

## Gold finds Support on Evergrande Concerns

### Precious Metals

After a strong performance last week, gold failed to move past the US\$1,800/oz level this week and closed down 0.7% on the week. Economic data this past week was mixed, with the Philadelphia Federal Reserves manufacturing business outlook dropping to 23.8, from a September reading of 30.7, and missing expectations, weekly jobless claims dropped to a new pandemic low, and US home sales increased by 7% in September, above expectations. Yesterday, the breakeven rate for 5-year Treasury inflation protected securities reached the highest level since the maturity was introduced in 2004 with greater than expected demand for the US\$19 billion auction of 5 year TIPS, highlighting the markets appetite for inflation protection. China's Evergrande, the world's most debt-saddled property developer, is back in the headlines after they announced that a deal to sell a US\$2.6 billion stake in its property services unit fell through. The Company has over US\$300 billion in debt and yesterday announced that it has secured a 3-month extension to pay a defaulted bond, alleviating concerns, for now, that the firm's problems would trigger a broader financial crisis. Gold decreased 0.7% this past week closing at US\$1,783, and the mining indices outperformed bullion, with the VanEck GDX index finishing the week down ~0.37% and the junior GDXJ index finishing down ~0.16%, both outperformed by the broader S&P500 index, which finished the week up ~2.51%.

### Base Metals

Base metals finish the week mixed. Copper rallied early in the week before pulling back Thursday to finish down 0.5% at \$4.57/lb, as concerns over supply tightening moderated. Power rationing in China continues to impact manufacturing activity and stockpiles on the LME are down 26% MoM at 172 kt. The Yangshan copper import premium was also down to \$95 a tonne from \$140 in mid-October, indicating weaker demand for overseas metal. In Eastern China's Shandong province, the country's largest private-sector smelter is set to resume production after a prolonged shutdown, with capacity to produce 700kt of refined copper annually, or 3% of global supply. Nickel finished the week up 3.6% at \$9.08/lb, and prices in Shanghai rose to a record high on Thursday on declining Chinese imports and lower output from the Philippines. Nickel inventories continue to remain tight and are down 13.9% MoM at 143.5kt. Chinese nickel pig iron plants operated at their lowest level on record earlier this month. LME cash nickel was trading at a \$83/t premium over the three-month contract, the highest level since October 2019, as a result of lower stockpiles. Zinc finished the week down 2.2% at \$1.58/lb and stockpiles on the LME were up 7.5% at 200.9kt. Base metals equities finished the week mixed as the Global X Copper Miners ETF remained unchanged WoW, and the S&P/TSX Global Base Metals Index was up 2.3% WoW. Among North American base metals producers and developers, performance for the week was led by Adventus Mining (+16%), followed by First Quantum Minerals (+6%), Osisko Metals (+5%), and Capstone Mining (+3%).

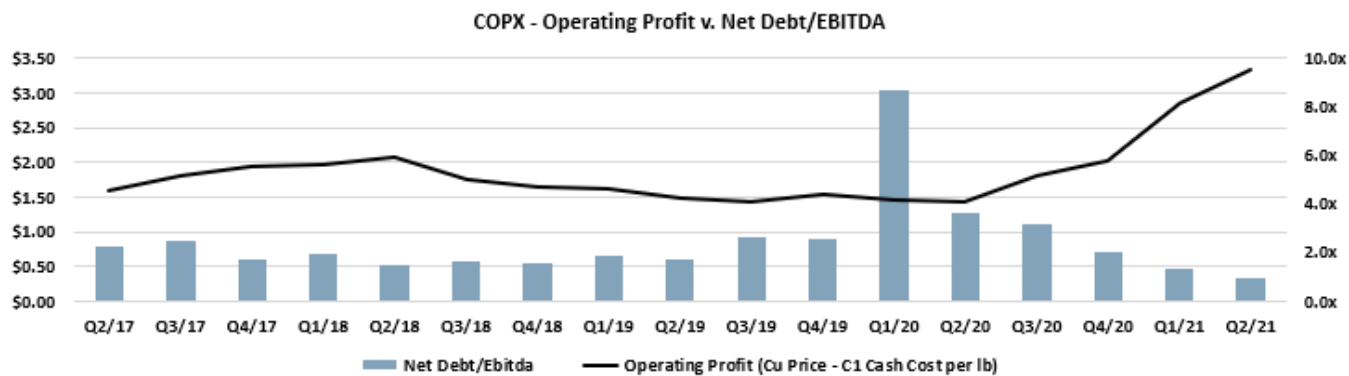
### Weekly 'Nuggets'

This past week Rio Tinto highlighted the growing supply gap for lithium, noting that electric vehicle sales are on track to hit 65 million units as early as 2030, which would translate to 55% of the world's total light vehicle sales. Manufacturers would need 3 million tonnes of lithium, a steep rise from the 350,000 tonnes being consumed today with existing projects and operations expected to contribute only 1 million tonnes. The bidding war for Noront Resources may finally be over after BHP offered \$0.75/share, beating Wyloo Metals previous offer of \$0.70/share. The bidding war began in May when Wyloo offered \$0.315/share, which was countered by BHP's offer of \$0.55/share in July. This past week New Found Gold announced that Eric Sprott would be investing \$48 million through a private placement increasing his position in the Company to ~23%. Proceeds from the financing will be used to further explore the firms flagship Queensway project in Newfoundland, as well as working capital and general corporate purposes.

### Chart of the Week – "Strengthening Balance Sheets for Copper Producers"

In this week's chart of the week, we highlight a dataset of the top 30 producers from the Global X Copper Miners ETF to illustrate strengthening fundamentals for copper miners. Metals continue to trade near record highs on declining inventories caused by smelting and power shortages, and the perspectives for improving demand from increasing decarbonization and electrification. Average commodity prices in 3Q21 remained strong for copper (\$4.35/lb), zinc (\$1.35/lb), and nickel (\$8.68/lb), and supportive of free cash flow growth and strengthening balance sheets.

Reporting for base metal companies in our coverage universe begins next week and using data from the most recent reporting period (2Q21), outlined in the figure on page 2, we highlight 1) quarter over quarter operating profit growth, and 2) improving Net Debt/EBITDA multiples. Overall, average C1 cash costs in 2Q21 were \$1.08/lb, below the average of the previous 16 quarters of \$1.13/lb for the companies within our dataset. We anticipate costs will continue to decline as producers ramp up production to benefit from record high commodity prices. Based on our proxy for operating profit: copper prices minus C1 cash costs, margins have been trending favorably since 2Q20, and are up 133% at \$3.32/lb. As a result of the outperformance, companies are deleveraging their balance sheets as indicated by a Net Debt/EBITDA ratio of 0.95x in 2Q21, v. an average multiple of 2.54x over the previous 16 quarters. Overall, companies that screen favorably within our dataset and coverage universe on the aforementioned criteria in 2Q21 are Hudbay Minerals and Lundin Mining with operating profits \$3.56/lb and \$3.08/lb, respectively, and Net Debt/EBITDA multiples of 1.89x and -0.11x, respectively.



Source: Haywood Securities and Bloomberg



## Haywood Research: The Week in Review

### COVERED NAMES

**Liberty Gold Corp. (LGD-T, \$1.03) | Rating » Buy | Target » \$2.75**

#### Goldstrike Drilling Highlights Shallow Gold Mineralization: Confirming and Extending Resource

- ◆ **Our Take:** Today's results highlight the presence of shallow gold mineralization on the Main Zone, Hamburg Pit at Goldstrike with several intervals in the inferred resource volume exceeding average resource grade and pointing to the potential to both convert inferred resources, but also incrementally increase localized gold grades. Selected intersections include: PGS773: 61.0 metres grading 0.81 g/t gold, and PGS759: 70.1 metres grading 0.61 g/t gold. In addition to potential convert and grade augmentation, some hole uncovered gold mineralization to depth, which extended beyond the constrained resource boundaries (e.g., PGS758) that point toward the potential for incremental resource expansion. Goldstrike hosts an Indicated resource of 925 koz grading 0.50 g/t gold, and an Inferred resource of 296 koz gold grading 0.47 g/t gold.
- ◆ Gold mineralization reported in this release (19 holes totaling 2,546 metres of drilling) exhibit high cyanide solubility characteristics, which generally well exceed 80% (suitable for heap leach operations). The 2018 PEA highlighted an NPV 5% (US\$1700/oz Au) of US\$292 million and an IRR of 52.4%. We note that of the 15,000 metres planned in this RC drill program, 11,544 metres (80 holes) have been completed thus far with collective results incremental de-risking project advancement on heightened knowledge of grade distribution, geological continuity, and metallurgical characterization.
- ◆ *Looking ahead, with all warrants now exercised, and LGD shares continuing to trade at an attractive valuation, we await the upcoming PEA on Black Pine (due this quarter), which along with ongoing drilling updates may represent meaningful catalysts to spur a re-rate opportunity.*

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

### 3Q21 BASE METALS PREVIEW

#### Surprising Metals Strength Overshadowing Slower Growth

- ◆ **Our Take: Another strong quarter.** Financial reporting for 3Q21 base metals equities in our coverage universe begins at the end of the month. Average 3Q21 prices for copper (\$4.35/lb v. \$4.40/lb in 2Q21), zinc (\$1.35/lb v. \$1.33/lb in 2Q21), and nickel (\$8.68/lb v. \$7.94/lb in 2Q21), reflected continued strength in metals prices. Overall, metals prices did not change materially from 2Q21: during 3Q21, the copper price was down 3.5%, closing at \$4.20/lb, zinc was up 2.1%, closing at \$1.37/lb, and nickel was down 0.6%, closing at \$8.36/lb. As a result, we do not expect much impact from provisional price adjustments on earnings. Stock performance was more variable in 3Q21, as equities were generally down in the quarter, reflected by the 7.5% decline (+65% YoY) in the Global X Copper Miners ETF, and 7.1% decline (+52% YoY) in the S&P/TSX Global Base Metals Index, compared to a decline of 0.5% (+24% YoY) for the S&P/TSX Composite Index and a decline of 0.3% (+28% YoY) for the S&P 500 Index. Overall, we look for most base metals producers to report another positive quarter, with strong profitability and cash flow.
- ◆ **Metals spiking...** Since the end of 3Q21, metals have rallied strongly, trading near record highs, reflecting reduced supply and a dramatic decline in inventories, caused by power shortages and reduced smelting capacity. In 4Q21 to date, copper is up 17.3% to \$4.76/lb, zinc is up 18.2% to \$1.59/lb, and nickel is up 12.2% to \$9.13/lb, as investors and speculators weigh restrictions to the metals supply against the potential demand contraction from manufacturers. The power crunch has caused material supply losses at metal smelters, fabricators and steel mills. Copper inventories on the LME have hit their lowest level since 1974, zinc has risen to a 14-year high after the announcement of production cuts at Glencore and Nyrstar due to rising power prices and costs associated with carbon emissions, and nickel has appreciated from expectations of output curbs on stainless steel mills in China.
- ◆ **...But warning signs from China.** China's 3Q21 GDP grew a disappointing 4.9% YoY, missing expectations for a 5.2% expansion, and down from 7.9% in 2Q21, as industrial production rose by 3.1% in September, below expectations of 4.5%, the result of a property slump, an energy crisis and subdued consumer spending weighing on growth. The problem is that in China, manufacturing and property investment have been the main drivers of growth since the pandemic hit, and have now slowed appreciably, while consumption growth remains weak with households still cautious about travel and discretionary spending. On the other hand, global GDP growth for 3Q21 is expected to be well above pre-Covid levels. The World Bank expects the world economy will expand by 5.6% in 2021—its strongest post-recession pace in 80 years, driven largely by sharp rebounds in some major economies, most notably the United States, owing to higher vaccination rates and fiscal support.

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



**Troilus Gold Corp. (TLG-T, \$0.84) | Rating » Buy | Target » \$4.00**

**Drilling Extends Mineralization at the Southwest Zone**

- ◆ **Our Take:** The extension of the Southwest Zone to over 1.85 km in strike will result in a significant expansion to the resource at the Troilus Gold Project.

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

**B2Gold Corp. (BTO-T, \$5.11) | Rating » Buy | Target » \$10.00**

**Q3/21 Witnesses a Big QoQ Production Lift, Beats Our Expectations, as FY21 Guidance Migrated Up!**

- ◆ **Our Take:** As Projected, B2Gold Delivered a Big QoQ Production Lift for Q3/21 (295.7 koz Au vs 197.4 koz Au) with the Magnitude of the Lift Exceeding our Expectations (Hay. Est. 286 koz Au). The uptick in performance was led by production beats at Fekola (165.6 koz Au) and Masbate (61.2 koz Au) with Otjikoto's (69.0 koz Au) record performance slightly behind our expectations on grade. *Fekola's record production quarter was led by the mill's performance that facilitated the processing of 2.36 Mt of ore grading 2.3 g/t Au and the delivery of an impressive gold recovery of 94.8%: the plant's performance has manifest future guidance of nameplate capacity of 9.0 Mtpa when blending hypogene and saprolitic material.* Masbate's outperformance was driven by the generation of higher than expected head grades (1.24 g/t Au vs 1.1 g/t Au) and exceedingly good average gold recoveries of 81.6%. Otjikoto's 156% jump in production vs Q2/21 on grade (2.41 g/t Au) as ore from the base of the Wolfshag pit was started to be exploited. Quarterly gold sales of 286 koz, indicating an inventory build, were in-line with our sales forecast and drove preliminary revenues of US\$511 million (Hay. Est. US\$513 million).
- ◆ Given the operations outperformance for the quarter, BTO has lifted its guidance for Fekola (560-570 koz Au vs 530-560 koz Au) and Masbate (215-230 koz Au vs 200-210 koz Au), and elevated FY21 Corporate guidance to 965-1,005 koz Au (previously 920-970 koz Au) with AISC guidance of US\$870-910/oz Au remaining static. *Our FY21 forecasts outline for 986 koz Au at an AISC of US\$838/oz Au.*
- ◆ **We note BTO's valuation remains compelling at 0.69x PNAV and 4.7x EV/CF21, versus peers at 1.05x and 7.3x, respectively. BTO shares offer a ~9% FCF yield (FY21 Hay. Est.) and a ~3.9% dividend yield.**

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

**K92 Mining Inc. (KNT-T, \$6.93) | Rating » Buy | Target » \$11.00**

**Q3/21 Operations Show Plant Throughput Building Momentum, but Softer Grades on Stope Sequencing Leads to Slight QoQ Production Drop**

- ◆ **Our Take:** Q3/21 operations data showed a strong lift in throughput rates as the plant moves towards Phase 2 throughput nominal nameplate capacity of 400 ktpa with 87,621 t processed in the quarter, but stope sequencing and material supplementation from lower grade, oxidized stockpile material generated lower than expected average head grade and recoveries translating to reported production of 24,122 oz Aueq. including 21,908 oz gold and 364 klb copper versus 25,015 oz AuEq. in Q2/21. **Notably production materially lifted later in the quarter with September reported at producing 11,891 oz AuEq. (including 11,095 oz gold and 284 klb Cu). Gold sales in the quarter were 21,675 oz.**
- ◆ Mill throughput levels provide a solace in the execution at the plant, and with stope reconciliation during the quarter occurring at or above plan we believe that average head grades, throughput levels, recoveries, and total production should increase in Q4/21, particularly given the preview afforded by September's production, and the introduction of material from JUDD that is expected to augment mining flexibility and enable the delivery of mining and processing rate expansion to 500 ktpa later in 2022.
- ◆ Importantly, we highlight on the near to mid-term value accretion proposition potential of the Company's assets within its portfolio, which we expect to be further showcased by ongoing drilling (via an expanded fleet of 11 rigs). The Company is targeting multiple vein (e.g., Kora and JUDD), and porphyry targets (e.g., Blue Lake), supporting our thesis on NAV upside. **The Company anticipates providing several exploration updates from such work in the near-term.**

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

**Adventus Mining Corporation (ADZN-V, \$0.95) | Rating » Buy | Target » \$2.50**

**Major Step for El Domo**

- ◆ **Our Take:** The release of the Feasibility Study will open up significant options for the El Domo project and for Adventus.

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



**Luminex Resources Corp. (LR-V, \$0.55) | Rating » Buy | Target » \$1.80****Maiden Drilling on Tarqui Shows Promise for Cu-Mo Porphyry System: BHP Coming Back for More!**

- ◆ **Our Take: Drilling Uncovers Cu-Mo mineralized porphyry system below soil anomaly with further drilling to continue:** The first round of drilling at Tarqui by BHP provided some promising results with all three holes of a 2,081 metre program hitting shallow hypogene Cu-Mo mineralization within the footprint of an earlier defined Cu-in-soil anomaly. Intersections include 685 metres grading 0.19% copper and 17.6 ppm Mo from surface (TARQ1D), and 441 metres grading 0.16% Cu and 81.8 ppm Mo from 250 metres (TARQID2D). All drilling encountered granodioritic intrusive rocks exhibiting near surface clay alteration, and are either potassically altered from surface or witness progressively more potassic alteration with depth (e.g., TARQID 2D and 3D) whereby hypogene chalcopyrite and molybdenite are described as being associated with quartz veining below an oxide blanket. This drilling follows up earlier geophysical surveys including: VTEM and magnetics.
- ◆ BHP have noted their intention to undertake a follow up 5,000 metre drill program that we think is warranted to examine the scope, morphology and grade potential of this new porphyry discovery. This work is expected to be completed within the next 8 or so months, and in our opinion only adds to the potential value quotient of the Company's asset base (we currently hold no attributed value for this project in our corporate NAV). Furthermore, this work comprises a suite of drill bit led catalysts for the Company across a range of targets to be completed over the next few months to a year's time (e.g., Nayumbi, Camp Zone, Cascas and Pegasus). We highlight Luminex's attractive valuation on a P/NAV (0.18x vs peers at 0.37x), and EV/oz (US\$7 vs peers at US\$38) basis.

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

**Cerrado Gold Inc. (CERT-V, \$1.60) | Rating » Buy | Target » \$2.25****Q3/21 PRELIMINARY PRODUCTION - Argentine Operations Steadily Improving**

- ◆ **Our Take:** Q3/21 production was a +6% improvement over Q2/21, and production in the month of August was up 30% month-over-month. Since Cerrado acquired the Minera Don Nicolas operation in March 2020 the operation has seen steady increases in grade, throughput and recoveries at the mill while costs have declined. For the 9 months, production has totaled 28,191 gold-equivalent-ounces (GEO's) and with grades expected to increase in Q4, Cerrado should be close to our 2021 estimate of 41,560 GEO's. Cerrado is targeting a run rate of between 45,000 to 55,000 ounces at total cash costs of US\$900/oz and AISC of US\$1,100/oz for 2022. Grades at the mine continue to improve quarter-over-quarter (Q1 was 2.59 g/t, Q2 was 2.97 g/t and Q3 was 3.57 g/t gold) as operational improvements are realized, and mill throughput has also steadily increased to over 1,100 tonnes per day currently.

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

**UNCOVERED NAMES****Consolidated Uranium Inc. (CUR-V, \$2.67) | Rating » n/a | Target » n/a****Labrador Uranium Spin-out set to House Moran Lake and Central Mineral Belt Projects Creating Unique Regional Vehicle**

- ◆ **Our Take:** Consolidated Uranium announced the formation of majority-owned subsidiary Labrador Uranium. Labrador Uranium has been set up to initially hold the Moran Lake project and two projects being purchased from a subsidiary of Altius Minerals (ALS-T, not rated). To that end, CUR concurrently announced transactions related to these projects. Namely, CUR has provided notice of intent to exercise its option to acquire 100% of the Moran Lake project per a November 2020 option agreement with the vendor, which it will in-turn vend into Labrador Uranium in exchange for 16M shares of that company. Separately, CUR announced that the newly formed Labrador Uranium has entered into an agreement to purchase the Central Mineral Belt (CMB) and Notakwanon projects from a sub of Altius Minerals in exchange for 8 million shares, (22.2% pro-forma) of Labrador Uranium and a 2% gross overriding royalty on the project. The newly minted Labrador Uranium will focus on exploration and development of uranium projects in Labrador and CUR's intent is to spin-out Labrador uranium to CUR shareholders pro-rata following completion of the noted transactions, while simultaneously listing the spin-co on the CSE, expected to be completed in the first quarter of 2022 (conditional on fulfilling requirements of listing and other approvals for portions of the proposed transactions). CUR's purpose with the transaction is to "unlock shareholder value" for these assets possibly hidden within the larger vehicles, while creating a unique Labrador-focused uranium exploration and development play in this under explored, mineral-rich region.

