

Gold Holds Steady Amidst Strong Job Data and Increasing Global Tensions

Precious Metals

The gold price has been relatively flat week-over-week (+0.51%). On Thursday, US jobless claims came in at a 52-year low, beating expectations which was interpreted by the market as providing support for the Federal Reserve to quicken monthly bond purchases and tighten monetary policy sooner than expected, supporting the US dollar, and conversely weakening the gold price. Some global political tension has re-entering the market with Russia considering “military action” in the Ukraine, the diplomatic boycott of the Beijing Olympics by US and Canada, as well as a lack of progress in negotiations between Iran and world powers aimed at salvaging the 2015 nuclear deal. The US CPI will be closely watched this morning to see how month-over-month inflation has fared following last week’s decision by the fed to stop using the word ‘transitory’ when describing inflation. Gold increased 0.51% this past week closing at US\$1,778, the GDX was up 0.72% and the GDXJ was up 0.32%, compared to the overall market that was up 0.79% as indicated by the S&P/TSX Composite Index.

Base Metals

Base Metals remained relatively unchanged. Copper declined modestly, down 0.5% WoW to \$4.33/lb in spite of growing Omicron fears, a stronger US dollar and growing concerns over demand from Chinese developers as Fitch Ratings downgraded the Evergrande Group to Restricted Default. In Peru, the Country’s largest mines continue to face protests and MMG Ltd’s Las Bambas copper project is planning to suspend production next week as road blockades continue to impact operations. Despite declining inventories and social unrest, Chinese copper cathode production was up 4.6% MoM in November at 825.9 Mt. Inventories on the LME continue to decline, and are down 30.8% MoM at 75.2 kt. For nickel, prices finished the week down 0.5% to \$9.06/lb as Tsingshan Holding Group reiterated its plans to create cheap and abundant battery grade metals and began processing nickel matte in Indonesia. Stockpiles on the LME continue to decline, down 18.0% MoM at 110.0 kt. Zinc prices were up 3.3% WoW at \$1.51/lb on investor concerns over sufficient supply as smelters in southern China continue to decrease production due to government regulations aimed at reducing emissions. On the demand side however, galvanizing plants in the north continue to struggle to meet growing output targets. Stockpiles on the LME were down 20.7% at 150.7 kt. Base metals equities reflected a strong performance despite modest changes in metals prices as demonstrated by the Global X Copper Miners ETF, up 3.5% WoW, and the S&P/TSX Global Base Metals Index, up 2.82% WoW. Among North American base metal producers, notable gainers included First Quantum Minerals (+7.2%), Lundin Mining (+6.2%), Hudbay Minerals (4.5%), and Imperial Metals (+4.2%).

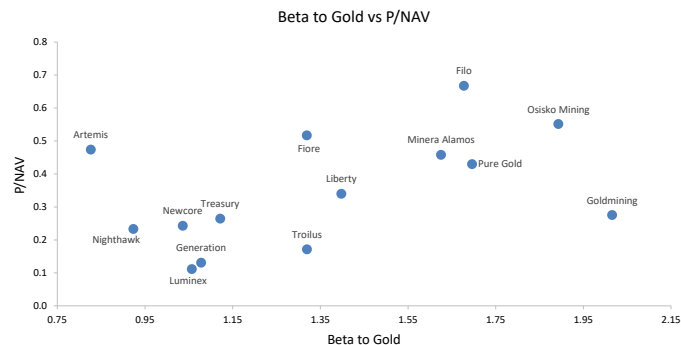
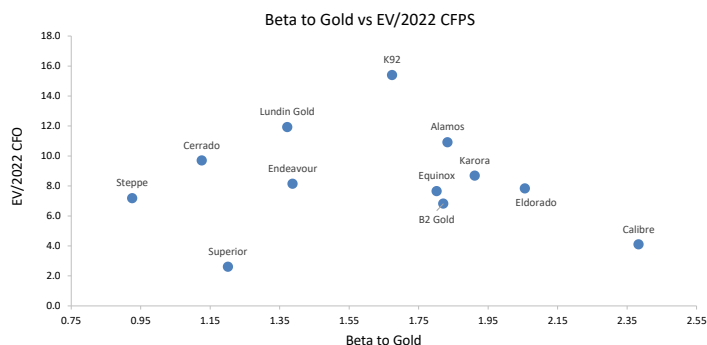
Weekly ‘Nuggets’

