

## Hawkish FOMC Minutes Put Pressure on Gold

### Precious Metals

Gold reached a 4-week high of US\$1,830 to close out 2021 and held that level into the new year, however on Wednesday Meeting minutes of the Dec. 14-15 meeting of the US central banks Federal Open Market Committee (FOMC) were released which contained hawkish comments signalling a quicker increase to interest rates. This resulted in a boost to the US dollar and the benchmark US 10 Year Treasury Yield rose to the highest level since last market conversely the gold price dropped. Gold decreased 1.32% this past week closing at US\$1,791, the GDJ was down 6.36% and the GDJX was down 6.69%, compared to the overall market that was down 1.04% as indicated by the S&P/TSX Composite Index.

### Base Metals

**Base Metals finish the week down.** The copper price is down 1.9% WoW at \$4.33/lb, driven by increasing LME inventories, up 17% MoM at 87 kt, concerns over China's real estate sector, supply chain uncertainties and wariness over additional lockdown measures. Additionally, base metals declined for a second day yesterday after the Federal Reserve highlighted the possibility of tightening monetary policy and faster than anticipated interest rate hikes. The Yangshan copper premium, an indicator of the strength of China's import demand, is down to \$78/t, the lowest level since August despite expanding factory activity in the country in December, reflected by the Caixin/Markit Manufacturing Purchasing Managers Index (PMI) that improved to 50.9 from 49.9 MoM. Supply remains tight, notably in Chile, where production decreased MoM as a result of maintenance closures, and in Peru, where communities blocked ore trucks from the Ls Bambas mine. Nickel finished the week down 1.0% at \$9.30/lb as Covid-19 related slowdowns in Indonesia and the Philippines are expected to moderate after two years of heavy restrictions. Annual production growth from these countries is expected to reach 4% over the next decade. The world's largest stainless-steel producer, Tsingshan, began producing nickel matte by utilizing its Indonesian smelters last month, which should help ease concerns over delays to the development of downstream nickel processing facilities in the country. Zinc finished the week unchanged. Despite the impact on production of higher power costs at smelters in Europe, inventories on the LME are up 30% MoM at 198 kt. Despite the lackluster performance of metals, equities finished the week mixed as reflected by the Global X Copper Miners ETF that remained relatively unchanged WoW, and the S&P/TSX Global Base Metals Index that was up 1.2% WoW. Among North American base metal producers, notable gainers included Trevali Mining (+9.3%), Imperial Metals Corp. (+4.7%), Taseko Mines (+2.0%), and Nevada Copper (+1.5%).

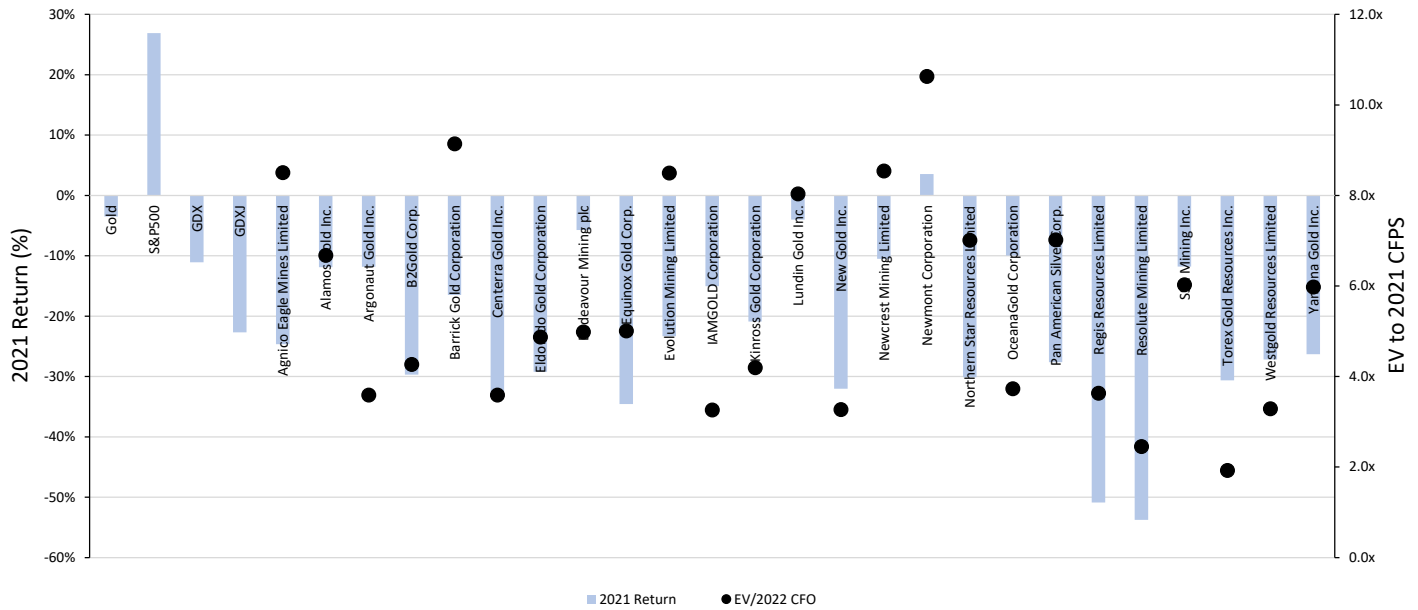
### Weekly 'Nuggets'

This week, Wyloo Metals raised its buyout offer for Noront Resources to \$1.10 a share, valuing the Company at C\$617M, a 57% premium to the previous bid by BHP. BHP completed a \$30M blockchain trade in copper concentrate with China MinMetals Corp on Tuesday that represents the first cross-border shipment using blockchain. In Chile, the Supreme court upheld a decision to conduct an environmental evaluation at Barrick and Newmont's Norte Abierto gold and copper mine and the potential impacts the project may be having on surrounding communities.

### Chart of the Week – "2021 Returns vs Current Valuation in the Precious Metals Space"

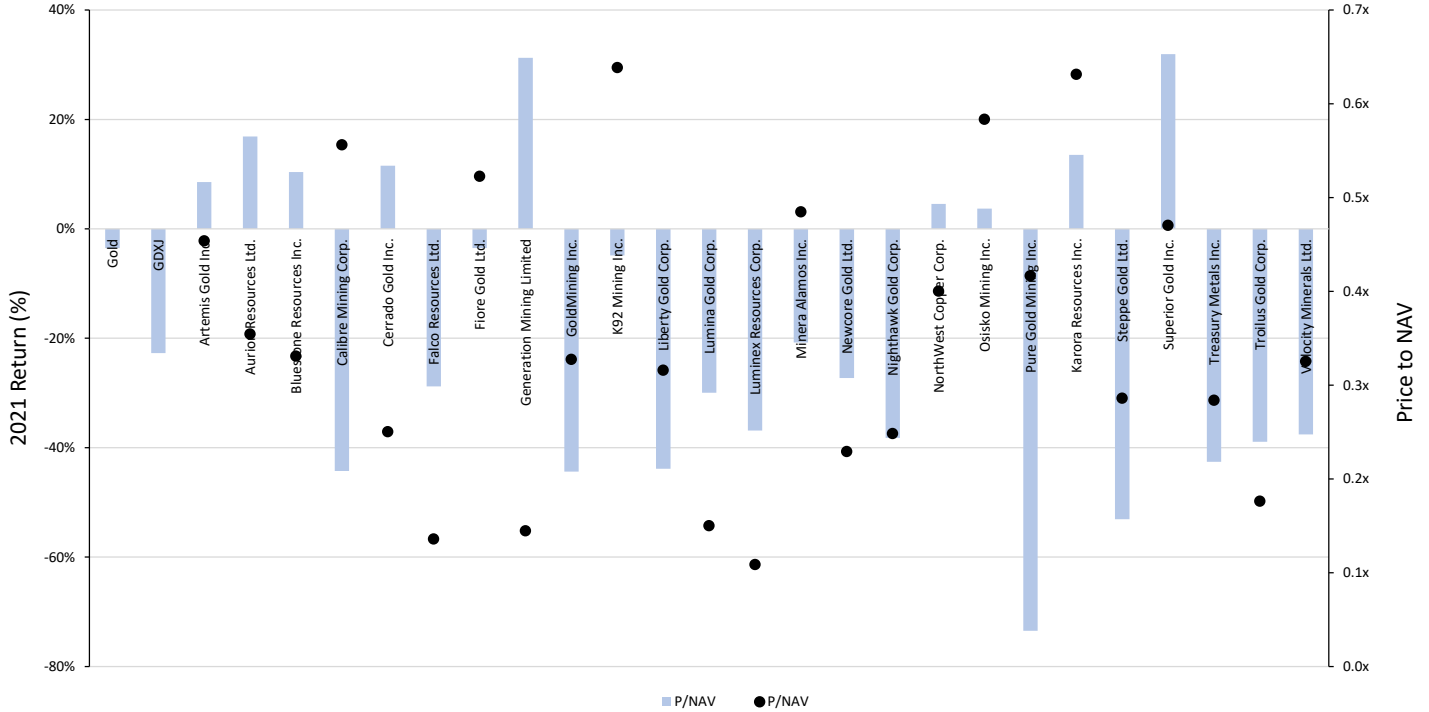
In this week's "chart of the week" we examine 2021 returns for a select group of mid to large cap precious metals producers as well as a group of developers. In 2021, the gold price returned -4%, while the GDJ returned -11%, the GDJX returned -23%, and the S&P 500 returned an eye-popping 27%. From the group of mid to large caps, the average return was -23% and under-performers included Equinox and B2Gold. Equinox returned -35% in 2021 despite having one of the strongest growth profiles among its peer group and continues to trade at a discounted valuation (5.0x EV/2022 CFPS). B2Gold returned -30% in 2021 and is expected to produce around 1 Moz ounces annually over the next few years (2021-2025) at an AISC of ~US\$760. BTO has a sector leading free cash flow yield (2021 ~9%) and trades at a discounted 4.3x EV/2022 multiple. From the group of ExplorCo's/Developers the average return was -17% and laggards included Troilus Gold and Luminex Resources. Troilus returned -39% in 2021 and trades at a P/NAV valuation of 0.18x. We look for additional drilling from the Southwest and J Zones to enhance the current mineral inventory at the project and expect the resource update and PFS in 1H22 will provide a stronger base for the Company's longer term development plans for an open pit mining scenario with annual gold production of ~250koz over 15-20 years. Luminex returned -37% in 2021 and trades at a valuation of 0.11x. The Company is advancing a portfolio of assets in Ecuador and recently announced PEA results for its 90% owned Condor North Au-Ag project. **See page 2 for the chart of the week.**

## Mid-to-Large Cap Producers



Source: Capital IQ

## Explorer/Developers



Source: Capital IQ



## Haywood Research: The Week in Review

### COVERED NAMES

**Azarga Uranium Corp. (AZZ-T, \$0.58) | Rating » n/a (from Tender) | Target » n/a**

#### Discontinuing Coverage of Azarga Uranium Corp.

- ◆ **Our Take:** We are dropping coverage following completion of the previously announced plan of arrangement by enCore Energy Corp. (TSXV:EU, not rated). We no longer maintain formal valuations or estimates.

[Link to Full Report – January 5, 2022](#)

**Generation Mining Ltd. (GENM, \$1.01) | Rating » Buy | Target » \$2.25**

#### Gold And Platinum Stream Advances Marathon Project

- ◆ **Our Take:** The Wheaton Precious Metals stream provides validation of the Marathon project and secures a meaningful portion of project financing, including funds to complete engineering and permitting.

[Link to Full Report – January 5, 2022](#)

**Copper Mountain Mining Corp. (CMMC-T, \$3.00) | Rating » Buy | Target » \$5.00**

#### Updated development Plan for Eva; Economics Remain Strong

- ◆ **Our Take:** Despite increased capital and operating costs for the Eva project, economics remain attractive and will be largely offset by a higher copper price. Development of Eva could take CMMC to the next level as a producer.

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

**Lundin Mining Corp. (LUN-T, \$9.10) | Rating » Hold | Target » \$12.00**

#### Acquisition of Josemaria Resources; Adding Potential to Scale Up

- ◆ **Our Take:** Josemaria provides a welcome diversification from LUN's existing portfolio of mature mines, but also represents the biggest challenge to date for the Company.

[Link to Full Report – December 15, 2021](#)

**Arizona Sonoran Copper Company Inc. (ASCU-T, C\$1.90) | Rating » Buy | Target » \$3.00**

#### INITIATING COVERAGE; Bringing Cactus into Bloom

- ◆ **Our Take:** We are initiating coverage of the Arizona Sonoran Copper Company with a BUY rating and a target price of C\$3.00. ASCU is developing the Cactus copper project for production in 2025, benefiting from established infrastructure on a past-producing property. ASCU's large land package provides upside to develop new resources, extend the mine life and expand operations.

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

**Gold Royalty Corp. (GROY-NYSEAM, \$5.15) | Rating » Buy | Target » \$8.00**

#### It's Elemental... GROY Continues Aggressive M&A Strategy to Deliver Re-rating

- ◆ **Our Take:** Gold Royalty announced its intention to acquire all of the outstanding shares of Elemental Royalties Corp. (ELE-V, Haywood covered, BUY Rating, \$2.60 Target). The unsolicited bid proposal would see Elemental shareholders receive consideration of 0.27 common shares of GROY in exchange for each common share held of Elemental, valuing ELE at ~C\$1.78 per share or C\$130 million on a fully diluted, in-the-money, basis based on GROY's last close, and represents a 37% premium to ELE shareholders (GROY closed Dec 17th at US\$5.15 x 1.28 (USD/CAD) x 0.27 = 1.78 vs. ELE close Dec 17th at C\$1.30). Ahead of the offer, ELE traded at 1.07x consensus and 0.87x Haywood NAV vs our Junior Precious Metals Royalty peer group at 1.03x (see Table 1). The GROY offer looks attractive pushing ELE to the top of its peer group in terms of valuation at approximately 1.47x consensus NAV of C\$1.21 (1.19x Haywood NAV). **The bid NAV multiple is in-line with the 1.5x NAV multiple we use in our formal valuation of GROY, and well below the multiples**



ascribed to the larger multi-billion dollar market cap peers (avg. 1.94x NAV, Table 1) that we see GROY maturing toward. Not only does the proposal offer an attractive premium to current valuations but it would also provide ELE shareholders with a significant bump in trading liquidity where, according to this morning's release, Gold Royalty has averaged US\$3.2 million of daily trading liquidity over the past six months, compared to US\$60 thousand for Elemental. **From GROY's perspective, the proposed acquisition would be cash-flow accretive, adding important cash-flowing royalty assets and would assist in further maturing and diversifying GROY into a company which would hold over 200 royalty assets with strong market liquidity and scale.** Today's news potentially represents the 4th major combination for GROY following its acquisitions of ELY, Abitibi Royalties and Golden Valley Royalties earlier this year. **GROY remains very aggressive as it continues to rapidly expand and diversify its royalty assets, positioning itself for a market re-rating towards premium valuations afforded to larger royalty co's.** Please see further highlights below.

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

## Elemental Royalties Corp. (ELE-V, \$1.51) | Rating » Buy | Target » \$2.60

### Unsolicited Bid puts Elemental in Play

- ◆ **Our Take:** Today's unsolicited bid puts Elemental in play. Elemental has considerable revenue growth in the next year (55% GEO growth in 2022 modeled) and is a unique small-cap royalty player, as most of their assets in the portfolio are cash generating. Gold Royalty is the opposite, with a very large portfolio of mostly development stage royalties and modest cash flow today, but does have excellent liquidity. Elemental has a small shareholder list, with insiders holding ~16% of the shares, South32 holding 19% and three other long-term investors holding another 24%. With over 50% of the shares in "friendly hands", any bid will need to be cordial, and would likely require some cash as part of the consideration in our opinion. We expect the likely buyers of ELE will be the mid-tier royalty companies, like Osisko Gold Royalties, Nomad, Maverix and Metalla. Elemental now needs to retain an advisor, solicit interest from other potential bidders and thoroughly evaluate all options. All these other potential bidders currently trade at 1.0 to 1.2 times NAV, and we do not expect any competing bid to be higher than 1.3x NAV, but could have a cash component, which would be appealing. Our current NAV for ELE, at US\$1,900/oz long term, is C\$1.50 per share, versus consensus NAV of C\$1.20 per share. A bid in the \$1.80 per share range, with a combination of cash and shares, would in our opinion be approved by the Board. We maintain our Buy Rating on expectations for a better offer, either from Gold Royalty or one of the mid-tier gold royalty companies. Gold Royalty, Osisko, Sandstorm, Triple Flag and Maverix all have adequate uncommitted cash on hand today and could bid with a large cash component, and no financing as a condition of the offer. For now, ELE shareholders need to be patient and let this process play out.

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

## Equinox Gold Corp. (EQX-T, \$8.31) | Rating » Buy | Target » \$12.00

### A Favorable Sale Price for a Non-Core Asset

- ◆ **Our Take:** The sale of the Mercedes mine was anticipated as it was not a core operation. Total consideration received of ~US\$125 million is in-line with our modelled valuation and slightly better than consensus NAV of US\$112 million. After removing Mercedes from our 2022 estimates, our CFPS decreases by US\$0.15 per share and as a result our Target Price declines modestly. We continue to recommend Equinox as one of the leading growth companies in the gold space.

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

## SECTOR REPORTS

### URANIUM WEEKLY

#### Uranium Equities & Spot Price Rally on Increasing Risk Profile of Key Production Centre

- ◆ **Our Take:** After an extended period of trading at a discount to NAV, the Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated) closed the first trading day of the New Year (Jan. 4th) at a slight premium (+1.6%) and seized that opportunity to add 400 klb U3O8 to its physical inventory yesterday, at the same time issuing probably in the neighbourhood of US\$80M worth of new units (~7.2M units). This leaves the trust with >US\$100M in net non-uranium assets (mostly cash) for further potential uranium buying. Uranium stocks were setup to rally yesterday following news overnight Tuesday of escalating energy cost-related protests in Kazakhstan which led to the in-place Government tendering its resignation to the President. Kazakhstan produces (~50.6 Mlb U3O8 in 2020) more than 40% of global uranium supply and any political/ civil instability that has perceived risk to uranium production has powerful implications for the sector, as we saw today, with Kazatomprom (KAP-LN, not rated) trading down ~8%, while alternative U stocks broadly rallied. We are left with a strong setup for uranium bulls short-term, with SPUT's return to the spot market and refortified dry powder as the risk profile of the world's largest producing nation just increased.



- ◆ We maintain a long-term bullish thesis on uranium demand/supply and commodity price and believe this short term-setup could rapidly transform into a mid-term accelerant and market tightening mechanism if there is any production impact in Kazakhstan. In our Uranium Comps table we highlight uranium stock performance from the approximate 2021 peak in early November, to present, so readers can easily gauge which names have drawn down the most as we look for leverage to emerging catalysts. Despite yesterday's rally, uranium stocks are still down 13%-15% on average from their 2021 peak as uranium price had retraced. Increasing risk in Kazakhstan coupled with a return to inventory building by SPUT present a potential catalyst that could reignite uranium spot prices near-term and accelerate the permanent shift toward higher prices we call for in our forecasts. Our "top picks" to play the sector are NexGen (NXE-T, Buy Rating, \$7.50 target), Denison (DML-T, Buy Rating, \$2.90 target) and Uranium Energy Corp. (UEC-US, Buy Rating, US\$6.60 target).

[Link to Full Report – January 6, 2022](#)

## 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	\$ 1,790	\$ (24.59)	(1.4%)	0.3%	2.0%	(0.8)%	(6.5)%		\$ 1,928	\$ 1,829
US\$/oz									\$ 1,677	\$ 1,791
Silver Spot	\$ 22.12	\$ (0.92)	(4.2%)	(1.7)%	(2.1)%	(15.4)%	(18.5)%		\$ 30.10	\$ 23.31
US\$/oz									\$ 21.42	\$ 22.20
Platinum Spot	\$ 971	\$ 5.41	0.6%	1.5%	(1.3)%	(10.8)%	(13.3)%		\$ 1,340	\$ 986
US\$/oz									\$ 897	\$ 959
Palladium Spot	\$ 1,878	\$ (89.72)	(4.8%)	1.2%	(4.5)%	(34.2)%	(22.7)%		\$ 3,019	\$ 1,967
US\$/oz									\$ 1,542	\$ 1,827
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	\$ 4.33	\$ (0.08)	(1.9%)	(0.2)%	5.4%	2.8%	18.8%		\$ 4.87	\$ 4.44
US\$/lb									\$ 3.51	\$ 4.33
Nickel Spot	\$ 9.30	\$ (0.09)	(1.0%)	2.7%	13.5%	14.0%	15.7%		\$ 9.59	\$ 9.64
US\$/lb									\$ 7.20	\$ 9.30
Lead Spot	\$ 1.06	\$ 0.00	0.1%	5.4%	6.4%	1.6%	14.0%		\$ 1.14	\$ 1.06
US\$/lb									\$ 0.86	\$ 1.05
Zinc Spot	\$ 1.62	\$ (0.00)	(0.1%)	10.7%	19.1%	22.7%	26.2%		\$ 1.73	\$ 1.66
US\$/lb									\$ 1.15	\$ 1.62
Aluminum Spot	\$ 1.32	\$ 0.04	2.8%	11.8%	0.9%	16.0%	43.2%		\$ 1.44	\$ 1.32
US\$/lb									\$ 0.88	\$ 1.27
Iron Ore Spot	\$ 126.80	\$ 14.08	11.1%	17.6%	7.2%	(41.7)%	(25.3)%		\$ 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	\$ 168.00	\$ 22.20	13.2%	19.8%	(27.4)%	32.9%	121.6%		\$ 267.00	\$ 168.00
US\$/t									\$ 76.00	\$ 145.65
WTI	\$ 79.72	\$ 2.73	3.4%	11.0%	3.7%	18.6%	64.4%		\$ 82.13	\$ 79.46
US\$/bbl									\$ 48.65	\$ 75.21
Brent	\$ 82.18	\$ 2.65	3.2%	9.4%	3.0%	18.9%	59.2%		\$ 83.69	\$ 81.99
US\$/bbl									\$ 52.25	\$ 77.78
Henry Hub	\$ 3.85	\$ 0.29	7.6%	4.9%	(33.6)%	3.7%	25.7%		\$ 6.56	\$ 3.88
US\$/MMBtu									\$ 2.88	\$ 3.56