[Link to Full Report – October 18, 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	\$ 1,786	\$ (9.99)	(0.6%)	1.0%	(1.2)%	0.1%	(6.2)%		\$ 1,966	\$ 1,796
US\$/oz									\$ 1,677	\$ 1,765
Silver Spot	\$ 24.18	\$ 0.66	2.7%	6.5%	(4.9)%	(7.5)%	(2.1)%		\$ 30.10	\$ 24.29
US\$/oz									\$ 21.42	\$ 23.19
Platinum Spot	\$ 1,055	\$ (4.88)	(0.5%)	5.5%	(3.8)%	(12.6)%	19.0%		\$ 1,340	\$ 1,060
US\$/oz									\$ 840	\$ 1,039
Palladium Spot	\$ 2,019	\$ (114.69)	(5.7%)	(0.5)%	(25.9)%	(29.0)%	(15.4)%		\$ 3,019	\$ 2,133
US\$/oz									\$ 1,846	\$ 2,018
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	\$ 4.57	\$ (0.02)	(0.5%)	12.2%	8.2%	6.5%	44.4%		\$ 4.87	\$ 5.13
US\$/lb									\$ 3.03	\$ 4.57
Nickel Spot	\$ 9.08	\$ 0.32	3.5%	6.3%	7.8%	24.0%	26.4%		\$ 9.31	\$ 9.55
US\$/lb									\$ 6.84	\$ 8.76
Lead Spot	\$ 1.10	\$ 0.04	3.3%	13.8%	3.1%	21.4%	35.2%		\$ 1.14	\$ 1.11
US\$/lb									\$ 0.79	\$ 1.07
Zinc Spot	\$ 1.58	\$ (0.04)	(2.3%)	17.5%	19.5%	24.3%	36.1%		\$ 1.73	\$ 1.74
US\$/lb									\$ 1.13	\$ 1.58
Aluminum Spot	\$ 1.31	\$ (0.09)	(6.9%)	2.5%	18.9%	22.4%	58.0%		\$ 1.44	\$ 1.43
US\$/lb									\$ 0.81	\$ 1.31
Iron Ore Spot	\$ 120.00	\$ (4.00)	(3.3%)	2.1%	(43.9)%	(32.6)%	(0.9)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70
ENERGY										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 173.10	\$ (72.60)	(41.9%)	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A		\$ 267.00	\$ 245.70
US\$/t									\$ 58.70	\$ 173.10
WTI	\$ 82.34	\$ 1.57	1.9%	14.5%	18.6%	38.5%	92.9%		\$ 83.96	\$ 83.42
US\$/bbl									\$ 37.70	\$ 80.77
Brent	\$ 84.61	\$ 0.61	0.7%	15.0%	20.3%	35.4%	90.0%		\$ 86.10	\$ 85.82
US\$/bbl									\$ 39.87	\$ 84.00
Henry Hub	\$ 5.19	\$ (0.50)	(9.6%)	6.9%	28.7%	72.9%	68.4%		\$ 6.47	\$ 5.69
US\$/MMBtu									\$ 2.62	\$ 4.99

Source: Haywood Securities and Bloomberg

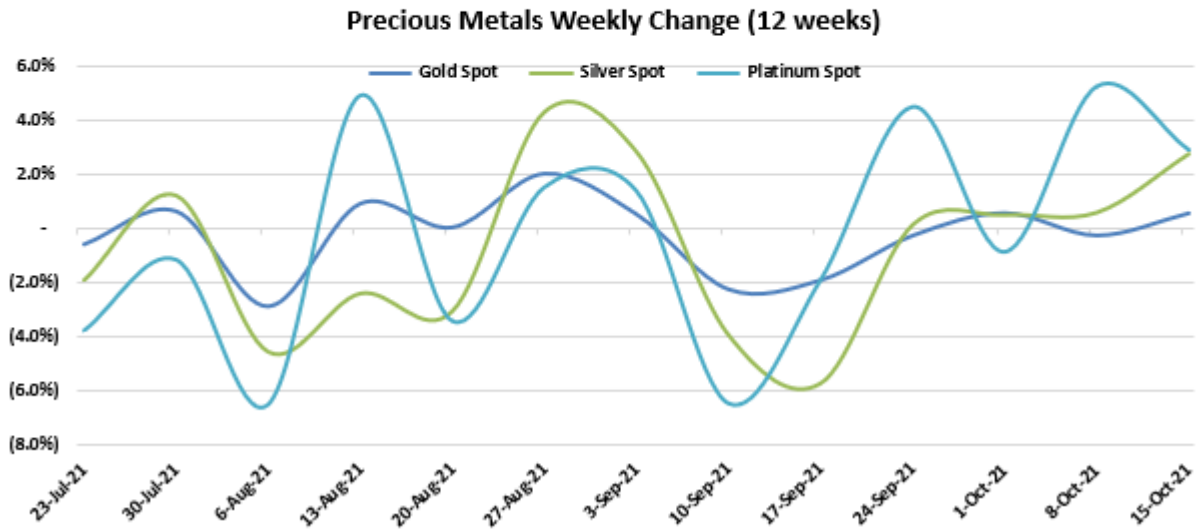




## Commodities Prices and Inventories

### Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,786 /oz	-0.7%	-5.9%	-0.5%
Silver	US\$ 24.18 /oz	2.7%	-8.4%	-3.6%
Platinum	US\$ 1,055 /oz	-0.6%	-1.6%	18.2%



Source: Haywood Securities and Bloomberg



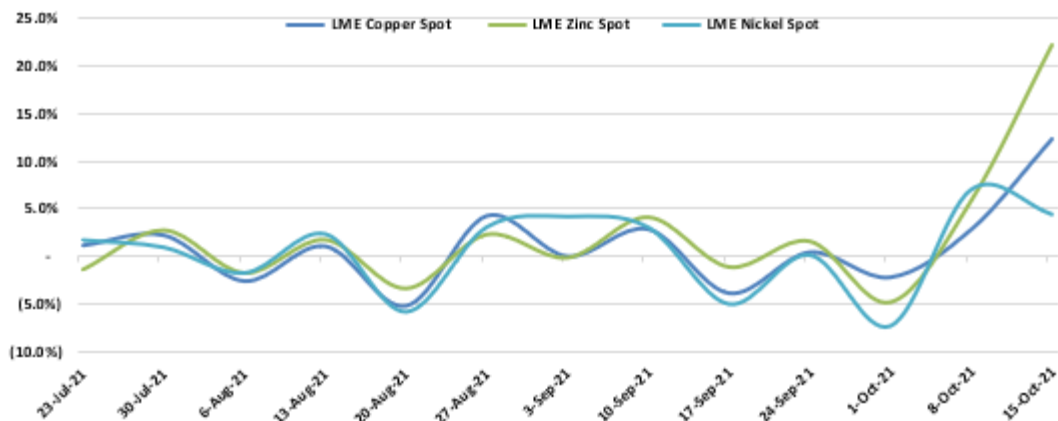
## Base Metals

Spot Price					
Commodities	LME Spot	Weekly Δ	YTD Δ	1 Year Δ	
Copper	US\$ 4.57 /lb	-0.5%	30.1%	44.4%	
Zinc	US\$ 1.58 /lb	-2.3%	27.3%	36.1%	
Nickel	US\$ 9.08 /lb	3.6%	21.0%	26.4%	

LME			Total		
Commodities	LME	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	165,925	-11.3%	258,436	-3%	-37%
Zinc	199,925	5.4%	271,369	18%	-4%
Nickel	142,788	-2.4%	149,517	-44%	-44%

Base Metals Weekly Change (12 weeks)

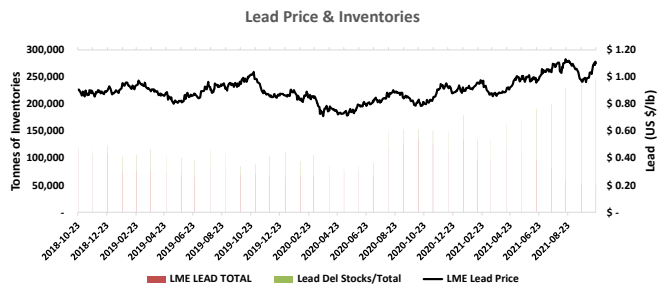
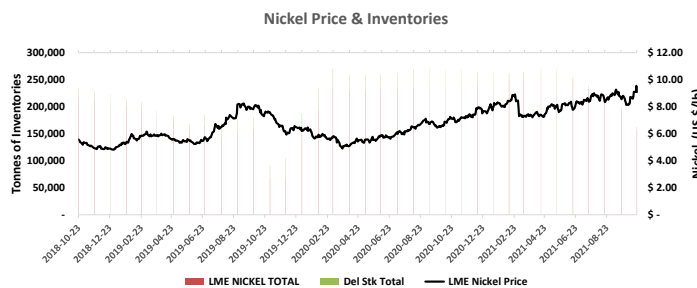
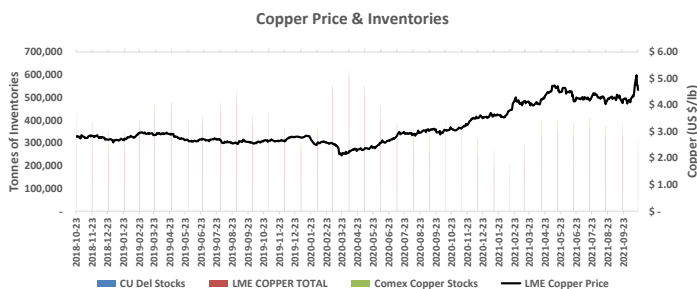


Source: Haywood Securities and Bloomberg





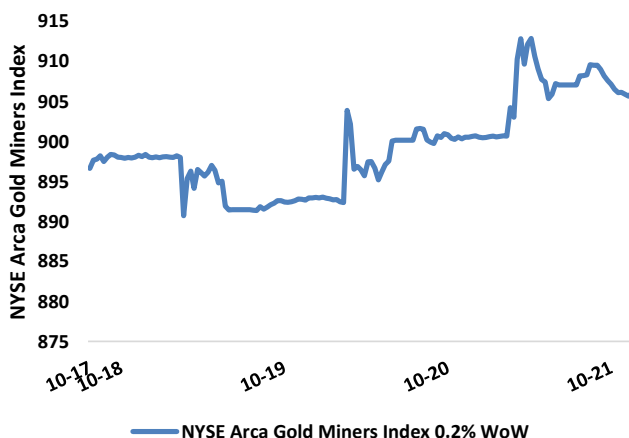
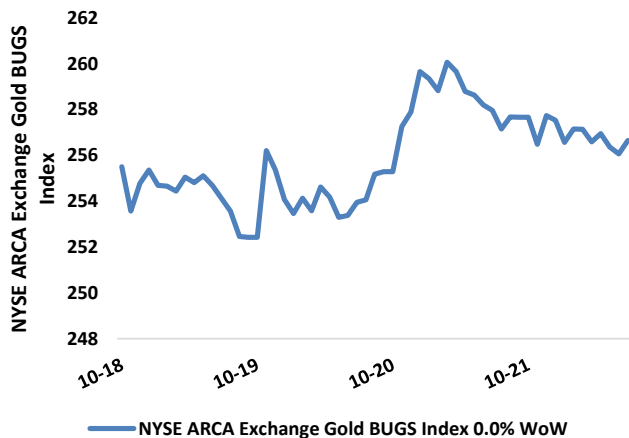
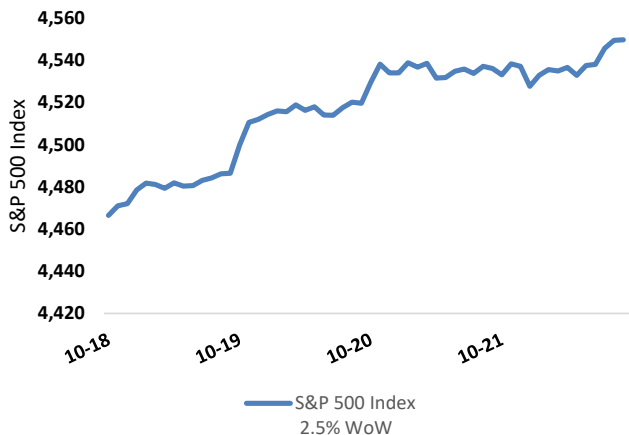
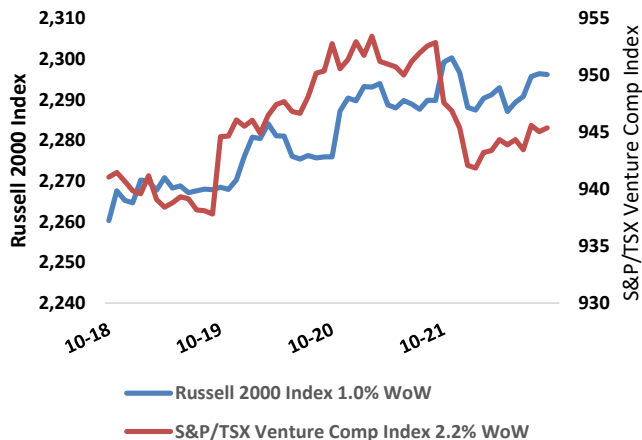
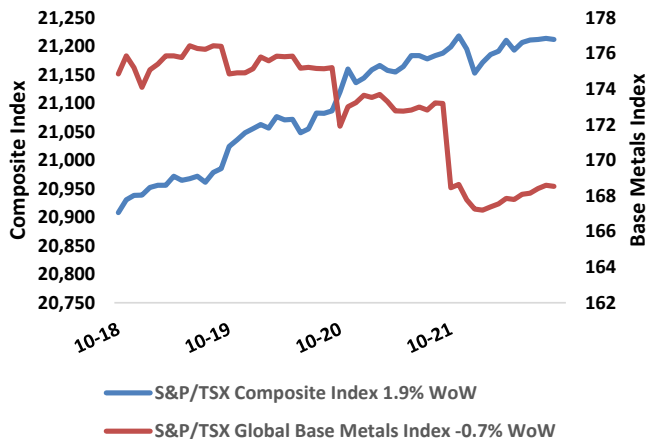
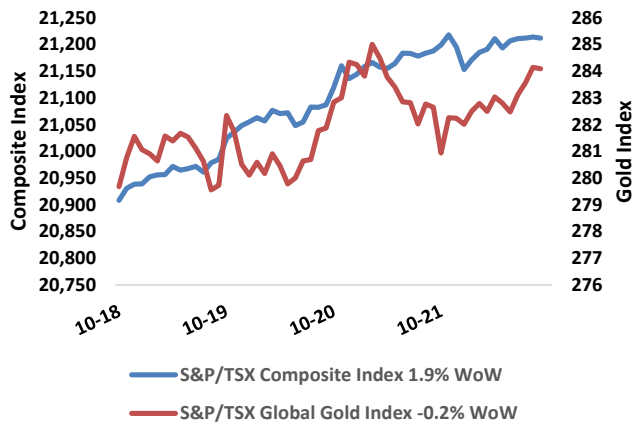
# Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



# Weekly Indices

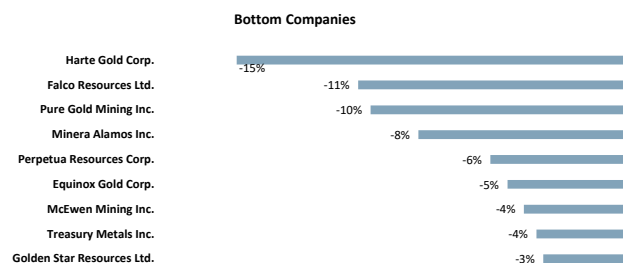
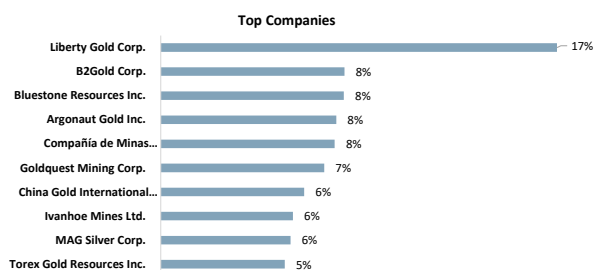


Source: Bloomberg and Haywood Securities



# 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
TSX:AEM	Agnico Eagle Mines Limited	70.69	(0.32)	(0)%	109.99	62.28
TSX:AGI	Alamos Gold Inc.	9.91	0.04	0%	13.34	8.83
NYSE:AU	AngloGold Ashanti Limited	19.05	0.16	1%	28.00	14.57
TSX:AR	Argonaut Gold Inc.	3.23	0.23	8%	3.45	1.90
TSX:GAU	Galiano Gold Inc.	1.00	0.01	1%	2.17	0.85
TSX:BTO	B2Gold Corp.	5.25	0.39	8%	9.23	4.21
TSX:ABX	Barrick Gold Corporation	23.96	0.03	0%	38.76	22.30
TSXV:BSR	Bluestone Resources Inc.	1.62	0.12	8%	2.16	1.28
TSX:CGG	Centerra Gold Inc.	9.79	0.09	1%	16.00	8.21
TSX:CGG	China Gold International Resources Cor	3.90	0.23	6%	4.47	1.54
NYSE:CDE	Coeur Mining, Inc.	6.59	0.16	2%	12.60	5.86
NYSE:BVN	Compañía de Minas Buenaventura S.A..	8.78	0.62	8%	13.44	6.11
TSX:ELD	Eldorado Gold Corporation	11.86	0.01	0%	18.90	9.52
TSX:EDV	Endeavour Mining plc	31.40	1.31	4%	35.87	23.12
TSX:EDR	Endeavour Silver Corp.	6.03	0.25	4%	9.32	4.00
TSX:EQX	Equinox Gold Corp.	9.56	(0.49)	(5)%	16.27	7.53
TSXV:FPC	Falco Resources Ltd.	0.34	(0.04)	(11)%	0.48	0.33
TSX:FR	First Majestic Silver Corp.	16.02	0.82	5%	30.75	12.56
TSX:FVI	Fortuna Silver Mines Inc.	5.93	0.30	5%	12.61	4.71
TSX:FNV	Franco-Nevada Corporation	176.86	7.02	4%	205.25	133.63
NYSE:GFI	Gold Fields Limited	9.38	(0.01)	(0)%	12.90	-
TSX:GSC	Golden Star Resources Ltd.	3.39	(0.12)	(3)%	5.74	2.58
TSXV:GQC	Goldquest Mining Corp.	0.15	0.01	7%	0.43	0.12
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limite	3.90	0.04	1%	5.92	3.00
TSX:HRT	Harte Gold Corp.	0.06	(0.01)	(15)%	0.18	0.05
NYSE:HL	Hecla Mining Company	5.69	0.27	5%	9.44	4.32
TSX:IMG	IAMGOLD Corporation	3.50	0.16	5%	5.32	2.75
TSX:IVN	Ivanhoe Mines Ltd.	9.71	0.53	6%	10.29	4.98
TSX:KNT	K92 Mining Inc.	6.98	0.11	2%	9.36	5.75
TSX:K	Kinross Gold Corporation	7.77	0.29	4%	11.87	6.56
TSX:KL	Kirkland Lake Gold Ltd.	56.64	(0.20)	(0)%	65.37	40.07
TSX:LGD	Liberty Gold Corp.	1.22	0.18	17%	2.01	0.85
TSXV:LUM	Lumina Gold Corp.	0.57	-	-	1.00	0.55
TSX:LUG	Lundin Gold Inc.	11.47	0.53	5%	12.93	9.11
TSX:MAG	MAG Silver Corp.	22.94	1.23	6%	31.21	17.88

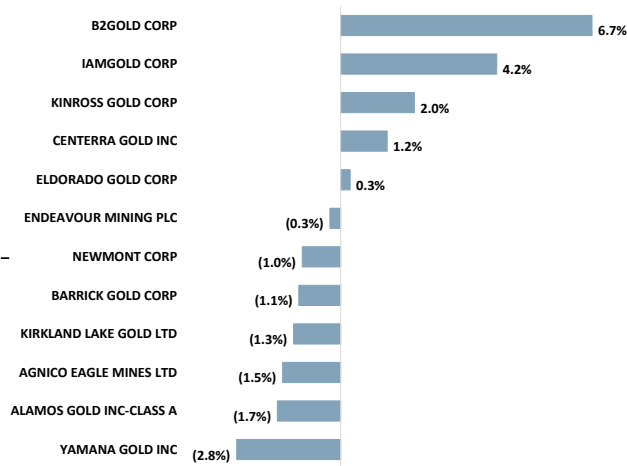
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:MOZ	Marathon Gold Corporation	3.05	0.05	2%	3.73	2.12
NYSE:MUX	McEwen Mining Inc.	1.13	(0.05)	(4)%	1.71	0.90
TSXV:MTA	Metalla Royalty & Streaming Ltd.	9.23	(0.19)	(2)%	16.87	8.33
TSX:PPTA	Perpetua Resources Corp.	5.97	(0.35)	(6)%	14.70	5.73
TSXV:MAI	Minera Alamos Inc.	0.55	(0.05)	(8)%	0.78	0.48
TSX:NGD	New Gold Inc.	1.71	0.01	1%	3.05	1.29
NYSE:NEM	Newmont Corporation	57.18	0.81	1%	75.31	53.03
TSX:NHK	Nighthawk Gold Corp.	0.89	(0.01)	(1)%	1.48	0.73
TSX:NG	NovaGold Resources Inc.	9.52	(0.09)	(1)%	14.98	8.21
TSX:OGC	OceanaGold Corporation	2.26	(0.01)	(0)%	2.74	1.58
TSX:OR	Osisko Gold Royalties Ltd	15.32	0.30	2%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	2.67	-	-	4.12	2.33
TSX:PAAS	Pan American Silver Corp.	31.89	0.70	2%	50.70	27.97
TSX:PVG	Pretium Resources Inc.	13.74	0.08	1%	17.72	10.40
TSXV:PGM	Pure Gold Mining Inc.	0.97	(0.11)	(10)%	3.08	0.81
NasdaqGS:RGLD	Royal Gold, Inc.	98.90	1.81	2%	129.69	92.01
TSX:SBB	Sabina Gold & Silver Corp.	1.57	0.02	1%	3.54	1.39
TSX:SSL	Sandstorm Gold Ltd.	8.06	0.01	0%	11.34	6.86
NYSE:SA	Seabridge Gold Inc.	17.96	0.45	3%	22.86	14.92
NYSE:SBSW	Sibanye Stillwater Limited	14.40	(0.52)	(3)%	20.68	11.02
TSX:SVM	Silvercorp Metals Inc.	5.17	0.03	1%	10.93	4.58
TSX:SSRM	SSR Mining Inc.	19.64	0.09	0%	27.79	17.29
TSX:STGO	Steppe Gold Ltd.	1.35	0.06	5%	2.67	1.19
TSXV:SGI	Superior Gold Inc.	0.63	(0.01)	(2)%	0.84	0.45
TSX:TXG	Torex Gold Resources Inc.	14.40	0.74	5%	21.86	12.21
TSX:TML	Treasury Metals Inc.	0.77	(0.03)	(4)%	1.53	0.65
TSX:TLG	Troilus Gold Corp.	0.88	0.03	4%	1.35	0.68
TSX:WDO	Wesdome Gold Mines Ltd.	11.07	0.08	1%	13.67	7.78
TSX:WPM	Wheaton Precious Metals Corp.	51.20	1.66	3%	65.92	44.09
TSX:YRI	Yamana Gold Inc.	5.26	(0.15)	(3)%	7.88	4.82

Source: Capital IQ and Haywood Securities

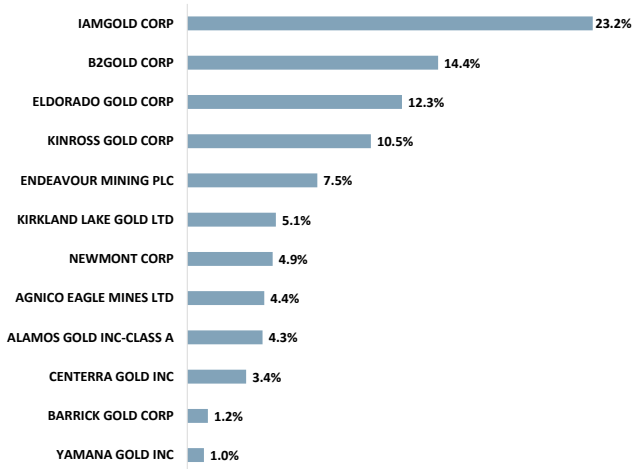


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

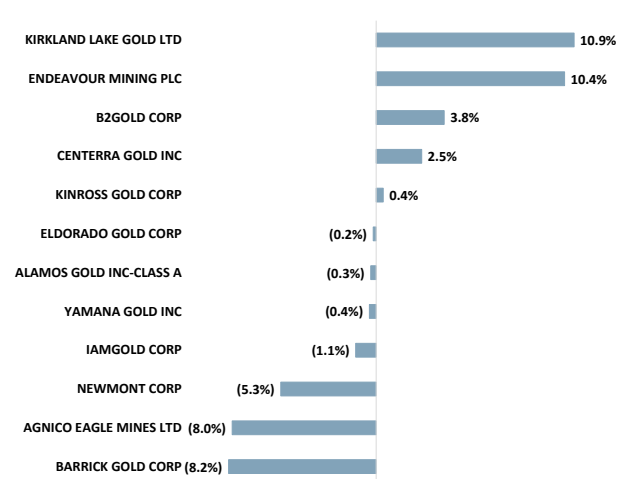
Weekly Price Change



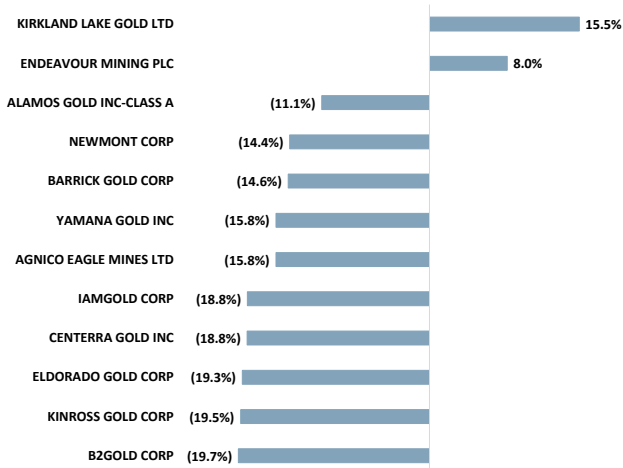
1-Month Price Change



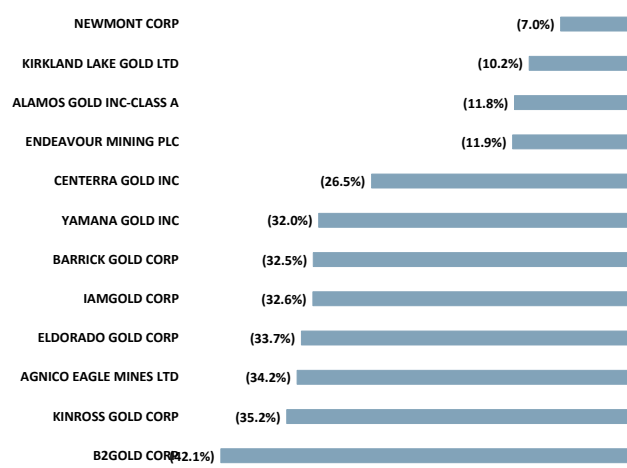
3-Month Price Change



6-Month Price Change



1-Year Price Change

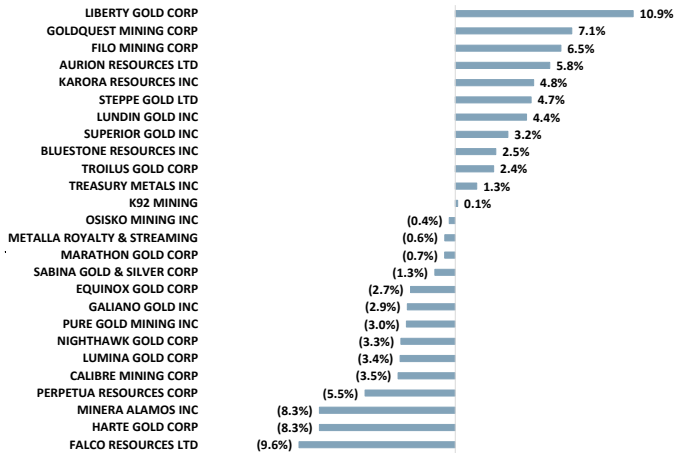


Source: Bloomberg and Haywood Securities

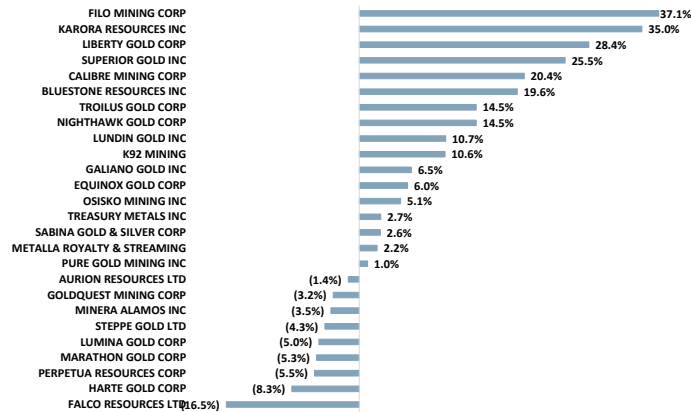


Weekly Performance – Precious Metals Companies (Small Cap)