This week, Kinross Gold announced the acquisition of Great Bear Resources at a 40% premium to the 20-day VWAP. While Great Bear does not have a defined resource, consensus analyst expectations are for a resource of around 8.5 million ounces at the Company’s Dixie project that has over 340 km of drilling completed and was expected to have a maiden resource out in early 2022. This past week Generation Mining announced a binding agreement with Sibanye Stillwater to become a 100% owner of the Marathon Palladium Copper Project in Northwestern Ontario, and also announced completion of EIS review on the project by a federal-provincial Joint Review Panel and it will move to a public hearing. GENM will issue 21.8M common shares to Sibanye Stillwater, for a total of 32.8M shares, or 19.1% of GENM. Once Sibanye Stillwater opted to not exercise its back-in right in the Marathon project last July, it requested to transfer its ownership for shares in GENM, which at a price of \$0.69 per unit and 21.8M shares is ~\$15M or 12.6% of the Company at the current market cap of C\$119M. The purchase therefore represents a 23.6% discount relative to Sibanye’s current ownership in the Project.

Chart of the Week – “Beta to Gold for Coverage Universe”

In this week’s chart, we examine the beta to gold along with valuation metrics for our precious metals coverage universe. While gold has dropped back from a recent 5-week high, we continue to believe gold is an undervalued asset and higher prices are anticipated going forward. Based on our expectation for higher gold prices in 2022, positioning in higher beta to gold names at reasonable valuations is recommended ahead of gold’s breakout.

For the producers, we compare beta to gold as well as EV to 2022 Cash Flow multiples, based on consensus estimates. Standouts with high beta and below average valuation metrics include Eldorado Gold, B2 Gold, Equinox, Calibre Mining and Superior Gold. For the developers, we compare beta to gold and Price to NAV, with standouts including Goldmining, Pure Gold and Minera Alamos.



Source: Capital IQ, Bloomberg, and Company Reports

Haywood Research: The Week in Review

COVERED NAMES

K92 Mining Inc. (KNT-T, \$7.01) | Rating » Buy | Target » \$12.00

Kora: Blinded by Grade as Drilling Shows No End in Sight with the System Open to the North & South

- ◆ **Our Take:** Infill and Step out drilling on Kora, ahead a resource update (mainly for category conversion), shows more grade and delivers confirmation of the lateral expansion of the Au-Ag-Cu intermediate epithermal system in K1 and K2 veins to the south, and to the north. Highlight results include: 7.51 metres grading 192.92 g/t AuEq.; and, 7.60 metres grading 41.91 g/t AuEq.

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

Nomad Royalty Company Ltd. (NSR-T, \$9.81) | Rating » Buy | Target » \$22.50

An Accretive Gold Stream on the Platreef Project

- ◆ **Our Take:** Nomad has announced a gold stream with Ivanhoe Mines' Ltd. on their 64% owned Platreef Ni+3PGE's project in South Africa. This project is now in early construction and with this stream and a negotiated US\$120 million senior debt facility, is financed for first production from the starter mine in 2024. Based on our analysis, this transaction is accretive to Nomad and is the third large transaction that Nomad has completed this year, following the Greenstone and Caserones transactions.

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

Minera Alamos Inc. (MAI-V, \$0.52) | Rating » Buy | Target » \$1.05

OPERATIONAL UPDATE - Santana Ramp-Up Progressing Well

- ◆ **Our Take:** The ramp-up of heap-leach operations at Santana continues to move along, and Minera Alamos is targeting steady state production in Q1/22. Contract mining operations are now around 100,000 tonnes per month, and a total of 7,330 ounces have been placed on the leach pad. Results so far confirm expected leach recovery rates (now approaching 70%) and low reagent consumption, as forecast from the test heap leach operation prior to start-up.