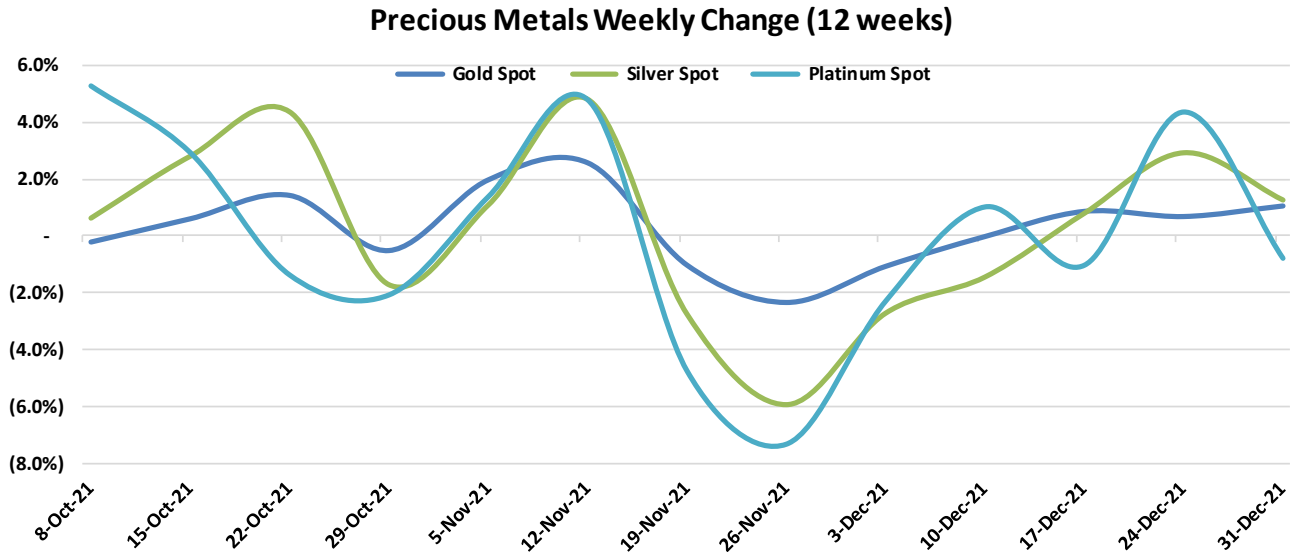
Source: Haywood Securities and Bloomberg



## Commodities Prices and Inventories

### Precious Metals

Commodities	Spot Price			
	LME Spot Price	Weekly $\Delta$	YTD $\Delta$	1 Year $\Delta$
Gold	US\$ 1,790 /oz	-1.3%	-2.1%	-1.9%
Silver	US\$ 22.12 /oz	-3.7%	-5.1%	-18.7%
Platinum	US\$ 971 /oz	0.5%	0.2%	-12.2%



Source: Haywood Securities and Bloomberg

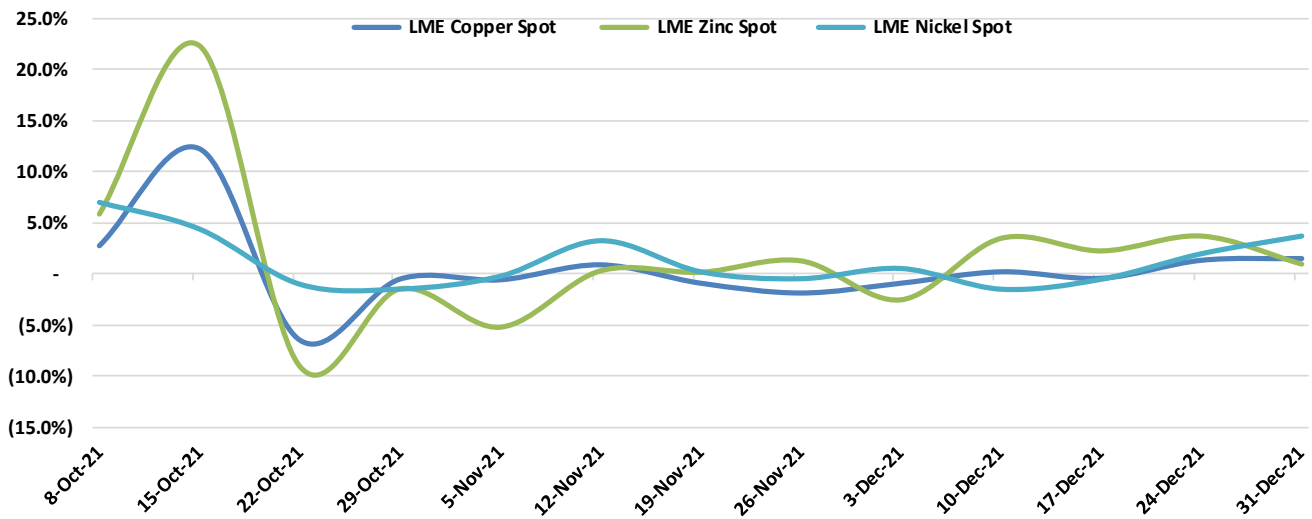


## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.33 /lb	-1.9%	-2.0%	18.8%
Zinc	US\$ 1.62 /lb	-0.1%	-0.3%	26.2%
Nickel	US\$ 9.30 /lb	-1.0%	-1.8%	15.7%

LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	85,950	-3.5%	190,044	0%	-27%
Zinc	196,150	-1.8%	254,067	-1%	10%
Nickel	100,494	-2.5%	105,551	-1%	-60%

### Base Metals Weekly Change (12 weeks)

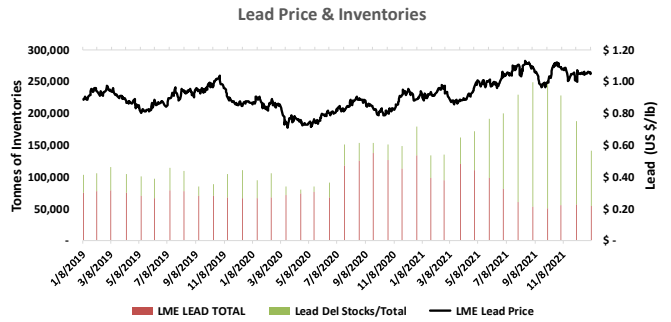
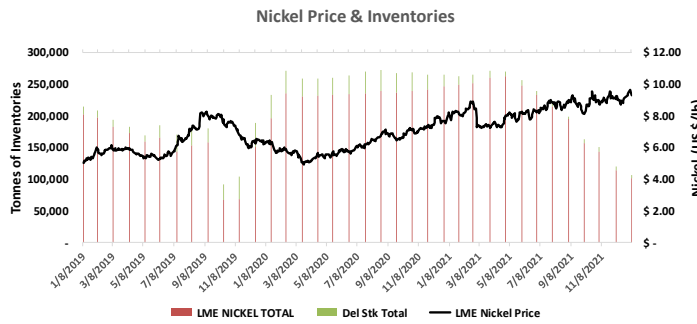
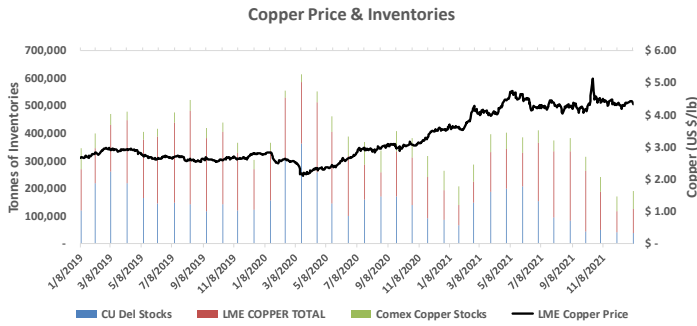


Source: Haywood Securities and Bloomberg





# Base Metals Prices & Inventories Charts

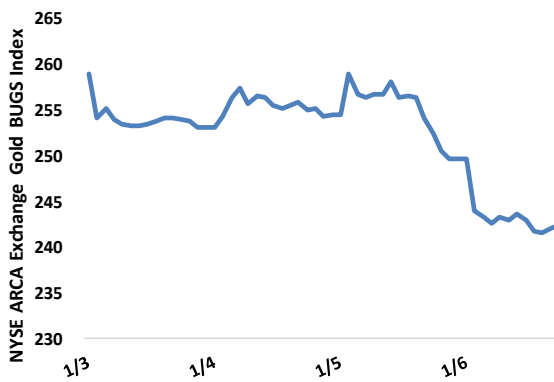
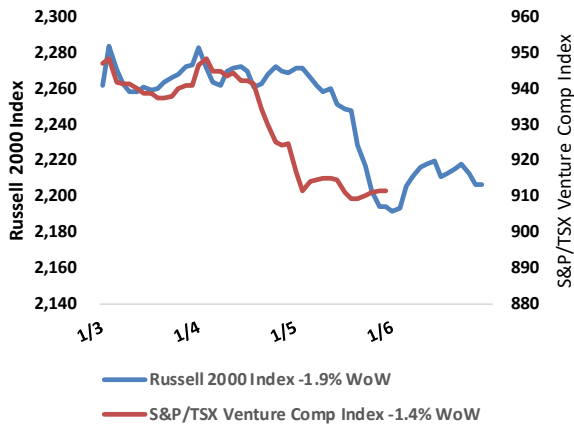
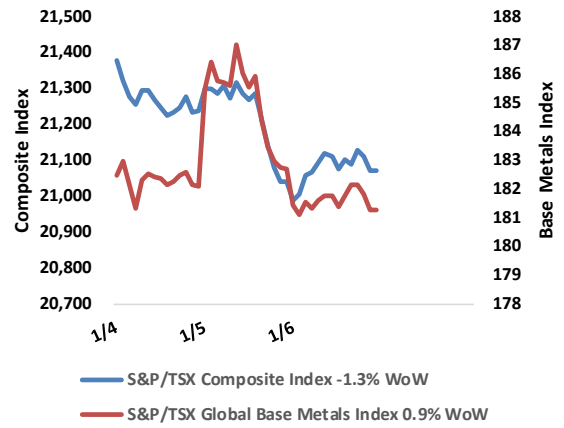
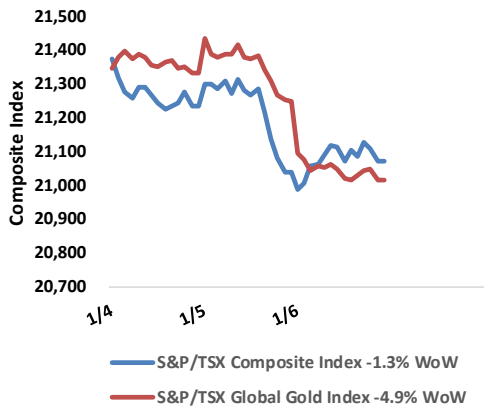


Source: Bloomberg and Haywood Securities





# Weekly Indices

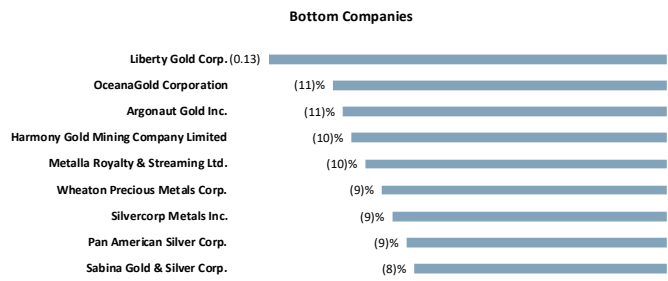
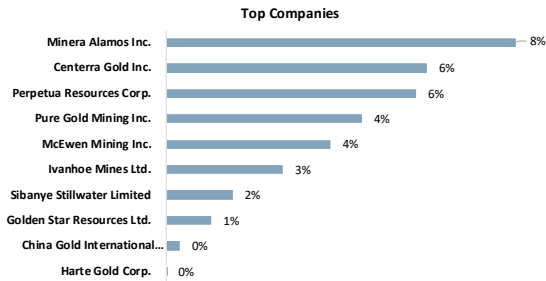


Source: Bloomberg and Haywood Securities



# Weekly Equities

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



Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	63.63	(1.86)	(3)%	97.21	60.27	TSX:MOZ	Marathon Gold Corporation	2.99	(0.17)	(5)%	3.73	2.13
TSX:AGI	Alamos Gold Inc.	8.96	(0.62)	(6)%	12.28	8.60	NYSE:MUX	McEwen Mining Inc.	0.91	0.03	4%	1.71	0.80
NYSE:AU	AngloGold Ashanti Limited	18.93	(1.11)	(6)%	26.77	14.57	TSXV:MTA	Metalla Royalty & Streaming Ltd.	8.06	(0.89)	(10)%	16.67	7.74
TSX:AR	Argonaut Gold Inc.	2.09	(0.25)	(11)%	4.09	1.90	TSX:PPTA	Perpetua Resources Corp.	5.73	0.31	6%	14.00	5.13
TSX:GAU	Galiano Gold Inc.	0.89	-	-	1.84	0.83	TSXV:MAI	Minera Alamos Inc.	0.54	0.04	8%	0.75	0.48
TSX:BTO	B2Gold Corp.	4.62	(0.28)	(6)%	7.53	4.21	TSX:NGD	New Gold Inc.	1.85	(0.04)	(2)%	3.00	1.29
TSX:ABX	Barrick Gold Corporation	22.90	(0.66)	(3)%	31.53	22.30	NYSE:NEM	Newmont Corporation	58.67	(1.95)	(3)%	75.31	52.60
TSXV:BSR	Bluestone Resources Inc.	2.07	(0.13)	(6)%	2.26	1.28	TSX:NHK	Nighthawk Gold Corp.	0.79	(0.01)	(1)%	1.42	0.73
TSX:CG	Centerra Gold Inc.	10.48	0.59	6%	15.45	8.21	TSX:NG	NovaGold Resources Inc.	8.09	(0.55)	(6)%	13.12	8.07
TSX:CGG	China Gold International Resources Ltd.	3.22	0.01	0%	4.47	1.72	TSX:OGC	OceanaGold Corporation	1.94	(0.24)	(11)%	2.85	1.75
NYSE:CDE	Coeur Mining, Inc.	4.82	(0.05)	(1)%	12.60	4.56	TSX:OR	Osisko Gold Royalties Ltd	14.34	(0.85)	(6)%	18.40	12.39
NYSE:BVN	Compañía de Minas Buenaventura S	7.12	(0.05)	(1)%	12.44	6.11	TSX:OSK	Osisko Mining Inc.	3.51	(0.21)	(6)%	3.88	2.33
TSX:ELD	Eldorado Gold Corporation	11.27	(0.56)	(5)%	18.10	9.52	TSX:PAAS	Pan American Silver Corp.	28.74	(2.70)	(9)%	50.70	27.65
TSX:EDV	Endeavour Mining plc	26.77	(0.79)	(3)%	35.94	23.12	TSX:PVG	Pretium Resources Inc.	17.58	(0.28)	(2)%	18.57	10.40
TSX:EDR	Endeavour Silver Corp.	4.90	(0.39)	(7)%	9.32	4.77	TSXV:PGM	Pure Gold Mining Inc.	0.70	0.03	4%	2.42	0.65
TSX:EQX	Equinox Gold Corp.	8.11	(0.18)	(2)%	14.24	7.53	NasdaqGS:RGLD	Royal Gold, Inc.	98.55	(5.68)	(5)%	129.69	92.01
TSXV:FPC	Falco Resources Ltd.	0.29	-	-	0.48	0.22	TSX:SBB	Sabina Gold & Silver Corp.	1.26	(0.11)	(8)%	3.49	1.23
TSX:FR	First Majestic Silver Corp.	13.06	(0.72)	(5)%	30.75	12.74	TSX:SSL	Sandstorm Gold Ltd.	7.17	(0.59)	(8)%	11.34	6.86
TSX:FVI	Fortuna Silver Mines Inc.	4.55	(0.35)	(7)%	12.61	3.77	NYSE:SA	Seabridge Gold Inc.	15.30	(0.96)	(6)%	22.86	14.92
TSX:FNV	Franco-Nevada Corporation	161.12	(12.24)	(7)%	205.25	-	NYSE:SBSW	Sibanye Stillwater Limited	12.69	0.19	2%	20.68	11.15
NYSE:GFI	Gold Fields Limited	9.99	(0.75)	(7)%	12.53	7.75	TSX:SVM	Silvercorp Metals Inc.	4.32	(0.43)	(9)%	10.93	4.31
TSX:GSC	Golden Star Resources Ltd.	4.88	0.05	1%	5.12	2.58	TSX:SSRM	SSR Mining Inc.	20.89	(1.30)	(6)%	26.71	17.29
TSXV:GQC	Goldquest Mining Corp.	0.14	(0.00)	(3)%	0.40	0.11	TSX:STGO	Steppe Gold Ltd.	1.16	(0.01)	(1)%	2.67	1.14
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25	TSXV:SGI	Superior Gold Inc.	0.72	(0.03)	(4)%	0.84	0.45
NYSE:HMY	Harmony Gold Mining Company Lim	3.53	(0.41)	(10)%	5.76	3.00	TSX:TXG	Torex Gold Resources Inc.	12.02	(1.01)	(8)%	20.87	11.79
TSX:HRT	Harte Gold Corp.	0.01	-	-	0.18	0.01	TSX:TML	Treasury Metals Inc.	0.71	(0.01)	(1)%	1.42	0.65
NYSE:HL	Hecla Mining Company	4.87	(0.18)	(4)%	9.44	4.50	TSX:TLG	Troilus Gold Corp.	0.73	(0.01)	(1)%	1.34	0.68
TSX:IMG	IAMGOLD Corporation	3.63	(0.33)	(8)%	4.73	2.75	TSX:WDO	Wesdome Gold Mines Ltd.	10.72	(0.49)	(4)%	13.52	7.78
TSX:IVN	Ivanhoe Mines Ltd.	10.36	0.27	3%	10.59	6.06	TSX:WPM	Wheaton Precious Metals Corp.	49.19	(5.10)	(9)%	59.85	44.09
TSX:KNT	K92 Mining Inc.	6.53	(0.57)	(8)%	9.36	5.75	TSX:YRI	Yamana Gold Inc.	4.90	(0.36)	(7)%	7.74	4.78
TSX:K	Kinross Gold Corporation	6.82	(0.38)	(5)%	10.37	6.35							
TSX:KL	Kirkland Lake Gold Ltd.	50.26	(1.68)	(3)%	58.43	40.07							
TSX:LGD	Liberty Gold Corp.	0.86	(0.13)	(13)%	1.83	0.84							
TSXV:LUM	Lumina Gold Corp.	0.60	(0.02)	(3)%	1.00	0.54							
TSX:LUG	Lundin Gold Inc.	9.69	(0.13)	(1)%	12.93	8.90							

Source: Capital IQ and Haywood Securities



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

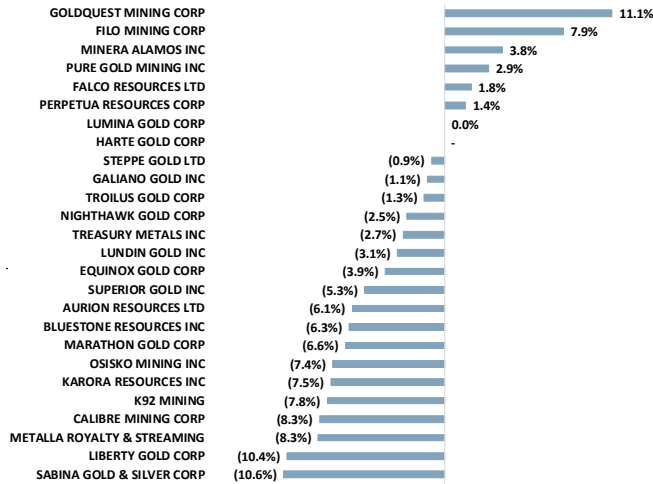


Source: Bloomberg and Haywood Securities

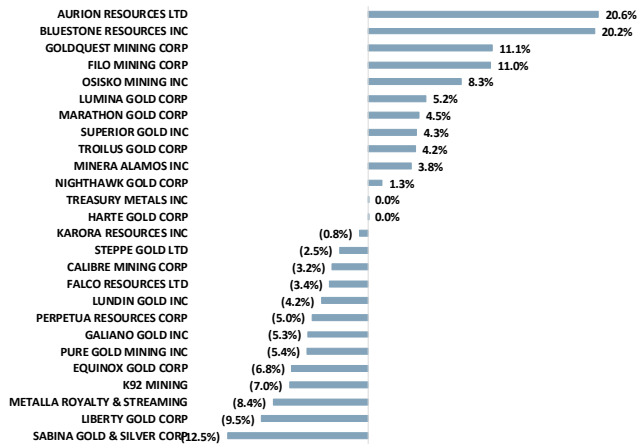


Weekly Performance – Precious Metals Companies (Small Cap)