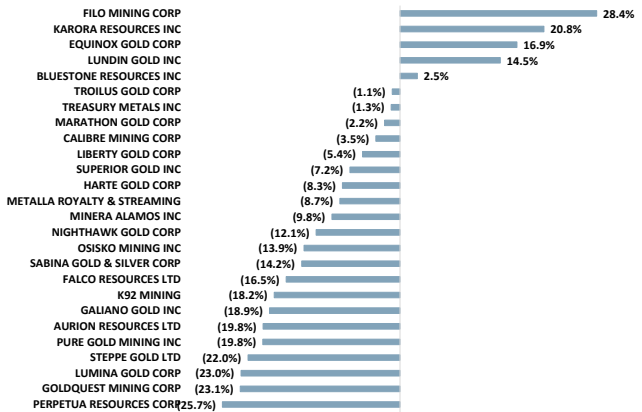
Weekly Price Change



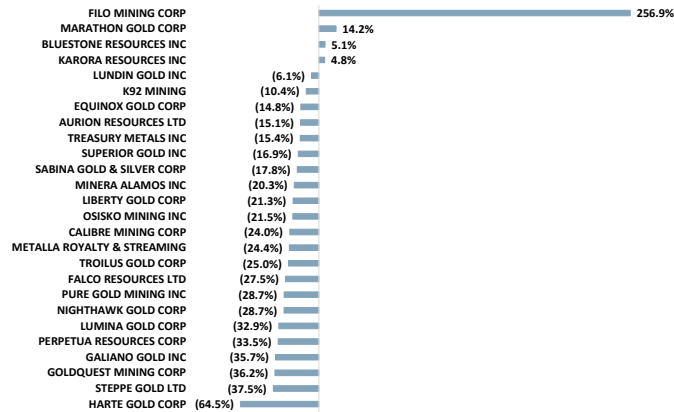
1-Month Price Change



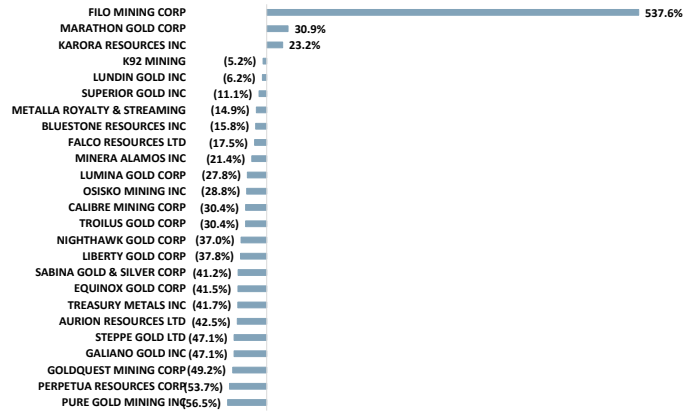
3-Month Price Change



6-Month Price Change



1-Year Price Change

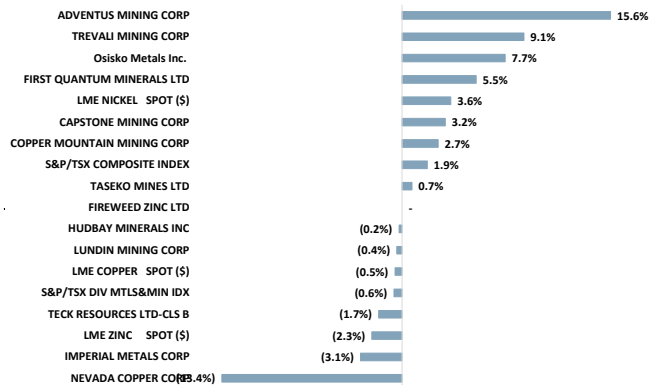


Source: Bloomberg and Haywood Securities

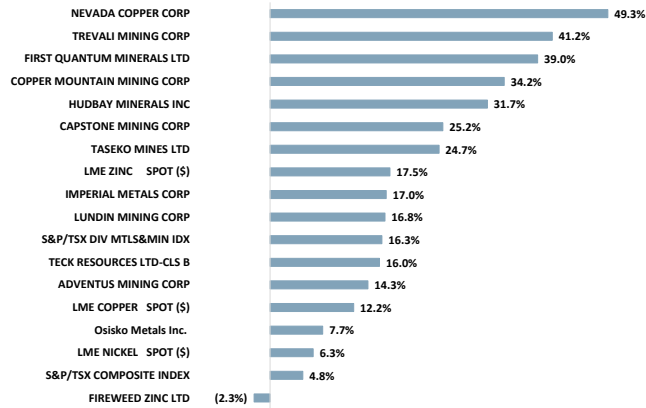


Equity Weekly Performance – Base Metals Companies

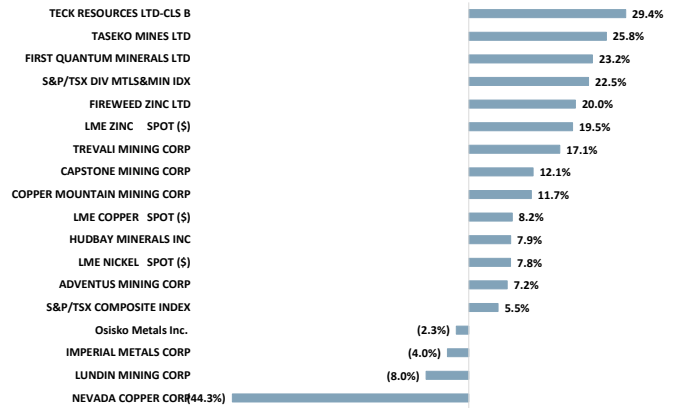
Weekly Price Change



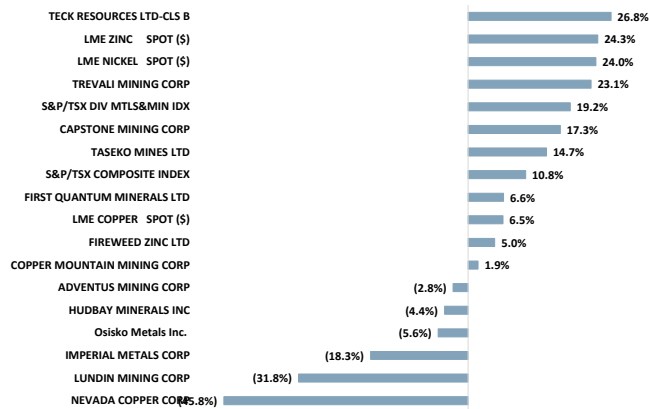
1-Month Price Change



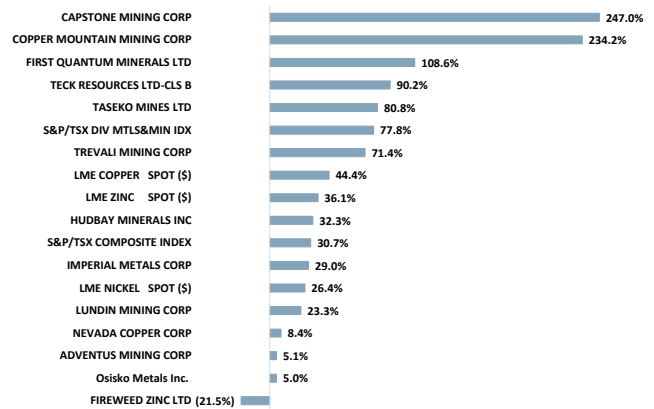
3-Month Price Change



6-Month Price Change



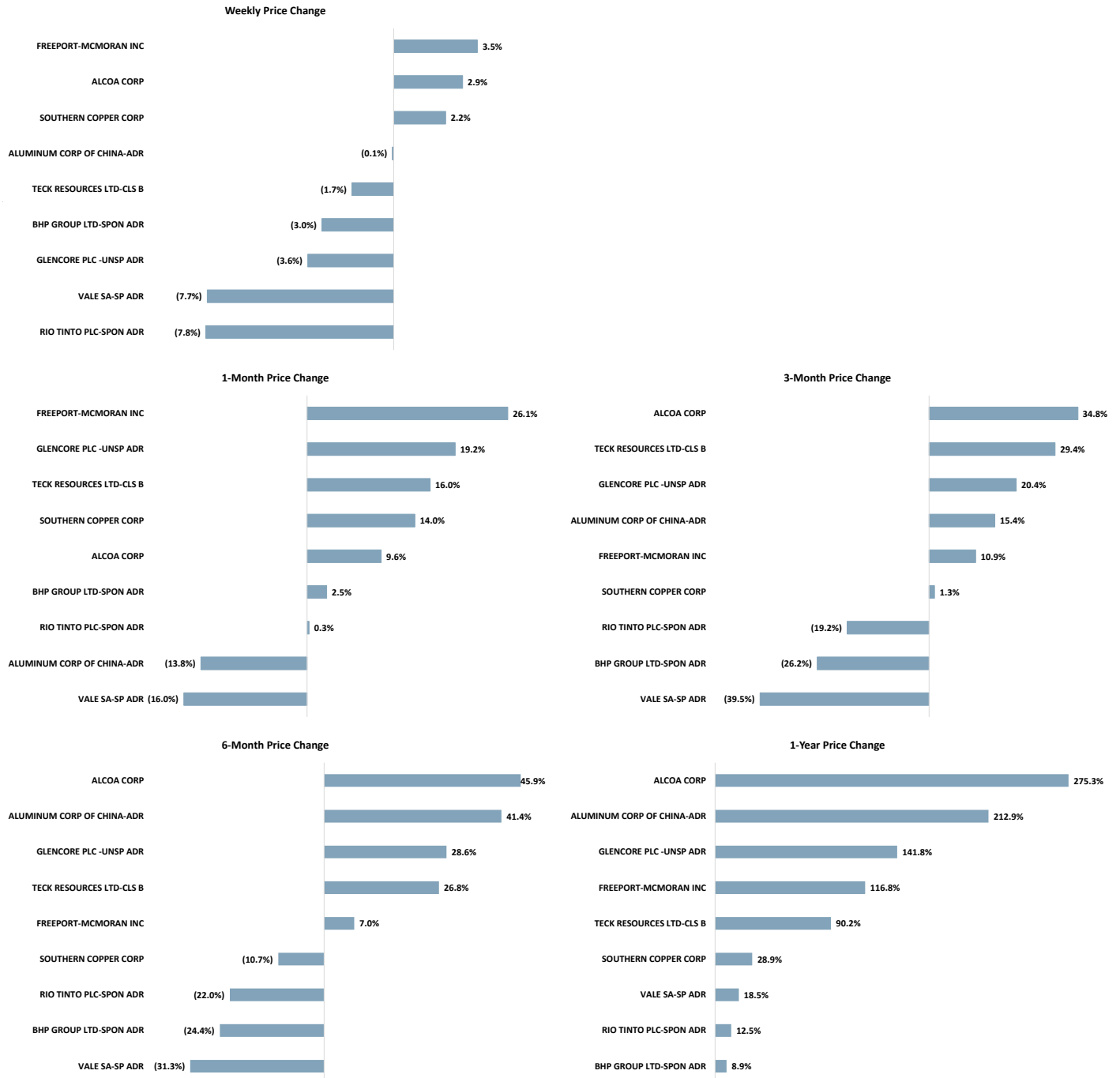
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities





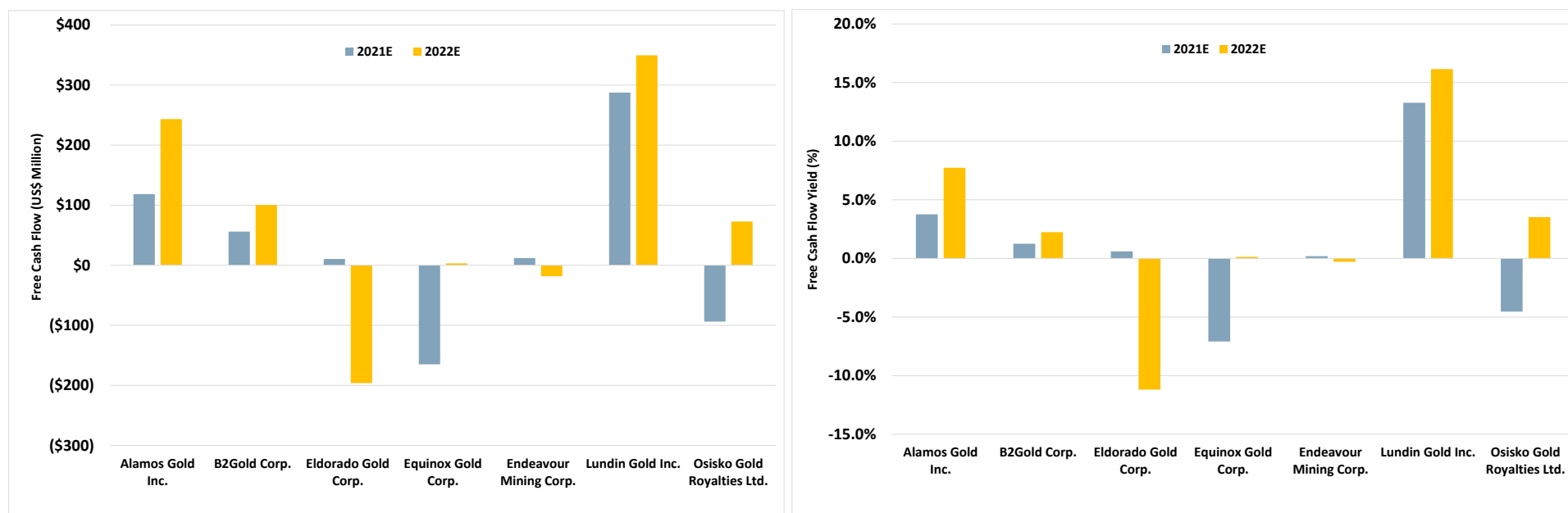
# Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commod	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		Annual Yield %	
											2021E	2022E		2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E			2021E	2022E	2021E	2022E	2021E	2022E		2021E
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$9.91	392	\$3,888	\$3,575	\$15.00	51%	BUY	\$12.92	\$1.18	\$1.30	Gold	490	485	\$775	\$780	\$1,085	\$1,045	\$118	\$243	0.62x	0.94x	6.2x	5.7x	10.3x	9.3x	3.8%	7.7%	1.24%
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$5.25	1,055	\$5,540	\$5,276	\$10.00	90%	BUY	\$5.64	\$0.80	\$1.03	Gold	978	1,143	\$718	\$729	\$860	\$898	\$56	\$100	0.75x	1.44x	5.1x	3.9x	10.1x	7.9x	1.3%	2.2%	3.77%
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$11.86	182	\$2,163	\$2,262	\$20.50	73%	BUY	\$25.05	\$1.90	\$2.40	Gold	450	465	\$695	\$715	\$1,090	\$1,045	\$10	(\$196)	0.38x	0.66x	5.3x	4.2x	8.7x	6.9x	0.6%	-11.2%	0.00%
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$9.56	301	\$2,874	\$2,979	\$16.00	67%	BUY	\$19.88	\$1.00	\$1.53	Gold	545	745	\$1,025	\$930	\$1,340	\$1,050	(\$165)	\$3	0.39x	0.65x	8.0x	5.2x	12.9x	8.5x	-7.1%	0.1%	0.00%
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$31.40	249	\$7,823	\$8,493	\$46.00	46%	BUY	\$24.31	\$4.53	\$4.64	Gold	1,478	1,392	\$718	\$729	\$860	\$898	\$12	(\$18)	1.05x	1.53x	6.1x	6.0x	8.2x	8.0x	0.2%	-0.3%	2.18%
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$11.47	233	\$2,673	\$3,392	\$14.00	22%	BUY	\$7.94	\$1.56	\$1.68	Gold	418	449	\$690	\$715	\$770	\$795	\$288	\$350	1.17x	1.43x	7.6x	7.0x	7.3x	6.8x	13.3%	16.1%	0.00%
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$15.32	167	\$2,551	\$2,887	\$25.50	66%	BUY	\$23.14	\$0.75	\$1.01	Gold	83	102	\$0	\$0	\$0	\$0	(\$94)	\$73	0.54x	0.89x	18.8x	13.9x	27.6x	20.5x	-4.5%	3.5%	1.45%
<b>Group Average</b>																							<b>0.70x</b>	<b>1.08x</b>	<b>8.1x</b>	<b>6.6x</b>	<b>12.2x</b>	<b>9.7x</b>	<b>3.8%</b>	<b>6.0%</b>	<b>2.16%</b>
<b>Group Average (excluding H/L)</b>																							<b>0.67x</b>	<b>1.07x</b>	<b>6.6x</b>	<b>5.6x</b>	<b>10.1x</b>	<b>8.1x</b>	<b>0.3%</b>	<b>2.7%</b>	<b>1.62%</b>

C\$/US\$ = 1.234 1.234

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 (\$)	Shares O/S	MC (\$M)	EV (\$M)	Target (\$)	Return (%)	Rating	NAVPS (\$)	CFPS (US\$)	Primary Commodity	Production, ounces 000's	TCC, US\$/oz	AISC, US\$/oz	FCF, US\$M	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS	FCF Yield (%)			
											2021E 2022E		2021E 2022E	2021E 2022E	2021E 2022E	2021E 2022E	2021E 2022E	2021E 2022E	2021E 2022E	2021E 2022E				
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$6.42	124	\$797	\$782	\$10.00	56%	BUY	\$7.60	Gold					0.68x	1.07x	-	-	0.0%	0.0%		
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$0.73	84	\$61	\$60	\$3.11	326%	BUY	\$3.11	Gold					0.19x	0.81x	-	-	0.0%	0.0%		
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.62	158	\$256	\$204	\$4.25	162%	BUY	\$4.47	Gold					0.29x	0.77x	-	-	-3.0%	-12.6%		
Calibre Mining Corp.	TSX:CXB	CXB-T	GM	\$1.65	340	\$561	\$479	\$20.00	1112%	BUY	\$16.91	Gold					0.08x	0.96x	-	-	122.5%	191.2%		
Cerrado Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.51	76	\$115	\$113	\$2.25	49%	BUY	\$3.48	Gold	41	48	\$1,195	\$970	\$1,305	\$1,070	(\$2)	(\$119)	13.7x	4.9x	20.9x	7.4x
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.43	69	\$99	\$121	\$2.50	75%	BUY	\$1.18	Gold	4	7	-	-	-	-	(\$50)	\$10	0.98x	1.71x	17.7x	9.6x
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.34	226	\$76	\$110	\$0.80	139%	BUY	\$1.00	Gold					0.27x	0.65x	-	-	-	-		
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$11.35	114	\$1,292	\$1,265	\$2.25	(80%)	BUY	\$2.75	Gold	44	51	\$996	\$1,022	\$1,195	\$1,167			3.34x	0.66x	32.2x	25.5x
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.27	101	\$128	\$107	\$11.00	766%	BUY	\$9.42	Gold	106	-	\$451	\$0	\$941	\$0	\$70	\$35	0.11x	0.95x	2.0x	1.7x
Generation Mining Limited	TSX:GENM	GENM-CSE	PV	\$0.70	136	\$95	\$91	\$2.25	221%	BUY	\$4.00	Palladium									0.14x	0.46x	-	-
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.68	150	\$251	\$251	\$4.25	153%	BUY	\$3.43	Gold									0.40x	1.00x	-	-
Galiano Gold Inc.	TSX:GAU	GAU-T	GM	\$1.00	225	\$225	\$153	\$3.50	250%	BUY	\$1.75	Gold	181	178	\$1,019	\$818	\$1,183	\$982	\$406	\$739	0.46x	1.62x	1.8x	1.3x
Harte Gold Corp.	TSX:HRT	HRT-T	PV	\$0.06	1,034	\$57	\$161	\$0.10	82%	HOLD	\$0.19	Gold	48	63	1,213	849	1,992	1,536	(\$24)	(\$24)	0.23x	0.43x	-	11.0x
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$6.98	222	\$1,553	\$1,485	\$3.15	(55%)	BUY	\$2.20	Gold									2.57x	1.16x	-	-
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$1.22	269	\$328	\$320	\$2.15	76%	BUY	\$2.84	Gold									0.35x	0.61x	-	-
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.57	374	\$213	\$218	\$1.80	216%	BUY	\$2.40	Gold									0.19x	0.61x	-	-
Luminex Resources Corp.	TSXV:LR	LR-V	GM	\$0.46	109	\$49	\$39	\$2.00	340%	BUY	\$1.58	Gold									0.23x	1.02x	-	-
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$9.23	44	\$404	\$403	\$13.50	46%	BUY	\$5.44	Gold	3	5	-	-	-	-	(\$1)	\$6	1.37x	2.01x	-	-
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.55	446	\$245	\$227	\$1.05	91%	BUY	\$0.93	Gold	15	35	\$825	\$800	\$1,125	\$920	\$10	\$29	0.48x	0.91x	17.6x	6.2x
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.50	120	\$60	\$56	\$1.80	264%	BUY	\$2.07	Gold			\$0	\$0	\$0	-	-	-	0.19x	0.71x	-	-
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.89	81	\$72	\$64	\$3.50	293%	BUY	\$3.28	Gold									0.22x	0.86x	-	-
Nomad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$8.92	57	\$505	\$514	\$22.50	152%	BUY	\$10.62	Gold	18	29	-	-	-	-	(\$3)	\$41	0.68x	1.72x	19.1x	10.1x
Northwest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.62	126	\$78	\$61	\$11.00	1674%	BUY	\$1.16	Copper	38	73	\$1,694	\$1,054	\$1,481	\$1,055	\$0	\$0	0.43x	7.66x	-	3.6x
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$2.67	350	\$935	\$747	\$7.75	190%	BUY	\$6.24	Gold									0.35x	1.01x	-	-
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.97	439	\$426	\$531	\$2.40	147%	BUY	\$1.95	Gold	38	73	\$1,694	\$1,054	\$1,481	\$1,055	\$0	\$0	0.40x	1.00x	-	-
Karora Resources Inc.	TSX:KRR	RNX-T	PV	\$4.36	144	\$629	\$620	\$6.00	38%	BUY	\$4.87	Gold	115	139	\$968	\$930	\$1,044	\$1,002	\$32	\$32	0.73x	1.00x	6.6x	5.3x
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.53	96	\$51	\$49	\$1.40	164%	BUY	\$1.36	Gold									0.32x	0.84x	-	-
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.35	69	\$93	\$124	\$1.75	30%	HOLD	\$5.70	Gold	25	55	801	475	1,043	567	\$6	\$35	0.19x	0.25x	12.2x	3.2x
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.63	152	\$96	\$72	\$1.10	75%	BUY	\$1.54	Gold	76	85	\$1,413	\$1,110	\$1,577	\$1,217	\$5	\$5	0.33x	0.58x	-	3.2x
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.77	130	\$100	\$90	\$0.00	(100%)	BUY	\$0.00	Gold									-	-	-	-
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.88	152	\$134	\$121	\$4.00	355%	BUY	\$4.79	Gold									0.15x	0.68x	-	-
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.43	158	\$68	\$66	\$0.90	109%	BUY	\$0.76	Gold									0.46x	0.96x	-	-
<b>Group Average</b>																	<b>0.55x</b>	<b>1.13x</b>	<b>13.6x</b>	<b>7.1x</b>	<b>20.8x</b>	<b>21.3x</b>	<b>62.5%</b>	<b>72.9%</b>
<b>Group Average (excluding H/L)</b>																	<b>0.47x</b>	<b>0.94x</b>	<b>12.7x</b>	<b>5.9x</b>	<b>19.0x</b>	<b>17.4x</b>	<b>10.8%</b>	<b>19.4%</b>