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

Canada Nickel Company (CNC-V, \$3.70) | Rating » Buy | Target » \$7.00

METALLURGICAL RESULTS FROM CRAWFORD PROJECT - Higher Recoveries Confirmed

- ◆ **Our Take:** The higher recoveries confirm initial results announced in October, and will lead to an enhanced Feasibility Study.

[Link to Full Report – December 3, 2021](#)



Precious Metals, Equities, and Indices Performance Table

PRECIOUS METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,777	\$ 8.33	0.5%	(3.9)%	(0.6)%	(6.4)%	(3.2)%		\$ 1,959	\$ 1,784
US\$/oz									\$ 1,677	\$ 1,769
Silver Spot	\$ 22.00	\$ (0.39)	(1.8)%	(10.7)%	(7.3)%	(21.4)%	(8.3)%		\$ 30.10	\$ 22.52
US\$/oz									\$ 21.42	\$ 21.96
Platinum Spot	\$ 940	\$ (0.24)	(0.0)%	(12.2)%	(2.1)%	(18.6)%	(8.8)%		\$ 1,340	\$ 960
US\$/oz									\$ 905	\$ 936
Palladium Spot	\$ 1,812	\$ 28.25	1.6%	(10.6)%	(15.3)%	(34.8)%	(22.6)%		\$ 3,019	\$ 1,856
US\$/oz									\$ 1,700	\$ 1,784
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	\$ (0.02)	(0.5)%	(2.3)%	1.8%	(4.1)%	23.8%		\$ 4.87	\$ 4.38
US\$/lb									\$ 3.49	\$ 4.30
Nickel Spot	\$ 9.06	\$ (0.04)	(0.5)%	2.4%	(1.1)%	10.3%	20.0%		\$ 9.59	\$ 9.25
US\$/lb									\$ 7.20	\$ 9.05
Lead Spot	\$ 1.05	\$ 0.01	1.2%	(2.2)%	(1.3)%	5.4%	9.7%		\$ 1.14	\$ 1.07
US\$/lb									\$ 0.86	\$ 1.00
Zinc Spot	\$ 1.51	\$ 0.05	3.2%	0.9%	9.0%	11.4%	18.0%		\$ 1.73	\$ 1.51
US\$/lb									\$ 1.15	\$ 1.47
Aluminum Spot	\$ 1.19	\$ 0.01	0.4%	3.5%	(7.1)%	6.3%	29.9%		\$ 1.44	\$ 1.20
US\$/lb									\$ 0.88	\$ 1.18
Iron Ore Spot	\$ 106.50	\$ 5.67	5.3%	17.4%	(19.2)%	(50.0)%	(30.5)%		\$ 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	\$ 152.75	\$ 4.75	3.1%	0.4%	(12.0)%	33.8%	97.4%		\$ 267.00	\$ 152.75
US\$/t									\$ 76.00	\$ 140.25
WTI	\$ 70.56	\$ 4.06	5.8%	(11.9)%	2.7%	5.3%	52.6%		\$ 83.83	\$ 72.36
US\$/bbl									\$ 45.31	\$ 66.26
Brent	\$ 74.42	\$ 4.75	6.4%	(10.9)%	6.9%	7.6%	54.6%		\$ 84.66	\$ 75.82
US\$/bbl									\$ 48.20	\$ 69.67
Henry Hub	\$ 3.78	\$ (0.28)	(7.3)%	(24.0)%	(26.3)%	10.3%	25.8%		\$ 6.67	\$ 4.13
US\$/MMBtu									\$ 2.81	\$ 3.66