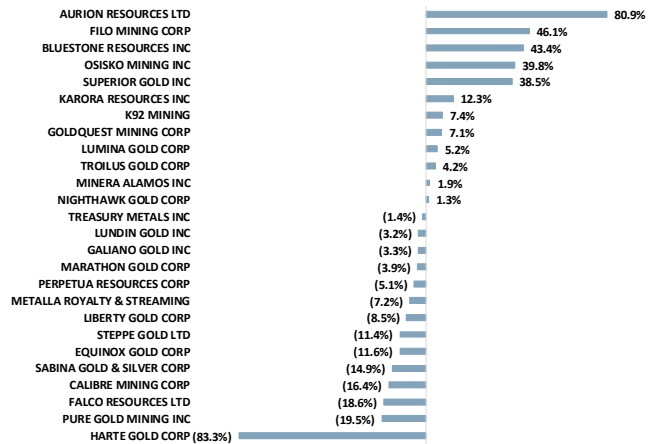
Weekly Price Change



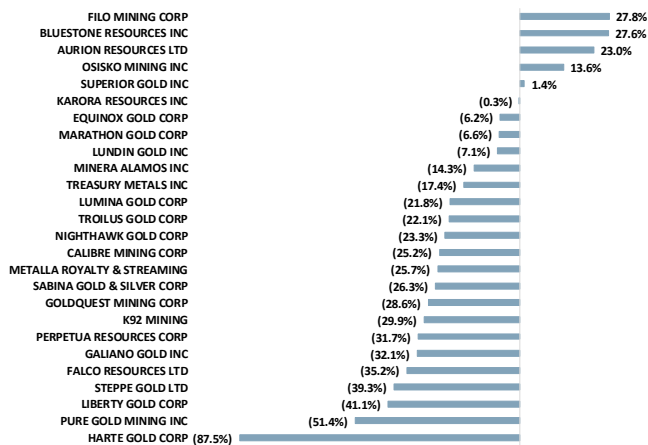
1-Month Price Change



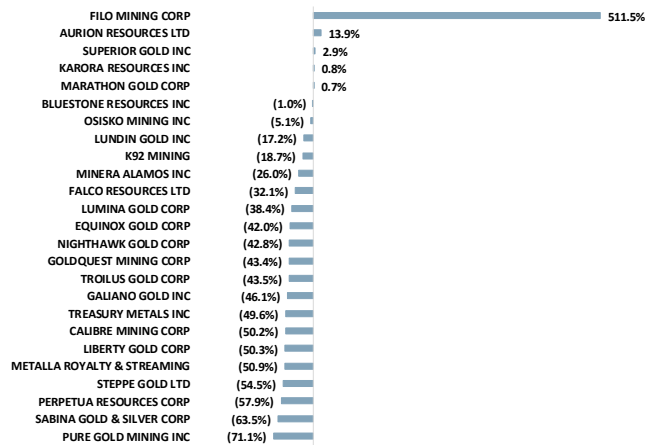
3-Month Price Change



6-Month Price Change



1-Year Price Change

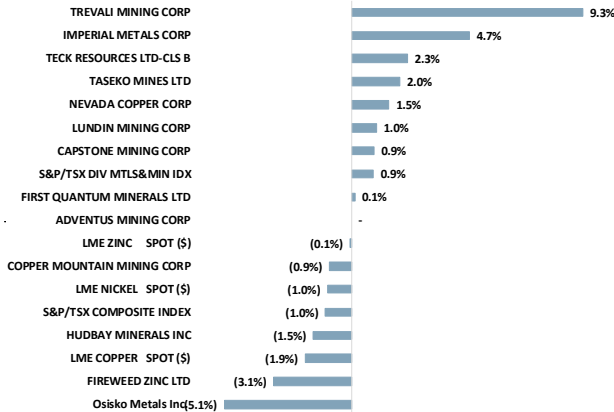


Source: Bloomberg and Haywood Securities

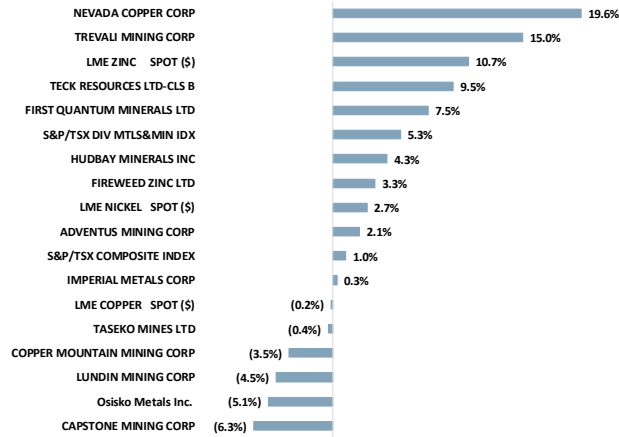


Equity Weekly Performance – Base Metals Companies

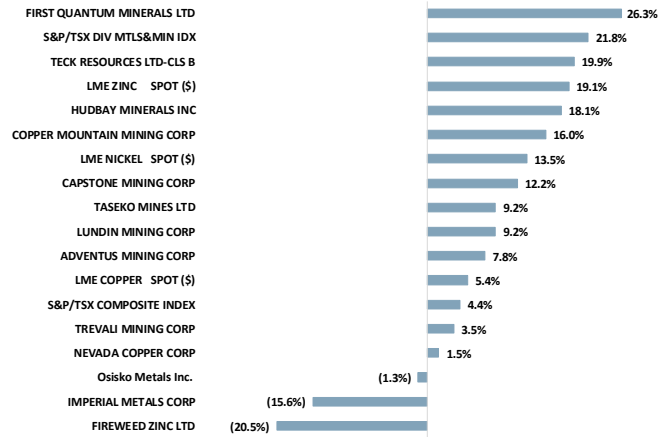
Weekly Price Change



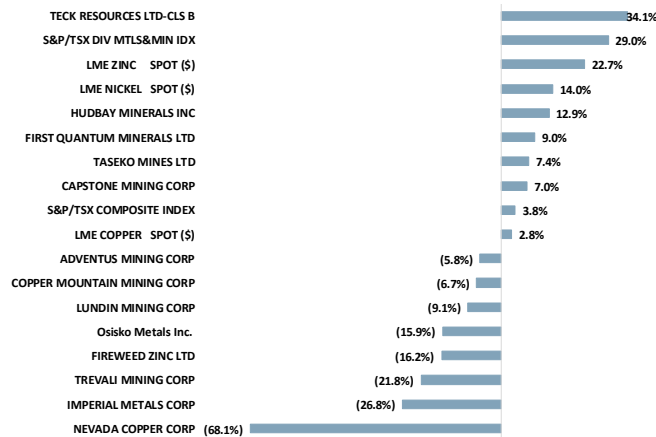
1-Month Price Change



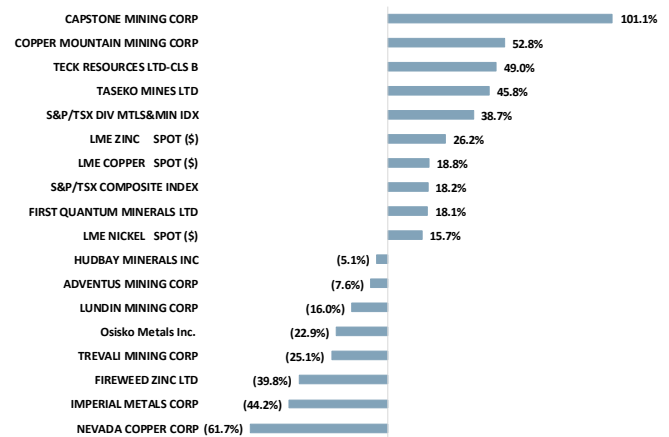
3-Month Price Change



6-Month Price Change



1-Year Price Change

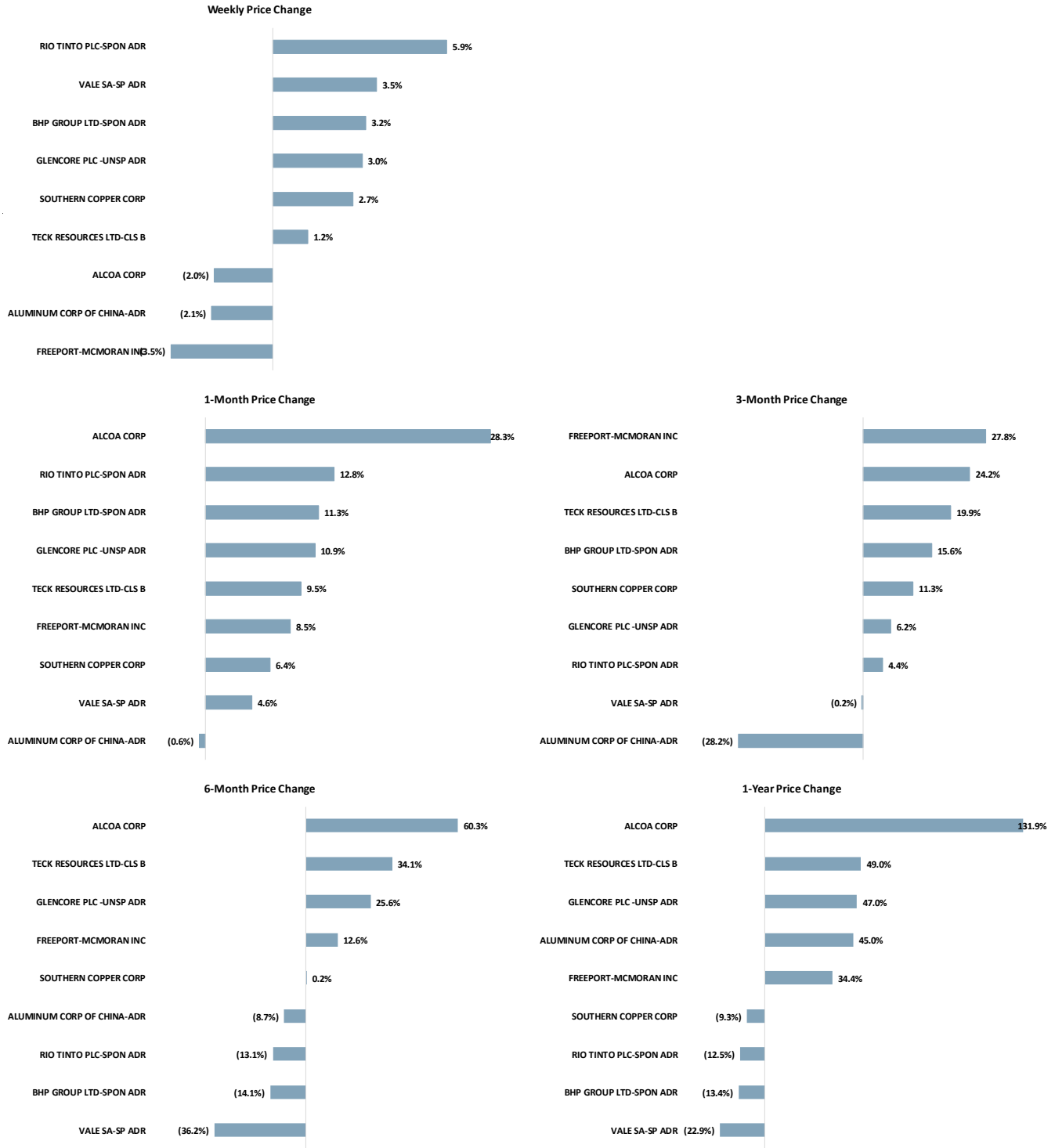


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Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



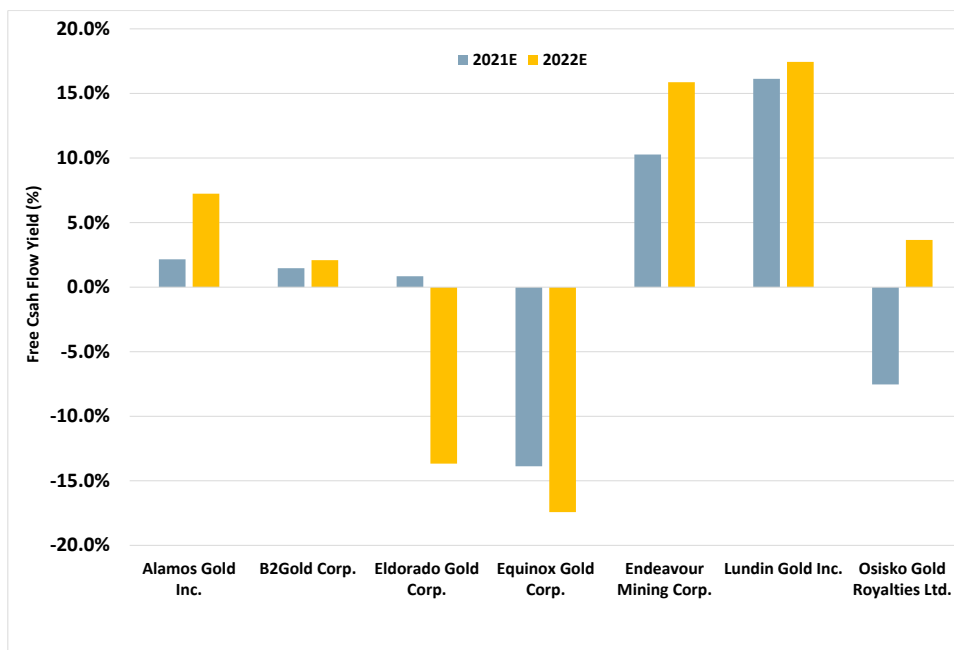
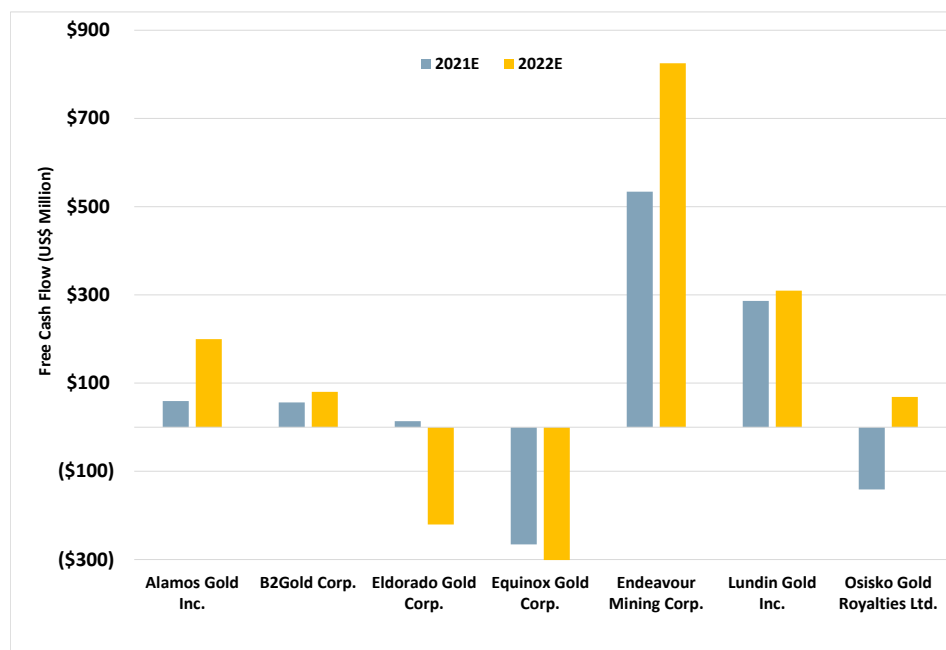
# Comparables Tables – Precious Metals

## 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 (%)			
											2021E	2022E		2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$8.96	392	\$3,512	\$3,220	\$15.00	67%	BUY	\$13.82	\$1.08	\$1.25	Gold	458	480	\$775	\$785	\$1,120	\$1,055	\$59	\$200	0.51x	0.85x	6.0x	5.2x	10.9x	9.4x	2.2%	7.2%	
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.62	1,056	\$4,877	\$4,398	\$10.00	116%	BUY	\$6.91	\$0.89	\$1.16	Gold	978	1,143	\$597	\$523	\$835	\$896	\$56	\$80	0.52x	1.14x	3.7x	2.8x	8.8x	6.8x	1.5%	2.1%	
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$11.27	182	\$2,056	\$2,180	\$19.75	75%	BUY	\$26.31	\$1.90	\$2.25	Gold	470	470	\$715	\$720	\$1,105	\$1,045	\$14	(\$221)	0.34x	0.59x	4.9x	4.2x	8.2x	6.9x	0.8%	-13.7%	
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$8.11	301	\$2,438	\$2,605	\$16.50	103%	BUY	\$20.77	\$0.84	\$1.29	Gold	585	760	\$1,065	\$1,000	\$1,355	\$1,170	(\$266)	(\$334)	0.31x	0.62x	8.1x	5.3x	15.3x	10.1x	-13.9%	-17.4%	
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$26.77	247	\$6,623	\$7,325	\$46.00	72%	BUY	\$28.75	\$4.51	\$4.64	Gold	1,478	1,392	\$718	\$726	\$859	\$896	\$534	\$825	0.73x	1.26x	5.2x	5.0x	8.0x	7.8x	10.3%	15.9%	
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$9.69	233	\$2,261	\$2,927	\$14.50	50%	BUY	\$8.91	\$1.61	\$1.55	Gold	429	437	\$655	\$735	\$780	\$870	\$286	\$310	0.85x	1.28x	6.1x	6.4x	7.1x	7.3x	16.1%	17.4%	
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$14.34	166	\$2,387	\$2,820	\$27.00	88%	BUY	\$22.30	\$0.85	\$1.01	Gold	81	103	\$0	\$0	\$0	\$0	(\$141)	\$68	0.50x	0.95x	15.7x	13.1x	25.0x	20.9x	-7.5%	3.7%	
<b>Group Average</b>																															
<b>Group Average (excluding HIL)</b>																															

CS/US\$ = 1.274 CS/US\$ = 1.274

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities



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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commodity	Production, ounces 000's 2021E	2022E	TCC, US\$/oz 2021E	2022E	AISC, US\$/oz 2021E	2022E	FCF, US\$M 2021E	2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	2022E	Target / CFPS 2021E	2022E	FCF Yield (%) 2021E	2022E				
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$6.53	154	\$1,002	\$861	\$12.00	84%	BUY	\$12.85	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	(\$6)	(\$26)	0.35x	0.73x	-	-	-	-	0.0%	0.0%			
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$1.23	118	\$145	\$133	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$2.07	150	\$311	\$270	\$4.50	117%	BUY	\$4.69	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	-	(\$6)	(\$26)	0.35x	0.75x	-	-	-	-	-2.5%	-10.7%		
Calibre Mining Corp.	TSX:CXB	CXB-T	GM	\$1.22	340	\$415	\$323	\$3.50	187%	BUY	\$1.94	\$0.31	\$0.40	Gold	181	178	\$1,083	\$817	\$1,183	\$980	\$26	\$99	0.49x	1.42x	2.4x	1.9x	8.9x	6.9x	8.0%	30.4%			
Cerrodo Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.40	76	\$107	\$109	\$2.50	79%	BUY	\$3.73	\$0.08	\$0.23	Gold	40	48	\$1,170	\$960	\$1,395	\$1,065	(\$3)	(\$116)	0.29x	0.53x	14.3x	5.0x	25.1x	8.7x	-4.0%	-137.9%			
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.63	69	\$112	\$136	\$2.60	60%	BUY	\$1.18	\$0.04	\$0.12	Gold	4	6	-	-	-	-	-	-	(\$37)	\$8	1.08x	1.73x	34.4x	12.9x	45.5x	17.0x	-41.9%	9.4%	
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.29	158	\$45	\$86	\$0.80	181%	BUY	\$1.11	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$13.27	115	\$1,523	\$1,500	\$22.00	66%	BUY	\$19.35	(\$0.26)	(\$0.27)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.28	101	\$130	\$109	\$2.50	95%	BUY	\$3.39	\$0.27	\$0.38	Gold	45	51	\$1,001	\$975	\$1,197	\$1,120	\$11	\$26	0.30x	0.58x	3.1x	2.2x	7.3x	5.2x	10.5%	25.4%			
Generation Mining Limited	TSX:GENM	GENM-T	PV	\$0.96	144	\$138	\$133	\$2.25	134%	BUY	\$5.67	(\$0.04)	(\$0.04)	Palladium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gold Royalty Corp.	NYSEAM:GROY	GROY-US	CH	US\$4.59	134	US\$614	US\$529	US\$8.00	74%	BUY	\$5.31	(\$0.05)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.85	150	\$278	\$277	\$4.25	130%	BUY	\$3.36	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$6.53	223	\$1,456	\$1,389	\$12.00	84%	BUY	\$11.27	\$0.50	\$0.66	Gold	100	155	\$608	\$445	\$1,020	\$792	\$24	\$25	0.43x	0.99x	-	-	-	-	-	-	-	-	-
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$0.86	287	\$247	\$235	\$2.75	220%	BUY	\$2.68	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.60	375	\$225	\$224	\$2.15	258%	BUY	\$2.92	(\$0.06)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Luminex Resources Corp.	TSXV:LR	LR-V	GM	\$0.43	109	\$46	\$39	\$1.80	324%	BUY	\$3.09	(\$0.08)	(\$0.09)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$8.06	44	\$354	\$346	\$14.00	74%	BUY	\$6.16	-\$0.02	\$0.08	Gold	3	4	-	-	-	-	-	(\$26)	\$4	1.03x	1.78x	-	-	-	-	137.0x	-9.3%	1.3%	
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.54	446	\$241	\$226	\$1.05	94%	BUY	\$0.93	\$0.00	\$0.07	Gold	5	33	\$1,010	\$800	\$1,695	\$920	\$0	\$0	0.46x	0.85x	168.9x	5.8x	349.8x	11.9x	0.1%	0.2%			
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.48	120	\$58	\$49	\$2.00	317%	BUY	\$1.84	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.79	122	\$96	\$51	\$3.50	343%	BUY	\$3.26	(\$0.35)	(\$0.36)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Nomad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$9.56	57	\$542	\$616	\$18.00	88%	18.00	\$10.63	\$0.35	\$0.49	Gold	19	21	-	-	-	-	-	(\$65)	(\$110)	0.71x	1.33x	24.4x	17.3x	40.4x	28.6x	-15.2%	-25.9%		
NorthWest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.79	129	\$102	\$92	\$2.00	153%	BUY	1.88	(\$0.07)	(\$0.07)	Gold	-	-	-	-	-	-	-	(\$10)	(\$11)	0.33x	0.84x	-	-	-	-	-12.5%	-13.8%		
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$3.51	346	\$1,215	\$1,091	\$7.25	106%	BUY	\$6.09	-\$0.04	-\$0.03	Gold	-	-	-	-	-	-	-	(\$94)	(\$14)	0.45x	0.94x	-	-	-	-	-9.9%	-1.5%		
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.70	441	\$308	\$415	\$1.30	86%	HOLD	\$1.73	\$0.56	\$0.64	Gold	38	73	\$1,372	\$856	\$1,481	\$978	(\$58)	(\$21)	0.32x	0.59x	1.3x	1.2x	1.8x	1.6x	-23.9%	-8.7%			
Karora Resources Inc.	TSX:KRR	KRR-T	PV	\$3.93	144	\$667	\$551	\$6.00	53%	BUY	\$2.95	(\$0.03)	\$0.23	Gold	117	139	921	927	1,004	998	27	47	1.04x	1.59x	-	13.3x	-	20.8x	6.2%	10.5%			
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.55	117	\$64	\$63	\$1.40	155%	BUY	\$1.35	-\$0.02	-\$0.02	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.16	196	\$227	\$180	\$1.75	51%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	7	55	699	764	989	783	(\$13)	(\$44)	0.21x	0.32x	-	-	-	-	-	-	-7.2%	-24.8%	
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.72	122	\$98	\$77	\$1.10	53%	BUY	\$0.82	\$0.14	\$0.36	Gold	76	85	\$1,358	\$1,108	\$1,533	\$1,215	\$8	\$29	0.69x	1.05x	3.6x	1.4x	6.3x	2.4x	12.3%	42.6%			
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.71	138	\$98	\$92	\$2.40	238%	BUY	\$1.95	(\$0.00)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.73	196	\$143	\$102	\$4.00	448%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.31	158	\$49	\$49	\$0.90	190%	BUY	\$0.82	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Group Average</b>																						<b>0.42x</b>	<b>0.90x</b>	<b>29.2x</b>	<b>6.8x</b>	<b>56.0x</b>	<b>23.1x</b>	<b>6.5%</b>	<b>15.2%</b>				
<b>Group Average (excluding H/L)</b>																						<b>0.41x</b>	<b>0.89x</b>	<b>11.7x</b>	<b>5.7x</b>	<b>19.3x</b>	<b>11.7x</b>	<b>-4.4%</b>	<b>-0.5%</b>				