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

CS/US\$ = 1.234 1.234

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E	2021E	%
<b>PGM Producers</b>																			
Anglo American Platinum Limited	JSE:AMS	C\$ 131.33	262.2	US\$ 27,895	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 23,864	US\$ 21.41	US\$ 17.43	3	4.97x	6.11x	4.25x	5.22x	3.28x	3.99x	1.66x	6.81
Impala Platinum Holdings Limited	JSE:IMP	C\$ 17.64	801.0	US\$ 11,446	US\$ 1,715	US\$ 2,724	-	US\$ 10,053	US\$ 4.07	US\$ 3.48	3	3.51x	4.10x	3.08x	3.60x	2.13x	2.60x	0.98x	11.52
<b>Group Average - PGM Producers</b>												4.24x	5.10x	3.67x	4.41x	2.71x	3.30x	1.32x	9.16
<b>Silver Producers</b>																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.11	142.4	US\$ 128	US\$ 1	(US\$ 10)	US\$ 6	US\$ 163	(US\$ 0.19)	US\$ 0.27	4	-	3.35x	-	4.26x	-	4.47x	0.43x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.13	257.0	US\$ 1,694	US\$ 124	US\$ 76	US\$ 368	US\$ 2,019	US\$ 0.61	US\$ 0.80	5	10.87x	8.28x	12.96x	9.87x	8.56x	7.47x	0.90x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 6.03	170.5	US\$ 833	US\$ 135	US\$ 147	US\$ 5	US\$ 706	US\$ 0.22	US\$ 0.36	6	22.40x	13.40x	18.99x	11.36x	10.87x	7.32x	1.17x	-
Excellon Resources Inc.	TSX:EXN	C\$ 1.86	32.8	US\$ 49	US\$ 7	US\$ 7	US\$ 8	US\$ 51	US\$ 0.29	US\$ 0.58	2	5.20x	2.60x	5.41x	2.70x	-	10.27x	0.26x	-
First Majestic Silver Corp.	TSX:FR	C\$ 16.02	256.5	US\$ 3,329	US\$ 265	US\$ 276	US\$ 155	US\$ 3,256	US\$ 0.52	US\$ 1.17	4	24.74x	11.08x	24.20x	10.84x	17.84x	8.93x	2.19x	0.15
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.93	291.4	US\$ 1,400	US\$ 123	US\$ 52	US\$ 40	US\$ 1,454	US\$ 0.89	US\$ 1.27	4	5.37x	3.79x	5.58x	3.94x	4.97x	3.39x	1.03x	-
Fresnillo plc	LSE:FRES	C\$ 15.50	736.9	US\$ 9,255	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 9,340	US\$ 1.05	US\$ 1.23	5	11.90x	10.22x	12.02x	10.32x	6.57x	5.55x	1.36x	2.69
Hecla Mining Company	NYSE:HL	C\$ 7.02	537.0	US\$ 3,055	US\$ 181	US\$ 202	US\$ 509	US\$ 3,407	US\$ 0.44	US\$ 0.58	9	12.99x	9.78x	14.49x	10.90x	11.12x	6.58x	1.49x	0.79
Mandalay Resources Corporation	TSX:MND	C\$ 2.51	91.6	US\$ 186	US\$ 39	US\$ 25	US\$ 35	US\$ 204	US\$ 0.90	US\$ 1.05	2	2.27x	1.94x	2.49x	2.12x	1.69x	2.04x	0.51x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 31.89	210.3	US\$ 5,433	US\$ 240	US\$ 603	US\$ 34	US\$ 5,264	US\$ 2.34	US\$ 3.70	8	11.03x	6.98x	10.69x	6.76x	7.64x	5.33x	1.28x	1.55
SSR Mining Inc.	TSX:SSRM	C\$ 19.64	211.8	US\$ 3,370	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,434	US\$ 3.06	US\$ 2.97	8	5.20x	5.36x	5.30x	5.46x	4.50x	4.63x	0.80x	1.26
Silvercorp Metals Inc.	TSX:SVM	C\$ 5.17	176.4	US\$ 739	US\$ 214	US\$ 189	-	US\$ 625	US\$ 0.51	US\$ 0.52	5	8.27x	8.05x	6.99x	6.81x	5.93x	6.21x	0.81x	0.60
<b>Group Average - Silver Producers</b>												10.93x	7.07x	10.83x	7.11x	7.97x	6.02x	1.02x	1.17
<b>Group Average - Silver Producers (excluding high/low)</b>												9.55x	6.95x	9.49x	7.19x	6.87x	5.99x	0.98x	1.05
<b>Diamond Producers</b>																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.63	453.0	US\$ 231	US\$ 14	US\$ 56	-	US\$ 270	US\$ 0.19	US\$ 0.19	4	2.66x	2.66x	3.11x	3.10x	2.69x	2.98x	0.50x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.44	210.5	US\$ 75	US\$ 28	US\$ 59	US\$ 296	US\$ 389	US\$ 0.32	US\$ 0.34	2	1.13x	1.05x	5.85x	5.43x	4.21x	4.03x	0.79x	-
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	9710.1	US\$ 225	US\$ 148	US\$ 216	US\$ 400	US\$ 497	US\$ 0.01	US\$ 0.02	4	1.58x	1.44x	3.48x	3.17x	3.47x	3.11x	0.62x	-
<b>Group Average - Diamond Producers</b>												1.79x	1.72x	4.15x	3.90x	3.46x	3.37x	0.64x	-
<b>Royalty Companies</b>																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.21	213.5	US\$ 382	US\$ 15	US\$ 7	US\$ 124	US\$ 493	US\$ 0.21	US\$ 0.29	3	8.46x	6.17x	10.91x	7.97x	7.44x	7.03x	0.80x	6.90
Altius Minerals Corporation	TSX:ALS	C\$ 16.20	41.4	US\$ 543	US\$ 94	US\$ 85	US\$ 83	US\$ 670	US\$ 0.91	US\$ 0.93	6	14.40x	14.09x	17.76x	17.38x	12.54x	13.93x	1.05x	1.73
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.43	69.0	US\$ 80	US\$ 6	US\$ 7	US\$ 24	US\$ 98	US\$ 0.04	US\$ 0.09	2	25.77x	12.88x	31.59x	15.79x	18.03x	10.92x	1.08x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 176.86	191.1	US\$ 27,381	US\$ 198	US\$ 323	-	US\$ 27,182	US\$ 5.16	US\$ 5.37	13	27.78x	26.69x	27.58x	26.49x	24.90x	24.04x	2.48x	0.84
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 9.23	43.7	US\$ 327	US\$ 3	US\$ 5	US\$ 3	US\$ 327	(US\$ 0.02)	US\$ 0.09	4	-	80.97x	-	80.93x	-	-	1.37x	-
Maverix Metals Inc.	TSX:MMX	C\$ 6.10	145.8	US\$ 721	US\$ 55	US\$ 60	-	US\$ 666	US\$ 0.27	US\$ 0.32	9	18.30x	15.58x	16.90x	14.39x	14.94x	12.02x	1.26x	1.01
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.32	166.5	US\$ 2,067	US\$ 209	US\$ 191	US\$ 324	US\$ 2,338	US\$ 0.70	US\$ 0.79	14	17.64x	15.70x	19.95x	17.76x	19.06x	16.16x	1.00x	1.44
Royal Gold, Inc.	US:RGLD	C\$ 122.08	65.6	US\$ 6,492	US\$ 226	US\$ 245	-	US\$ 6,283	US\$ 6.60	US\$ 7.52	11	14.98x	13.15x	14.50x	12.73x	12.80x	11.84x	1.66x	1.21
Star Royalties Ltd.	TSXV:STRR	C\$ 0.56	72.7	US\$ 33	US\$ 15	US\$ 15	-	US\$ 18	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.06	194.9	US\$ 1,273	US\$ 46	US\$ 58	-	US\$ 1,229	US\$ 0.43	US\$ 0.48	8	15.22x	13.65x	14.70x	13.18x	14.47x	12.35x	1.01x	-
Vox Royalty Corp.	TSXV:VOX	C\$ 3.95	39.4	US\$ 126	US\$ 5	US\$ 9	-	US\$ 121	(US\$ 0.01)	US\$ 0.06	3	-	56.47x	-	54.08x	-	33.51x	1.26x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 51.20	450.5	US\$ 18,686	US\$ 235	US\$ 228	-	US\$ 18,453	US\$ 1.99	US\$ 2.21	13	20.81x	18.80x	20.55x	18.57x	20.28x	17.71x	1.85x	1.45
<b>Group Average - Royalty Companies</b>												18.15x	24.92x	19.38x	25.39x	16.05x	15.95x	1.35x	2.08
<b>Group Average - Royalty Companies (excluding high/low)</b>												-	20.78x	-	21.15x	0.54x	14.00x	1.29x	1.37

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

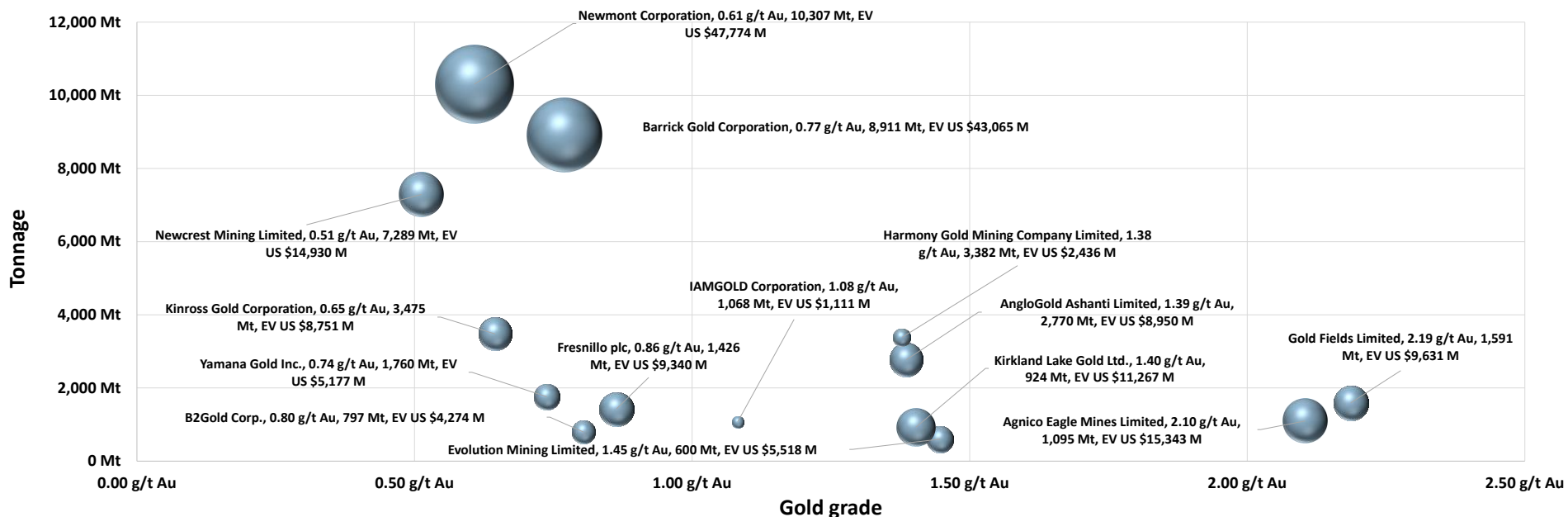
Senior Gold Producers\* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$13,936	US \$570	US \$15,343	74.1	2.10 g/t Au	5,078.4	144.21	1%	27.7	2.36	508.5	43.28	5%	US \$554	46.4	1.98	4,569.9	194.81	1%	62%	93%	US \$207	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$7,902	US \$1,198	US \$8,950	123.4	1.39 g/t Au	150.4	1.69	82%	29.6	1.92	38.2	2.48	78%	US \$302	91.1	1.24	109.6	1.50	83%	43%	47%	US \$73	US \$60
B2Gold Corp.	TSX:BTO	US \$4,488	US \$570	US \$4,274	20.6	0.80 g/t Au	25.8	1.01	80%	6.8	1.27	6.8	1.27	100%	US \$625	13.8	0.68	18.9	0.93	73%	56%	67%	US \$207	US \$166
Barrick Gold Corporation	TSX:ABX	US \$34,535	US \$6,241	US \$43,065	220.6	0.77 g/t Au	363.5	1.27	61%	85.5	1.05	121.5	1.49	70%	US \$504	135.0	0.66	241.5	1.18	56%	38%	33%	US \$195	US \$118
Evolution Mining Limited	ASX:EVN	US \$5,161	US \$86	US \$5,518	27.9	1.45 g/t Au	31.3	1.62	89%	10.2	1.22	12.4	1.48	82%	US \$539	17.7	1.63	18.8	1.73	94%	45%	43%	US \$198	US \$176
Fresnillo plc	LSE:FRES	US \$9,145	US \$1,712	US \$9,340	39.6	0.86 g/t Au	35,280.3	769.50	0%	8.4	0.81	7,725.0	738.88	0%	US \$1,107	31.2	0.89	27,555.2	783.91	0%	33%	64%	US \$236	US \$0
Gold Fields Limited	JSE:GFI	US \$8,397	US \$800	US \$9,631	111.9	2.19 g/t Au	130.4	2.55	86%	51.2	2.74	53.2	2.85	96%	US \$188	60.7	1.87	77.2	2.38	79%	42%	53%	US \$86	US \$74
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,383	US \$192	US \$2,436	149.8	1.38 g/t Au	187.4	1.72	80%	40.0	0.76	54.6	1.04	73%	US \$61	109.8	1.96	132.8	2.37	83%	35%	36%	US \$16	US \$13
IAMGOLD Corporation	TSX:IMG	US \$1,352	US \$805	US \$1,111	37.1	1.08 g/t Au	1,261.2	36.75	3%	13.9	1.07	13.9	1.07	100%	US \$80	23.2	1.09	1,247.3	58.72	2%	54%	71%	US \$30	US \$1
Kinross Gold Corporation	TSX:K	US \$7,929	US \$1,361	US \$8,751	72.1	0.65 g/t Au	73.6	0.66	98%	30.0	0.73	30.8	0.75	97%	US \$292	42.1	0.60	42.8	0.61	98%	22%	22%	US \$121	US \$119
Kirkland Lake Gold Ltd.	TSX:KLL	US \$12,104	US \$710	US \$11,267	41.7	1.40 g/t Au	41.7	1.40	100%	20.2	1.04	20.2	1.04	100%	US \$559	21.5	2.10	21.5	2.10	100%	38%	38%	US \$270	US \$270
Newcrest Mining Limited	ASX:NCM	US \$15,218	US \$1,884	US \$14,930	120.1	0.51 g/t Au	2,363.9	10.09	5%	49.0	0.77	1,686.8	26.42	3%	US \$305	71.0	0.42	677.1	3.97	10%	17%	19%	US \$124	US \$6
Newmont Corporation	NYSE:NEM	US \$45,761	US \$4,658	US \$47,774	201.4	0.61 g/t Au	30,260.2	91.32	1%	95.4	0.71	16,681.0	124.83	1%	US \$501	105.9	0.54	13,663.9	69.10	1%	36%	33%	US \$237	US \$2
Yamana Gold Inc.	TSX:YRI	US \$4,104	US \$413	US \$5,177	41.8	0.74 g/t Au	888.5	15.70	5%	14.3	0.55	228.6	8.83	6%	US \$362	27.5	0.90	660.0	21.50	4%	57%	45%	US \$124	US \$6
<b>Group Average - Total</b>					# Companies: 14										US \$427					US \$152		US \$72		

Equivalency assumptions (US\$ / 10-21-21): \$1,785/oz Au, \$24.45/oz Ag, \$1,050/oz Pt, \$2,082/oz Pd, \$4.73/lb Cu, \$3,365.00/lb Zn, \$2,270.00/lb Pb, \$19,735.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/l HCC, \$123.97/l 62% Fe

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

Source: SNL Financial retrieved on October 21, 2021



Source: Bloomberg, Capital IQ and Haywood Securities

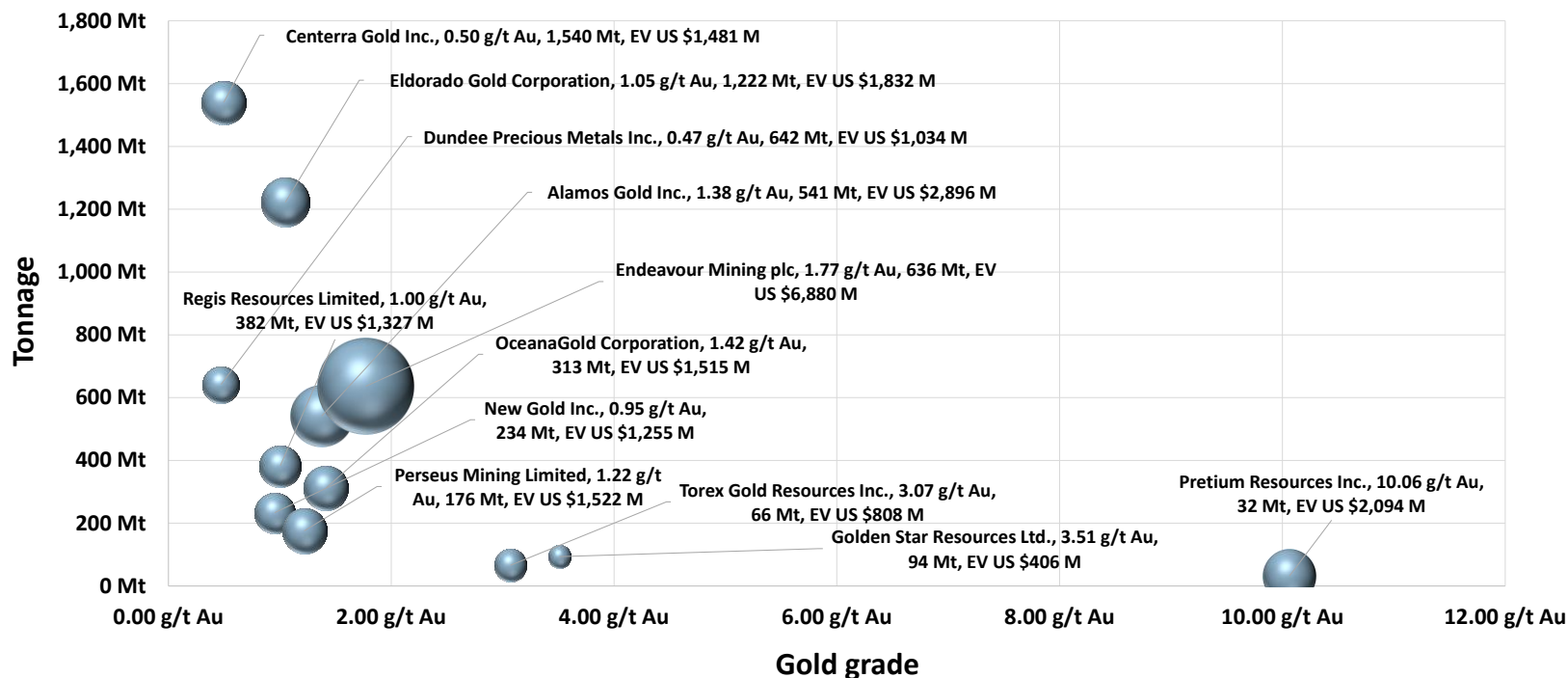
Intermediate Gold Producers\* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$3,150	US \$344	US \$2,896	23.9	1.38 g/t Au	24.8	1.43	97%	10.0	1.51	10.5	1.58	95%	US \$289	14.0	1.31	14.4	1.34	97%	50%	US \$121	US \$117
Centerra Gold Inc.	TSX:CG	US \$2,354	US \$979	US \$1,481	24.6	0.50 g/t Au	40.1	0.81	61%	11.2	0.93	15.2	1.26	74%	US \$133	13.5	0.36	25.2	0.67	53%	41%	US \$60	US \$37
Dundee Precious Metals Inc.	TSX:DPM	US \$1,276	US \$331	US \$1,034	9.7	0.47 g/t Au	19.2	0.93	51%	3.0	2.25	4.0	2.98	76%	US \$339	6.7	0.35	15.1	0.78	44%	59%	US \$106	US \$54
Eldorado Gold Corporation	TSX:ELD	US \$1,752	US \$440	US \$1,832	41.2	1.05 g/t Au	7,582.4	192.98	1%	17.3	1.14	3,743.8	247.03	0%	US \$106	23.9	0.99	3,838.5	159.05	1%	67%	US \$44	US \$0
Endeavour Mining plc	TSX:EDV	US \$6,338	US \$710	US \$6,880	36.2	1.77 g/t Au	36.2	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$439	20.6	1.71	20.6	1.71	100%	48%	US \$190	US \$190
Golden Star Resources Ltd.	TSX:GSC	US \$318	US \$4	US \$406	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$415	9.6	3.58	9.6	3.58	100%	77%	US \$38	US \$38
New Gold Inc.	TSX:NGD	US \$943	US \$214	US \$1,255	7.2	0.95 g/t Au	12.5	1.66	57%	3.6	0.92	5.7	1.47	62%	US \$353	3.6	0.99	6.8	1.87	53%	11%	US \$175	US \$101
OceanaGold Corporation	TSX:OGC	US \$1,289	US \$58	US \$1,515	14.3	1.42 g/t Au	15.7	1.56	91%	6.0	1.33	6.8	1.53	87%	US \$254	8.3	1.48	8.9	1.59	93%	52%	US \$106	US \$96
Perseus Mining Limited	ASX:PRU	US \$1,535	US \$209	US \$1,522	6.9	1.22 g/t Au	6.9	1.22	100%	2.9	1.40	2.9	1.40	100%	US \$517	3.9	1.11	3.9	1.11	100%	57%	US \$221	US \$221
Pretium Resources Inc.	TSX:PVG	US \$2,091	US \$0	US \$2,094	10.3	10.06 g/t Au	11.2	10.89	92%	3.8	8.21	4.2	9.08	90%	US \$551	6.5	11.59	7.0	12.38	94%	48%	US \$203	US \$187
Regis Resources Limited	ASX:RRL	US \$1,244	US \$181	US \$1,327	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$252	7.1	0.96	7.1	0.96	100%	38%	US \$107	US \$107
Torex Gold Resources Inc.	TSX:TXG	US \$1,000	US \$219	US \$808	6.5	3.07 g/t Au	9.6	4.50	68%	1.9	2.92	2.0	2.97	98%	US \$420	4.6	3.14	7.6	5.19	61%	41%	US \$124	US \$84
<b>Group Average - Total</b>					<b># Companies: 12</b>										<b>US \$339</b>						<b>US \$125</b>	<b>US \$103</b>	

