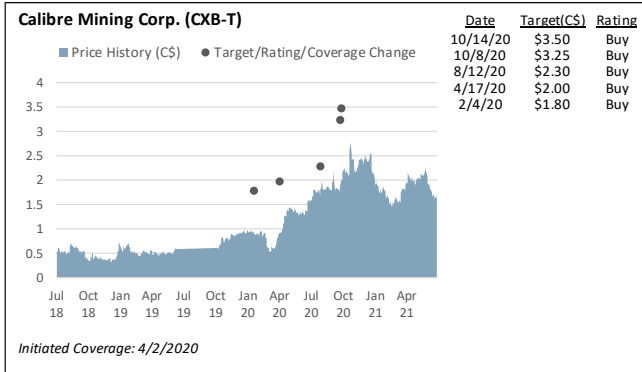
Distribution of Ratings (as of September 24, 2021)

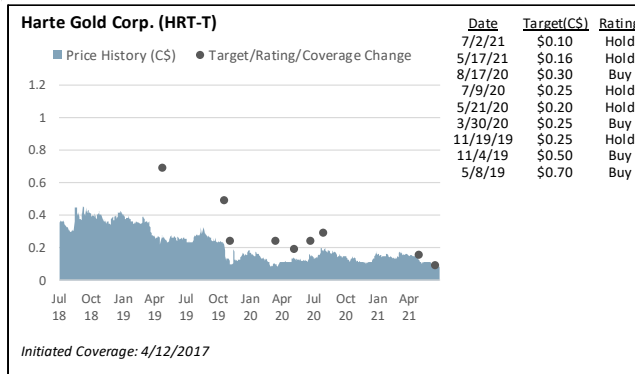
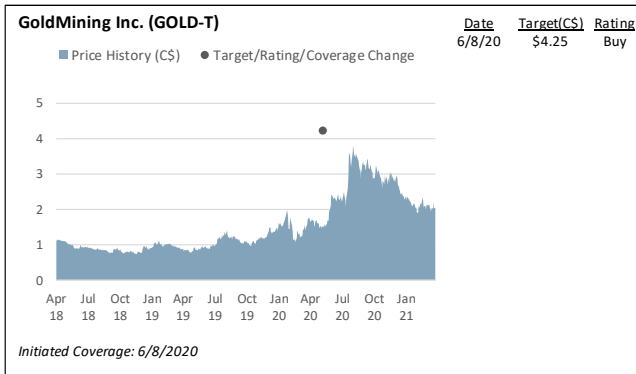
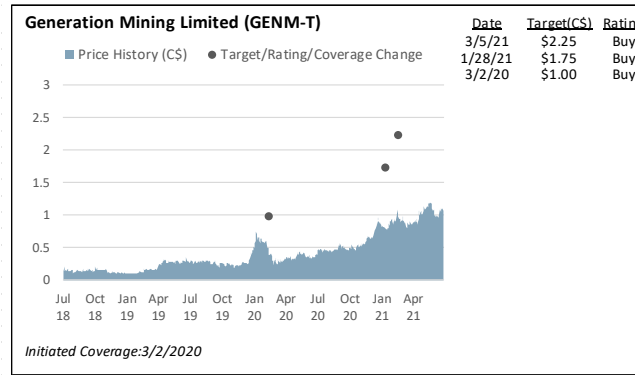
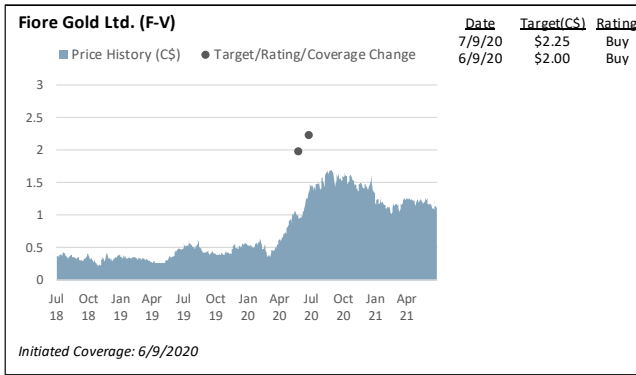