Source: Haywood Securities and Bloomberg

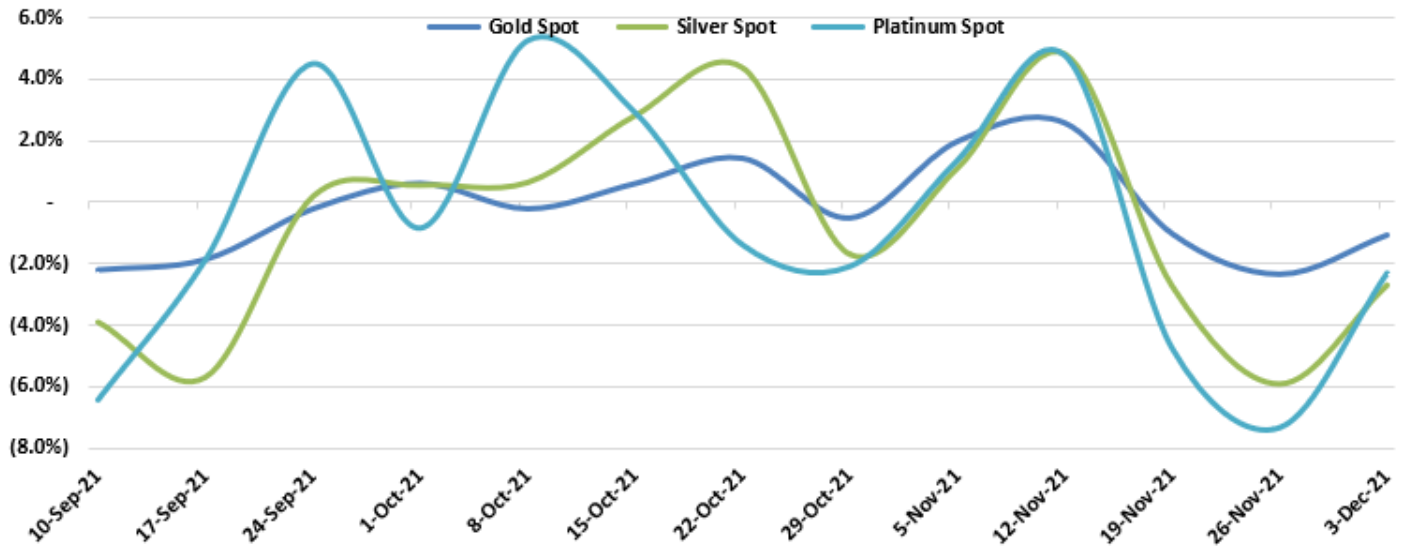


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,777 /oz	0.4%	-6.4%	-0.5%
Silver	US\$ 22.00 /oz	-1.9%	-16.7%	-8.3%
Platinum	US\$ 940 /oz	-0.2%	-12.3%	-6.5%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