Equivalency assumptions (US\$ / 10-21-21): \$1,785/oz Au, \$24.45/oz Ag, \$1,050/oz Pt, \$2,082/oz Pd, \$4.73/lb Cu, \$3,365.00/lb Zn, \$2,270.00/lb Pb, \$19,735.00/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 October 21, 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 \$182	US \$61	US \$124	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$116	0.7	2.61	0.7	2.61	100%	24%	US \$71	US \$71	
Calibre Mining Corp.	TSX:CXB	US \$455	US \$79	US \$388	3.0	2.54 g/t Au	3.3	2.78	92%	1.1	4.55	1.1	4.64	98%	US \$365	1.9	2.05	2.2	2.32	88%	64%	US \$129	US \$119	
Fiore Gold Ltd.	TSXV:F	US \$104	US \$42	US \$87	3.1	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$299	2.9	1.06	3.0	1.11	95%	10%	US \$28	US \$26	
Gold Road Resources Limited	ASX:GOR	US \$878	US \$80	US \$868	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$499	2.8	1.19	2.9	1.24	96%	51%	US \$192	US \$187	
Goldgroup Mining Inc.	TSX:GGA	US \$8	US \$1	US \$5	0.3	0.96 g/t Au	565.7	1,581.60	0%	-	-	-	-	-	-	0.3	0.96	565.7	1,581.60	0%	35%	US \$14	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$113	US (\$35)	US \$172	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$43	US \$43	
K92 Mining Inc.	TSX:KNT	US \$1,258	US \$76	US \$1,203	4.4	8.02 g/t Au	5.4	10.01	80%	-	-	-	-	-	-	4.4	8.02	5.4	10.01	80%	73%	US \$276	US \$221	
Lundin Gold Inc.	TSX:LUG	US \$2,166	US \$109	US \$2,748	9.9	7.98 g/t Au	10.1	8.14	98%	5.2	8.03	5.3	8.19	98%	US \$524	4.7	7.92	4.8	8.09	98%	46%	US \$278	US \$272	
Medusa Mining Limited	ASX:MML	US \$117	US \$77	US \$69	1.3	3.59 g/t Au	1.3	3.59	100%	0.3	5.45	0.3	5.45	100%	US \$208	0.9	3.82	0.9	3.82	100%	39%	US \$54	US \$54	
Metals Exploration plc	AIM:MTL	US \$39	US (\$11)	US \$148	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$296	0.3	1.40	0.3	1.40	100%	100%	US \$176	US \$176	
Minera IRL Limited	BVL:MIRL	US \$19	US (\$9)	US \$98	2.5	2.17 g/t Au	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$91	1.4	2.43	1.4	2.43	100%	76%	US \$39	US \$39	
Orosur Mining Inc.	TSX:OMI	US \$38	US (\$11)	US \$31	-	0.00 g/t Au	1.0	2.16	-	-	-	-	-	-	-	-	-	1.0	2.16	-	-	-	-	US \$32
Orvana Minerals Corp.	TSX:ORV	US \$38	US (\$5)	US \$42	2.17	1.25 g/t Au	3.1	1.77	71%	0.4	2.44	0.8	4.44	55%	US \$99	1.7	1.11	2.3	1.46	76%	58%	US \$19	US \$14	
Shanta Gold Limited	AIM:SHG	US \$192	US \$34	US \$172	4.4	3.22 g/t Au	319.7	231.83	1%	0.5	2.98	0.5	2.98	100%	US \$355	4.0	3.25	319.2	262.42	1%	65%	US \$39	US \$1	
Vast Resources plc	AIM:VAST	US \$15	US \$1	US \$23	1.0	1.29 g/t Au	700.2	873.29	0%	0.2	1.67	433.2	3,403.63	0%	US \$109	0.8	1.22	267.0	395.86	0%	44%	US \$22	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$942	US \$32	US \$1,137	5.4	0.65 g/t Au	134.6	16.25	4%	3.3	0.65	3.3	0.65	100%	US \$349	2.1	0.64	131.3	39.79	2%	30%	US \$212	US \$8	
<b>Group Average - Total</b>					<b># Companies: 15</b>										<b>US \$269</b>							<b>US \$99</b>	<b>US \$84</b>	

Equivalency assumptions (US\$ / 10-21-21): \$1.785/oz Au, \$24.45/oz Ag, \$1,050/oz Pt, \$2,082/oz Pd, \$4.73/lb Cu, \$3,365.00/lb Zn, \$2,270.00/lb Pb, \$19,735.00/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 less than 200k ounces of gold.

Source: SNL Financial retrieved on October 21, 2021

Source: Bloomberg, Capital IQ and Haywood Securities



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Inferred	% AuEq	EV/oz Au	EV/oz AuEq		
Almaden Minerals Ltd.	TSX:AMM	US \$52	US \$11	US \$44	2.4	0.44	1,113.2	203.93	0%	1.4	0.59	2.6	1.09	54%	US \$32	1.0	0.33	1,110.6	357.30	0%	40%	100%	US \$18	US \$0		
Amarillo Gold Corporation	TSXV:AGC	US \$70	US \$31	US \$38	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$42	0.8	0.93	0.8	0.93	100%	38%	38%	US \$22	US \$22		
ATAC Resources Ltd.	TSXV:ATC	US \$19	US \$7	US \$12	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 \$231	US \$19	US \$209	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$55	3.0	1.07	3.0	1.07	100%	52%	52%	US \$31	US \$31		
Bluestone Resources Inc.	TSXV:BSR	US \$207	US \$39	US \$165	3.0	1.47	3.2	1.56	94%	-	-	-	-	-	-	3.0	1.47	3.2	1.56	94%	1%	1%	US \$55	US \$52		
Chaarat Gold Holdings Limited	AIM:CGH	US \$206	US (\$10)	US \$234	9.0	2.18	1,568.6	382.13	1%	0.7	1.02	251.9	343.78	0%	US \$314	8.2	2.44	1,318.3	390.96	1%	22%	52%	US \$26	US \$0		
Orea Mining Corp.	TSX:OREA	US \$27	US \$2	US \$26	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$21	0.9	1.25	0.9	1.25	100%	47%	47%	US \$12	US \$12		
Corvus Gold Inc.	TSX:KOR	US \$417	US (\$7)	US \$422	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$99	US \$95		
Euro Sun Mining Inc.	TSX:ESM	US \$50	US \$3	US \$46	7.3	0.54	11.2	0.84	65%	1.8	0.43	3.0	0.71	60%	US \$25	5.5	0.60	8.2	0.90	67%	6%	7%	US \$6	US \$4		
Falco Resources Ltd.	TSXV:FPC	US \$70	US (\$10)	US \$89	6.3	1.47	4,163.1	972.52	0%	3.7	1.44	2,610.3	#####	0%	US \$24	2.5	1.52	1,552.6	924.31	0%	43%	44%	US \$14	US \$0		
First Mining Gold Corp.	TSX:FF	US \$173	US \$28	US \$130	7.6	1.18	8.0	1.24	95%	3.8	0.97	4.1	1.04	93%	US \$34	3.8	1.52	3.9	1.55	98%	46%	46%	US \$17	US \$16		
Gabriel Resources Ltd.	TSXV:GBU	US \$188	US \$4	US \$186	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.56	94%	US \$23	8.3	0.83	8.8	0.87	95%	27%	26%	US \$11	US \$11		
Gold Standard Ventures Corp	TSX:GSV	US \$168	US \$26	US \$140	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.85	97%	US \$112	1.7	0.89	1.8	0.93	95%	82%	82%	US \$47	US \$45		
Goldquest Mining Corp.	TSXV:GQC	US \$32	US \$12	US \$20	2.2	2.60	488.9	577.13	0%	0.8	3.72	1.2	5.37	69%	US \$23	1.4	2.19	197.4	317.79	1%	16%	64%	US \$9	US \$0		
Integra Resources Corp.	TSXV:ITR	US \$150	US \$10	US \$136	2.7	0.42	4.5	0.69	61%	-	-	-	-	-	-	2.7	0.42	4.5	0.69	61%	13%	11%	US \$50	US \$30		
International Tower Hill Mines Ltd.	TSX:ITH	US \$153	US \$10	US \$143	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$16	3.6	0.60	3.6	0.60	100%	31%	31%	US \$11	US \$11		
KEFI Gold and Copper Plc	AIM:KEFI	US \$31	US (\$7)	US \$35	1.7	1.64	223.9	221.87	1%	0.8	2.12	0.8	2.12	100%	US \$44	0.9	1.37	223.1	350.08	0%	31%	100%	US \$21	US \$0		
Liberty Gold Corp.*	TSX:LGD	US \$266	US \$15	US \$259	2.6	0.36	4.2	0.59	62%	-	-	-	-	-	-	2.6	0.36	4.2	0.58	62%	41%	47%	US \$99	US \$61		
Lumina Gold Corp.	TSXV:LUM	US \$173	US (\$4)	US \$176	17.0	0.49	23.3	0.68	73%	-	-	-	-	-	-	17.0	0.49	23.3	0.68	73%	39%	39%	US \$10	US \$8		
Marathon Gold Corporation	TSX:MOZ	US \$616	US \$83	US \$530	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$258	2.7	2.17	2.7	2.17	100%	60%	60%	US \$110	US \$110		
Perpetua Resources Corp.	TSX:PPTA	US \$304	US \$2	US \$296	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$61	7.3	1.34	7.4	1.37	98%	17%	17%	US \$24	US \$24		
Moneta Gold Inc.	TSX:ME	US \$133	US \$12	US \$116	8.4	1.19	152.2	21.73	5%	-	-	-	-	-	-	8.4	1.19	152.2	21.73	5%	53%	3%	US \$14	US \$1		
Montage Gold Corp.	TSXV:MAU	US \$58	US \$13	US \$43	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$190	US \$10		
NovaGold Resources Inc.	TSX:NG	US \$2,558	US \$171	US \$2,496	22.7	2.12	720.9	67.36	3%	16.9	2.09	16.9	2.09	100%	US \$147	5.8	2.25	704.0	272.04	1%	56%	100%	US \$110	US \$3		
Orca Gold Inc.	TSXV:ORG	US \$109	US \$11	US \$79	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$40	0.8	2.02	0.9	2.14	94%	59%	57%	US \$28	US \$27		
Orezone Gold Corporation	TSXV:ORE	US \$328	US \$38	US \$275	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$167	3.9	0.63	3.9	0.63	100%	26%	26%	US \$50	US \$50		
Orla Mining Ltd.	TSX:OLA	US \$831	US \$27	US \$902	11.9	0.82	3,989.3	275.53	0%	2.1	0.74	2.6	0.91	81%	US \$435	9.8	0.84	3,986.7	341.35	0%	17%	16%	US \$76	US \$0		
Osisko Mining Inc.	TSX:OSK	US \$758	US \$177	US \$605	7.2	7.75	7.3	7.79	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.79	100%	72%	72%	US \$84	US \$83		
Pure Gold Mining Inc.	TSXV:PGM	US \$345	US \$2	US \$430	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$425	1.5	8.48	1.5	8.48	100%	31%	31%	US \$170	US \$170		
RTG Mining Inc.	TSX:RTG	US \$63	US (\$0)	US \$61	0.8	1.00	1.7	2.10	48%	0.2	2.04	0.6	5.71	36%	US \$301	0.6	0.85	1.1	1.59	54%	96%	94%	US \$76	US \$36		
Sabina Gold & Silver Corp.	TSX:SBB	US \$452	US \$33	US \$416	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$116	5.6	6.09	5.6	6.09	100%	51%	51%	US \$45	US \$45		
Sihayo Gold Limited	ASX:SIH	US \$28	US \$5	US \$5	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	US \$8	0.5	1.89	0.5	1.89	100%	46%	46%	US \$5	US \$5		
SoiGold Plc	LSE:SOLG	US \$855	US \$116	US \$852	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$364	2.8	0.40	2.8	0.41	98%	14%	14%	US \$167	US \$164		
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$68	US \$6	US \$61	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$26	2.8	0.40	2.8	0.41	98%	14%	14%	US \$12	US \$12		
Treasury Metals Inc.	TSX:TML	US \$81	US \$9	US \$73	2.6	1.01	237.5	92.10	1%	-	-	-	-	-	-	2.6	1.01	237.5	92.10	1%	22%	30%	US \$28	US \$0		
Troilus Gold Corp.	TSX:TLG	US \$140	US \$42	US \$98	7.1	0.75	179.3	18.89	4%	-	-	-	-	-	-	7.1	0.75	179.3	18.89	4%	39%	5%	US \$14	US \$1		
West Vault Mining Inc.	TSXV:WVM	US \$50	US \$6	US \$44	1.1	0.46	1.3	0.56	83%	0.8	0.58	0.9	0.69	84%	US \$58	0.3	0.30	0.4	0.38	79%	45%	44%	US \$41	US \$34		
<b>Group Average - Total</b>					# Companies: 37										<b>US \$122</b>										<b>US \$49</b>	<b>US \$32</b>
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 36																				<b>US \$47</b>	<b>US \$45</b>
<b>Group Average - 20 - 50 million ounces</b>					# Companies: 1																				<b>US \$110</b>	<b>US \$8</b>

Equivalency assumptions (US\$ / 10-21-21): \$1,785/oz Au, \$24.45/oz Ag, \$1,050/oz Pt, \$2,082/oz Pd, \$4.73/lb Cu, \$3,365.00/lb Zn, \$2,270.00/lb Pb, \$19,735.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/lb HCC, \$123.97/lb 62% Fe

Source: SNL Financial retrieved on October 21, 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 \$74	US \$4	US \$70	2.4	3.87	2.4	3.94	98%	0.7	3.04	0.7	3.12	98%	1.7	4.32	1.8	4.41	98%	73%	US \$29	US \$29
Gold Springs Resource Corp.	TSX:GRC	US \$46	US \$3	US \$43	0.7	0.53	0.9	0.65	81%	-	-	-	-	-	0.7	0.53	0.9	0.65	81%	12%	US \$61	US \$49
GoldMining Inc.	TSX:GOLD	US \$204	US \$1	US \$203	24.9	0.62	31.1	0.77	80%	-	-	-	-	-	24.9	0.62	31.1	0.77	80%	53%	US \$8	US \$7
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US (\$5)	US \$11	0.7	2.37	0.8	2.63	90%	-	-	-	-	-	0.7	2.37	0.8	2.63	90%	32%	US \$14	US \$13
Lincoln Gold Mining Inc.	TSXV:LMG	US \$5	US (\$1)	US \$5	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$41	US \$41
Nighthawk Gold Corp.	TSX:NHK	US \$58	US \$2	US \$52	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$15	US \$15
Newcore Gold Ltd.	TSXV:NCAU	US \$48	US \$1	US \$45	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$32	US \$32
Orex Minerals Inc.	TSXV:REX	US \$17	US \$4	US \$13	0.1	0.24	197.2	750.12	0%	-	-	-	-	-	0.1	0.24	197.2	750.12	0%	85%	US \$197	US \$0
Puma Exploration Inc.	TSXV:PUMA	US \$37	US \$1	US \$36	-	-	336.8	1,605.29	-	-	-	-	-	-	-	-	336.8	1,605.29	-	99%	-	US \$0
Red Pine Exploration Inc.	TSXV:RPX	US \$41	US \$2	US \$40	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$54	US \$54
Heliostar Metals Ltd.	TSXV:HSTR	US \$29	US \$3	US \$26	0.4	9.26	88.3	1,898.49	0%	-	-	-	-	-	0.4	9.26	88.3	1,898.49	0%	0%	US \$60	US \$0
Reunion Gold Corporation	TSXV:RGD	US \$68	US \$7	US \$60	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$51	US \$51
Revival Gold Inc.	TSXV:RVG	US \$36	US \$4	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 \$689	US \$43	US \$644	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	85%	US \$653	US \$653
Sarama Resources Ltd	TSXV:SWA	US \$13	US (\$0)	US \$13	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 \$855	US \$116	US \$852	20.3	0.23	77.3	0.88	26%	-	-	-	-	-	20.3	0.23	77.3	0.88	26%	11%	US \$42	US \$11
Talisker Resources Ltd.	TSX:TSK	US \$59	US \$18	US \$39	0.5	3.68	0.6	4.34	85%	0.2	1.68	0.3	2.59	65%	0.4	8.82	0.4	8.82	100%	62%	US \$72	US \$61
Teras Resources Inc.	TSXV:TRA	US \$8	US (\$0)	US \$8	1.3	0.53	1.5	0.62	87%	-	-	-	-	-	1.3	0.53	1.5	0.62	87%	5%	US \$6	US \$5
<b>Group Average - Total</b>					# Companies: 18															<b>US \$79</b>	<b>US \$58</b>	

Equivalency assumptions (US\$ / 10-21-21): \$1,785/oz Au, \$24.45/oz Ag, \$1,050/oz Pt, \$2,082/oz Pd, \$4.73/lb Cu, \$3,365.00/lb Zn, \$2,270.00/lb Pb, \$19,735.00/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 October 21, 2021

Source: Bloomberg, Capital IQ and Haywood Securities

Silver – Producers – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXU	US \$269	US \$23	US \$239	98	548	-	548	-	37	804	-	529,755	US \$6.44	61	459	80	604	-	40%	31%	US \$2.45	-		
Americas Gold and Silver Corporation	TSX:USA	US \$128	US (\$10)	US \$163	143	79	-	79	-	31	32	-	31,441	US \$5.32	112	135	246	295	-	53%	36%	US \$1.14	-		
Coeur Mining, Inc.	NYSE:CDE	US \$1,694	US \$76	US \$2,019	771	19	-	19	-	260	17	-	3,983	US \$7.78	511	21	138	6	-	28%	41%	US \$2.62	-		
Endeavour Silver Corp.	TSX:EDR	US \$833	US \$147	US \$706	170	146	-	146	-	49	216	-	369	US \$14.53	121	129	36	39	-	77%	67%	US \$4.16	-		
Excellon Resources Inc.	TSX:EXN	US \$49	US \$7	US \$51	38	15	-	15	-	-	-	-	-	-	38	15	120	48	-	52%	63%	US \$1.36	-		
First Majestic Silver Corp.	TSX:FR	US \$3,329	US \$276	US \$3,256	315	169	-	169	-	62	166	-	421	US \$52.35	253	170	51	34	-	57%	47%	US \$10.34	-		
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,400	US \$52	US \$1,454	70	10	-	10	-	29	10	-	9,580	US \$49.97	41	9	97	22	-	76%	69%	US \$20.76	-		
Golden Minerals Company	NYSEAM:AUMN	US \$81	US \$8	US \$74	48	336	-	336	-	-	-	-	-	-	48	336	28	193	-	44%	58%	US \$1.54	-		
Hecla Mining Company	NYSE:HL	US \$3,055	US \$202	US \$3,407	867	69	-	69	-	188	205	-	415,276	US \$18.08	679	58	689	59	-	65%	30%	US \$3.93	-		
Mandalay Resources Corporation	TSX:MND	US \$186	US \$25	US \$204	60	26	-	26	-	-	-	-	150	-	60	38	18	11	-	20%	30%	US \$3.38	-		
Minco Silver Corporation	TSX:MSV	US \$22	US \$33	US (\$4)	162	158	-	158	-	50	189	-	66,118	-	112	148	58	77	-	52%	51%	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$5,433	US \$603	US \$5,264	1,950	34	-	34	-	550	60	-	49,787	US \$9.57	1,400	29	2,507	52	-	42%	82%	US \$2.70	-		
Silver Bear Resources Plc	TSX:SBR	US \$63	US \$0	US \$217	34	588	-	588	-	-	-	-	-	-	34	588	13	223	-	59%	65%	US \$6.34	-		
Silvercorp Metals Inc.	TSX:SVM	US \$739	US \$189	US \$625	250	134	-	134	-	88	210	-	381,990	US \$7.08	161	112	384	267	-	66%	64%	US \$2.50	-		
<b>Group Average - Total</b>					# Companies: 21									<b>US \$19.01</b>										<b>US \$4.86</b>	-

Equivalency assumptions (US\$ / 10-21-21): \$1,785/oz Au, \$24.45/oz Ag, \$1,050/oz Pt, \$2,082/oz Pd, \$4.73/lb Cu, \$3,365.00/lb Zn, \$2,270.00/lb Pb, \$19,735.00/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 October 21, 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 \$12	US \$0	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bear Creek Mining Corporation	TSXV:BCM	US \$177	US \$31	US \$144	406	41	-	-	-	229	51	488	109	-	US \$0.63	178	32	-	50	-	47%	-	US \$0.35	-		
Defiance Silver Corp.	TSXV:DEF	US \$134	US \$8	US \$125	28	4	-	-	-	-	-	-	-	-	-	28	4	355	-	-	67%	-	US \$4.42	-		
Dolly Varden Silver Corporation	TSXV:DV	US \$52	US \$16	US \$35	44	294	-	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$0.79	-		
Investigator Resources Limited	ASX:IVR	US \$72	US \$8	US \$64	42	140	-	-	-	-	-	-	-	-	-	42	140	-	38	-	45%	-	US \$1.52	-		
Kootenay Silver Inc.	TSXV:KTN	US \$60	US \$7	US \$54	116	43	-	-	-	-	-	-	-	-	-	116	43	-	53	-	21%	-	US \$0.47	-		
MAG Silver Corp.	TSX:MAG	US \$1,766	US \$68	US \$1,700	207	81	-	-	-	69	309	106	475	-	US \$24.58	138	64	-	241	-	74%	-	US \$8.22	-		
Minco Silver Corporation	TSX:MSV	US \$22	US \$33	US (\$4)	162	158	-	-	-	50	189	17	66	-	-	112	148	-	77	-	52%	-	-	-		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$18	US \$2	US \$19	43	3	-	-	-	-	-	-	-	-	-	43	3	-	17	-	21%	-	US \$0.46	-		
SilverCrest Metals Inc.	TSX:SIL	US \$1,149	US \$193	US \$978	76	459	-	-	-	50	461	-	-	-	US \$19.68	5	139	6	-	-	-	-	US \$12.78	-		
<b>Group Average - Total</b>					# Companies: 9									<b>US \$14.96</b>											<b>US \$3.63</b>	-

Equivalency assumptions (US\$ / 10-21-21): \$1,785/oz Au, \$24.45/oz Ag, \$1,050/oz Pt, \$2,082/oz Pd, \$4.73/lb Cu, \$3,365.00/lb Zn, \$2,270.00/lb Pb, \$19,735.00/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 October 21, 2021

Source: Capital IQ and Haywood Securities

## Comparables Tables – Base Metals

### Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	EV	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		Yield (%)		
			Price (C\$)	O/S (M)	(C\$M)	(C\$M)	(C\$)	(%)		(US\$)	2021E	2022E		Commodity	2021E	2022E	2021E	2022E	2021E			2022E	2021E	2022E	2021E	2022E	2021E		2022E	2021E
Adventus Mining Corporation	ADZN-V	PV	\$1.04	131	\$136	\$125	\$2.50	140%	BUY	\$2.59	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	-	-	
Copper Mountain Mining	CMMC-T	PV	\$3.81	209	\$794	\$1,141	\$5.00	31%	BUY	\$8.52	\$1.12	\$0.65	Copper	98	90	\$1.35	\$1.72	184	70	0.4x	0.5x	4.0x	6.9x	3.6x	6.3x	19.9%	7.6%	-	-	
Fireweed Zinc Ltd	FWZ-V	PV	\$0.85	57	\$48	\$52	\$1.50	76%	BUY	\$2.09	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	-	-	0.3x	0.6x	-	-	-	-	-	-	-	-	
HudBay Minerals	HBM-T	PV	\$8.93	261	\$2,333	\$3,518	\$13.00	46%	BUY	\$15.87	\$1.78	\$2.59	Zinc	214	182	\$1.64	\$1.16	422	532	0.5x	0.7x	6.1x	4.2x	5.9x	4.1x	14.8%	18.7%	0.22	-	
Lundin Mining	LUN-T	PV	\$10.24	738	\$7,561	\$8,019	\$14.00	37%	BUY	\$11.15	\$1.69	\$1.67	Copper	509	529	-	-	652	914	0.7x	1.0x	5.2x	5.3x	6.73	6.80	10.0%	14.1%	3.40	-	
Nevada Copper Corp.	NCU-T	PV	\$1.03	182	\$188	\$456	\$1.25	21%	HOLD	\$4.61	(\$0.04)	\$0.48	Copper	23	50	\$0.24	\$1.68	-	-	0.2x	0.2x	-	4.2x	-	2.1x	-34.1%	-4.8%	-	-	
Osisko Metals Inc.	OM-V	PV	\$0.41	191	\$65	\$71	\$0.75	83%	BUY	\$1.38	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.2x	0.4x	-	-	-	-	-	-	-	-	
Canada Nickel Company Inc.	CNC-V	PV	\$2.77	88	\$254	\$233	\$7.00	153%	BUY	\$8.30	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.3x	0.7x	-	-	-	-	-	-	-	-	
<b>Group Average</b>																														
<b>Group Average (excluding H/L)</b>																														