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

CS/US\$ = 1.274

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\$ 149.68	262.2	US\$ 30,815	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 27,130	US\$ 18.70	US\$ 16.47	3	6.28x	7.14x	5.53x	6.28x	4.14x	5.28x	1.73x	5.66
Impala Platinum Holdings Limited	JSE:IMP	C\$ 17.98	844.6	US\$ 11,926	US\$ 1,715	US\$ 2,724	-	US\$ 10,633	US\$ 4.07	US\$ 3.34	3	3.47x	4.23x	3.09x	3.77x	2.43x	3.08x	0.89x	10.37
<b>Group Average - PGM Producers</b>												4.88x	5.69x	4.31x	5.03x	3.29x	4.18x	1.31x	8.01
<b>Silver Producers</b>																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.01	156.7	US\$ 124	US\$ 3	(US\$ 10)	US\$ 6	US\$ 154	(US\$ 0.12)	US\$ 0.19	4	-	4.28x	-	5.31x	-	4.72x	0.41x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.14	257.0	US\$ 1,239	US\$ 85	US\$ 65	US\$ 388	US\$ 1,628	US\$ 0.54	US\$ 0.72	5	8.96x	6.73x	11.77x	8.85x	8.11x	7.22x	0.72x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 4.90	170.5	US\$ 656	US\$ 108	US\$ 129	US\$ 4	US\$ 557	US\$ 0.19	US\$ 0.27	5	20.70x	14.28x	17.56x	12.11x	9.20x	6.89x	1.01x	-
Excellon Resources Inc.	TSX:EXN	C\$ 1.31	33.1	US\$ 34	US\$ 5	(US\$ 18)	US\$ 9	US\$ 38	US\$ 0.13	US\$ 0.47	2	7.94x	2.17x	8.99x	2.45x	-	19.27x	0.21x	-
First Majestic Silver Corp.	TSX:FR	C\$ 13.06	256.6	US\$ 2,632	US\$ 216	US\$ 262	US\$ 186	US\$ 2,639	US\$ 0.32	US\$ 1.04	3	32.42x	9.82x	32.50x	9.85x	16.07x	9.83x	1.79x	0.22
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.55	291.6	US\$ 1,042	US\$ 136	(US\$ 11)	US\$ 45	US\$ 1,178	US\$ 0.75	US\$ 1.20	4	4.77x	2.98x	5.39x	3.37x	4.30x	3.08x	0.83x	-
Fresnillo plc	LSE:FRES	C\$ 14.15	736.9	US\$ 8,186	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 8,377	US\$ 1.05	US\$ 1.18	5	10.60x	9.45x	10.85x	9.67x	6.11x	5.14x	1.45x	2.88
Hecla Mining Company	NYSE:HL	C\$ 6.20	538.1	US\$ 2,621	US\$ 191	US\$ 184	US\$ 508	US\$ 2,960	US\$ 0.40	US\$ 0.53	9	12.15x	9.24x	13.72x	10.44x	10.20x	8.07x	1.28x	0.89
Mandalay Resources Corporation	TSX:MND	C\$ 2.25	91.8	US\$ 162	US\$ 30	US\$ 10	US\$ 32	US\$ 185	US\$ 0.77	US\$ 1.03	2	2.31x	1.72x	2.64x	1.96x	1.60x	1.89x	0.45x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 28.74	210.3	US\$ 4,746	US\$ 315	US\$ 619	US\$ 34	US\$ 4,502	US\$ 2.16	US\$ 3.21	8	10.46x	7.03x	9.93x	6.67x	7.07x	5.04x	1.12x	1.69
SSR Mining Inc.	TSX:SSRM	C\$ 20.89	211.9	US\$ 3,475	US\$ 882	US\$ 1,256	US\$ 271	US\$ 3,521	US\$ 2.97	US\$ 2.87	8	5.53x	5.72x	5.60x	5.80x	4.87x	4.86x	0.85x	1.17
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.32	176.5	US\$ 599	US\$ 221	US\$ 193	-	US\$ 483	US\$ 0.51	US\$ 0.57	5	6.70x	5.97x	5.40x	4.81x	4.58x	4.98x	0.67x	0.70
<b>Group Average - Silver Producers</b>												11.14x	6.61x	11.31x	6.77x	7.21x	6.75x	0.90x	1.26
<b>Group Average - Silver Producers (excluding high/low)</b>												9.01x	6.34x	9.19x	6.72x	5.49x	5.98x	0.88x	1.11
<b>Diamond Producers</b>																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.58	453.0	US\$ 206	US\$ 27	US\$ 52	-	US\$ 235	US\$ 0.16	US\$ 0.17	4	2.82x	2.67x	3.21x	3.05x	2.23x	2.59x	0.44x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.70	210.7	US\$ 116	US\$ 34	US\$ 72	US\$ 297	US\$ 398	US\$ 0.44	US\$ 0.31	1	1.24x	1.75x	4.26x	6.01x	3.72x	3.89x	1.89x	-
Petra Diamonds Limited	LSE:PDL	C\$ 1.19	194.2	US\$ 181	US\$ 148	US\$ 216	US\$ 400	US\$ 448	US\$ 0.74	US\$ 0.62	4	1.27x	1.51x	3.14x	3.74x	3.14x	2.77x	0.51x	-
<b>Group Average - Diamond Producers</b>												1.78x	1.98x	3.54x	4.26x	3.03x	3.08x	0.95x	-
<b>Royalty Companies</b>																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.34	213.5	US\$ 393	US\$ 15	US\$ 7	US\$ 124	US\$ 500	US\$ 0.23	US\$ 0.32	3	8.09x	5.74x	10.29x	7.30x	7.19x	6.62x	0.84x	6.57
Alius Minerals Corporation	TSX:ALS	C\$ 17.08	41.3	US\$ 554	US\$ 79	US\$ 78	US\$ 87	US\$ 687	US\$ 0.99	US\$ 0.91	5	13.53x	14.66x	16.81x	18.21x	13.06x	13.78x	1.11x	1.57
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.63	69.0	US\$ 88	US\$ 6	US\$ 7	US\$ 24	US\$ 107	US\$ 0.04	US\$ 0.09	2	31.45x	14.73x	38.06x	17.83x	25.57x	14.04x	1.35x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 161.12	191.2	US\$ 24,188	US\$ 347	US\$ 542	-	US\$ 23,843	US\$ 5.12	US\$ 5.32	13	24.71x	23.77x	24.36x	23.43x	21.93x	21.25x	2.17x	0.91
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 8.06	43.9	US\$ 278	US\$ 10	US\$ 12	US\$ 3	US\$ 271	US\$ 0.04	US\$ 0.09	2	179.99x	67.73x	175.71x	66.12x	-	-	1.13x	-
Maverix Metals Inc.	TSX:MMX	C\$ 5.21	145.8	US\$ 597	US\$ 45	US\$ 56	US\$ 24	US\$ 576	US\$ 0.27	US\$ 0.31	9	15.18x	13.23x	14.64x	12.76x	14.21x	10.88x	1.07x	1.19
Osisko Gold Royalties Ltd	TSX:OR	C\$ 14.34	166.5	US\$ 1,874	US\$ 120	US\$ 93	US\$ 321	US\$ 2,214	US\$ 0.67	US\$ 0.75	14	16.79x	14.99x	19.83x	17.71x	19.43x	16.17x	1.04x	1.48
Royal Gold, Inc.	US:RGLD	C\$ 125.51	65.6	US\$ 6,469	US\$ 160	US\$ 172	US\$ 95	US\$ 6,420	US\$ 6.60	US\$ 7.20	11	14.93x	13.69x	14.82x	13.59x	13.08x	12.26x	1.68x	1.38
Star Royalties Ltd.	TSXV:STRR	C\$ 0.60	72.7	US\$ 34	US\$ 4	US\$ 4	-	US\$ 30	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.17	191.5	US\$ 1,078	US\$ 38	US\$ 53	-	US\$ 1,043	US\$ 0.43	US\$ 0.44	10	13.24x	12.67x	12.81x	12.26x	12.35x	11.44x	0.96x	1.07
Vox Royalty Corp.	TSXV:VOX	C\$ 3.68	39.4	US\$ 114	US\$ 7	US\$ 8	-	US\$ 107	US\$ 0.02	US\$ 0.05	3	123.85x	61.91x	116.33x	58.15x	-	133.54x	1.24x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 49.19	450.9	US\$ 17,414	US\$ 372	US\$ 364	-	US\$ 17,047	US\$ 1.92	US\$ 2.18	15	20.13x	17.73x	19.70x	17.36x	19.54x	17.30x	1.66x	1.47
<b>Group Average - Royalty Companies</b>												41.99x	23.71x	42.12x	24.07x	16.26x	25.73x	1.30x	1.95
<b>Group Average - Royalty Companies (excluding high/low)</b>												30.42x	20.82x	30.82x	21.26x	4.93x	13.75x	1.25x	1.36

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

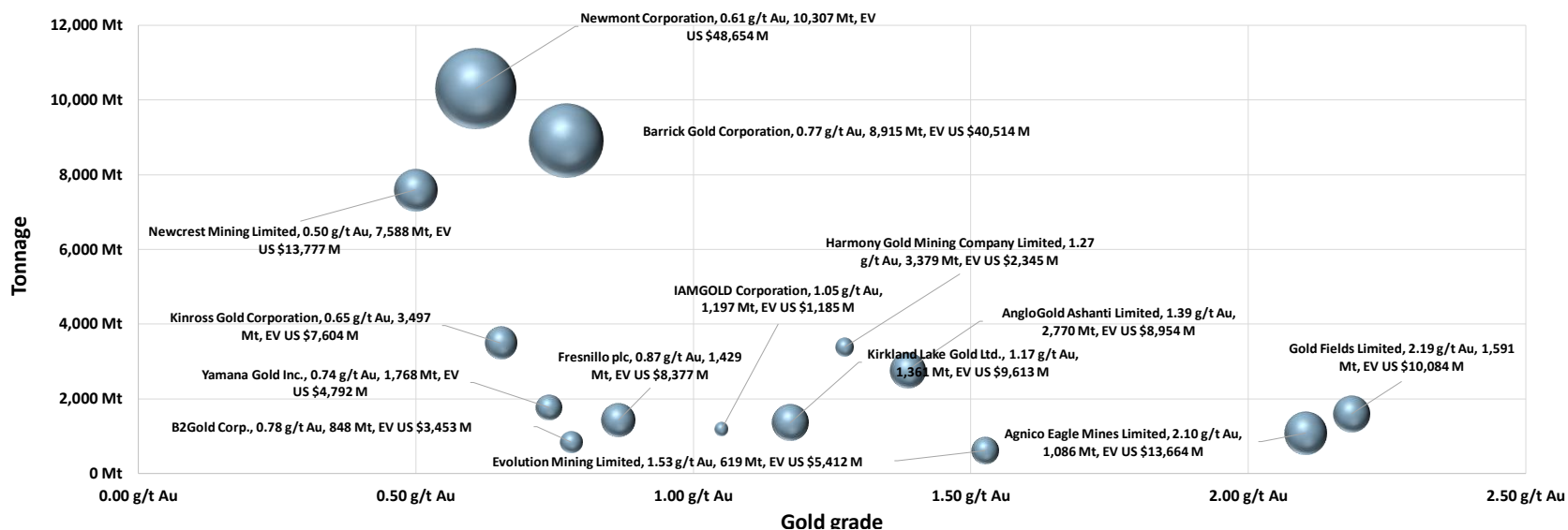
Senior Gold Producers\* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EVoz 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	EVoz Au	EVoz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,216	US \$527	US \$13,664	73.4	2.10 g/t Au	4,796.1	137.37	2%	27.6	2.36	477.6	40.73	6%	US \$495	45.8	1.98	4,318.5	186.30	1%	62%	93%	US \$186	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$7,981	US \$1,198	US \$8,954	123.4	1.39 g/t Au	148.1	1.66	83%	29.6	1.92	37.5	2.43	79%	US \$302	91.1	1.24	108.0	1.48	84%	43%	46%	US \$73	US \$60
B2Gold Corp.	TSX:BTG	US \$3,829	US \$776	US \$3,453	21.3	0.78 g/t Au	26.0	0.95	82%	6.7	1.27	6.7	1.27	100%	US \$517	14.6	0.66	19.3	0.88	75%	52%	62%	US \$162	US \$133
Barrick Gold Corporation	TSX:ABX	US \$31,993	US \$6,031	US \$40,514	220.8	0.77 g/t Au	351.8	1.23	63%	85.5	1.05	118.5	1.45	72%	US \$474	135.2	0.66	232.8	1.14	58%	38%	33%	US \$184	US \$115
Evolution Mining Limited	ASX:EVN	US \$5,071	US \$82	US \$5,412	30.4	1.53 g/t Au	33.4	1.68	91%	10.8	1.26	12.8	1.50	84%	US \$501	19.6	1.72	20.6	1.82	95%	45%	43%	US \$178	US \$162
Fresnillo plc	LSE:FRES	US \$8,186	US \$1,712	US \$8,377	39.8	0.87 g/t Au	33,427.0	727.58	0%	8.4	0.81	7,318.7	700.01	0%	US \$993	31.3	0.89	26,108.3	740.76	0%	33%	64%	US \$211	US \$0
Gold Fields Limited	JSE:GFI	US \$8,938	US \$800	US \$10,084	111.9	2.19 g/t Au	128.9	2.52	87%	51.2	2.74	53.0	2.84	96%	US \$197	60.7	1.87	75.8	2.33	80%	42%	53%	US \$90	US \$78
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,290	US \$191	US \$2,345	138.2	1.27 g/t Au	172.8	1.59	80%	32.2	0.65	45.7	0.93	70%	US \$73	106.0	1.79	127.1	2.14	83%	51%	48%	US \$17	US \$14
IAMGOLD Corporation	TSX:IMG	US \$1,359	US \$589	US \$1,185	40.5	1.05 g/t Au	1,205.0	31.30	3%	13.9	1.07	13.9	1.07	100%	US \$85	26.5	1.04	1,191.1	46.86	2%	52%	71%	US \$29	US \$1
Kinross Gold Corporation	TSX:K	US \$6,714	US \$1,191	US \$7,604	73.4	0.65 g/t Au	1,154.8	10.27	6%	33.4	0.77	517.6	11.95	6%	US \$228	40.1	0.58	637.2	9.22	6%	24%	54%	US \$104	US \$7
Kirkland Lake Gold Ltd.	TSX:KL	US \$10,406	US \$734	US \$9,613	51.4	1.17 g/t Au	51.4	1.17	100%	20.2	1.04	20.2	1.04	100%	US \$477	31.2	1.29	31.2	1.29	100%	25%	25%	US \$187	US \$187
Newcrest Mining Limited	ASX:NCM	US \$14,053	US \$1,884	US \$13,777	121.7	0.50 g/t Au	2,244.3	9.20	5%	54.7	0.73	1,610.9	21.58	3%	US \$252	67.0	0.40	633.4	3.74	11%	23%	20%	US \$113	US \$6
Newmont Corporation	NYSE:NEM	US \$46,879	US \$4,673	US \$48,654	201.4	0.61 g/t Au	28,629.7	86.40	1%	95.4	0.71	15,778.4	118.07	1%	US \$510	105.8	0.54	12,934.2	65.41	1%	36%	33%	US \$242	US \$2
Yamana Gold Inc.	TSX:YRI	US \$3,701	US \$342	US \$4,792	42.1	0.74 g/t Au	834.0	14.67	5%	14.4	0.56	214.6	8.28	7%	US \$332	27.7	0.89	619.4	20.03	4%	58%	45%	US \$114	US \$6
<b>Group Average - Total</b>					<b># Companies: 14</b>										<b>US \$388</b>					<b>US \$135</b>	<b>US \$55</b>			

Equivalency assumptions (US\$ /01-06-22): \$1,789/oz Au, \$22.19/oz Ag, \$961/oz Pt, \$1,874/oz Pd, \$4.35/lb Cu, \$3,157.00/lb Zn, \$2,228.00/lb Pb, \$20,165.00/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 January 6, 2022



Source: Bloomberg, Capital IQ and Haywood Securities

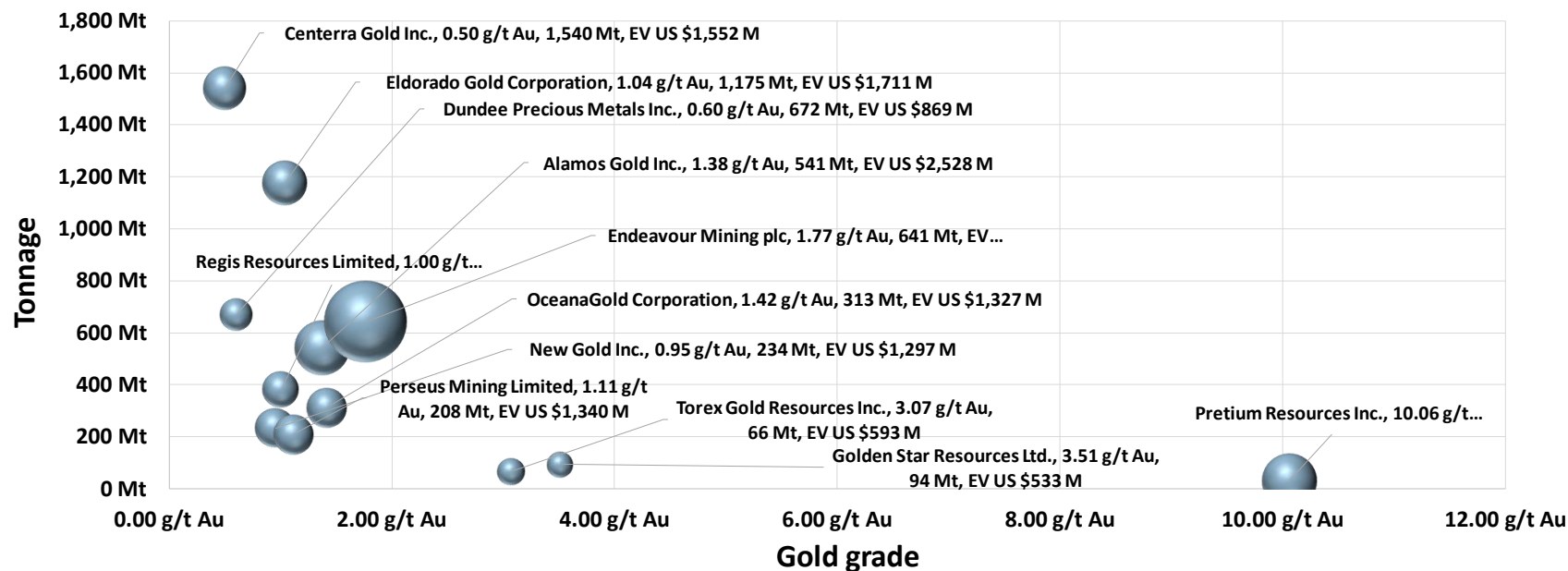
Intermediate Gold Producers\* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$2,758	US \$341	US \$2,528	23.9	1.38 g/t Au	24.7	1.42	97%	10.0	1.51	10.5	1.57	96%	US \$253	14.0	1.31	14.4	1.34	98%	50%	US \$106	US \$102
Centerra Gold Inc.	TSX:CG	US \$2,443	US \$1,027	US \$1,552	24.6	0.50 g/t Au	38.8	0.78	63%	11.2	0.93	14.8	1.23	75%	US \$139	13.5	0.36	24.2	0.65	56%	41%	US \$63	US \$40
Dundee Precious Metals Inc.	TSX:DPM	US \$1,118	US \$377	US \$869	13.1	0.60 g/t Au	22.4	1.03	58%	5.2	2.91	6.5	3.63	80%	US \$166	7.8	0.39	15.8	0.80	49%	56%	US \$67	US \$39
Eldorado Gold Corporation	TSX:ELD	US \$1,614	US \$596	US \$1,711	39.2	1.04 g/t Au	7,207.0	190.71	1%	15.5	1.12	3,558.9	255.96	0%	US \$110	23.7	0.99	3,648.1	152.72	1%	67%	US \$44	US \$0
Endeavour Mining plc	TSX:EDV	US \$5,200	US \$709	US \$5,752	36.4	1.77 g/t Au	36.4	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$367	20.7	1.70	20.7	1.70	100%	48%	US \$158	US \$158
Golden Star Resources Ltd.	TSX:GSC	US \$443	US \$29	US \$533	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$544	9.6	3.58	9.6	3.58	100%	77%	US \$50	US \$50
New Gold Inc.	TSX:NGD	US \$989	US \$210	US \$1,297	7.2	0.95 g/t Au	12.0	1.60	59%	3.6	0.92	5.5	1.43	64%	US \$365	3.6	0.99	6.5	1.80	55%	11%	US \$181	US \$108
OceanaGold Corporation	TSX:OGC	US \$1,073	US \$92	US \$1,327	14.3	1.42 g/t Au	15.6	1.55	91%	6.0	1.33	6.8	1.51	88%	US \$223	8.3	1.48	8.8	1.58	94%	52%	US \$93	US \$85
Perseus Mining Limited	ASX:PRU	US \$1,352	US \$200	US \$1,340	7.4	1.11 g/t Au	7.4	1.11	100%	2.9	1.41	2.9	1.41	100%	US \$457	4.5	0.98	4.5	0.98	100%	55%	US \$180	US \$180
Pretium Resources Inc.	TSX:PVG	US \$2,594	US \$57	US \$2,578	10.3	10.06 g/t Au	11.1	10.81	93%	3.8	8.21	4.2	9.00	91%	US \$679	6.5	11.59	6.9	12.31	94%	48%	US \$250	US \$232
Regis Resources Limited	ASX:RRL	US \$990	US \$173	US \$1,069	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$203	7.1	0.96	7.1	0.96	100%	38%	US \$87	US \$87
Torex Gold Resources Inc.	TSX:TXG	US \$809	US \$251	US \$593	6.5	3.07 g/t Au	9.3	4.38	70%	1.9	2.92	2.0	2.96	98%	US \$308	4.6	3.14	7.4	5.01	63%	41%	US \$91	US \$64
<b>Group Average - Total</b>					# Companies: 12					<b>US \$318</b>					<b>US \$114</b>		<b>US \$95</b>						

Equivalency assumptions (US\$ / 01-06-22): \$1,789/oz Au, \$22.19/oz Ag, \$961/oz Pt, \$1,874/oz Pd, \$4.35/lb Cu, \$3,157.00/lb Zn, \$2,228.00/lb Pb, \$20,165.00/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 January 6, 2022



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 \$157	US \$60	US \$102	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$96	0.7	2.61	0.7	2.61	100%	24%	US \$59	US \$59	
Calibre Mining Corp.	TSX:CXB	US \$326	US \$84	US \$254	3.0	2.54 g/t Au	3.2	2.76	92%	1.1	4.55	1.1	4.63	98%	US \$238	1.9	2.05	2.2	2.29	89%	64%	US \$85	US \$78	
Fiore Gold Ltd.	TSXV:F	US \$102	US \$42	US \$85	3.2	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$294	2.9	1.06	3.0	1.10	96%	10%	US \$27	US \$26	
Gold Road Resources Limited	ASX:GOR	US \$939	US \$76	US \$929	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$534	2.8	1.19	2.9	1.24	96%	51%	US \$205	US \$200	
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$0)	US \$3	0.3	0.96 g/t Au	534.6	1,494.59	0%	-	-	-	-	-	-	0.3	0.96	534.6	1,494.59	0%	35%	US \$9	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$80	US (\$35)	US \$138	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$34	US \$34	
K92 Mining Inc.	TSX:KNT	US \$1,144	US \$81	US \$1,091	4.4	8.02 g/t Au	5.3	9.84	81%	-	-	-	-	-	-	4.4	8.02	5.3	9.84	81%	73%	US \$251	US \$204	
Lundin Gold Inc.	TSX:LUG	US \$1,775	US \$136	US \$2,298	9.9	7.98 g/t Au	10.1	8.12	98%	5.2	8.03	5.3	8.17	98%	US \$439	4.7	7.92	4.7	8.07	98%	46%	US \$232	US \$228	
Medusa Mining Limited	ASX:MML	US \$104	US \$77	US \$58	1.3	3.62 g/t Au	1.3	3.62	100%	0.3	5.45	0.3	5.45	100%	US \$175	1.0	3.91	1.0	3.91	100%	40%	US \$45	US \$45	
Metals Exploration plc	AIM:MTL	US \$40	US (\$11)	US \$147	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$295	0.3	1.40	0.3	1.40	100%	100%	US \$175	US \$175	
Minera IRL Limited	BVL:MIRL	US \$17	US (\$8)	US \$96	2.8	2.07 g/t Au	2.8	2.07	100%	-	-	-	-	-	-	2.8	2.07	2.8	2.07	100%	57%	US \$34	US \$34	
Orosur Mining Inc.	TSXV:OMI	US \$27	US (\$11)	US \$21	-	0.00 g/t Au	1.0	2.16	-	-	-	-	-	-	-	-	-	1.0	2.16	-	-	-	US \$22	
Orvana Minerals Corp.	TSX:ORV	US \$33	US (\$10)	US \$37	3.18	0.66 g/t Au	5.1	1.06	63%	0.4	2.44	0.8	4.27	57%	US \$86	2.7	0.59	4.3	0.93	64%	74%	US \$12	US \$7	
Shanta Gold Limited	AIM:SHG	US \$121	US \$34	US \$102	3.4	2.63 g/t Au	298.5	231.49	1%	0.7	3.00	0.7	3.00	100%	US \$152	2.7	2.55	297.8	279.06	1%	51%	US \$30	US \$0	
Vast Resources plc	AIM:VAST	US \$6	US (\$8)	US \$15	1.0	1.29 g/t Au	665.6	830.15	0%	0.2	1.67	412.4	3,240.63	0%	US \$68	0.8	1.22	253.2	375.33	0%	44%	US \$14	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$673	US \$35	US \$840	5.4	0.65 g/t Au	137.1	16.55	4%	3.3	0.65	3.3	0.65	100%	US \$258	2.1	0.64	133.8	40.55	2%	30%	US \$156	US \$6	
<b>Group Average - Total</b>					<b># Companies: 15</b>										<b>US \$238</b>							<b>US \$87</b>	<b>US \$74</b>	