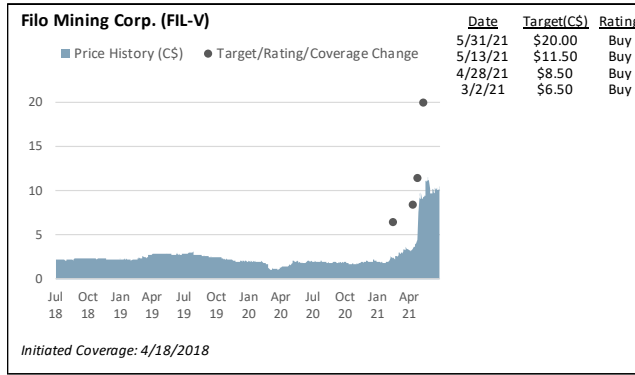
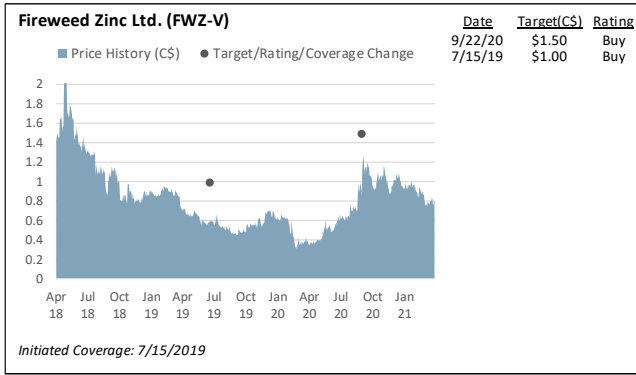
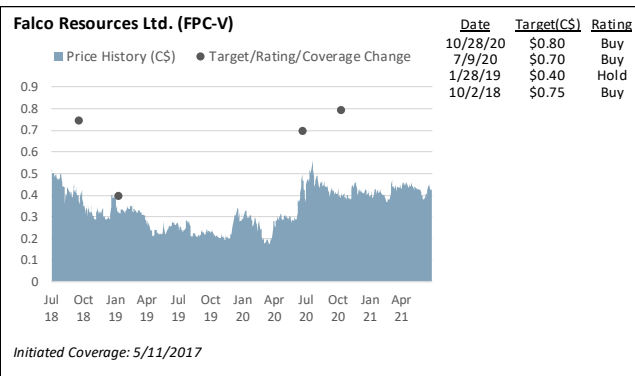
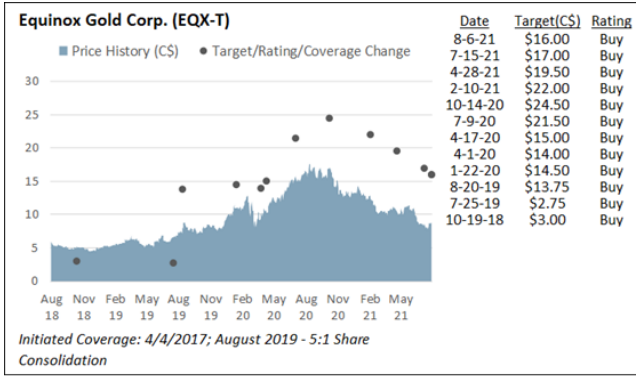
	%	#	IB Clients (TTM)
Buy	81.4%	79	85.7%
Hold	7.2%	7	7.1%
Sell	0.0%	0	0.0%
Tender	2.1%	2	2.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.3%	9	4.8%