C\$/US\$ = 1.234 ;US\$ = 1.234  
C\$/AUD\$ = 0.924 ;AUD\$ = 0.924

Source: Capital IQ and Haywood Securities

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

As of October 21, 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
<b>Large-Cap Base Metals Producers</b>																				
ANGLO AMERICAN PLC	LSE:AAL	GBP 2762.5	(2.7)	(4.1)	16.6	1240	\$47,256	\$10,951	\$8,417	\$13,511	\$57,327	\$5.03	\$12.78	\$9.95	8.02x	2.98x	3.62x	4.65x	6.09x	2.77x
ANTOFAGASTA PLC	LSE:ANTO	GBP 1430.5	(2.2)	(3.1)	(0.7)	986	\$19,460	\$1,260	\$3,708	\$3,755	\$21,292	\$2.10	\$3.45	\$2.83	11.72x	5.73x	6.27x	7.64x	7.76x	4.57x
BHP GROUP LTD	ASX:BHP	AUD 37.38	(2.9)	1.8	(11.9)	2950	\$138,704	\$15,246	\$10,290	\$20,983	\$148,551	\$5.39	\$4.98	\$4.91	9.02x	5.62x	10.12x	10.26x	6.68x	4.00x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 29.21	(4.9)	5.5	27.8	691	\$16,327	\$1,792	\$673	\$8,359	\$24,384	\$2.34	\$3.83	\$4.61	11.13x	6.16x	9.21x	7.66x	11.68x	6.72x
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 38.42	(1.3)	3.5	47.7	1468	\$56,403	\$7,672	\$5,886	\$9,939	\$67,574	\$2.08	\$4.85	\$5.77	19.27x	7.92x	9.49x	7.98x	17.80x	6.36x
GLENCORE PLC	LSE:GLEN	GBP 368.55	(2.5)	(4.2)	64.2	13259	\$67,432	\$2,546	\$3,771	\$37,479	\$97,192	\$0.28	\$1.02	\$1.04	12.68x	4.97x	7.16x	7.02x	9.07x	4.70x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 160.1	(6.1)	(4.4)	(12.5)	200	\$8,092	\$312	\$221	\$1,963	\$9,321	\$7.04	\$9.82	\$7.69	7.12x	4.12x	4.75x	6.06x	5.52x	3.68x
MMG LTD	SEHK:1208	HKD 3.84	(1.5)	12.3	13.9	8639	\$4,267	\$805	(\$355)	\$7,328	\$12,116	\$0.12	-	-	6.59x	-	-	-	8.38x	3.79x
RIO TINTO PLC	LSE:RIO	GBP 4649	(4.8)	(9.0)	(12.1)	1248	\$106,103	\$14,027	\$9,248	\$13,831	\$108,221	\$9.82	\$16.68	\$11.96	6.64x	3.85x	5.20x	7.25x	4.65x	2.82x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 34.48	(2.2)	(1.7)	49.3	525	\$14,868	\$251	\$591	\$5,441	\$21,504	\$1.69	\$6.68	\$7.77	11.02x	4.18x	6.14x	5.27x	10.46x	4.41x
VALE SA-SP ADR	NYSE:VALE	USD 13.34	(3.7)	(7.7)	(20.4)	5132	\$68,467	\$13,638	\$9,813	\$15,034	\$68,427	-	\$5.09	\$3.76	5.31x	2.67x	2.62x	3.54x	3.52x	1.97x
BOLIDEN AB	SSE:BOL	SEK 321	(2.1)	0.1	12.1	274	\$10,213	\$621	\$1,636	\$749	\$10,302	\$4.49	\$5.85	\$5.79	8.18x	6.37x	6.43x	6.50x	6.41x	5.25x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 64.35	(2.1)	2.2	(1.2)	773	\$49,748	\$2,394	\$3,430	\$7,523	\$54,353	\$3.60	\$5.10	\$4.44	20.84x	12.63x	13.80x	15.83x	14.06x	7.92x
<b>Group Average - Large-Cap Producers</b>															9.73x	4.96x	6.45x	6.71x	8.17x	4.25x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>															9.21x	4.89x	6.47x	6.67x	7.67x	4.24x
<b>Mid Tier Base Metals Producers</b>																				
ERO COPPER CORP	TSX:ERO	CAD 24.85	(1.8)	2.3	21.7	88	\$1,776	\$138	\$36	\$170	\$1,802	\$1.77	\$3.12	\$2.86	10.15x	6.44x	6.53x	7.12x	9.22x	5.59x
HUDBAY MINERALS INC	TSX:HBM	CAD 8.93	(2.5)	(0.2)	0.2	262	\$1,889	\$294	\$307	\$1,199	\$2,843	\$0.61	\$1.69	\$2.54	8.05x	4.29x	6.45x	4.29x	9.59x	4.91x
KAZ MINERALS PLC	LSE:KAZ	GBP #N/A	#N/A	#N/A	#N/A	473	#N/A	\$874	\$1,392	\$3,900	#N/A	\$1.73	-	-	-	-	-	-	-	-
LUNDIN MINING CORP	TSX:LUN	CAD 10.24	(3.4)	(0.4)	(8.6)	735	\$6,092	\$295	\$251	\$203	\$6,483	\$0.76	\$1.85	\$1.82	9.87x	4.48x	4.77x	4.84x	7.88x	3.72x
OZ MINERALS LTD	ASX:OZL	AUD 24.65	(2.1)	5.8	31.1	334	\$6,148	\$100	\$94	\$658	\$6,601	\$1.17	\$1.93	\$1.91	17.00x	9.60x	10.25x	10.34x	14.82x	7.85x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 16.6	(1.1)	(13.2)	4.9	201	\$2,702	\$679	\$987	\$4,202	\$5,187	\$0.20	\$3.17	\$1.17	39.15x	4.24x	8.14x	22.13x	16.11x	4.20x
<b>Group Average - Mid Tier Producers</b>															16.84x	5.81x	7.23x	9.74x	11.52x	5.25x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>															12.34x	5.07x	7.04x	7.43x	11.21x	4.90x
<b>Small Cap Base Metals Producers</b>																				
ATALAYA MINING PLC	TSX:AYM	CAD 6.62	1.8	13.2	65.9	138	\$740	\$110	(\$22)	\$7	\$647	-	\$1.36	\$1.00	10.46x	3.93x	3.45x	4.69x	8.20x	2.85x
CAPSTONE MINING CORP	TSX:CS	CAD 5.76	(2.4)	3.2	142.0	412	\$1,919	\$168	\$64	\$193	\$1,764	\$0.34	\$1.08	\$0.76	17.32x	4.30x	3.95x	5.67x	13.89x	4.05x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 3.81	(6.6)	2.7	110.5	210	\$646	\$116	\$19	\$163	\$921	\$0.43	\$1.09	\$0.65	7.97x	2.85x	4.05x	6.72x	10.58x	3.81x
WESTERN AREAS LTD	AU:WSA	AUD 3.25	(3.3)	1.8	23.6	322	\$781	\$113	\$106	\$16	\$683	\$0.15	\$0.15	\$0.15	7.10x	16.41x	14.65x	14.65x	6.95x	13.68x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.475	(4.0)	9.2	15.9	397	\$153	\$124	\$166	\$358	\$383	\$0.08	\$0.05	\$0.16	95.00x	8.64x	21.42x	6.02x	9.83x	8.18x
TASEKO MINES LTD	TSX:TKO	CAD 2.73	(2.5)	0.7	64.5	284	\$627	\$182	\$62	\$285	\$872	\$0.22	\$0.51	\$0.45	6.28x	4.33x	6.02x	6.81x	9.47x	5.27x
TREVALI MINING CORP	TSX:TV	CAD 0.24	(5.9)	9.1	23.1	989	\$192	\$28	\$69	\$144	\$298	(\$0.03)	\$0.11	\$0.12	64.71x	1.70x	2.65x	2.60x	9.29x	2.16x
<b>Group Average - Small Cap Producers</b>															29.83x	6.02x	8.03x	6.74x	9.75x	5.71x
<b>Group Average - Small Cap Producers (excluding high/low)</b>															21.51x	4.81x	6.42x	5.98x	9.48x	4.83x

CS/US\$ FX Rate: \$1.24

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\$ 0.11	85.9	US\$ 8	US\$ (15.6)	US\$ 0.0	US\$ 23	Cu / Au	70%	763	953	\$0.031	\$0.024
Adventus Mining Corporation	TSXV:ADZN	C\$ 1.04	131.1	US\$ 110	US\$ 8.1	US\$ 0.0	US\$ 102	Cu / Au	36%	-	905	-	\$0.113
Candente Copper Corp.	TSX:DNT	C\$ 0.16	265.6	US\$ 34	US\$ (0.3)	US\$ 0.0	US\$ 35	Cu / Au	89%	-	10,110	-	\$0.003
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.34	524.2	US\$ 144	US\$ 2.9	US\$ 0.0	US\$ 141	Cu / Au	73%	-	5,492	-	\$0.026
Excelsior Mining Corp.	TSX:MIN	C\$ 0.48	274.6	US\$ 107	US\$ 8.5	US\$ 0.0	US\$ 98	Cu / -	100%	5,129	8,016	\$0.019	\$0.012
Filo Mining Corp.	TSX:FIL	C\$ 11.35	113.8	US\$ 1,046	US\$ 19.6	US\$ 0.0	US\$ 1,027	Cu / Au	53%	4,117	7,845	\$0.249	\$0.131
Foran Mining Corporation	TSXV:FOM	C\$ 2.34	208.9	US\$ 396	US\$ 8.4	US\$ 0.0	US\$ 388	Cu / Zn	43%	897	2,489	\$0.432	\$0.156
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	108.4	US\$ 6	US\$ (1.2)	US\$ 1.0	US\$ 8	Cu / Mo	97%	783	1,229	\$0.010	\$0.006
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	736.4	US\$ 57	US\$ (25.3)	US\$ 0.0	US\$ 82	Cu / Ag	93%	820	9,032	\$0.100	\$0.009
Los Andes Copper Ltd.	TSXV:LA	C\$ 8.62	27.2	US\$ 190	US\$ 7.6	US\$ 4.8	US\$ 187	Cu / Mo	87%	-	19,706	-	\$0.009
Nevada Copper Corp.	TSX:NCU	C\$ 1.03	185.1	US\$ 154	US\$ (255.7)	US\$ 30.7	US\$ 441	Cu / Au	91%	4,904	8,105	\$0.090	\$0.054
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.53	529.7	US\$ 227	US\$ 25.7	US\$ 0.0	US\$ 202	Cu / Au	54%	-	149,597	-	\$0.001
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.25	168.9	US\$ 34	US\$ 5.8	US\$ 0.0	US\$ 28	Cu / Au	53%	-	6,972	-	\$0.004
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	264.4	US\$ 40	US\$ (8.1)	US\$ 2.0	US\$ 50	Cu / Au	76%	-	10,443	-	\$0.005
Philippine Metals Inc.	TSXV:PHI	C\$ 0.10	20.1	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	331	-	\$0.005
PolyMet Mining Corp.	TSX:POM	C\$ 3.91	100.9	US\$ 320	US\$ (20.1)	US\$ 25.6	US\$ 365	Cu / Pd	37%	4,651	16,880	\$0.079	\$0.022
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.11	263.3	US\$ 23	US\$ 0.1	US\$ 0.0	US\$ 23	Cu / -	100%	-	3,894	-	\$0.006
Regulus Resources Inc.	TSXV:REG	C\$ 1.07	101.8	US\$ 88	US\$ 8.3	US\$ 0.0	US\$ 80	Cu / Au	63%	-	7,920	-	\$0.010
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.07	796.9	US\$ 45	US\$ (5.6)	US\$ 0.0	US\$ 51	Cu / Au	56%	4,437	6,842	\$0.011	\$0.007
Surge Copper Corp.	TSXV:SURG	C\$ 0.39	163.6	US\$ 52	US\$ 10.5	US\$ 0.0	US\$ 41	Cu / Mo	62%	-	2,599	-	\$0.016
Western Copper and Gold Corporation	TSX:WRN	C\$ 2.06	150.8	US\$ 252	US\$ 39.7	US\$ 0.0	US\$ 212	Cu / Au	44%	10,320	24,819	\$0.021	\$0.009
Group Average - Total												\$0.104	\$0.030

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

\*\*CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

\*\*\*Copper Ratio = value of in situ copper / total value of in situ metals.

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
CaNickel Mining Limited	TSXV:CML	C\$ 0.14	37.5	US\$ 4	US\$ (87.0)	US\$ 0.0	US\$ 91	Ni / -	100%	83	397	\$1.106	\$0.230
FPX Nickel Corp.	TSXV:FPX	C\$ 0.47	213.6	US\$ 80	US\$ 15.5	US\$ 0.0	US\$ 65	Ni / -	100%	-	6,858	-	\$0.009
Giga Metals Corporation	TSXV:GIGA	C\$ 0.49	85.5	US\$ 34	US\$ 5.7	US\$ 0.0	US\$ 28	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.24	58.0	US\$ 11	US\$ 1.7	US\$ 0.0	US\$ 10	Ni / Pd	45%	-	88	-	\$0.110
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.30	91.2	US\$ 22	US\$ 1.4	US\$ 0.0	US\$ 21	Ni / Cu	80%	-	2,455	-	\$0.008
Sama Resources Inc.	TSXV:SME	C\$ 0.16	218.4	US\$ 27	US\$ 2.8	US\$ 0.0	US\$ 25	Ni / -	100%	-	63	-	\$0.392
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.26	269.9	US\$ 57	US\$ 9.2	US\$ 0.0	US\$ 48	Ni / Sn	54%	-	663	-	\$0.072
Talon Metals Corp.	TSX:TLO	C\$ 0.65	696.9	US\$ 367	US\$ 29.6	US\$ 0.0	US\$ 337	Ni / Cu	64%	-	279	-	\$1.210
<b>Group Average - Total</b>											<b>\$1.106</b>	<b>\$0.118</b>	

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

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

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

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.24	96.9	US\$ 19	US\$ (0.1)	US\$ 1.8	US\$ 21	Zn / Pb	30%	-	2,041	-	\$0.010
Commander Resources Ltd.	TSXV:CMD	C\$ 0.14	39.5	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Cu	56%	-	25	-	\$0.138
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\$ 0.85	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\$ 0.06	122.2	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 5	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.41	191.4	US\$ 64	US\$ 4.1	US\$ 0.0	US\$ 59	Zn / Pb	77%	-	7,232	-	\$0.008
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.04	206.0	US\$ 6	US\$ (7.2)	US\$ 1.5	US\$ 14	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.65	15.5	US\$ 8	US\$ (0.5)	US\$ 0.0	US\$ 9	Zn / Pb	72%	864	1,769	\$0.010	\$0.005
Titan Mining Corporation	TSX:TI	C\$ 0.64	139.0	US\$ 72	US\$ (26.6)	US\$ 0.0	US\$ 99	Zn / Au	86%	227	2,232	\$0.435	\$0.044
Trevali Mining Corporation	TSX:TV	C\$ 0.24	989.4	US\$ 192	US\$ 77.7	US\$ 106.8	US\$ 221	Zn / Pb	72%	2,063	14,139	\$0.107	\$0.016
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.16	152.8	US\$ 20	US\$ 4.4	US\$ 0.0	US\$ 15	Zn / Au	43%	-	5,001	-	\$0.003
<b>Group Average - Total</b>												<b>\$0.184</b>	<b>\$0.023</b>

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

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

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

Source: Bloomberg and Haywood Securities

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

### Uranium/Lithium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS	
										2020A	2021E		2020A	2021E	2020A	2021E	2020A	2021E	
Denison Mines	DML-T	CH	\$2.32	807	\$1,873	\$1,767	\$2.40	3%	BUY	C\$2.37	(\$0.02)	Uranium	-	-	-	-	-	-	
Energy Fuels	UUUU-US	CH	US\$8.52	149	US\$1,267	US\$1,476	US\$6.75	-21%	BUY	\$6.73	(\$0.25)	Uranium	-	0.2	\$21	1.3x	1.0x	-	-
IsoEnergy Ltd.	ISO-V	CH	\$4.60	101	\$465	\$467	\$7.00	52%	BUY	C\$7.02	(\$0.07)	Uranium	-	-	-	-	-	-	
NexGen Energy	NXE-T	CH	\$7.48	476	\$3,563	\$3,416	\$7.50	0%	BUY	C\$7.47	(\$0.06)	Uranium	-	-	-	1.0x	1.0x	-	-
Uranium Energy	UEC-US	CH	US\$3.92	233	US\$914	US\$877	US\$3.50	-11%	BUY	\$3.46	(\$0.06)	Uranium	-	0.2	\$33	1.1x	1.0x	-	-
Azarga Uranium	AZZ-T	CH	\$0.70	245	\$172	\$170	N/A		Tender										
<b>Group Average</b>															<b>1.1x</b>	<b>1.0x</b>	-	-	

C\$/US\$ = 1.23  
 AU\$/US\$ = 1.34  
 €/US\$ = 0.72

Source: Haywood Securities

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps			Performance Oct. 07, 2021 to Oct. 21, 2021
	Share Price	Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	Consensus NAV	Price / Nav	PICFPS			
<b>PRODUCERS</b>														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$54.31	\$30.19	(44)%	259	#VALUE!	\$12,354	1,207	\$10.24	\$26.39		31.1x	28.8x	21.1x	18.0%
Cameco Corporation (CCO-T)	\$32.23	\$32.80	2%	398	\$12,820	\$10,256	1,057	\$9.70	\$19.56		37.4x	206.6x	64.9x	16.5%
Paladin Energy (PDN-AU)	\$0.88	\$0.91	3%	2,678	\$2,352	\$1,908	375.4	\$5.08	\$0.99					37.0%
<b>Energy Fuels (UUUU-US)</b>	\$10.52	\$9.75	(7)%	149	#VALUE!	\$1,196	124.8	\$9.58	\$6.88					30.3%
Energy Resources (ERA-AU)	\$0.39			3,691	\$1,433	\$1,019	302.3	\$3.37			2.5x			16.2%
<b>Uranium Energy (UEC-US)</b>	\$4.84	\$5.32	10%	233	\$1,128.7	\$877.1	111.5	\$7.86	\$4.01					29.4%
Ur-Energy Inc. (URE-T)	\$2.39	\$4.49	88%	196	\$468.1	\$370.0	41.2	\$8.99	\$3.30		46.1x			17.9%
Lotus Resources (LOT-AU)	\$0.32	\$0.27	(14)%	1,190	\$379.7	\$286.6	31.9	\$8.99						41.3%
Peninsula Energy (PEN-AU)	\$0.25	\$0.31	23%	996	\$248.6	\$194.1	53.6	\$3.62	\$0.43					31.6%
<b>Group Average - Producers</b>								\$7.49	#DIV/0!		29.3x	117.7x	43.0x	26.5%
<b>DEVELOPERS</b>														
<b>NexGen Energy (NXE-T)</b>	\$7.48	\$8.69	16%	476	\$3,563	\$2,767	337.8	\$8.19	\$7.46					21.1%
<b>Denison Mines (DML-T)</b>	\$2.32	\$2.78	20%	807	\$1,873	\$1,431	205.5	\$6.97	\$2.02					35.5%
Fission Uranium (FCU-T)	\$1.15	\$1.30	13%	657	\$755.9	\$573.0	135.2	\$4.24	\$0.76					40.8%
Global Atomic (GLO-T)	\$4.37	\$7.00	60%	164	\$716.6	\$572.4	179.3	\$3.19	\$9.81					31.4%
Boss Energy (BOE-AU)	\$0.27	\$0.31	12%	2,278	\$621.3	\$487.7	71.4	\$6.83	\$0.36					28.5%
American Lithium (LI-V)	\$2.85	\$6.95	144%	183	\$521.0	\$407.7	123.4	\$3.30						17.7%
Bannerman Energy (BMN-AU)	\$0.33	\$0.26	(21)%	1,205	\$395.4	\$311.0	238.8	\$1.30						34.6%
Deep Yellow (DYL-AU)	\$1.03			348	\$357.5	\$250.8	196.0	\$1.28						24.9%
GovEx Uranium (GXU-V)	\$0.49	\$0.60	22%	544	\$266.8	\$218.2	201.7	\$1.08	\$0.72					32.8%
UEX Corporation (UEX-T)	\$0.53	\$0.60	13%	530	\$280.9	\$223.3	150.0	\$1.49	\$0.68					26.7%
Vimy Resources (VMY-AU)	\$0.25	\$0.24	(5)%	1,046	\$261.2	\$193.6	124.6	\$1.55	\$0.25					38.2%
Laramide Resources (LAM-T)	\$1.08	\$0.80	(26)%	181	\$195.2	\$161.0	122.7	\$1.31						46.4%
Forsys Metals (FSY-T)	\$1.06			193	\$204.9	\$155.9	127.0	\$1.23						19.7%
<b>Azarga Uranium (AZZ-T)</b>	\$0.70	\$0.77	10%	245	\$171.7	\$137.7	46.0	\$3.00	\$0.64					16.6%
Western Uranium (WUC-L)	\$3.33			38	\$127.8	\$98.3	99.2	\$0.99						12.8%
Toro Energy (TOE-AU)	\$0.03			3,897	\$133.3	\$106.2	90.9	\$1.17						35.3%
A-Cap Energy (ACB-AU)	\$0.12			872	\$100.8	\$89.5	190.6	\$0.47						80.2%
Berkeley Energia (BKY-AU)	\$0.32			259	\$83.8	\$78.4	89.4	\$0.88						21.5%
Energy Metals (EME-AU)	\$0.37			210	\$77.5	\$50.9	61.1	\$0.83						17.0%
<b>Group Average - Developers</b>								\$2.59	#DIV/0!					30.6%
<b>EXPLORERS</b>														
<b>IsoEnergy Ltd. (ISO-V)</b>	\$4.60	\$6.88	49%	101	\$465.0	\$378.2			\$6.26					6.3%
enCore Energy (EU-V)	\$1.89			200	\$378.6	\$302.7	117.5	\$2.58						12.3%
Alligator Energy (AGE-AU)	\$0.08			2,984	\$226.2	\$182.0								39.9%
Azimet Exploration (AZM-V)	\$1.86	\$3.25	75%	82	\$152.1	\$119.2								24.4%
Elevate Uranium (ELB-AU)	\$0.51			234	\$118.9	\$91.4	113.6	\$0.80						16.1%
Consolidated Uranium (CUR-V)	\$3.06	\$4.35	42%	47	\$142.8	\$97.4	98.2	\$0.99	\$3.82					24.9%
Mega Uranium (MGA-T)	\$0.36			349	\$123.8	\$87.7								24.4%
Skyharbour Resources (SYH-V)	\$0.78	\$0.81	4%	127	\$99.1	\$73.0	7.0	\$10.49	\$1.14					32.1%
DevEx Resources (DEV-AU)	\$0.31			308	\$96.8	\$66.3								18.0%
Baselode Energy (FIND-V)	\$1.14			70	\$79.5	\$60.8			\$1.44					37.9%
Forum Energy (FMC-V)	\$0.49			165	\$79.8	\$62.0	0.6	\$104.61						4.9%
Appia Rare (API-AU)	\$0.79			108	\$85.0	\$60.8	55.8	\$1.09						14.7%
Aurania Resources (ARU-V)	\$1.44			47	\$67.5	\$54.2								(9.7)%
Blue Sky (BSK-V)	\$0.29	\$0.47	65%	179	\$51.1	\$40.4	22.7	\$1.78						1.6%
CanAlaska Uranium (CVV-V)	\$0.75			84	\$63.0	\$45.0								25.0%
Fission 3.0 (FUU-V)	\$0.20			244	\$48.9	\$38.8								31.1%
ValOre Metals (VO-V)	\$0.45			121	\$54.7	\$41.1	43.5	\$0.95						30.7%
92 Energy (92E-AU)	\$0.71			76	\$53.8	\$39.3								11.1%
Anfield Energy (AEC-V)	\$0.17	\$0.15	(9)%	303	\$50.1	\$37.3	29.2	\$1.28						29.0%
Purepoint Uranium (PTU-V)	\$0.14	\$0.25	85%	326	\$44.0	\$31.5								14.3%
Standard Uranium (STND-V)	\$0.40			102	\$40.5	\$32.3			\$0.28					14.7%
Azinocourt Energy (AAZ-V)	\$0.09			482	\$43.4	\$31.8			\$0.05					14.4%
Globex Mining (GMX-T)	\$0.99			55	\$54.8	\$30.5								5.9%
ALX Resources (AL-V)	\$0.14			206	\$28.8	\$21.7								23.7%
GTI Resources (GTR-AU)	\$0.03			826	\$26.7	\$19.9								37.8%
Cauldron Energy (CXU-AU)	\$0.03			491	\$12.7	\$9.5	30.9	\$0.31						(4.5)%
Northern Uranium (UNOH-V)	\$0.06			162	\$8.9	\$7.2								59.7%
International Prospect (IZZ-V)	\$0.18			39	\$7.0	\$4.9	0.6	\$8.23						(1.1)%
Tarku Resources (TKU-V)	\$0.09			58	\$4.9	\$3.9								8.0%
Vanadian Energy (VEC-V)	\$0.09			42	\$3.6	\$3.1	43.2	\$0.07						8.0%
X-Terra Resources (XIT-V)	\$0.04			91	\$3.2	\$2.3								(35.3)%
Avrupa Minerals (AVU-V)	\$0.09			33	\$2.9	\$2.2								30.7%
Uravan Minerals (UVN-V)	\$0.36			5	\$1.7	\$1.3								14.3%
Eros Resources (ERC-V)	\$0.10			98	\$9.3	(\$6.8)								13.6%
<b>Group Average - Explorers</b>								\$11.10						17.0%
<b>INVENTORY FUNDS</b>														
Sprott Physical (UUN-T)	\$15.45	\$22.00	42%	141	\$1,761	\$1,713	35.1	\$48.79	\$15.76					19.9%
Yellow Cake (YCA-LN)	£6.66	£7.84	18%	154	£1,022.8	\$702.1	13.9	\$50.67						21.5%
<b>ROYALTY COMPANIES</b>														
Uranium Royalty (URC-V)	\$6.96	\$7.00	1%	83	\$579.4	\$347.0			\$3.63					40.9%