Equivalency assumptions (US\$ / 01-06-22): \$1,789/oz Au, \$22.19/oz Ag, \$961/oz Pt, \$1,874/oz Pd, \$4.35/lb Cu, \$3,157.00/lb Zn, \$2,228.00/lb Pb, \$20,165.00/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 January 6, 2022

Source: Bloomberg, Capital IQ and Haywood Securities



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq	EV/oz Au	EV/oz AuEq
Almaden Minerals Ltd.	TSX:AMM	US \$40	US \$9	US \$33	2.4	0.44	1,042.0	190.88	0%	1.4	0.59	2.4	1.04	57%	US \$24	1.0	0.33	1,039.5	334.42	0%	40%	100%	US \$14	US \$0
Amarillo Gold Corporation	TSXV:AGC	US \$124	US \$24	US \$99	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$110	0.8	0.93	0.8	0.93	100%	38%	38%	US \$57	US \$57
Artemis Gold Inc.	TSXV:ARTG	US \$789	US \$108	US \$676	12.6	0.58	14.8	0.69	85%	8.0	0.74	8.8	0.82	91%	US \$85	4.5	0.42	6.0	0.56	75%	13%	19%	US \$54	US \$46
ATAC Resources Ltd.	TSXV:ATC	US \$14	US \$5	US \$9	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$206	US \$20	US \$187	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$49	3.0	1.07	3.0	1.07	100%	52%	52%	US \$28	US \$28
Bluestone Resources Inc.	TSXV:BSR	US \$244	US \$28	US \$212	3.2	1.50	3.3	1.58	95%	-	-	-	-	-	-	3.2	1.50	3.3	1.58	95%	1%	1%	US \$67	US \$64
Chaarat Gold Holdings Limited	AIM:CGH	US \$176	US (\$10)	US \$204	10.0	2.18	1,469.7	319.55	1%	0.8	1.00	235.8	288.80	0%	US \$250	9.2	2.44	1,235.3	326.60	1%	22%	52%	US \$20	US \$0
Orea Mining Corp.	TSX:OREA	US \$20	US \$1	US \$19	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$15	0.9	1.25	0.9	1.25	100%	47%	47%	US \$9	US \$9
Corvus Gold Inc.	TSX:KOR	US \$408	US (\$7)	US \$413	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$97	US \$94
Euro Sun Mining Inc.	TSX:ESM	US \$32	US \$0	US \$30	7.3	0.54	10.9	0.81	67%	1.8	0.43	2.9	0.69	62%	US \$16	5.5	0.60	7.9	0.87	69%	6%	7%	US \$4	US \$3
Falco Resources Ltd.	TSXV:FPC	US \$61	US \$5	US \$68	6.3	1.48	3,910.9	914.18	0%	3.7	1.44	2,443.3	939.36	0%	US \$18	2.6	1.55	1,467.6	875.13	0%	43%	43%	US \$11	US \$0
First Mining Gold Corp.	TSX:FF	US \$165	US \$32	US \$128	7.7	1.20	8.1	1.25	96%	3.8	0.97	4.1	1.04	94%	US \$34	3.9	1.56	4.0	1.59	98%	48%	48%	US \$17	US \$16
Gabriel Resources Ltd.	TSXV:GBU	US \$175	US \$1	US \$174	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$21	8.3	0.83	8.7	0.87	95%	27%	26%	US \$11	US \$10
Gold Standard Ventures Corp	TSX:GSV	US \$152	US \$21	US \$131	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.84	97%	US \$105	1.7	0.89	1.8	0.93	96%	82%	82%	US \$44	US \$43
Goldquest Mining Corp.	TSXV:GQC	US \$29	US \$11	US \$17	2.2	2.60	457.7	540.30	0%	0.8	3.72	1.2	5.23	71%	US \$20	1.4	2.19	184.8	297.55	1%	16%	64%	US \$8	US \$0
Integra Resources Corp.	TSX:ITR	US \$132	US \$16	US \$110	2.7	0.42	4.3	0.67	63%	-	-	-	-	-	-	2.7	0.42	4.3	0.67	63%	13%	11%	US \$40	US \$25
International Tower Hill Mines Ltd.	TSX:ITH	US \$148	US \$8	US \$139	13.8	0.60	13.8	0.60	100%	9.0	0.65	9.0	0.65	100%	US \$15	4.8	0.51	4.8	0.51	100%	4%	4%	US \$10	US \$10
KEFI Gold and Copper Plc	AIM:KEFI	US \$27	US (\$7)	US \$31	1.7	1.64	209.6	207.75	1%	0.8	2.12	0.8	2.12	100%	US \$40	0.9	1.37	208.9	327.73	0%	31%	100%	US \$19	US \$0
Liberty Gold Corp.*	TSX:LGD	US \$194	US \$17	US \$185	4.7	0.41	6.2	0.53	76%	-	-	-	-	-	-	4.7	0.40	6.1	0.53	76%	31%	37%	US \$39	US \$30
Lumina Gold Corp.	TSXV:LUM	US \$177	US \$0	US \$176	17.0	0.49	22.7	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.7	0.66	75%	39%	39%	US \$10	US \$8
Marathon Gold Corporation	TSX:MOZ	US \$596	US \$80	US \$514	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$251	2.7	2.17	2.7	2.17	100%	60%	60%	US \$106	US \$106
Perpetua Resources Corp.	TSX:PPTA	US \$283	US \$49	US \$228	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$47	7.3	1.34	7.4	1.37	98%	17%	17%	US \$19	US \$18
Moneta Gold Inc.	TSX:ME	US \$137	US \$8	US \$125	8.4	1.19	155.0	22.13	5%	-	-	-	-	-	-	8.4	1.19	155.0	22.13	5%	53%	3%	US \$15	US \$1
Montage Gold Corp.	TSXV:MAU	US \$52	US \$10	US \$41	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$184	US \$10
NovaGold Resources Inc.	TSX:NG	US \$2,108	US \$171	US \$2,048	22.7	2.12	683.7	63.88	3%	16.9	2.09	16.9	2.09	100%	US \$121	5.8	2.25	666.8	257.67	1%	56%	100%	US \$90	US \$3
Orca Gold Inc.	TSXV:ORG	US \$97	US \$7	US \$71	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$35	0.8	2.02	0.9	2.13	95%	59%	57%	US \$25	US \$24
Orezone Gold Corporation	TSX:ORE	US \$297	US \$11	US \$270	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$164	3.9	0.63	3.9	0.63	100%	26%	26%	US \$49	US \$49
Orla Mining Ltd.	TSX:OLA	US \$840	US \$27	US \$912	12.5	0.81	3,761.1	245.23	0%	2.2	0.75	2.6	0.89	84%	US \$424	10.3	0.83	3,758.5	301.32	0%	17%	16%	US \$73	US \$0
Osisko Mining Inc.	TSX:OSK	US \$954	US \$121	US \$857	7.2	7.75	7.3	7.78	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.78	100%	72%	72%	US \$119	US \$118
Paramount Gold Nevada Corp.	NYSSEAM:PZG	US \$27	US \$3	US \$28	5.7	0.38	6.2	0.41	92%	0.4	6.82	0.4	6.94	98%	US \$73	5.4	0.35	5.8	0.38	92%	29%	28%	US \$5	US \$4
Pure Gold Mining Inc.	TSXV:PGM	US \$242	US (\$2)	US \$326	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$322	1.5	8.48	1.5	8.48	100%	31%	31%	US \$129	US \$129
RTG Mining Inc.	TSX:RTG	US \$82	US (\$0)	US \$81	0.9	0.98	1.7	1.96	50%	0.2	2.04	0.5	5.40	38%	US \$394	0.7	0.84	1.2	1.51	56%	96%	94%	US \$94	US \$47
Sabina Gold & Silver Corp.	TSX:SBB	US \$353	US \$5	US \$350	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$98	5.6	6.09	5.6	6.09	100%	51%	51%	US \$38	US \$38
Sihayo Gold Limited	ASX:SIH	US \$21	US \$5	US (\$0)	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	-	0.5	1.89	0.5	1.89	100%	46%	46%	-	-
Skeena Resources Limited	TSX:SKE	US \$659	US \$24	US \$623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SolGold Plc	LSE:SOLG	US \$815	US \$88	US \$838	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$358	2.7	0.39	2.8	0.40	98%	14%	13%	US \$165	US \$162
Spanish Mountain Gold Ltd.	TSXV:SPG	US \$52	US \$5	US \$47	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$20	2.7	0.39	2.8	0.40	98%	14%	13%	US \$9	US \$9
Treasury Metals Inc.	TSX:TML	US \$77	US \$5	US \$73	2.6	1.01	223.6	86.72	1%	-	-	-	-	-	-	2.6	1.01	223.6	86.72	1%	22%	30%	US \$28	US \$0
Troilus Gold Corp.	TSX:TLG	US \$113	US \$34	US \$80	7.1	0.75	168.3	17.73	4%	-	-	-	-	-	-	7.1	0.75	168.3	17.73	4%	39%	5%	US \$11	US \$0
U.S. Gold Corp.	Nasdaq:CMUSAU	US \$60	US \$6	US \$52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
West Vault Mining Inc.	TSXV:WMM	US \$47	US \$6	US \$42	1.1	0.46	1.3	0.55	84%	0.8	0.58	0.9	0.68	85%	US \$55	0.3	0.30	0.4	0.37	81%	45%	44%	US \$39	US \$33
<b>Group Average - Total</b>					# Companies: 39					<b>US \$117</b>												<b>US \$45</b>	<b>US \$31</b>	
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 38																	<b>US \$44</b>	<b>US \$42</b>	
<b>Group Average - 20 - 50 million ounces</b>					# Companies: 1																	<b>US \$90</b>	<b>US \$8</b>	

Equivalency assumptions (US\$ / 01-06-22): \$1,789/oz Au, \$22.19/oz Ag, \$961/oz Pt, \$1,874/oz Pd, \$4.35/lb Cu, \$3,157.00/lb Zn, \$2,228.00/lb Pb, \$20,165.00/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 January 6, 2022

\*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		
Allegiant Gold Ltd.	TSXV:AUAU	US \$23	US \$1	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Banyan Gold Corp.	TSXV:BYN	US \$62	US \$0	US \$61	1.4	0.60	1.4	0.62	97%	-	-	-	-	-	1.4	0.60	1.4	0.62	97%	83%	US \$44	US \$42		
Condor Gold Plc	AIM:CNR	US \$60	US \$1	US \$59	2.4	3.87	2.4	3.94	98%	0.7	3.04	0.7	3.11	98%	1.7	4.32	1.8	4.40	98%	73%	US \$25	US \$24		
Gold Springs Resource Corp.	TSX:GRC	US \$43	US \$3	US \$41	0.7	0.53	0.8	0.64	82%	-	-	-	-	-	0.7	0.53	0.8	0.64	82%	12%	US \$58	US \$48		
Eskay Mining Corp.	TSXV:ESK	US \$325	US \$11	US \$313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Freegold Ventures Limited	TSX:FVL	US \$127	US \$19	US \$108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gold Springs Resource Corp.	TSX:GRC	US \$43	US \$3	US \$41	0.7	0.53	0.8	0.64	82%	-	-	-	-	-	0.7	0.53	0.8	0.64	82%	12%	US \$58	US \$48		
GoldMining Inc.	TSX:GOLD	US \$218	US \$1	US \$218	26.0	0.56	36.9	0.79	70%	-	-	-	-	-	26.0	0.56	36.9	0.79	70%	45%	US \$8	US \$6		
Granada Gold Mine Inc.	TSXV:GGM	US \$8	US (\$5)	US \$8	0.7	2.37	0.8	2.61	91%	-	-	-	-	-	0.7	2.37	0.8	2.61	91%	32%	US \$11	US \$10		
HighGold Mining Inc.	TSXV:HIGH	US \$73	US \$8	US \$64	0.5	5.21	689.2	7,892.88	0%	-	-	-	-	-	0.5	5.21	689.2	7,892.88	0%	23%	US \$141	US \$0		
Lincoln Gold Mining Inc.	TSXV:LMG	US \$4	US (\$1)	US \$5	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$36	US \$36		
Loncor Gold Inc.	TSX:LN	US \$66	US \$0	US \$65	4.1	3.05	4.1	3.05	100%	-	-	-	-	-	4.1	3.05	4.1	3.05	100%	85%	US \$16	US \$16		
Mayfair Gold Corp.	TSXV:MFG	US \$55	US \$8	US \$46	2.2	0.91	2.2	0.91	100%	-	-	-	-	-	2.2	0.91	2.2	0.91	100%	3%	US \$21	US \$21		
Nighthawk Gold Corp.	TSX:NHK	US \$53	US \$10	US \$40	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$12	US \$12		
Newcore Gold Ltd.	TSXV:NCAU	US \$45	US \$6	US \$38	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$27	US \$27		
Orex Minerals Inc.	TSXV:REX	US \$13	US \$3	US \$10	0.2	0.57	184.8	543.64	0%	-	-	-	-	-	0.2	0.57	184.8	543.64	0%	85%	US \$51	US \$0		
Puma Exploration Inc.	TSXV:PUMA	US \$31	US \$1	US \$29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Red Pine Exploration Inc.	TSXV:RPX	US \$50	US \$1	US \$50	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$68	US \$68		
Heliostar Metals Ltd.	TSXV:HSTR	US \$26	US \$1	US \$25	0.4	9.26	83.2	1,789.37	1%	-	-	-	-	-	0.4	9.26	83.2	1,789.37	1%	0%	US \$59	US \$0		
Reunion Gold Corporation	TSXV:RGD	US \$84	US \$5	US \$78	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$67	US \$67		
Revival Gold Inc.	TSXV:RVG	US \$35	US \$2	US \$33	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$11	US \$11		
Rupert Resources Ltd.	TSXV:RUP	US \$757	US \$42	US \$713	4.9	2.42	4.9	2.42	100%	-	-	-	-	-	4.9	2.42	4.9	2.42	100%	97%	US \$144	US \$144		
Sarama Resources Ltd	TSXV:SWA	US \$12	US \$0	US \$10	2.6	1.46	2.6	1.46	100%	-	-	-	-	-	2.6	1.46	2.6	1.46	100%	78%	US \$4	US \$4		
SolGold Plc	LSE:SOLG	US \$815	US \$88	US \$838	22.4	0.22	79.4	0.80	28%	-	-	-	-	-	22.4	0.22	79.4	0.80	28%	14%	US \$37	US \$11		
Talisker Resources Ltd.	TSX:TSK	US \$68	US \$7	US \$56	0.5	3.68	0.6	4.27	86%	0.2	1.68	0.3	2.51	67%	0.4	8.82	0.4	8.82	100%	62%	US \$104	US \$89		
Texas Resources Inc.	TSXV:TRA	US \$6	US \$0	US \$5	1.3	0.53	1.5	0.61	88%	-	-	-	-	-	1.3	0.53	1.5	0.61	88%	5%	US \$4	US \$3		
<b>Group Average - Total</b>					# Companies: 21																		<b>US \$46</b>	<b>US \$31</b>

Equivalency assumptions (US\$ / 01-06-22): \$1,789/oz Au, \$22.19/oz Ag, \$961/oz Pt, \$1,874/oz Pd, \$4.35/lb Cu, \$3,157.00/lb Zn, \$2,228.00/lb Pb, \$20,165.00/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 January 6, 2022

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 (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 \$239	US \$14	US \$224	98	548	-	548	-	37	804	-	555,471	US \$6.01	61	459	83	630	-	40%	31%	US \$2.29	-		
Americas Gold and Silver Corporation	TSX:USA	US \$124	US (\$10)	US \$154	182	100	-	100	-	33	184	-	178,010	US \$4.74	149	91	296	180	-	52%	37%	US \$0.85	-		
Coeur Mining, Inc.	NYSE:CDE	US \$1,239	US \$65	US \$1,628	780	20	-	20	-	260	18	-	4,198	US \$6.27	520	21	144	6	-	31%	41%	US \$2.09	-		
Endeavour Silver Corp.	TSX:EDR	US \$656	US \$129	US \$557	181	97	-	97	-	59	209	-	379	US \$9.39	122	76	38	24	-	77%	67%	US \$3.08	-		
Excellon Resources Inc.	TSX:EXN	US \$34	US (\$18)	US \$38	38	15	-	15	-	-	-	-	-	-	38	15	126	50	-	52%	63%	US \$1.02	-		
First Majestic Silver Corp.	TSX:FR	US \$2,632	US \$262	US \$2,639	315	169	-	169	-	62	166	-	448	US \$42.42	253	170	54	36	-	57%	47%	US \$8.38	-		
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,042	US (\$11)	US \$1,178	70	9	-	9	-	29	9	-	8,738	US \$40.47	41	9	102	22	-	76%	69%	US \$16.81	-		
Golden Minerals Company	NYSE:MAJMIN	US \$55	US \$9	US \$46	48	336	-	336	-	-	-	-	-	-	48	336	29	203	-	44%	58%	US \$0.96	-		
Hecla Mining Company	NYSE:HL	US \$2,621	US \$184	US \$2,960	867	69	-	69	-	188	205	-	436,344	US \$15.71	679	58	724	62	-	65%	30%	US \$3.41	-		
Mandalay Resources Corporation	TSX:MND	US \$162	US \$10	US \$185	60	26	-	26	-	-	-	-	166	-	60	38	19	12	-	20%	30%	US \$3.07	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$10)	162	158	-	158	-	50	189	-	68,926	-	112	148	61	80	-	52%	51%	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$4,746	US \$619	US \$4,502	1,841	34	-	34	-	529	68	-	62,257	US \$8.51	1,312	29	2,647	58	-	37%	82%	US \$2.45	-		
Silver Bear Resources Plc	TSX:SBR	US \$48	US (\$6)	US \$204	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-		
Silvercorp Metals Inc.	TSX:SVM	US \$599	US \$193	US \$483	254	131	-	131	-	89	207	-	404,525	US \$5.42	165	110	422	281	-	66%	64%	US \$1.90	-		
<b>Group Average - Total</b>					<b># Companies: 2</b>									<b>US \$15.44</b>										<b>US \$3.86</b>	<b>-</b>

Equivalency assumptions (US\$ / 01-06-22): \$1,789/oz Au, \$22.19/oz Ag, \$961/oz Pt, \$1,874/oz Pd, \$4.35/lb Cu, \$3,157.00/lb Zn, \$2,228.00/lb Pb, \$20,165.00/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 January 6, 2022

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 \$14	US \$0	US \$14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bear Creek Mining Corporation	TSXV:BCM	US \$114	US \$28	US \$85	475	39	-	-	-	229	51	516	116	-	US \$0.37	247	32	-	38	-	46%	-	US \$0.18	-		
Defiance Silver Corp.	TSXV:DEF	US \$69	US \$15	US \$54	28	4	-	-	-	-	-	-	-	-	-	28	4	372	-	-	67%	-	US \$1.90	-		
Dolly Varden Silver Corporation	TSXV:DV	US \$67	US \$13	US \$53	44	294	-	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$1.20	-		
Investigator Resources Limited	ASX:IVR	US \$63	US \$8	US \$55	53	88	-	-	-	-	-	-	-	-	-	53	88	-	36	-	27%	-	US \$1.03	-		
Kootenay Silver Inc.	TSXV:KTN	US \$55	US \$5	US \$52	116	43	-	-	-	-	-	-	-	-	-	116	43	-	56	-	21%	-	US \$0.45	-		
MAG Silver Corp.	TSX:MAG	US \$1,425	US \$34	US \$1,394	207	81	-	-	-	69	309	111	497	-	US \$20.16	138	64	-	252	-	74%	-	US \$6.74	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$10)	162	158	-	-	-	50	189	18	69	-	-	112	148	-	80	-	52%	-	-	-		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$10	US \$2	US \$11	41	3	-	-	-	-	-	-	-	-	-	41	3	-	20	-	20%	-	US \$0.28	-		
SilverCrest Metals Inc.	TSX:SIL	US \$1,012	US \$176	US \$872	76	459	-	-	-	50	461	-	-	US \$17.56	5	139	6	-	-	-	-	-	US \$11.40	-		
<b>Group Average - Total</b>					<b># Companies: 9</b>									<b>US \$12.70</b>											<b>US \$2.90</b>	<b>-</b>

Equivalency assumptions (US\$ / 01-06-22): \$1,789/oz Au, \$22.19/oz Ag, \$961/oz Pt, \$1,874/oz Pd, \$4.35/lb Cu, \$3,157.00/lb Zn, \$2,228.00/lb Pb, \$20,165.00/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 January 6, 2022

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 /	Target /	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	NAV	NAV	2021E	2022E	2021E	2022E	2021E		2022E
Adventus Mining Corporation	SXV:ADZ	ADZN-V	PV	\$0.97	131	\$127	\$118	\$2.50	158%	BUY	\$2.59	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	
Arizona Sonoran Copper Compa	SX:ASCI	ASCU-T	PV	\$2.00	70	\$140	\$150	\$3.00	50%	BUY	\$3.79	(\$0.05)	(\$0.03)	Copper	-	-	-	-	-	-	-	-	-	-	-	-	-		
Copper Mountain Mining	SX:CMM	CMC-T	PV	\$3.33	57	\$188	\$981	\$5.00	50%	BUY	\$7.49	\$1.11	\$0.63	Copper	93	87	\$1.36	\$1.72	176	70	0.3x	0.5x	12.3x	21.6x	3.5x	6.2x	22.8%	9.1%	
Fireweed Zinc Ltd	SXV:FW	FWZ-V	PV	\$0.62	261	\$162	\$42	\$1.50	142%	BUY	\$2.09	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	-	-	0.2x	0.6x	-	-	-	-	-	-	
HudBay Minerals	TSX:HBM	HBM-T	PV	\$8.99	738	\$6,638	\$3,557	\$13.00	45%	BUY	\$15.58	\$1.84	\$2.40	Zinc	101	70	\$1.72	\$1.17	367	539	0.5x	0.7x	2.1x	1.6x	5.6x	4.2x	13.1%	19.3%	0.22
Lundin Mining	TSX:LUN	LUN-T	PV	\$9.97	182	\$1,819	\$7,522	\$12.00	20%	HOLD	\$10.10	\$1.60	\$1.54	Copper	510	522	-	-	898	946	0.8x	0.9x	20.2x	21.0x	5.87	6.10	15.2%	16.0%	3.57
Nevada Copper Corp.	TSX:NCL	NCU-T	PV	\$0.68	191	\$130	\$627	\$1.25	84%	HOLD	\$4.61	(\$0.04)	\$0.48	Copper	23	50	\$0.24	\$1.68	-	-	0.1x	0.2x	-	5.4x	-	2.0x	-25.6%	-3.6%	
Osisko Metals Inc.	TSXV:OM	OM-V	PV	\$0.37	88	\$65	\$69	\$0.75	103%	BUY	\$1.38	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.2x	0.4x	-	-	-	-	-	-	
Canada Nickel Company Inc.	SXV:CNI	CNC-V	PV	\$3.48	70	\$140	\$300	\$7.00	101%	BUY	\$8.30	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.3x	0.7x	-	-	-	-	-	-	
<b>Group Average</b>																				<b>0.35x</b>	<b>0.58x</b>	<b>11.5x</b>	<b>12.4x</b>	<b>5.0x</b>	<b>4.7x</b>	<b>17.05%</b>	<b>14.81%</b>	<b>1.90</b>	
<b>Group Average (excluding H/L)</b>																				<b>0.31x</b>	<b>0.59x</b>	<b>12.3x</b>	<b>13.2x</b>	<b>5.6x</b>	<b>5.2x</b>	<b>-</b>	<b>12.56%</b>	<b>-</b>	