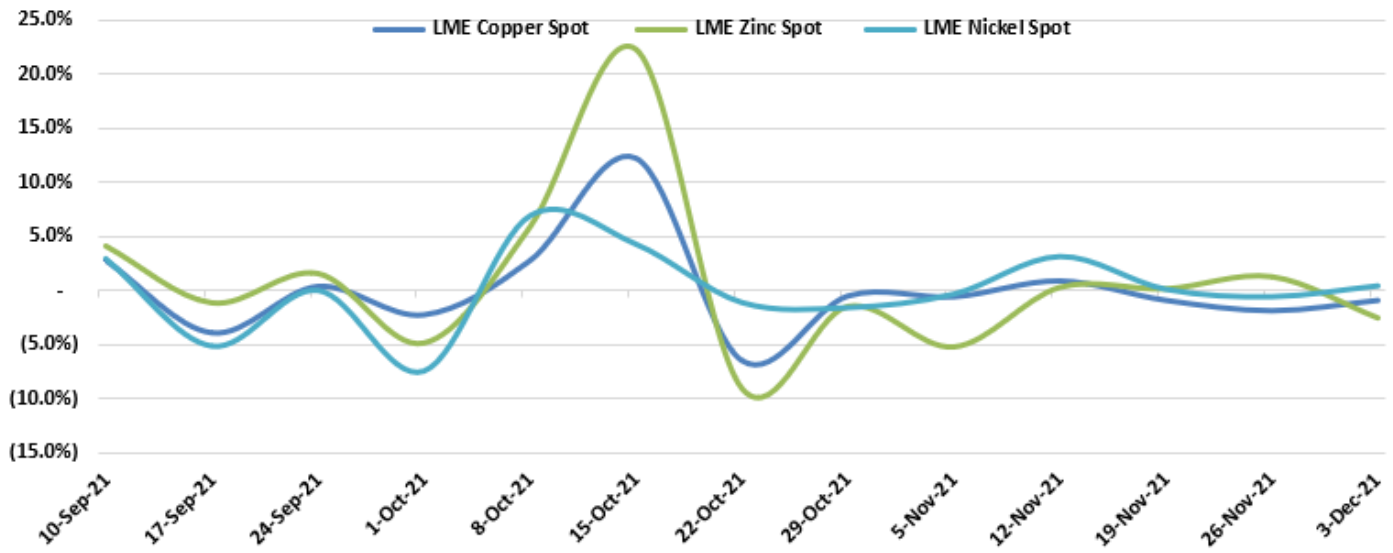


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.33 /lb	-0.5%	23.1%	23.8%
Zinc	US\$ 1.51 /lb	3.3%	22.3%	18.0%
Nickel	US\$ 9.06 /lb	-0.5%	20.7%	20.0%

LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	77,925	-0.4%	166,789	-37%	-47%
Zinc	150,400	-3.0%	220,252	-5%	-19%
Nickel	108,918	-4.2%	114,481	-57%	-57%

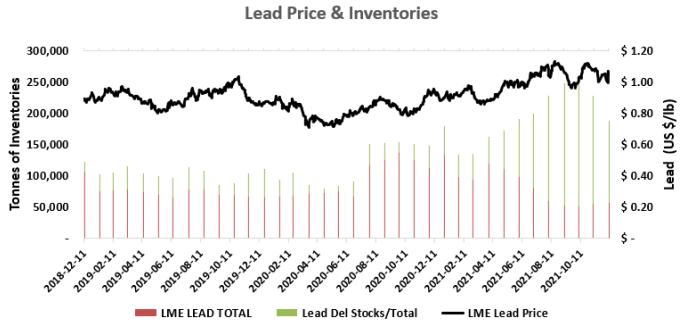
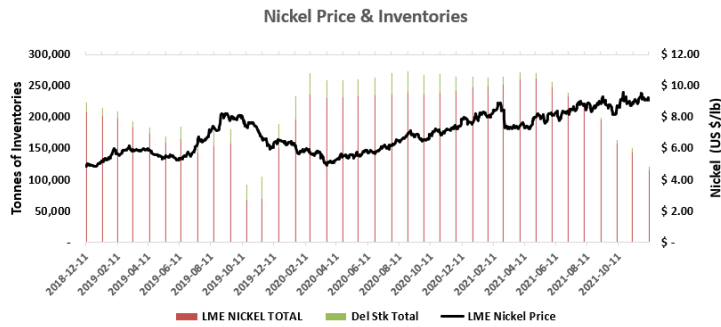
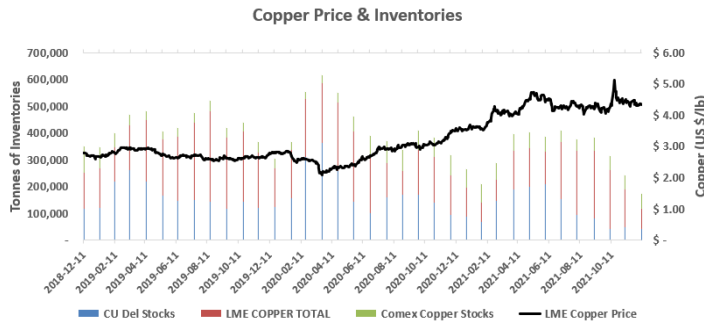
Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