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



Performance of Companies from Our Most Recent Junior Exploration Report (Published on Oct 13<sup>th</sup>, 2021)

Analyst	Company	Ticker	Weekly Performance	Since Last Published (Oct 13 <sup>th</sup> , 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	9%	8%	-30%	Quebec	Au
Kerry Smith	Anacortes Mining Corporation	TSXV:XYZ	-11%	na	na	Peru	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	8%	8%	-30%	Idaho/Zambia	Au, Ag, Zn, Cu
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	0%	2%	78%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-4%	0%	-15%	Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	13%	12%	123%	Australia, Nunavut	U3O8, Au
Geordie Mark	District Metals Corp.	TSXV:DMX	0%	6%	-50%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Arizona Sonoran Copper Company Inc.	Private	n/a	n/a	n/a	Arizona	Cu
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	10%	11%	86%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	-8%	-8%	-53%	New Brunswick, Quebec	Au, Ag, Zn, Cu
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	-2%	na	na	Ontario	Au
Kerry Smith	Moneta Gold Inc.	TSX:ME	-2%	-1%	-22%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	-16%	-79%	-84%	Quebec	Cu, Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-4%	0%	-18%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	18%	14%	-39%	Nevada	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	-4%	-3%	-40%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	49%	49%	25%	Guatemala	Au, Ag
<b>Group Average</b>			<b>3%</b>	<b>1%</b>	<b>-5%</b>		

Source: Capital IQ and Haywood Securities



## Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,785	\$1,772	\$1,815	\$1,900	\$1,800
Silver, US\$/oz	\$24.45	\$20.54	\$24.75	\$23.75	\$22.50
Copper, US\$/lb	\$4.73	\$2.80	\$3.96	\$4.00	\$4.00
Zinc, US\$/lb	\$1.53	\$1.05	\$1.25	\$1.20	\$1.20
Lead, US\$/lb	\$1.03	\$0.85	\$0.87	\$0.90	\$0.95
Nickel, US\$/lb	\$8.95	\$6.41	\$8.01	\$8.50	\$9.00
Gold:Silver Ratio	73.0x				
C\$/US\$ FX Rate	1.23	1.34	1.24	1.22	1.20
AU\$/US\$ FX Rate	1.34	1.37	1.30	1.28	1.25

Source: Bloomberg, Capital IQ, Haywood Securities



## Important Information and Legal Disclosures

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

### Analyst Certification

We, Geordie Mark, Kerry Smith, Pierre Vaillancourt, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

### Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:ADZN	Adventus Zinc Corp.			X	X	X				
TSX:AGI	Alamos Gold Inc.			X						
TSXV:ARTG	Artemis Gold Inc.				X	X	X			
TSXV:AU	Aurion Resources Ltd.	X	X	X	X					
TSX:AZZ	Azarga Uranium Corp.	X		X	X		X			
TSX:BTO	B2Gold Corp.	X		X						
TSXV:BSR	Bluestone Resources Inc.	X		X						
TSX:CXB	Calibre Mining Corp.	X		X						
TSXV:CNC	Canada Nickel Company Inc.			X	X		X			
TSXV:CERT	Cerrado Gold Inc.				X					
TSX:CMMC	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			
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					
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.								
TSX:STGO	Steppe Gold Ltd.			X					
TSX:TML	Treasury Metals Inc.		X	X	X		X		X
TSX:TLG	Troilus Gold Corp.	X		X	X				X
AMEX:UEC	Uranium Energy Corp.			X					
TSXV:VLC	Velocity Minerals Ltd.		X	X			X		

1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months.
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months.
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication.
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months.
9	Haywood Securities, Inc. or one of its subsidiaries currently provides market making services to this company, for which Haywood is compensated by the Issuer on a monthly basis.

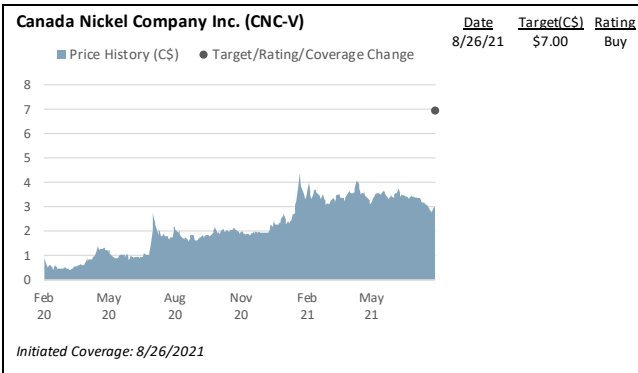
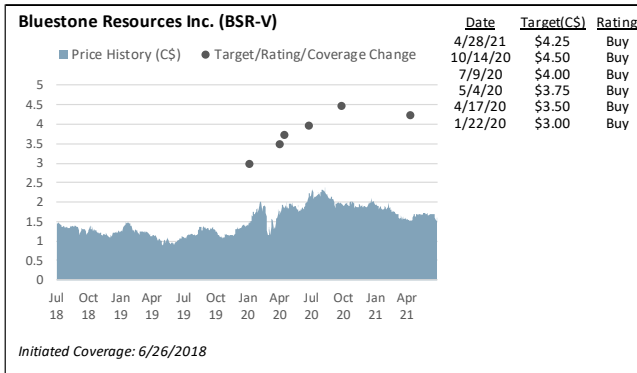
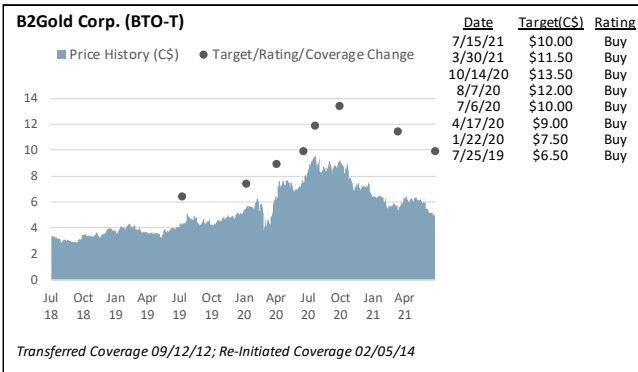
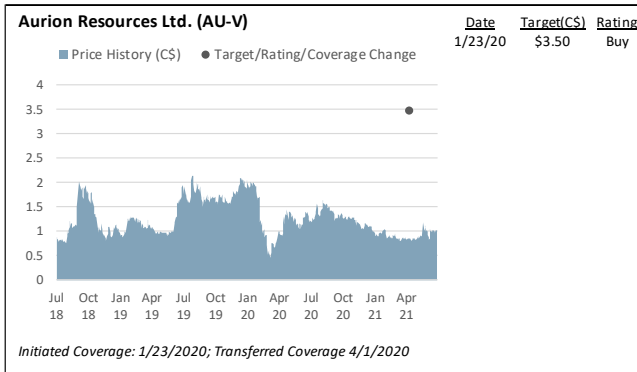
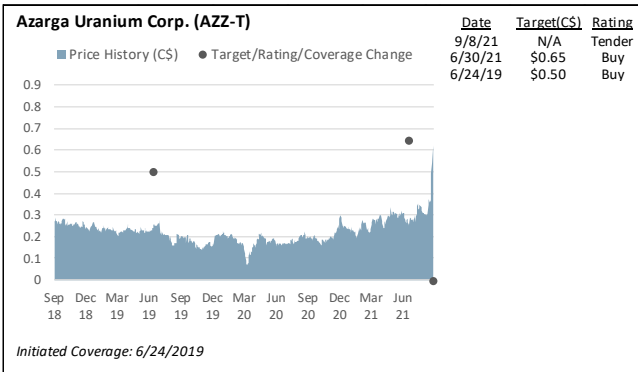
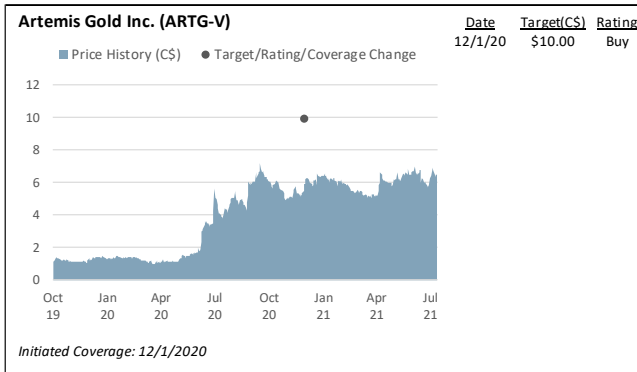
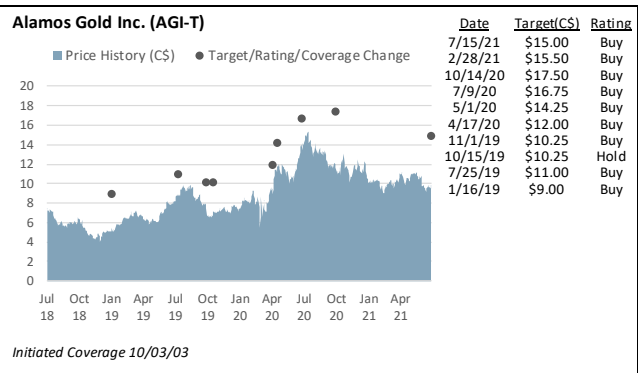
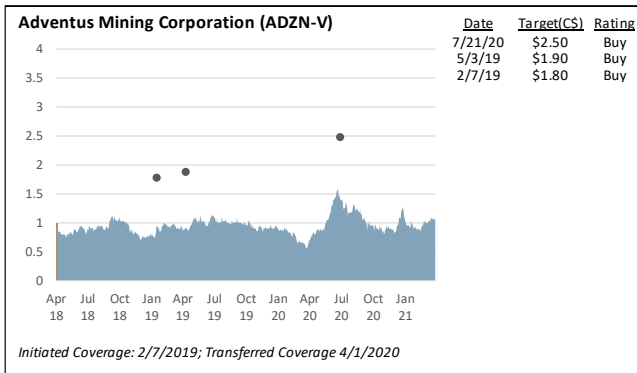
**Distribution of Ratings (as of October 22, 2021)**

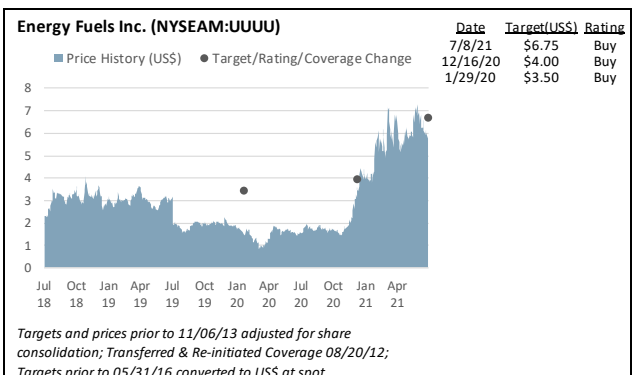
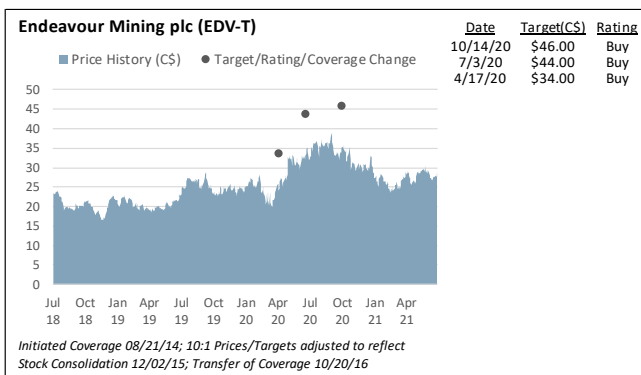
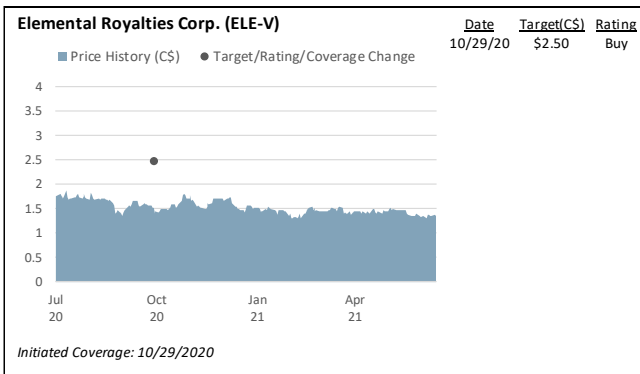
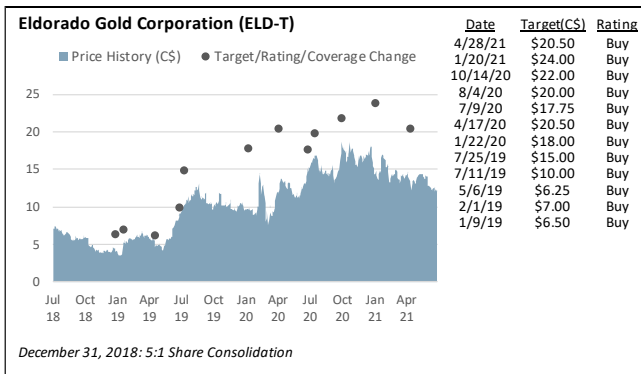
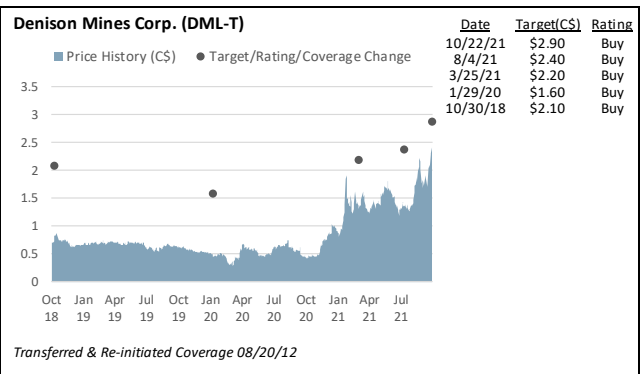
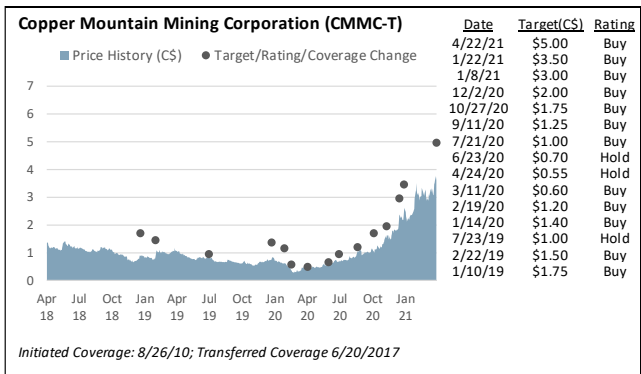
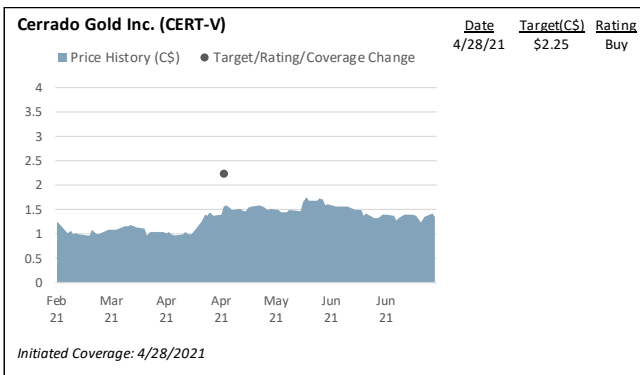
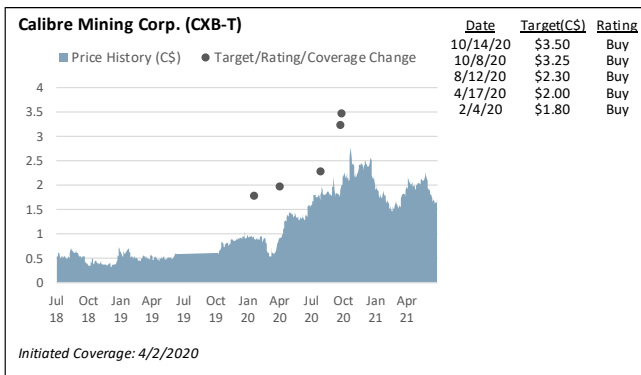
	%	#	IB Clients (TTM)
<b>Buy</b>	81.4%	79	85.0%
<b>Hold</b>	7.2%	7	7.5%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	2.1%	2	2.5%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	9.3%	9	5.0%

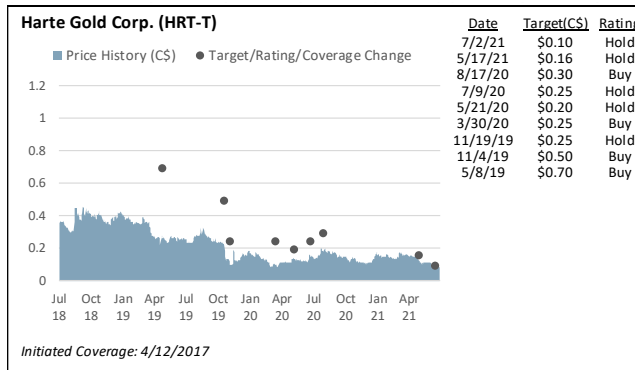
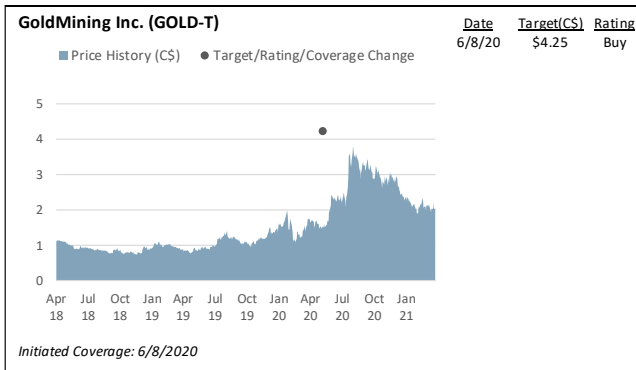
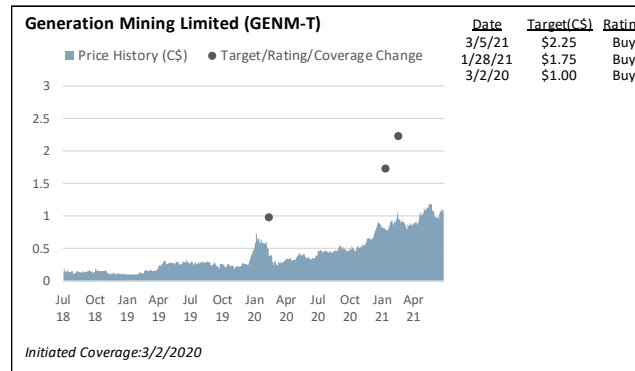
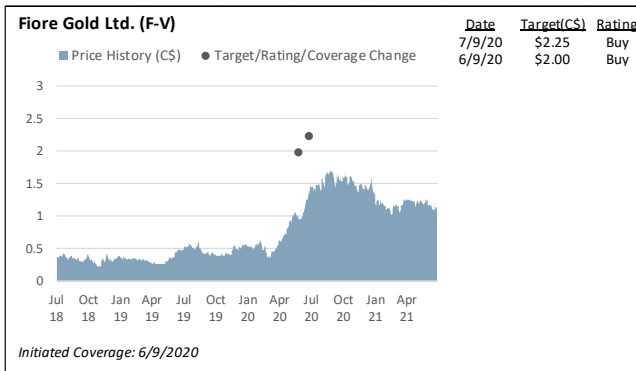
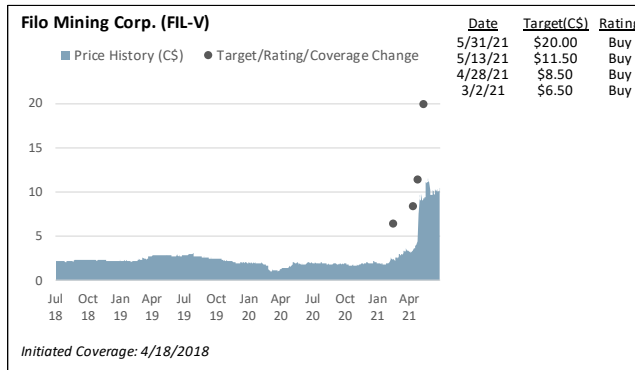
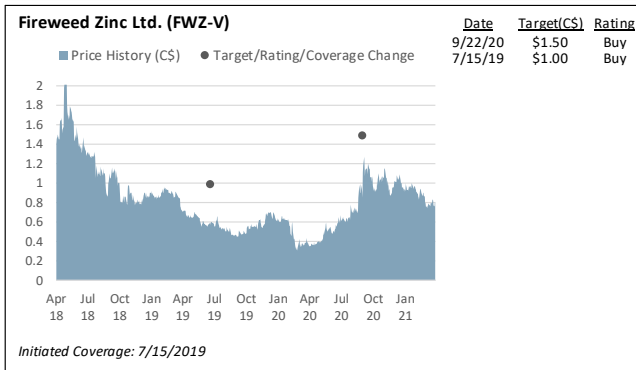
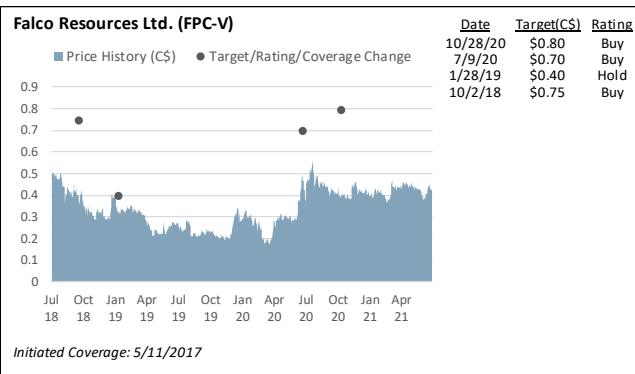
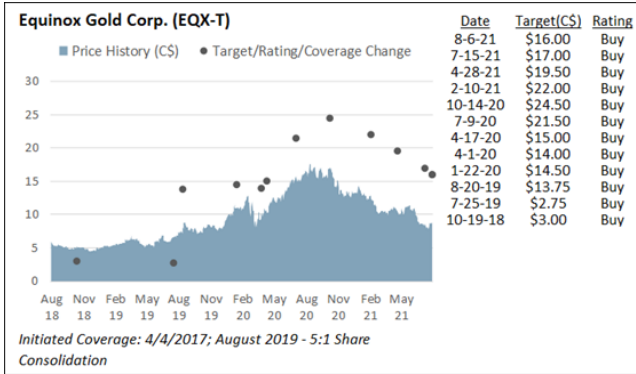