C\$/US\$ = 1.274   \$/US\$ = 1.274  
C\$/AUD\$ = 0.913   \$/AUD\$ = 0.913

Source: Capital IQ and Haywood Securities

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

As of January 6, 2022						Shares	Market	Working	Enterprise	2020A			2021E			P/C/F Ratio		EV/CF Ratio		EV/EBITDA Ratio	
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	O/S (millions)	Capitalization (US\$ millions)	Cash (US\$ millions)	Capital (US\$ millions)	Debt (US\$ millions)	Value (US\$ millions)	CFPS	CFPS	CFPS	2021E	2022E	2021E	2022E	2021E	2022E	
<b>Large-Cap Base Metals Producers</b>																					
ANGLO AMERICAN PLC	LSE:AAL	Gbp 3164	(0.6)	4.5	4.9	1229	\$52,631	\$10,951	\$8,417	\$13,511	\$62,773	\$5.03	\$11.97	\$10.18	9.00x	3.58x	4.26x	5.02x	6.67x	3.13x	
ANTOFAGASTA PLC	LSE:ANTO	Gbp 1328	(3.2)	(0.6)	(0.8)	986	\$17,715	\$1,260	\$3,708	\$3,755	\$19,572	\$2.10	\$3.44	\$2.62	10.67x	5.23x	5.77x	7.58x	7.13x	4.14x	
BHP GROUP LTD	ASX:BHP	AUD 43.69	2.4	3.3	5.3	2950	\$156,490	\$15,246	\$10,290	\$20,983	\$166,799	\$5.39	\$4.98	\$4.82	10.11x	6.29x	11.36x	11.73x	7.50x	4.49x	
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 30.16	(1.2)	(0.8)	(0.4)	691	\$16,386	\$1,918	\$673	\$8,359	\$24,180	\$2.34	\$3.83	\$4.81	11.17x	6.19x	9.13x	7.28x	11.58x	6.68x	
FREEMANTLE-MCMORAN INC	NYSE:FCX	USD 40.53	(2.8)	(2.6)	(2.9)	1468	\$59,517	\$7,672	\$5,886	\$9,939	\$70,688	\$2.08	\$4.99	\$6.19	20.33x	8.12x	9.64x	7.77x	18.62x	6.58x	
GLENCORE PLC	LSE:GLEN	Gbp 388.35	(1.2)	2.2	3.6	13189	\$69,307	\$2,546	\$3,771	\$37,479	\$99,162	\$0.28	\$1.01	\$1.13	13.10x	5.21x	7.45x	6.67x	9.25x	4.76x	
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 146	2.0	4.5	4.7	200	\$7,244	\$115	\$221	\$1,963	\$8,624	\$7.04	\$7.16	\$5.94	6.49x	4.96x	6.02x	7.26x	5.21x	3.66x	
MMG LTD	SEHK:1208	HKD 2.33	0.0	(2.1)	(6.8)	8639	\$2,581	\$805	(\$355)	\$7,328	\$10,430	\$0.12	\$0.14	\$0.16	3.98x	2.13x	8.62x	7.55x	7.22x	3.81x	
RIO TINTO PLC	LSE:RIO	Gbp 5078	0.9	4.8	3.8	1248	\$113,235	\$14,027	\$9,248	\$13,831	\$115,508	\$9.82	\$16.64	\$11.63	7.12x	4.13x	5.56x	7.96x	4.97x	3.04x	
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 37.05	(1.4)	1.2	1.7	526	\$15,551	\$307	\$591	\$5,441	\$22,106	\$1.69	\$7.71	\$8.73	11.84x	3.78x	5.45x	4.81x	11.04x	4.08x	
VALE SA-SP ADR	NYSE:VALE	USD 14.01	2.6	(0.5)	(0.1)	5132	\$71,906	\$10,820	\$9,813	\$15,034	\$74,869	-	\$4.45	\$2.97	5.62x	3.16x	3.28x	4.91x	3.86x	2.32x	
BOLIDEN AB	SSE:BOL	SEK 368	0.3	5.4	5.1	274	\$11,013	\$714	\$1,636	\$749	\$11,001	\$4.49	\$5.32	\$5.85	9.38x	7.66x	7.57x	6.88x	7.27x	6.19x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 62.55	(0.1)	2.2	1.4	773	\$48,356	\$2,584	\$3,430	\$7,523	\$52,676	\$3.60	\$5.27	\$4.79	20.26x	11.87x	12.93x	14.24x	13.62x	7.59x	
<b>Group Average - Large-Cap Producers</b>															9.90x	5.04x	7.01x	7.12x	8.36x	4.41x	
<b>Group Average - Large-Cap Producers (excluding high/low)</b>															9.45x	5.02x	6.95x	6.89x	7.78x	4.39x	
<b>Mid Tier Base Metals Producers</b>																					
ERO COPPER CORP	TSX:ERO	CAD 18.28	(3.4)	(4.8)	(5.3)	89	\$1,276	\$93	\$36	\$170	\$1,222	\$1.77	\$3.59	\$2.91	7.26x	4.01x	3.84x	4.72x	6.25x	3.86x	
HUBBARD MINERALS INC	TSX:HBM	CAD 8.99	(2.0)	(1.9)	(1.9)	262	\$1,849	\$297	\$307	\$1,199	\$2,804	\$0.61	\$1.72	\$2.49	7.88x	4.11x	6.24x	4.30x	9.46x	5.30x	
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 9.97	(1.0)	1.1	0.9	735	\$5,762	\$428	\$251	\$203	\$5,921	\$0.76	\$1.87	\$1.65	9.34x	4.20x	4.32x	4.87x	7.19x	3.42x	
OZ MINERALS LTD	ASX:OZL	AUD 29.11	0.6	1.6	3.2	334	\$6,960	\$100	\$94	\$658	\$7,434	\$1.17	\$1.82	\$1.79	20.08x	11.45x	12.21x	12.48x	17.31x	9.06x	
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 19.56	(4.8)	(6.0)	(6.0)	201	\$3,095	\$850	\$987	\$4,202	\$5,406	\$0.20	\$2.88	\$1.24	44.84x	5.34x	9.32x	21.72x	16.79x	4.64x	
<b>Group Average - Mid Tier Producers</b>															17.88x	5.82x	7.19x	9.62x	11.40x	5.26x	
<b>Group Average - Mid Tier Producers (excluding high/low)</b>															12.43x	4.55x	6.62x	7.36x	11.15x	4.60x	
<b>Small Cap Base Metals Producers</b>																					
ATALAYA MINING PLC	TSX:AYM	CAD 7.6	1.3	8.4	13.3	138	\$826	\$163	(\$22)	\$7	\$677	-	\$0.81	\$0.60	12.02x	7.37x	6.01x	8.14x	8.85x	3.05x	
CAPSTONE MINING CORP	TSX:CS	CAD 5.53	(1.4)	2.0	(0.9)	413	\$1,797	\$206	\$64	\$193	\$1,607	\$0.34	\$1.19	\$0.78	16.16x	3.67x	3.28x	4.98x	12.66x	3.64x	
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 3.33	(3.2)	(0.9)	(2.6)	210	\$549	\$145	\$19	\$163	\$771	\$0.43	\$1.06	\$0.65	6.97x	2.42x	3.46x	5.70x	9.10x	3.30x	
WESTERN AREAS LTD	AU:WSA	AUD 3.43	(0.6)	1.2	0.0	322	\$791	\$113	\$106	\$16	\$695	\$0.15	\$0.15	\$0.14	7.49x	17.32x	14.90x	15.11x	7.39x	14.54x	
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.435	0.0	11.5	7.4	397	\$136	\$129	\$166	\$358	\$358	\$0.08	\$0.04	\$0.15	87.00x	9.06x	24.33x	5.96x	9.41x	5.20x	
TASEKO MINES LTD	TSX:TKO	CAD 2.61	(4.7)	(0.0)	0.4	284	\$583	\$189	\$62	\$285	\$820	\$0.22	\$0.56	\$0.45	6.00x	3.67x	5.16x	6.39x	9.14x	4.74x	
TREVALI MINING CORP	TSX:TV	CAD 1.76	(1.1)	10.7	2.3	99	\$137	\$40	\$69	\$144	\$215	(\$0.28)	\$1.15	\$1.12	49.42x	1.20x	1.88x	1.93x	6.69x	1.79x	
<b>Group Average - Small Cap Producers</b>															26.44x	6.39x	8.43x	6.89x	9.03x	5.18x	
<b>Group Average - Small Cap Producers (excluding high/low)</b>															18.41x	5.24x	6.56x	6.24x	8.78x	3.98x	

C\$/US\$ FX Rate: 1.27

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.14	74.0	US\$ 8	US\$ (13.4)	US\$ 0.0	US\$ 21	Cu / Au	70%	763	953	\$0.028	\$0.022
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.87	131.1	US\$ 90	US\$ 26.7	US\$ 0.0	US\$ 63	Cu / Au	36%	-	905	-	\$0.070
Candente Copper Corp.	TSX:DNT	C\$ 0.20	252.7	US\$ 39	US\$ (0.2)	US\$ 0.0	US\$ 39	Cu / Au	89%	-	10,110	-	\$0.004
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.33	498.6	US\$ 128	US\$ 0.3	US\$ 0.0	US\$ 127	Cu / Au	73%	-	5,311	-	\$0.024
Excelsior Mining Corp.	TSX:MIN	C\$ 0.92	270.1	US\$ 196	US\$ 14.3	US\$ 15.5	US\$ 197	Cu / -	100%	5,129	8,016	\$0.038	\$0.025
Filo Mining Corp.	TSXV:FIL	C\$ 1.91	110.8	US\$ 167	US\$ 28.6	US\$ 0.0	US\$ 138	Cu / Au	53%	4,117	7,845	\$0.034	\$0.018
Foran Mining Corporation	TSXV:FOM	C\$ 0.83	179.1	US\$ 117	US\$ 0.1	US\$ 0.0	US\$ 117	Cu / Zn	43%	897	2,381	\$0.130	\$0.049
Getty Copper Inc.	TSXV:GTC	C\$ 0.08	108.4	US\$ 7	US\$ (1.2)	US\$ 0.9	US\$ 9	Cu / Mo	97%	781	1,226	\$0.011	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	472.9	US\$ 37	US\$ (23.3)	US\$ 0.0	US\$ 61	Cu / Ag	93%	820	9,032	\$0.074	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.3)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.040
Los Andes Copper Ltd.	TSXV:LA	C\$ 6.90	27.2	US\$ 148	US\$ 4.1	US\$ 0.0	US\$ 143	Cu / Mo	87%	-	19,501	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 0.20	1821.0	US\$ 286	US\$ (103.2)	US\$ 106.8	US\$ 496	Cu / Au	91%	4,904	8,105	\$0.101	\$0.061
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.99	509.9	US\$ 397	US\$ 35.6	US\$ 0.0	US\$ 362	Cu / Au	55%	-	147,736	-	\$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.27	145.6	US\$ 31	US\$ 0.1	US\$ 0.0	US\$ 31	Cu / Au	54%	-	4,881	-	\$0.006
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	264.4	US\$ 40	US\$ (7.4)	US\$ 2.0	US\$ 49	Cu / Au	76%	-	10,408	-	\$0.005
Philippine Metals Inc.	TSXV:PHI	C\$ 0.08	20.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.004
PolyMet Mining Corp.	TSX:POM	C\$ 5.47	100.7	US\$ 434	US\$ 5.7	US\$ 34.7	US\$ 463	Cu / Pd	39%	4,327	15,741	\$0.107	\$0.029
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	218.7	US\$ 14	US\$ 1.9	US\$ 0.0	US\$ 12	Cu / -	100%	-	3,894	-	\$0.003
Regulus Resources Inc.	TSXV:REG	C\$ 1.07	101.9	US\$ 86	US\$ 2.0	US\$ 0.0	US\$ 84	Cu / Au	63%	-	7,920	-	\$0.011
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.42	111.6	US\$ 37	US\$ 0.1	US\$ 0.0	US\$ 37	Cu / Au	63%	-	1,917	-	\$0.019
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	798.0	US\$ 60	US\$ (7.3)	US\$ 0.0	US\$ 67	Cu / Au	56%	4,437	6,842	\$0.015	\$0.010
Surge Copper Corp.	TSXV:SURG	C\$ 0.50	130.3	US\$ 51	US\$ 4.9	US\$ 0.0	US\$ 46	Cu / Au	55%	-	2,599	-	\$0.018
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.81	135.6	US\$ 193	US\$ 1.9	US\$ 0.0	US\$ 191	Cu / Au	44%	10,161	10,161	\$0.019	\$0.019
Group Average - Total												\$0.056	\$0.020

\*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\$ 0.25	37.5	US\$ 7	US\$ (78.8)	US\$ 0.0	US\$ 86	Ni / -	100%	83	397	\$1.044	\$0.217
FPX Nickel Corp.	TSXV:FPX	C\$ 0.82	186.3	US\$ 120	US\$ 0.9	US\$ 5.7	US\$ 125	Ni / -	100%	-	5,995	-	\$0.021
Giga Metals Corporation	TSXV:GIGA	C\$ 0.69	70.3	US\$ 38	US\$ 3.3	US\$ 0.0	US\$ 35	Ni / Co	82%	-	12,966	-	\$0.003
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	40.0	US\$ 3	US\$ (0.1)	US\$ 0.0	US\$ 3	Ni / Pd	48%	-	82	-	\$0.036
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.44	81.1	US\$ 28	US\$ 1.1	US\$ 0.0	US\$ 27	Ni / Cu	80%	-	2,455	-	\$0.011
Sama Resources Inc.	TSXV:SME	C\$ 0.18	216.5	US\$ 31	US\$ 2.1	US\$ 0.0	US\$ 29	Ni / Co	52%	-	865	-	\$0.033
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.22	267.1	US\$ 46	US\$ 0.4	US\$ 4.3	US\$ 50	Ni / Sn	53%	-	675	-	\$0.074
Talon Metals Corp.	TSX:TLO	C\$ 0.73	605.7	US\$ 348	US\$ 4.8	US\$ 0.0	US\$ 343	Ni / Cu	64%	-	280	-	\$1.228
<b>Group Average - Total</b>											<b>\$1.044</b>	<b>\$0.056</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\$ 0.23	94.2	US\$ 17	US\$ (0.6)	US\$ 0.0	US\$ 18	Zn / Pb	30%	-	1,864	-	\$0.009
Commander Resources Ltd.	TSXV:CMD	C\$ 0.20	35.7	US\$ 6	US\$ 1.5	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.168
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 2	US\$ 0.7	US\$ 0.0	US\$ 2	Zn / Cu	60%	-	530	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.11	53.7	US\$ 5	US\$ (0.4)	US\$ 0.0	US\$ 5	Zn / Pb	77%	-	428	-	\$0.012
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.95	56.1	US\$ 42	US\$ 3.7	US\$ 0.0	US\$ 38	Zn / Pb	67%	-	9,944	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.04	115.1	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Zn / Cu	75%	-	3,863	-	\$0.001
Osisko Metals Incorporated	TSXV:OM	C\$ 0.42	178.8	US\$ 58	US\$ (1.1)	US\$ 0.0	US\$ 60	Zn / Pb	75%	-	8,069	-	\$0.007
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.04	177.2	US\$ 5	US\$ (5.6)	US\$ 1.3	US\$ 12	Zn / Pb	83%	-	3,590	-	\$0.003
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.66	14.1	US\$ 7	US\$ 0.1	US\$ 0.0	US\$ 7	Zn / Pb	72%	-	1,769	-	\$0.004
Titan Mining Corporation	TSX:TI	C\$ 0.75	139.0	US\$ 82	US\$ (27.5)	US\$ 2.4	US\$ 112	Zn / -	100%	-	1,930	-	\$0.058
Trevali Mining Corporation	TSX:TV	C\$ 0.22	989.1	US\$ 171	US\$ 45.9	US\$ 119.7	US\$ 245	Zn / Pb	72%	2,853	17,940	\$0.086	\$0.014
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.30	137.1	US\$ 32	US\$ 1.2	US\$ 0.0	US\$ 31	Zn / Au	43%	-	4,975	-	\$0.006
<b>Group Average - Total</b>											<b>\$0.086</b>	<b>\$0.024</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	2020A	2021E
Denison Mines	DML-T	CH	\$1.81	807	\$1,461	\$1,385	\$2.90	60%	BUY	C\$2.87	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	1.2x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$7.84	156	US\$1,225	US\$1,433	US\$6.75	-14%	BUY	\$6.73	(\$0.25)	(\$0.10)	Uranium	-	0.2	-	\$21	-	-	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$4.02	106	\$426	\$423	\$7.00	74%	BUY	C\$6.99	(\$0.07)	(\$0.05)	Uranium	-	-	-	-	-	-	-	-	-	-
NexGen Energy	NXE-T	CH	\$5.65	477	\$2,696	\$2,562	\$7.50	33%	BUY	C\$7.47	(\$0.06)	(\$0.04)	Uranium	-	-	-	-	0.8x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$3.68	267	US\$983	US\$898	US\$6.60	79%	BUY	\$6.57	(\$0.07)	(\$0.20)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
<b>Group Average</b>																		<b>0.8x</b>	<b>1.0x</b>	-	-	-	-

C\$/US\$ = 1.27  
 A\$/US\$ = 1.40  
 E\$/US\$ = 0.74

Source: Haywood Securities

Uranium Comparables – Consensus Estimates

6-Jan-2022

Company (Ticker)	Consensus Targets		Shares (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps			Performance Dec. 23, 2021 to Jan. 06, 2022	
	Consensus	Implied			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	IBES NAV	Price / Nav	PICFPS				
Haywood Covered Names bold	Share Price	Target	Return	Outst.	Capitalization	Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	IBES NAV	Price / Nav	2020	2021	2022	
<b>Kazatomprom (KAP-LSE)</b>	\$35.00	\$39.65	13%	259	\$9,077	\$9,836			\$34.87	1.00x	18.5x	11.8x	9.8x	(7.4)%
Camco Corporation (CCO-T)	\$28.94	\$35.41	22%	398	\$11,517	\$8,775			\$20.34	1.42x	185.5x	53.3x	28.7x	2.4%
Paladin Energy (PDN-AU)	\$0.92	\$0.83	(10)%	2,679	\$2,465	\$1,797			\$0.95	0.97x			2421.1x	9.8%
<b>Energy Fuels (UUU-US)</b>	\$7.84	\$7.90	1%	156	\$1,225	\$1,125			\$7.58	1.03x			522.7x	(1.4)%
<b>Uranium Energy (UEC-US)</b>	\$3.68	\$6.30	71%	267	\$983	\$898.3			\$5.48	0.67x				7.6%
Energy Resources (ERA-AU)	\$0.37			3,691	\$1,366	\$842.7								12.8%
Ur-Energy Inc. (URE-T)	\$1.71	\$3.64	113%	216	\$369.4	\$269.1			\$3.32	0.51x			28.5x	0.0%
Lotus Resources (LOT-AU)	\$0.32	\$0.30	(6)%	1,204	\$379.1	\$256.0								7.6%
Peninsula Energy (PEN-AU)	\$0.23	\$0.33	48%	997	\$224.4	\$164.6			\$0.43	0.52x				11.5%
<b>Group Average - Producers</b>									<b>0.88x</b>		<b>102.0x</b>	<b>32.5x</b>	<b>602.1x</b>	<b>4.8%</b>
<b>NexGen Energy (NXE-T)</b>	\$5.65	\$9.24	64%	477	\$2,696	\$2,012			\$7.77	0.73x				(0.3)%
<b>Denison Mines (DML-T)</b>	\$1.81	\$2.38	32%	807	\$1,461	\$1,088			\$2.17	0.84x				(1.0)%
American Lithium (LI-V)	\$4.20	\$8.23	96%	197	\$825.4	\$636.3			\$8.23	0.51x				(4.6)%
Global Atomic (GLO-T)	\$4.09	\$7.30	78%	175	\$714.8	\$555.5			\$8.61	0.48x				(0.1)%
Fission Uranium (FCU-T)	\$0.92	\$1.57	70%	675	\$620.6	\$454.2			\$1.54	0.60x				5.2%
Boss Energy (BOE-AU)	\$2.27	\$2.94	29%	285	\$648.0	\$484.3			\$2.88	0.79x				(1.3)%
Bannerman Energy (BMN-AU)	\$0.30	\$0.28	(6)%	1,232	\$365.8	\$260.3								1.5%
Deep Yellow (DYL-AU)	\$0.96			387	\$369.6	\$236.0								4.6%
GoEx Uranium (GXU-V)	\$0.40	\$0.60	50%	571	\$228.5	\$183.2								0.6%
UEX Corporation (UEX-T)	\$0.40	\$0.60	52%	544	\$214.8	\$165.1			\$0.68	0.58x				6.0%
Vimy Resources (VMY-AU)	\$0.23	\$0.26	14%	1,055	\$239.5	\$164.2			\$0.25	0.91x				12.5%
Forsys Metals (FSY-T)	\$0.91			195	\$177.6	\$130.3								7.7%
A-Cap Energy (ACB-AU)	\$0.16			1,149	\$183.9	\$134.9								22.0%
Laramide Resources (LAM-T)	\$0.78	\$0.80	3%	196	\$153.0	\$121.9								12.1%
Berkeley Energia (BKY-AU)	\$0.26			446	\$115.9	\$94.7								12.0%
Toro Energy (TOE-AU)	\$0.02			3,897	\$89.6	\$62.5								3.6%
Western Uranium (WUC-L)	\$1.99			39	\$77.7	\$56.6								8.2%
Energy Metals (EME-AU)	\$0.26			210	\$54.5	\$27.7								5.2%
<b>Group Average - Developers</b>							<b>\$3.04</b>		<b>0.68x</b>					<b>5.5%</b>
<b>IsoEnergy Ltd. (ISO-V)</b>	\$4.02	\$6.95	73%	106	\$425.7	\$332.3			\$6.52	0.62x				(2.5)%
enCore Energy (EU-V)	\$1.70	\$2.75	62%	201	\$342.1	\$259.7			\$2.74	0.62x				(0.6)%
Consolidated Uranium (CUR-V)	\$2.86	\$4.50	57%	71	\$203.8	\$145.3			\$4.50	0.64x				3.1%
Alligator Energy (AGE-AU)	\$0.06			3,036	\$173.0	\$125.0								8.6%
DevEx Resources (DEV-AU)	\$0.47			314	\$146.1	\$90.9								2.4%
Elevate Uranium (EL8-AU)	\$0.49			261	\$127.7	\$88.7								21.4%
Azimut Exploration (AZM-V)	\$1.54	\$3.25	111%	82	\$125.9	\$77.2								(4.4)%
Mega Uranium (MGA-T)	\$0.29			351	\$101.8	\$64.8								10.1%
ValOre Metals (VO-V)	\$0.53			140	\$74.2	\$55.2								9.9%
Skyharbour Resources (SYH-V)	\$0.57	\$0.81	42%	132	\$75.2	\$51.2			\$1.14	0.50x				22.0%
Baselode Energy (FIND-V)	\$0.85			83	\$70.7	\$46.9								0.6%
Fission 3.0 (FUU-V)	\$0.26			287	\$74.6	\$51.3								11.3%
Aurania Resources (ARU-V)	\$1.10			52	\$57.2	\$47.2								(4.6)%
Appia Rare (API-AU)	\$0.55			117	\$64.3	\$42.7								(4.6)%
92 Energy (92E-AU)	\$0.69			76	\$52.5	\$34.1								13.0%
Blue Sky (BSK-V)	\$0.24	\$0.47	96%	185	\$44.5	\$32.8								15.0%
CanAlaska Uranium (CVV-V)	\$0.50			101	\$50.4	\$29.9								4.8%
Globex Mining (GMX-T)	\$1.15			55	\$63.7	\$26.2								7.1%
Azincourt Energy (AAZ-V)	\$0.08			484	\$38.7	\$27.2								15.0%
Forum Energy (FMC-V)	\$0.22			170	\$36.6	\$24.1								16.9%
Purepoint Uranium (PTU-V)	\$0.11	\$0.25	138%	353	\$37.0	\$25.5								17.4%
Anfield Energy (AEC-V)	\$0.11	\$0.15	36%	309	\$34.0	\$22.4								16.5%
Standard Uranium (STND-V)	\$0.25			119	\$29.8	\$20.4								7.0%
GTL Resources (GTR-AU)	\$0.03			1,129	\$29.3	\$17.7								12.0%
ALX Resources (AL-V)	\$0.08			207	\$16.6	\$11.9								(5.3)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$13.3	\$8.7								(0.9)%
Northern Uranium (UNOH-V)	\$0.04			162	\$6.5	\$5.1								15.0%
International Prospect (IZZ-V)	\$0.16			39	\$6.2	\$4.4								0.6%
Tarku Resources (TKU-V)	\$0.09			65	\$5.5	\$4.2								14.0%
Vanadian Energy (VEC-V)	\$0.07			42	\$2.7	\$2.4								45.3%
Arupa Minerals (AVU-V)	\$0.08			33	\$2.5	\$1.8								7.8%
X-Terra Resources (XTT-V)	\$0.03			98	\$3.0	\$1.7								0.6%
Uravan Minerals (UWN-V)	\$0.26			5	\$1.2	\$0.9								0.6%
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$6.3)								0.6%
<b>Group Average - Explorers</b>														<b>8.1%</b>
<b>INVENTORY FUNDS</b>														
Sprott Physical (UUN-T)	\$14.74	\$22.00	49%	172	\$1,986	\$1,893	41.7	\$45.41	\$19.06	0.77x				5.1%
Yellow Cake (YCALN)	\$3.68	\$4.61	26%	184	\$675.0	\$826.2	18.8	\$43.93						8.1%
<b>ROYALTY COMPANIES</b>														
Uranium Royalty (URC-V)	\$4.96	\$7.00	41%	92	\$457.1	\$235.8			\$4.49	1.10x				<b>2.0%</b>