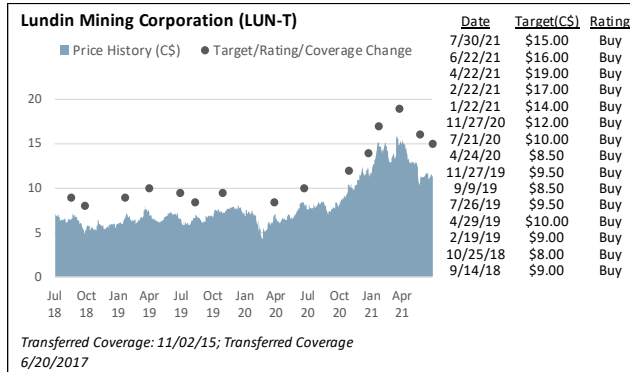
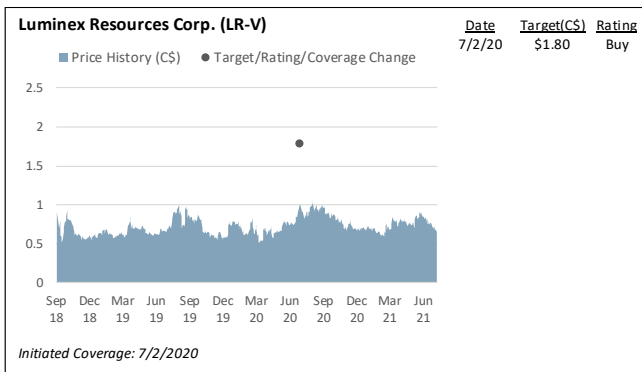
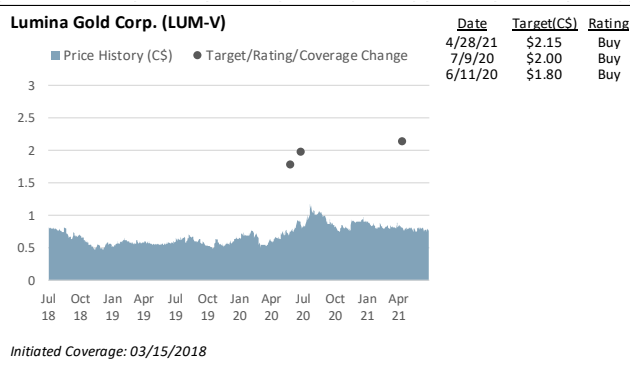
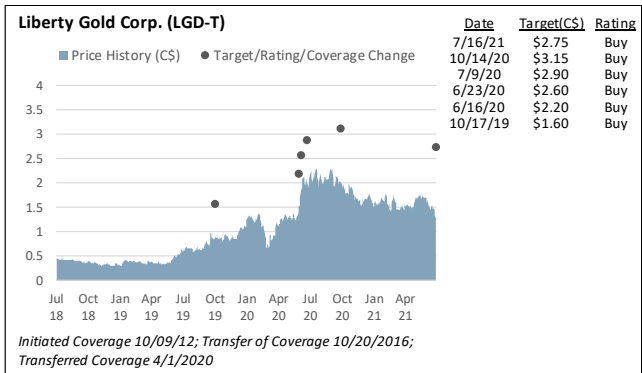
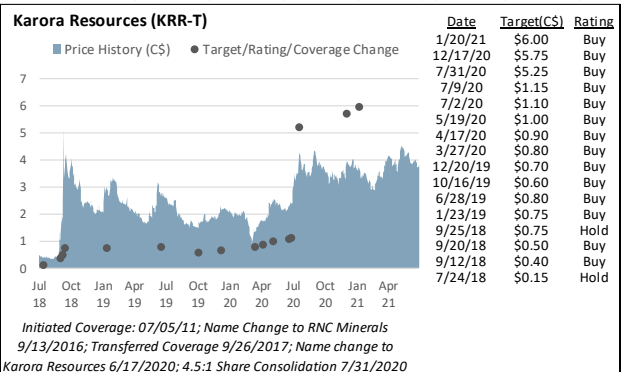
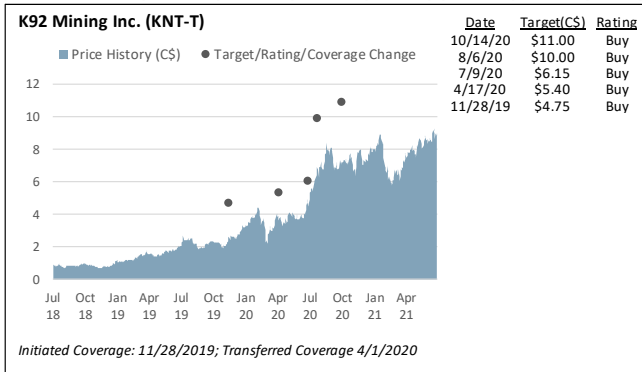