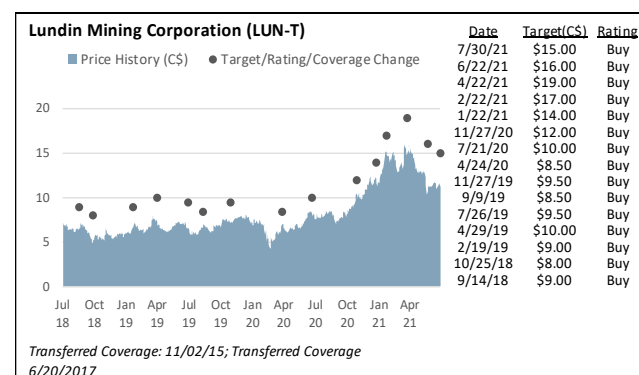
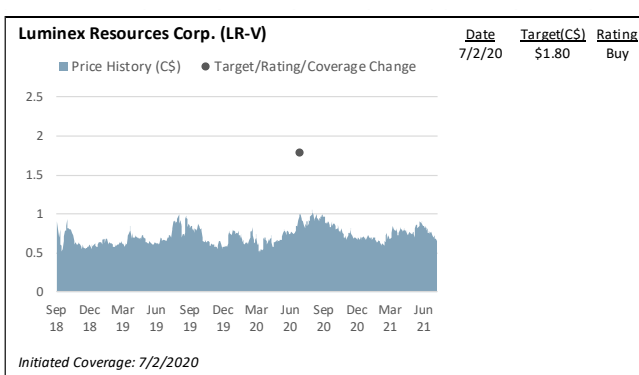
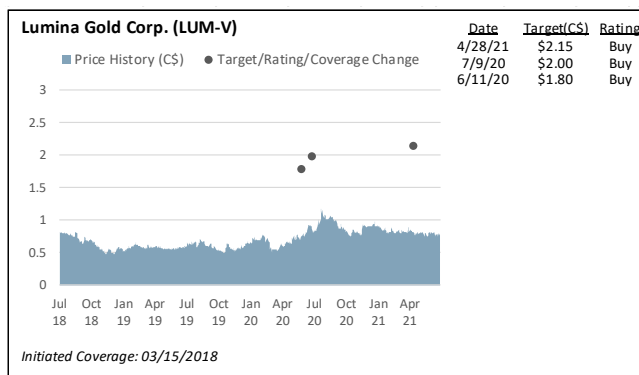
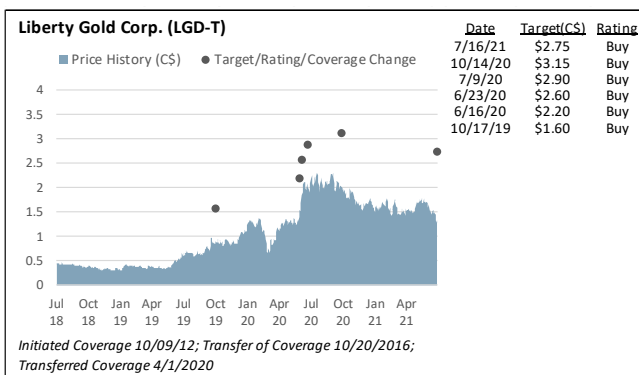
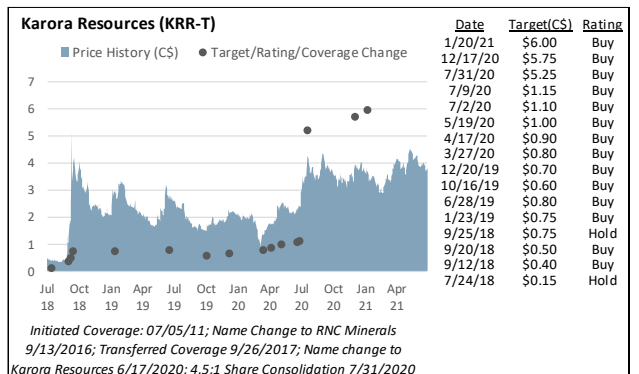
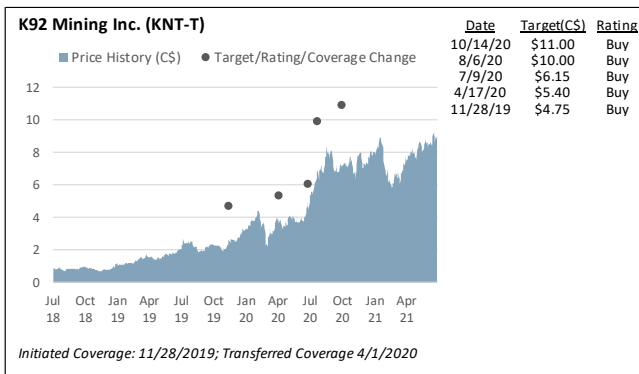
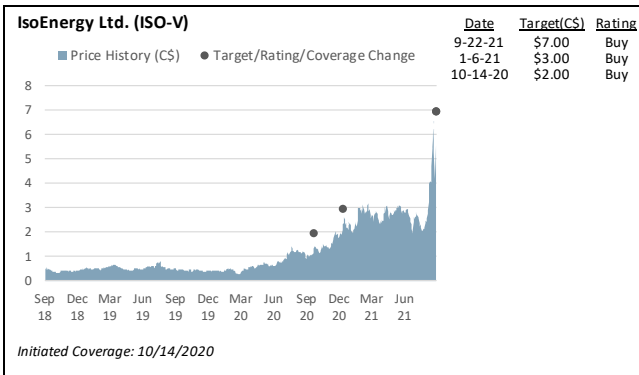
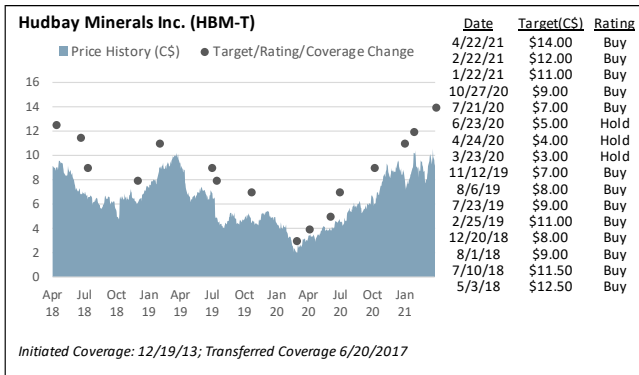


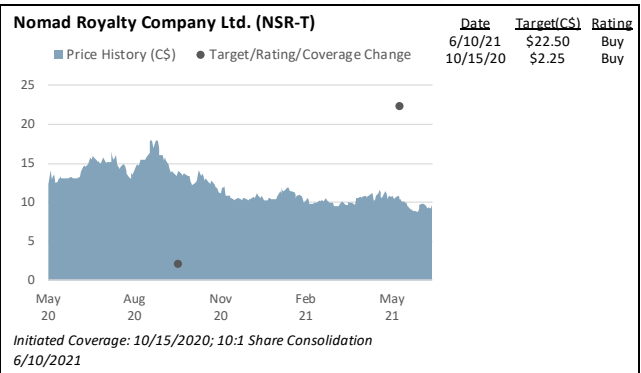
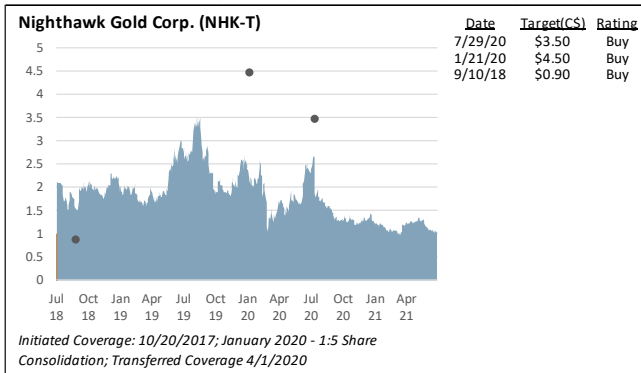
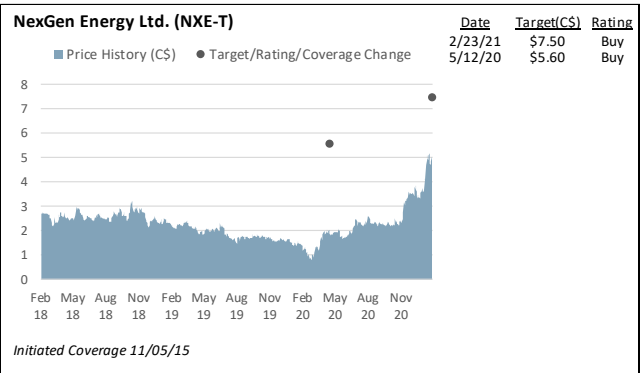
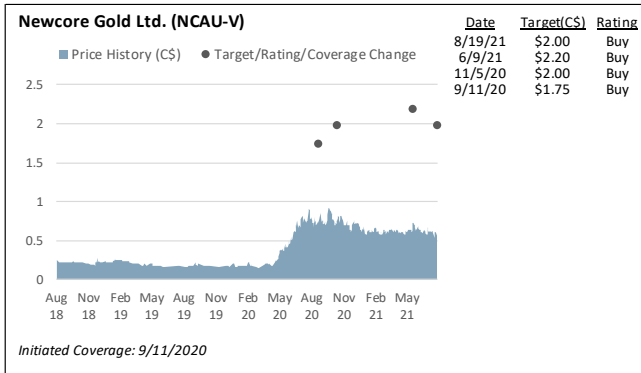
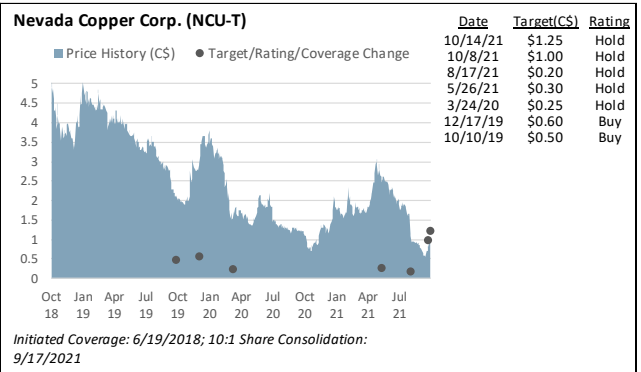
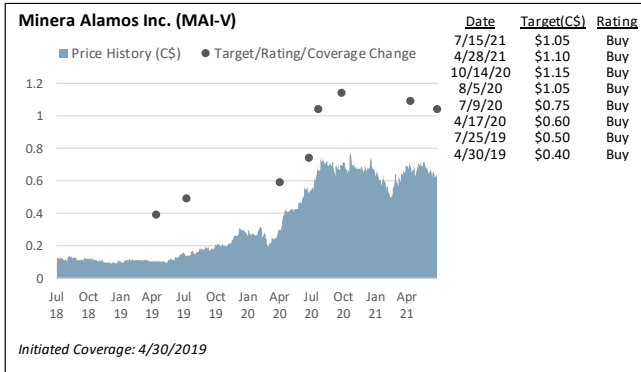
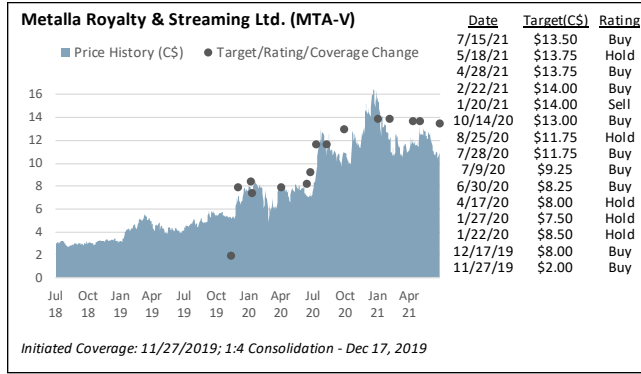
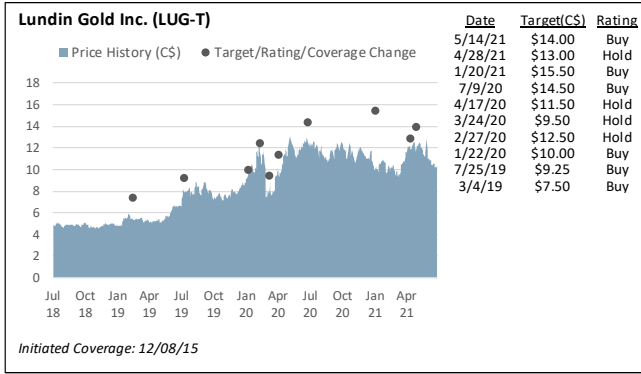
Price Chart, Rating and Target Price History (as of October 22, 2021)

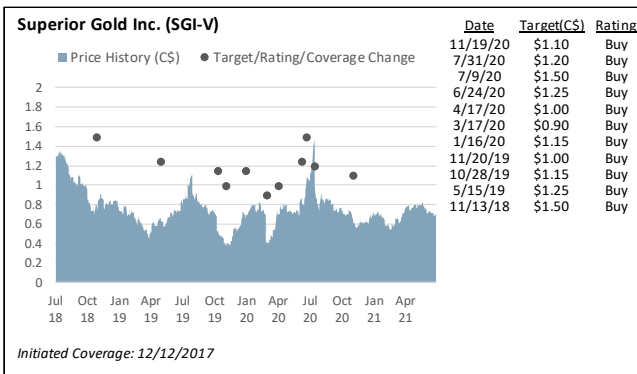
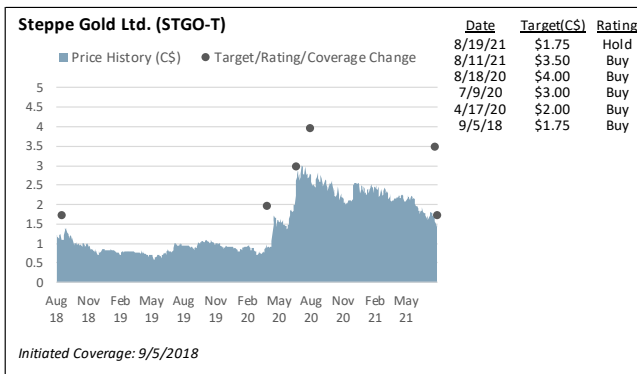
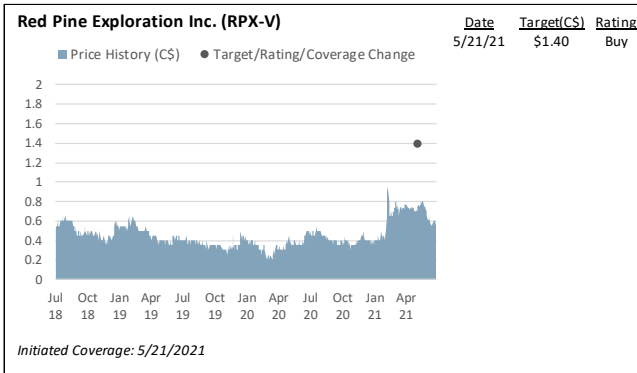
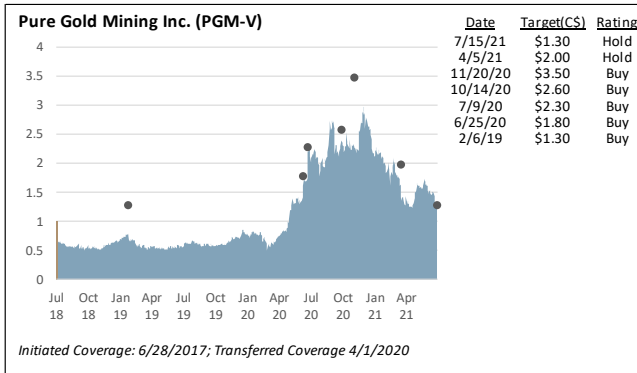
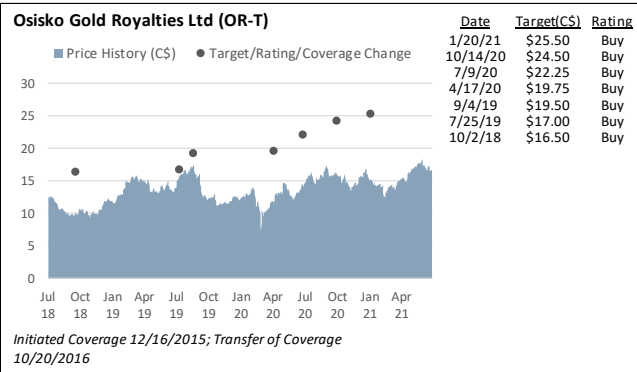
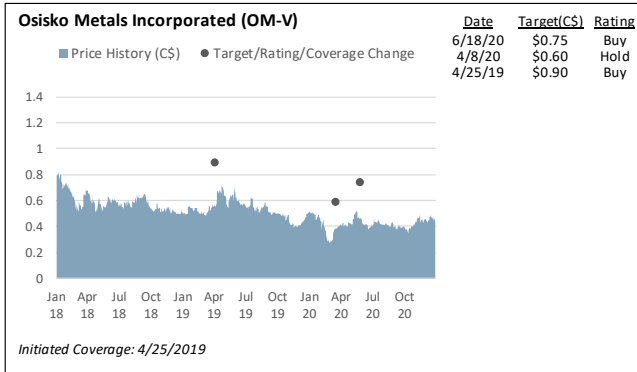
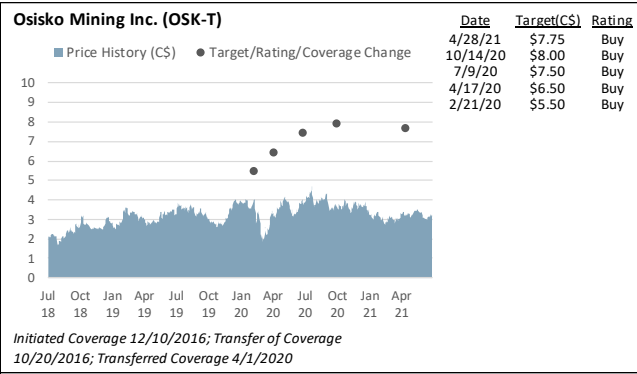
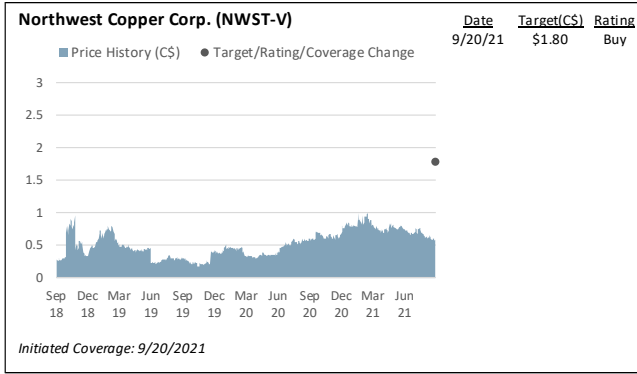


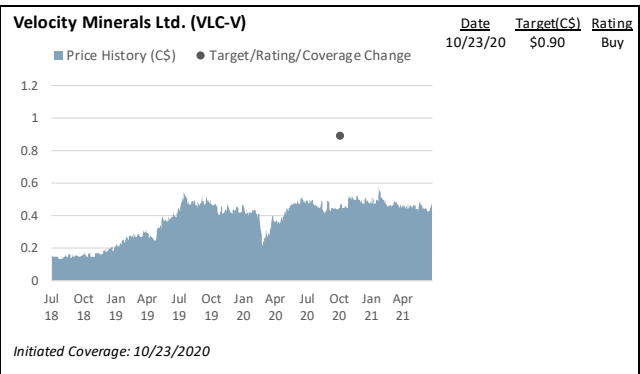
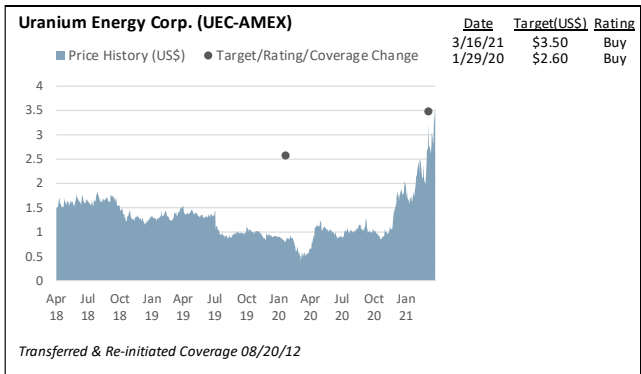
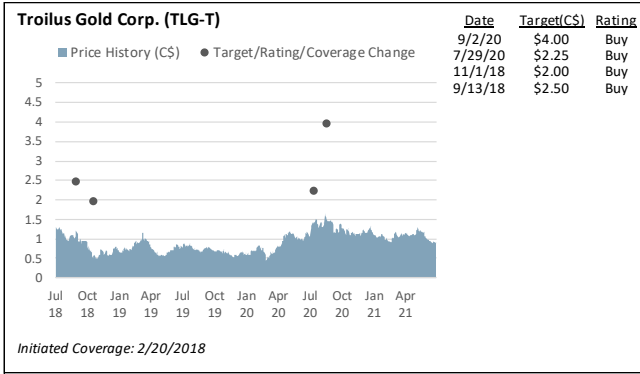
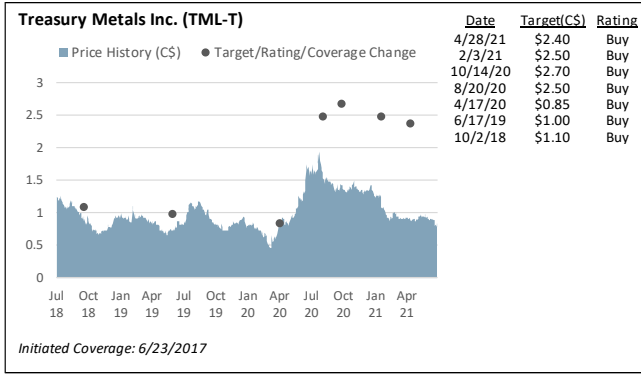












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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