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	5%	18%	-23%	Quebec	Au
Kerry Smith	Anacortes Mining Corp.	TSXV:XYZ	-12%	na	na	Peru	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	9%	-4%	-38%	Idaho/Zambia	Au, Ag, Zn, Cu
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	7%	-20%	39%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	28%	11%	-6%	Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	8%	5%	109%	Australia, Nunavut	U3O8, Au
Geordie Mark	District Metals Corp.	TSXV:DMX	2%	-6%	-56%	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%	1%	69%	Boliva, Peru	Au/Ag
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	2%	5%	-46%	New Brunswick, Quebec	Au, Ag, Zn, Cu
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	-1%	na	na	Ontario	Au
Kerry Smith	Moneta Gold Inc.	TSX:ME	-9%	3%	-18%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	-12%	-81%	-86%	Quebec	Cu, Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-3%	-14%	-30%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	0%	25%	-33%	Nevada	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	0%	-14%	-47%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	-3%	31%	10%	Guatemala	Au, Ag
<b>Group Average</b>			<b>1%</b>	<b>-3%</b>	<b>-11%</b>		

Source: Capital IQ and Haywood Securities



## Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,789	\$1,772	\$1,800	\$1,850	\$1,900
Silver, US\$/oz	\$22.19	\$20.54	\$24.75	\$23.13	\$23.75
Copper, US\$/lb	\$4.35	\$2.80	\$4.19	\$4.15	\$4.15
Zinc, US\$/lb	\$1.43	\$1.05	\$1.30	\$1.20	\$1.20
Lead, US\$/lb	\$1.01	\$0.85	\$0.95	\$0.90	\$0.95
Nickel, US\$/lb	\$9.15	\$6.41	\$8.24	\$8.50	\$9.00
<b>Gold:Silver Ratio</b>	<b>80.6x</b>				
C\$/US\$ FX Rate	1.27	1.34	1.25	1.22	1.22
AU\$/US\$ FX Rate	1.40	1.37	1.33	1.32	1.30

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						
TSX:ASCU	Arizona Sonoran Copper Company Inc.		X	X	X		X			
TSXV:ARTG	Artemis Gold Inc.				X	X	X			
TSXV:AU	Aurion Resources Ltd.	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					
TSXV:CERT	Cerrado Gold Inc.				X					
TSX:CMC	Copper Mountain Mining Corp.			X						
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:ELD	Eldorado Gold Corporation	X		X						
TSXV:ELE	Elemental Royalties Corp.	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					X	
TSXV:FWZ	Fireweed Zinc Ltd.	X	X	X		X	X			
TSX:GENM	Generation Mining Ltd.	X		X			X			
TSX:GOLD	GoldMining Inc.				X					
NYSEAM:GROY	Gold Royalty Corp.									
TSX:HBM	Hudbay Minerals, Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			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					
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.								
TSXV:NWST	Northwest Copper Corp.			X	X				
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSXV:OM	Osisko Metals Inc.	X		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		

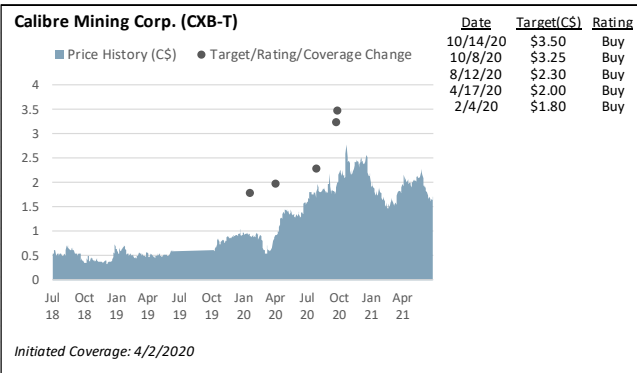
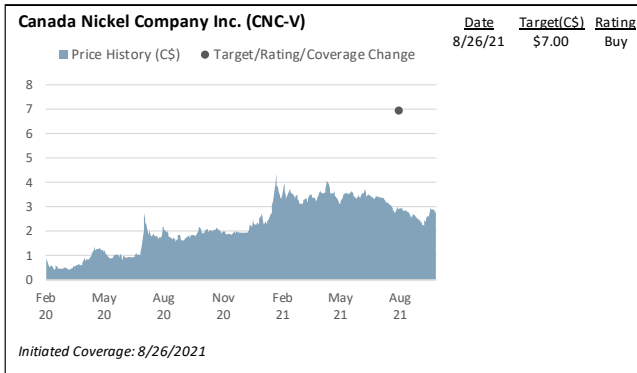
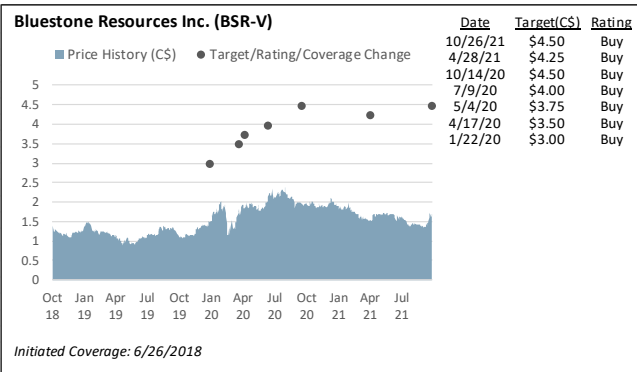
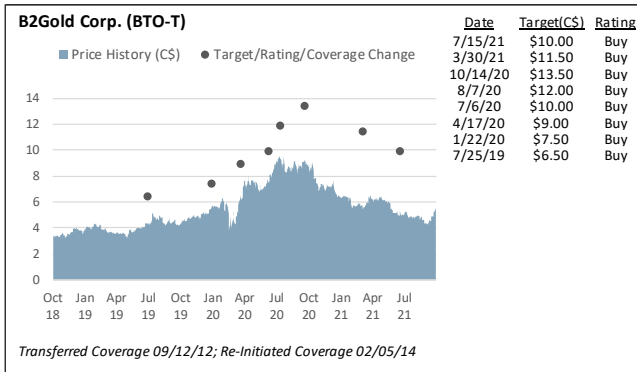
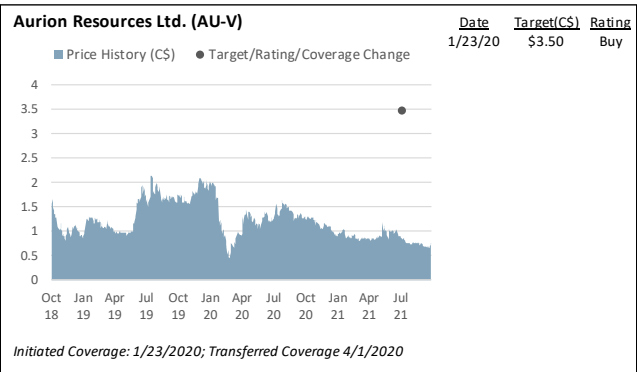
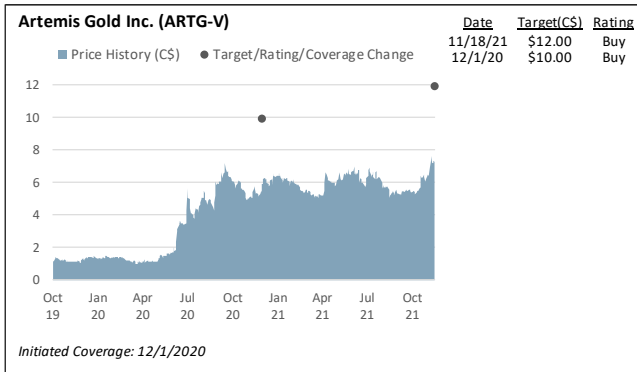
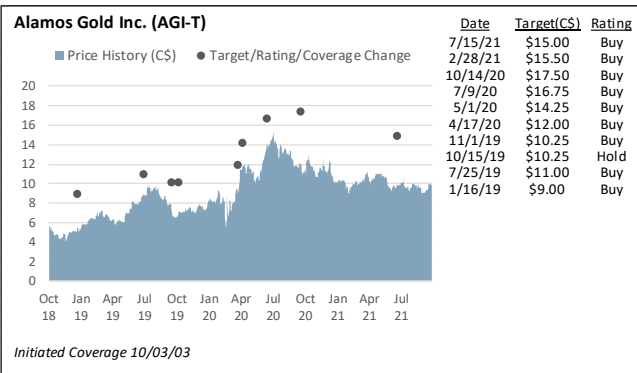
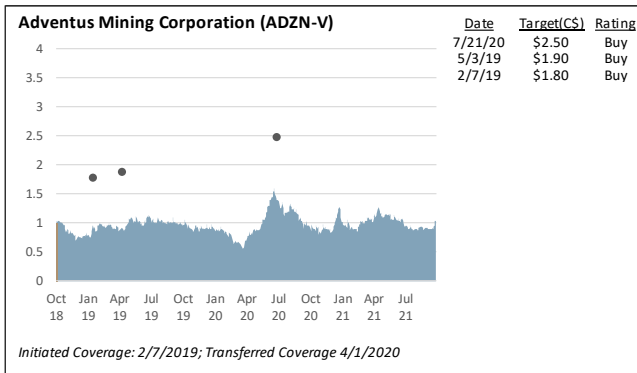
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
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4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months.
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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 January 7, 2022)

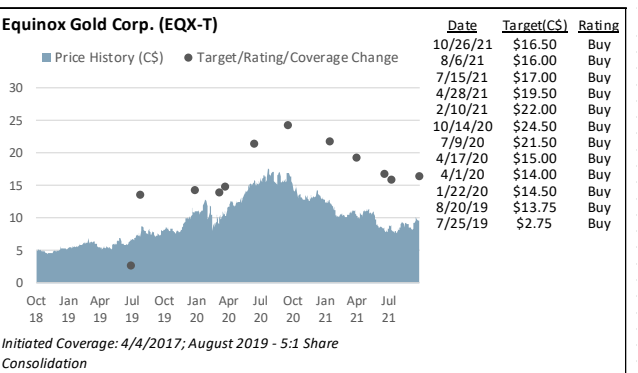
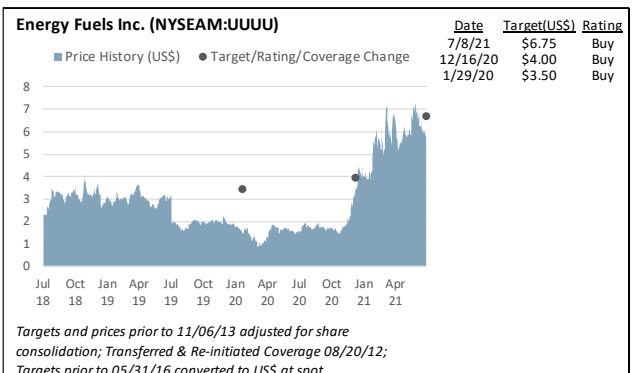
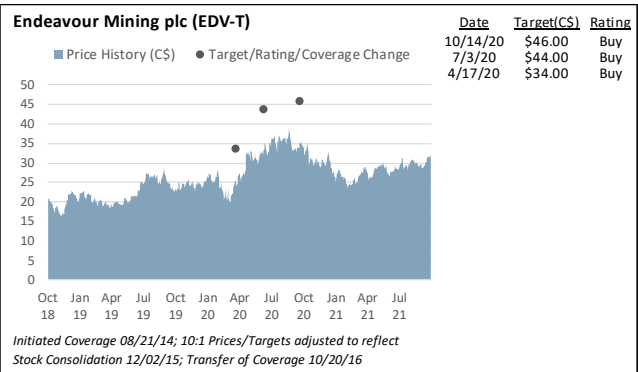
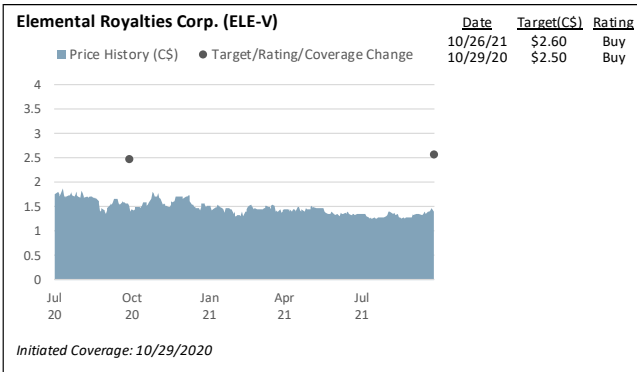
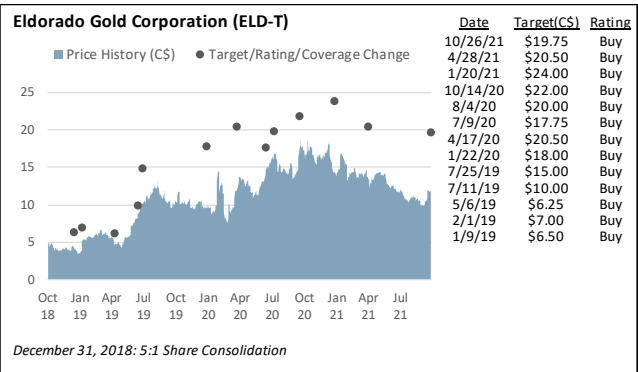
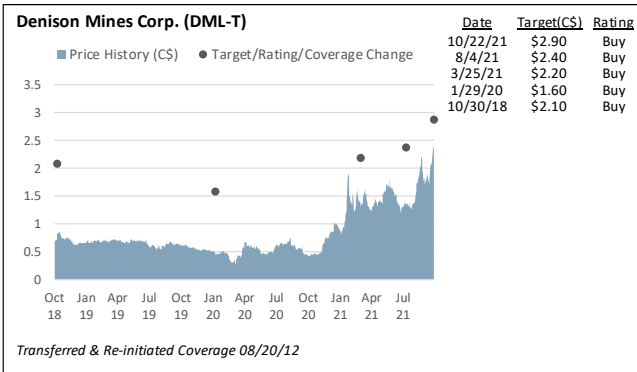
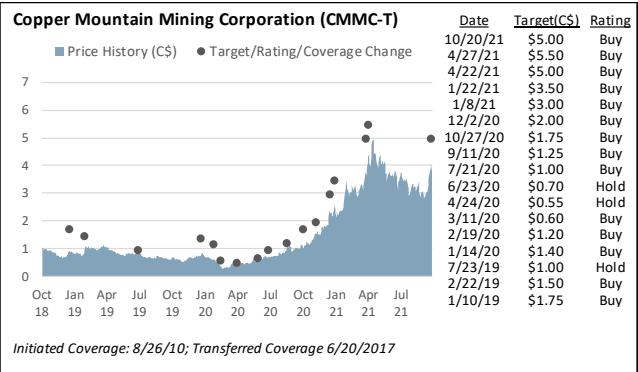
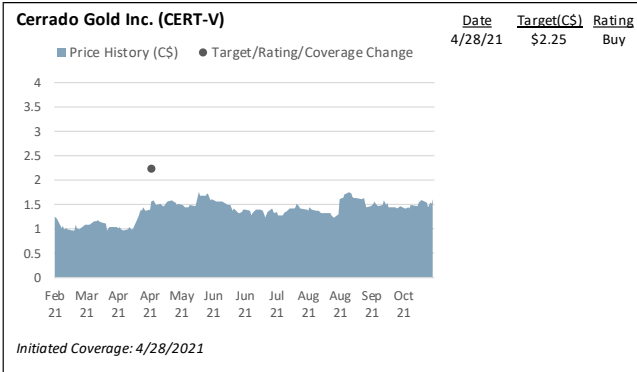
	%	#	IB Clients (TTM)
<b>Buy</b>	83.5%	81	90.6%
<b>Hold</b>	6.2%	6	6.3%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	1.0%	1	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	9.3%	9	3.1%

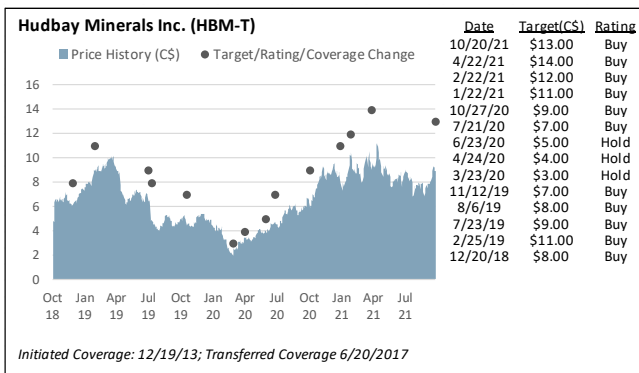
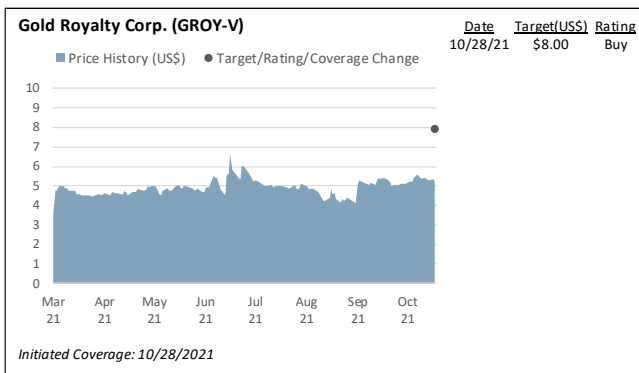
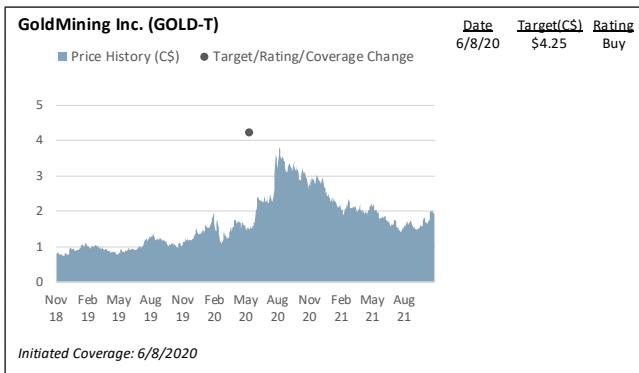
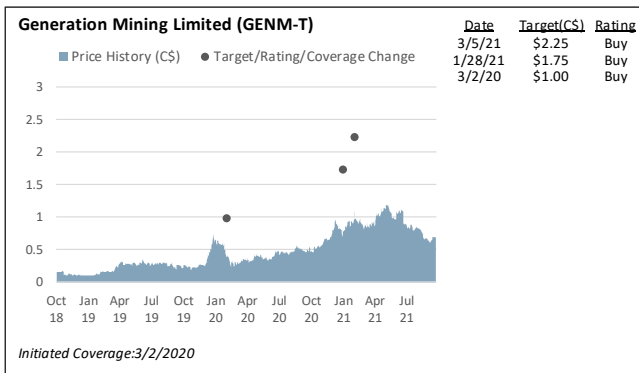
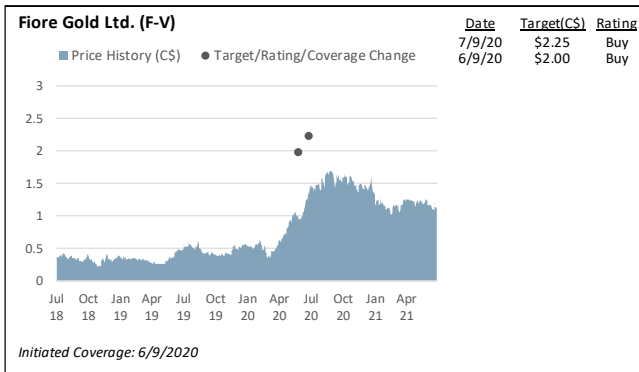
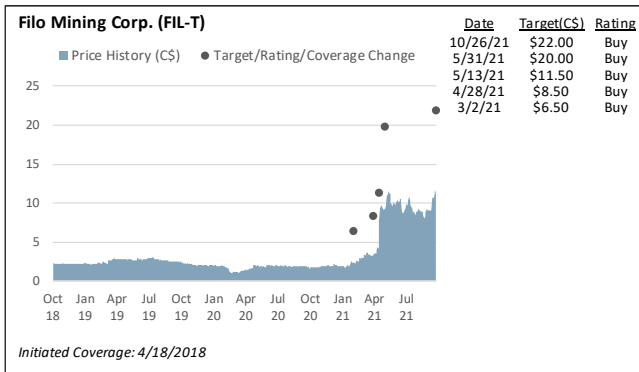
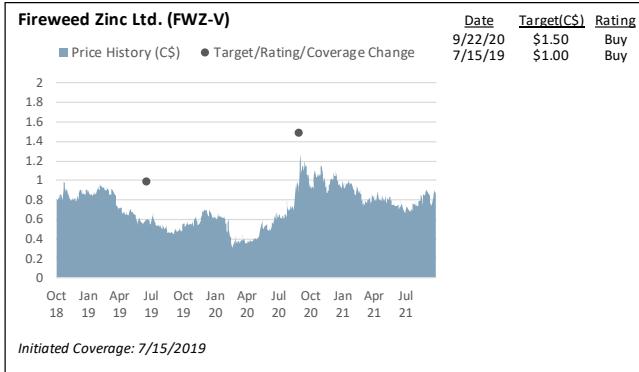
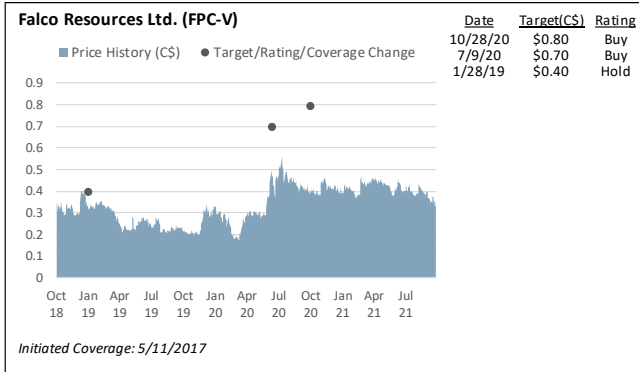