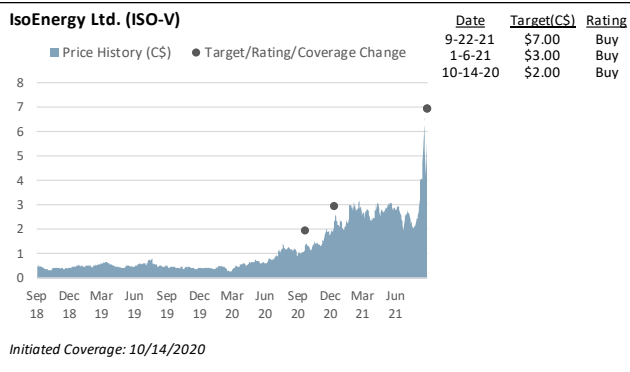
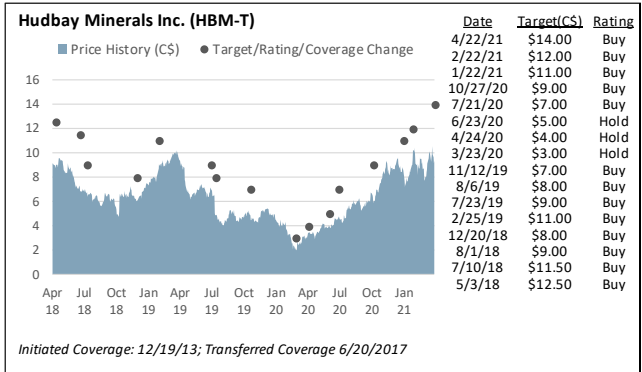


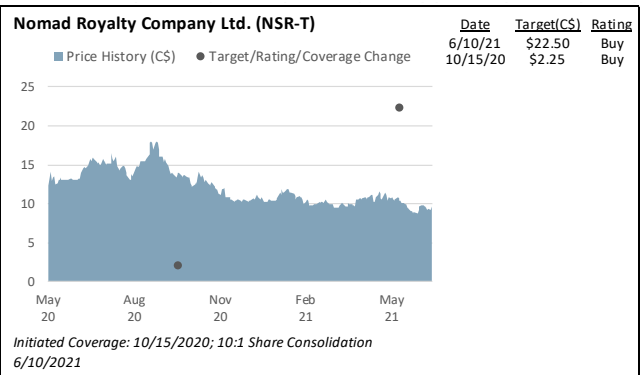
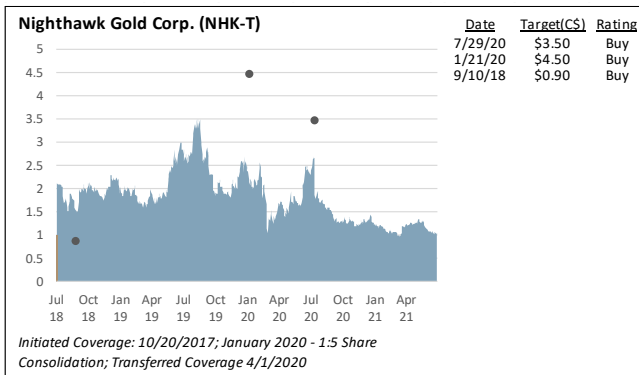
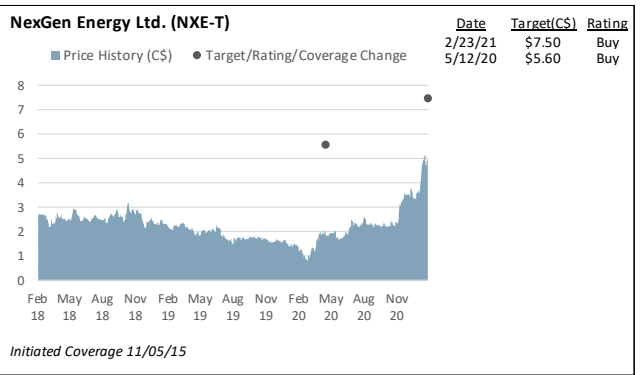
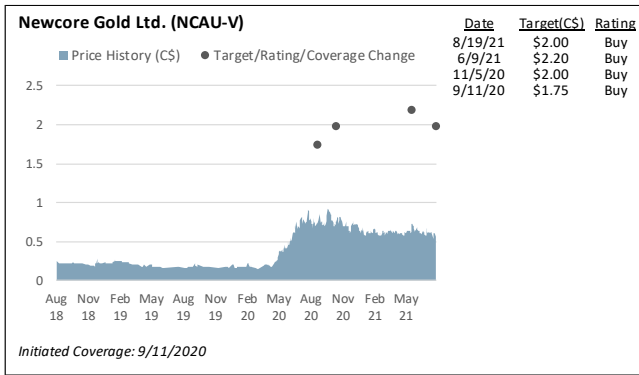
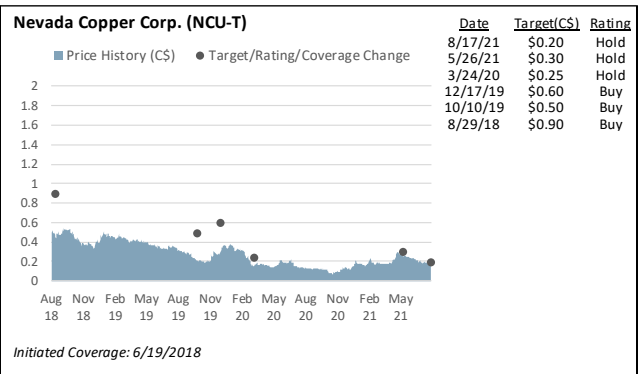
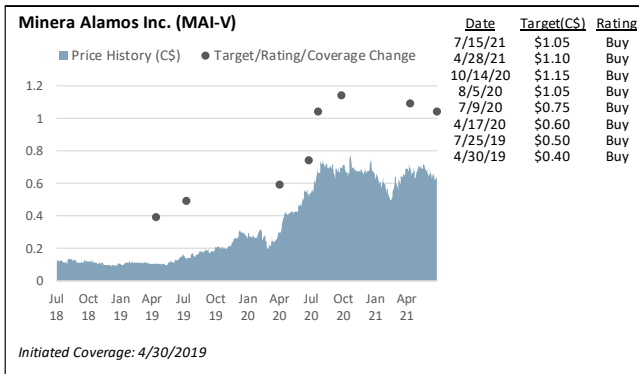
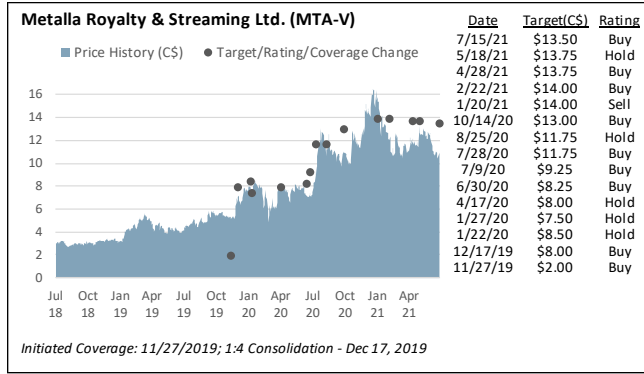
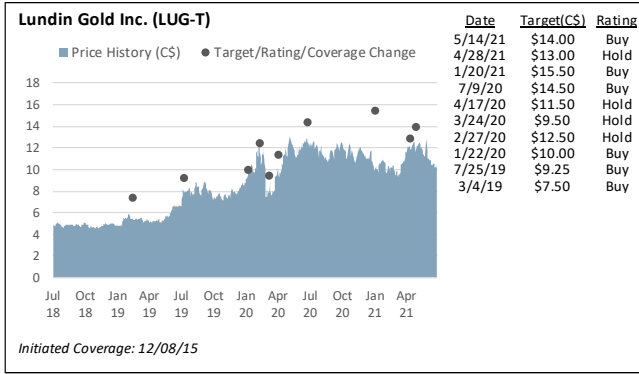
Price Chart, Rating and Target Price History (as of September 24, 2021)

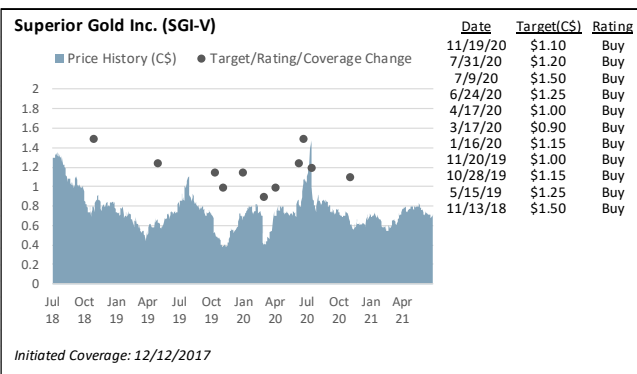
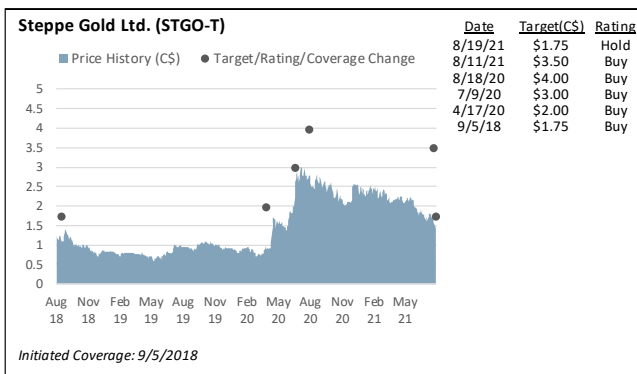