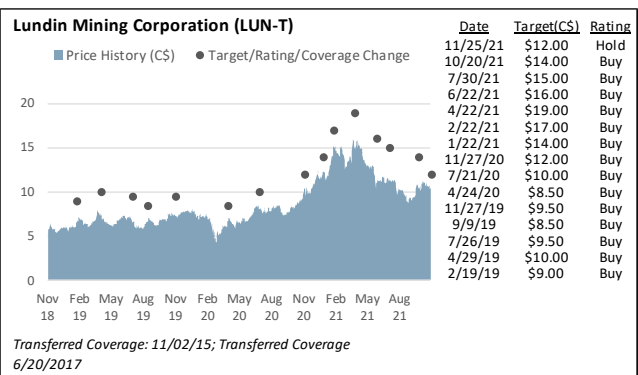
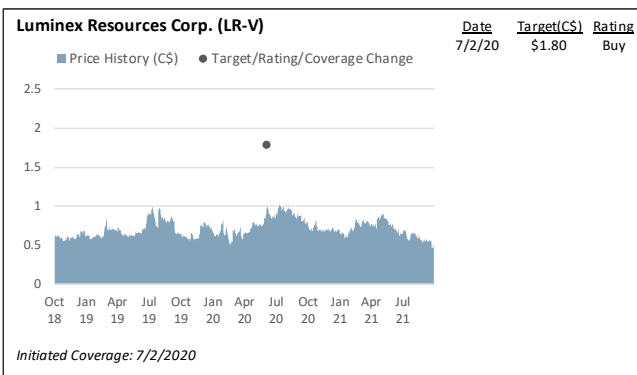
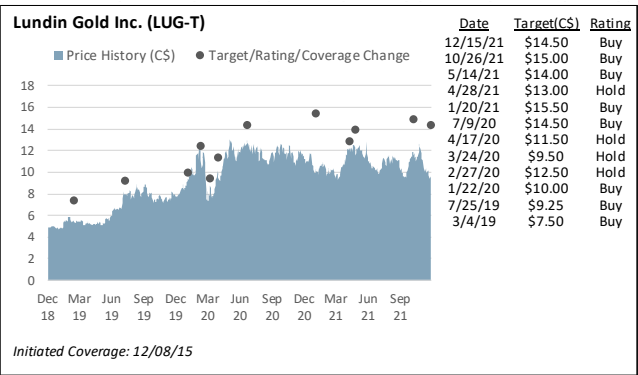
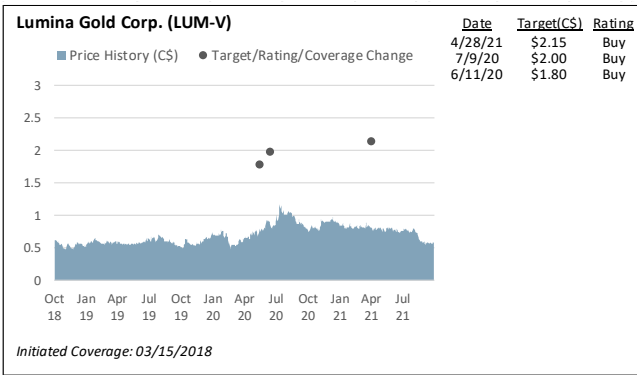
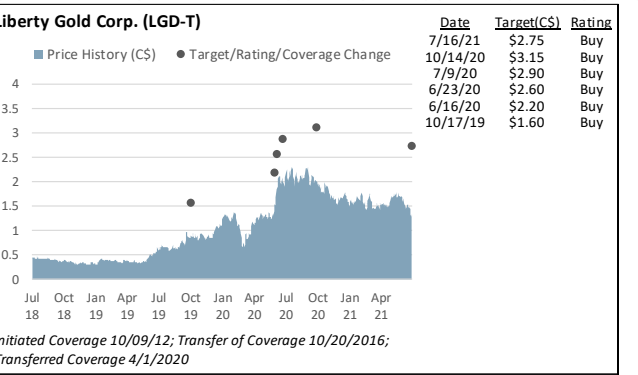
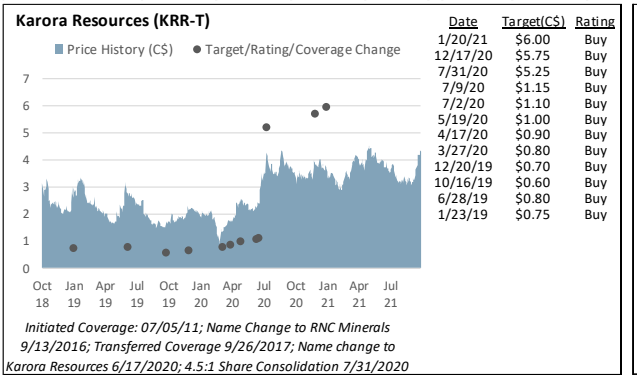
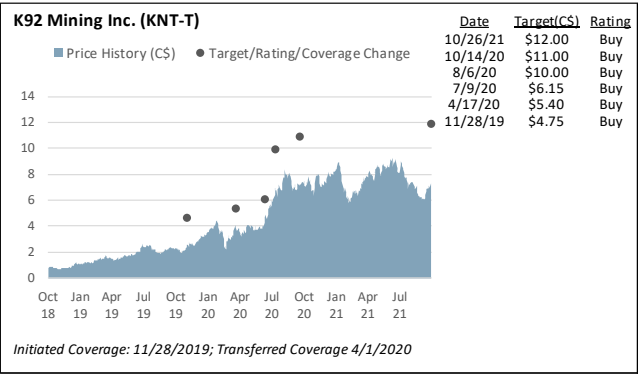
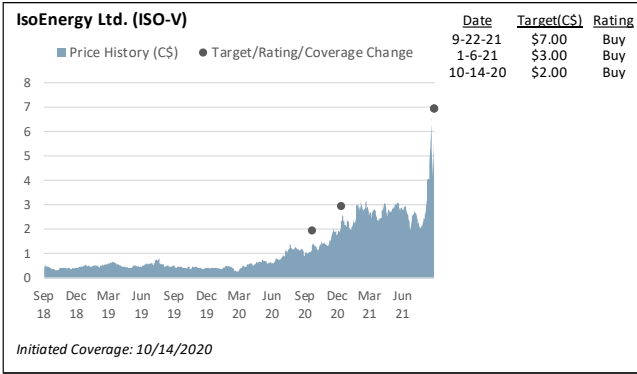
Price Chart, Rating and Target Price History (as of January 7, 2022)

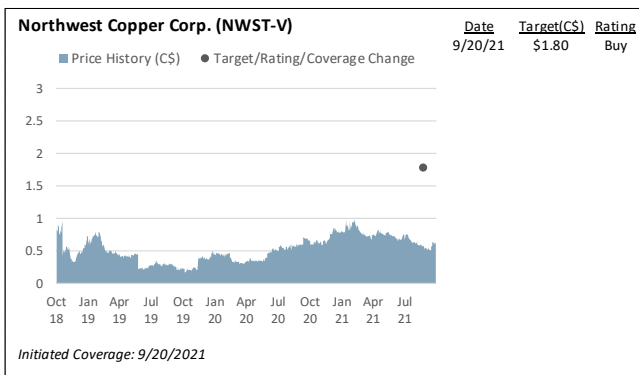
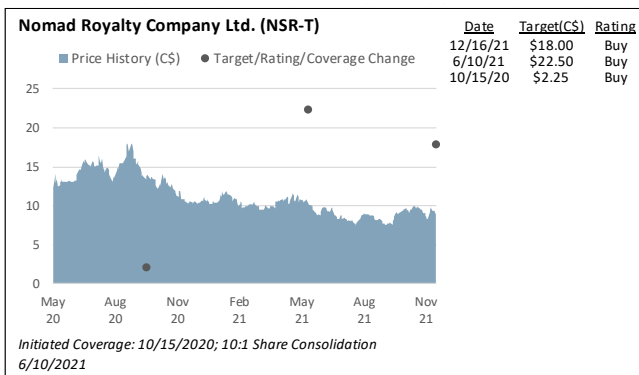
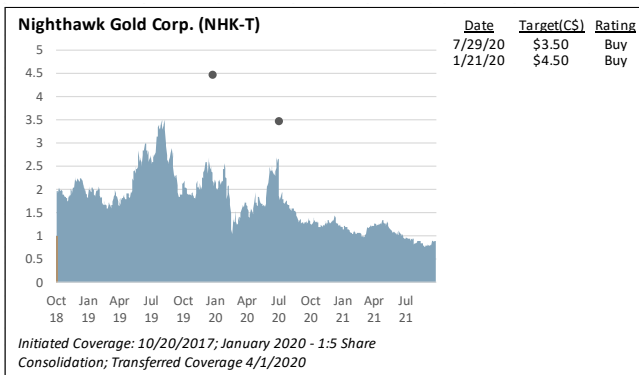
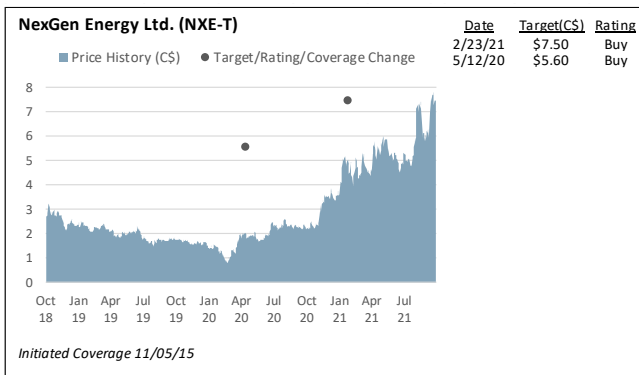
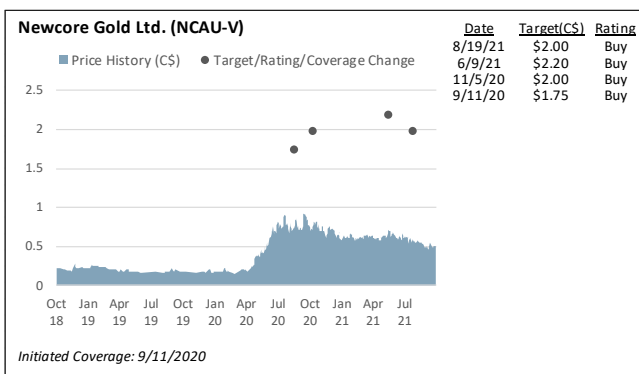
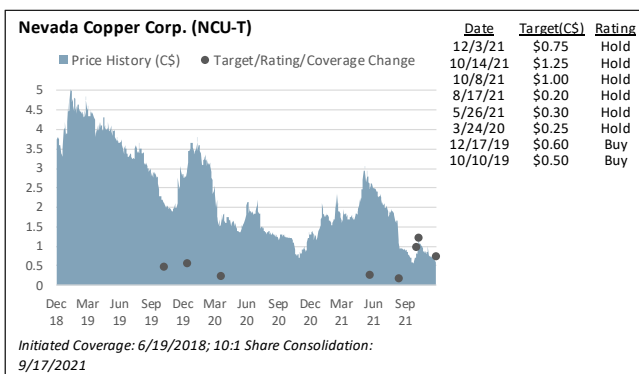
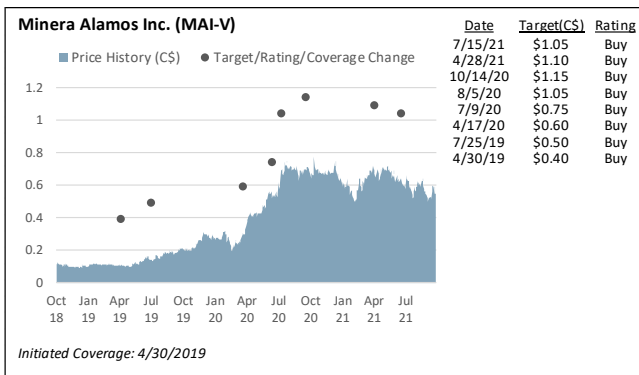
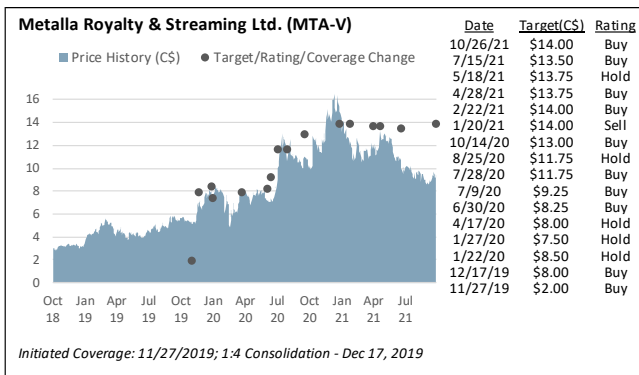


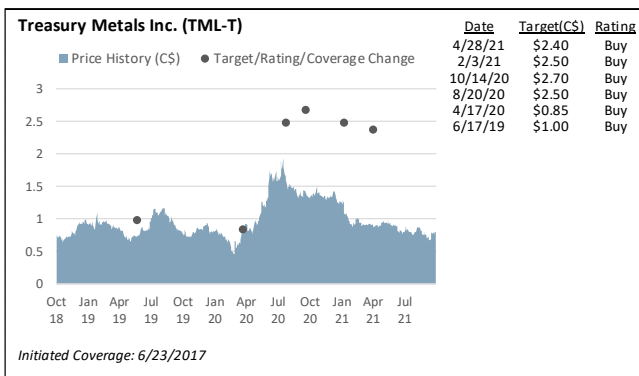
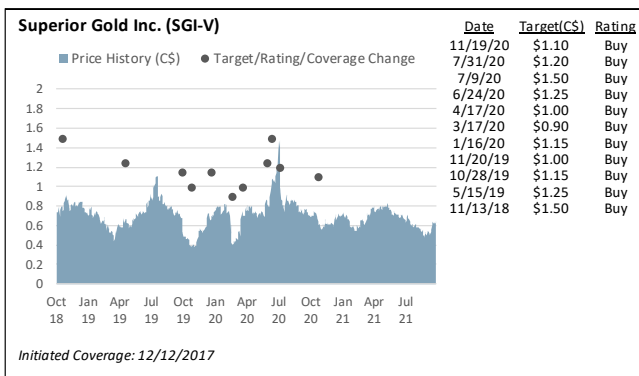
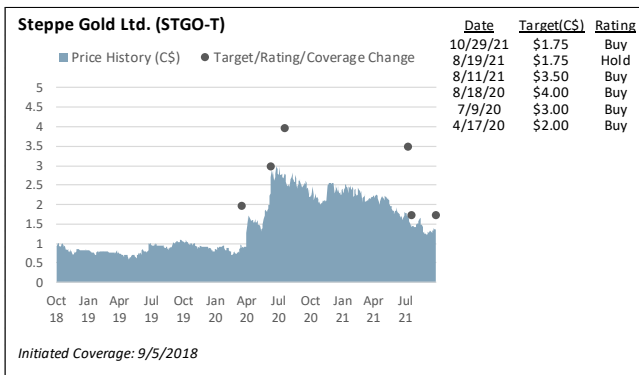
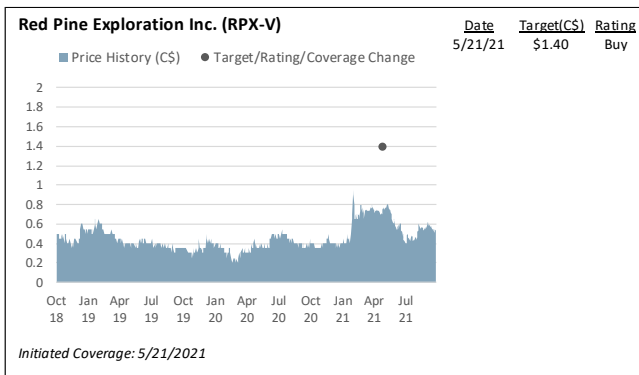
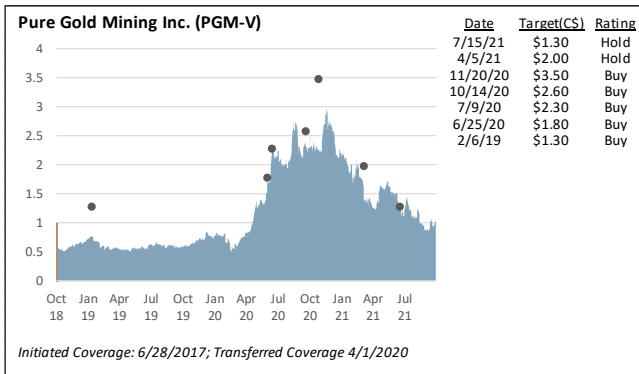
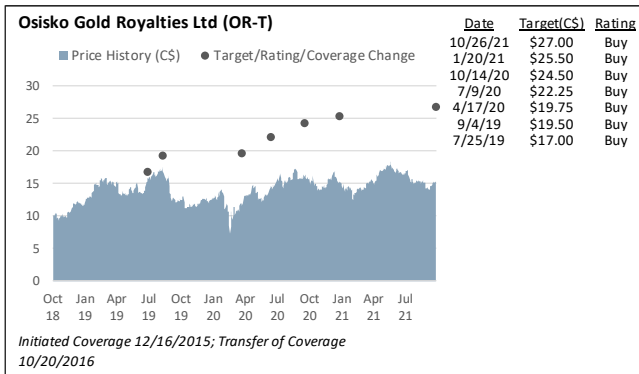
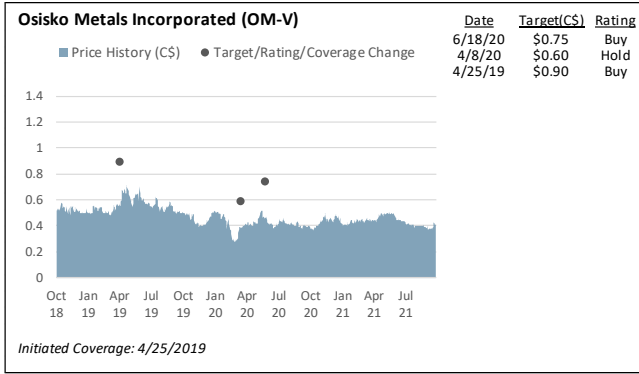
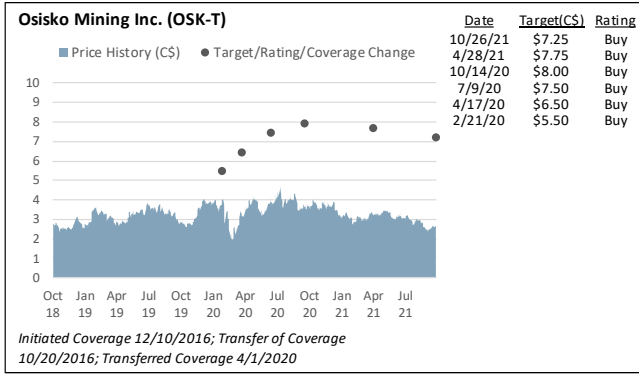


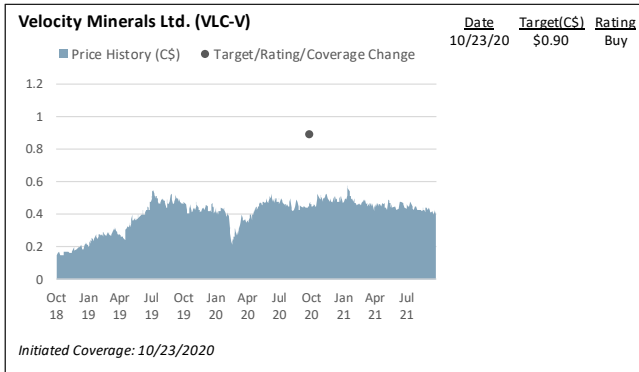
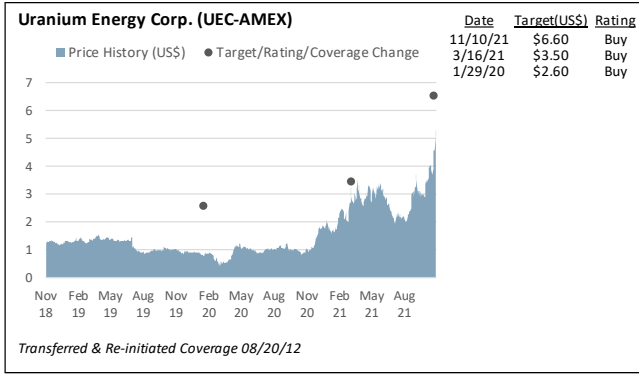
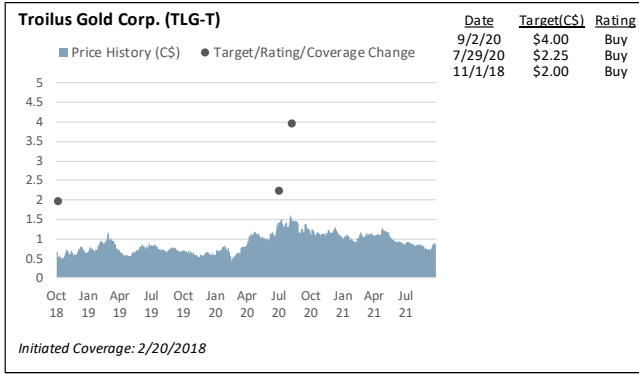












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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