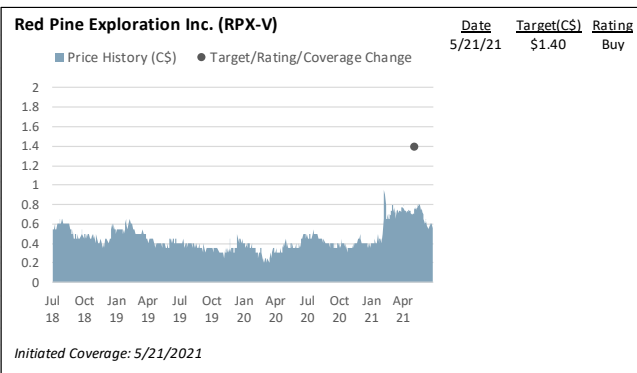
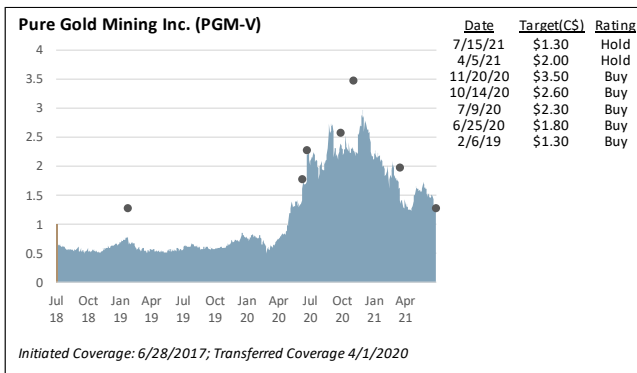
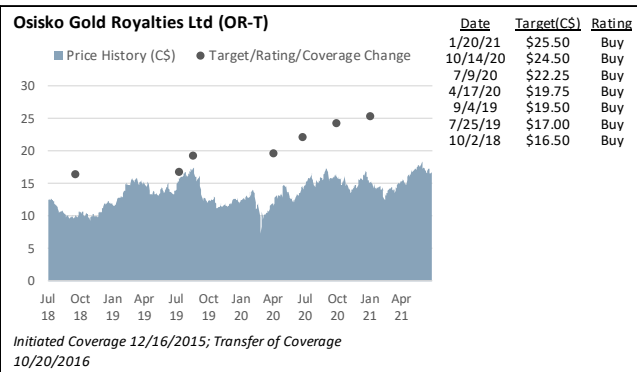
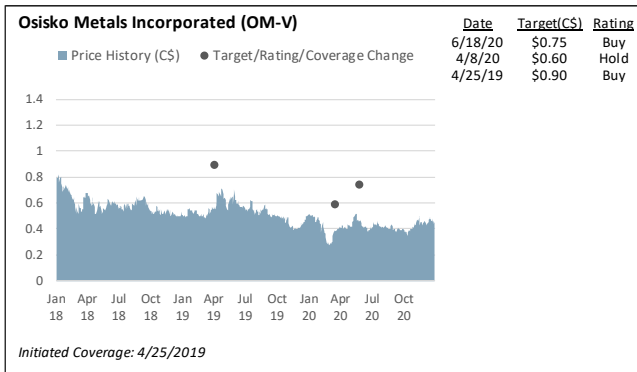
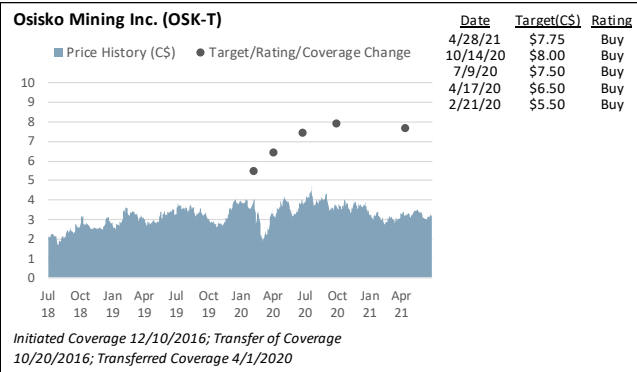
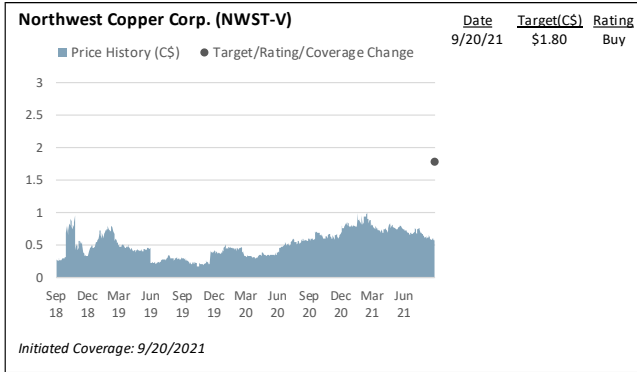


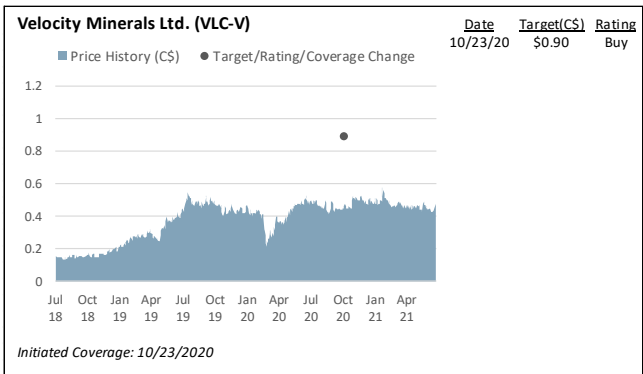
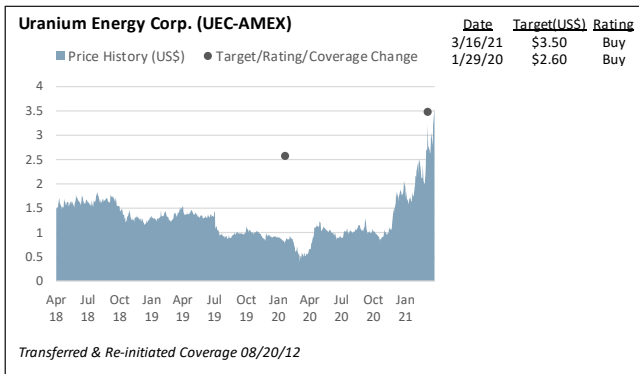
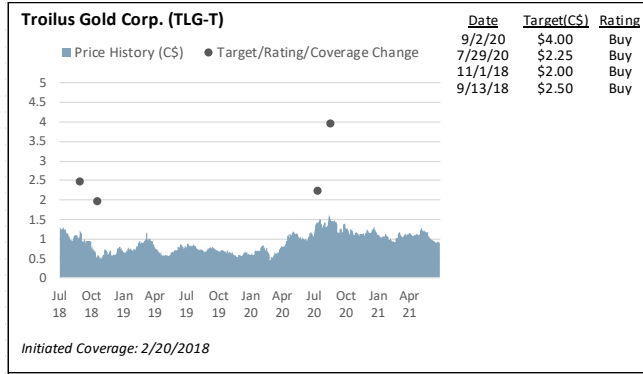
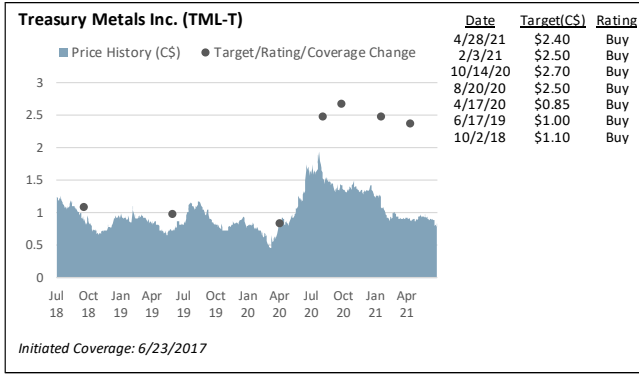












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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