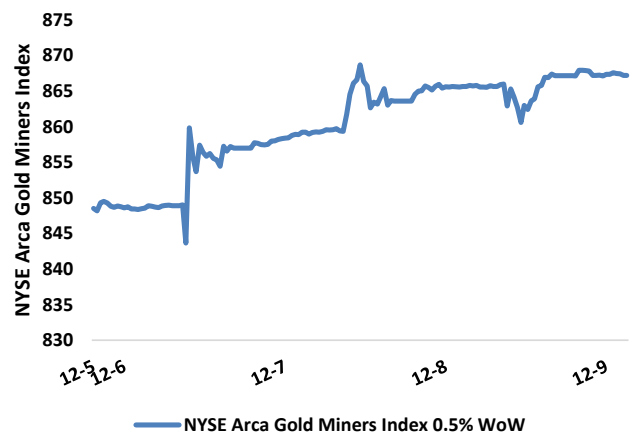
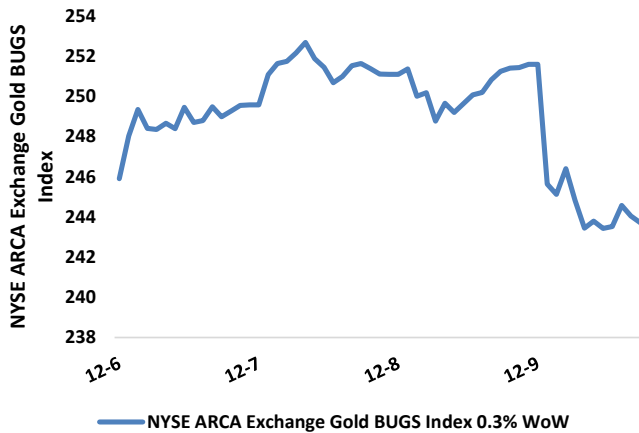
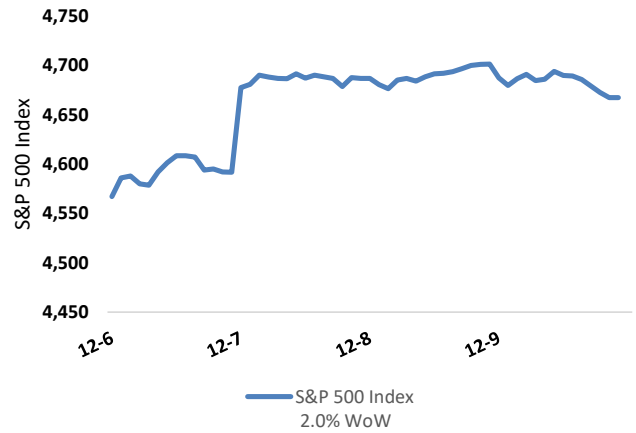
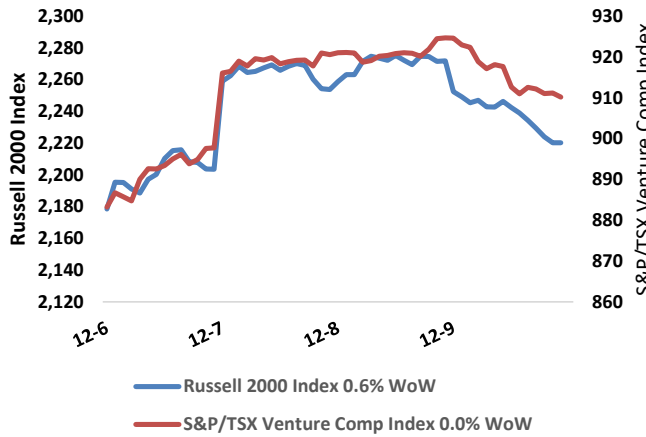
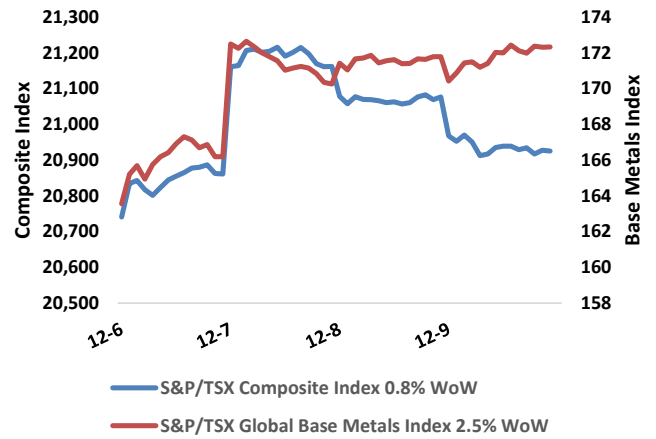
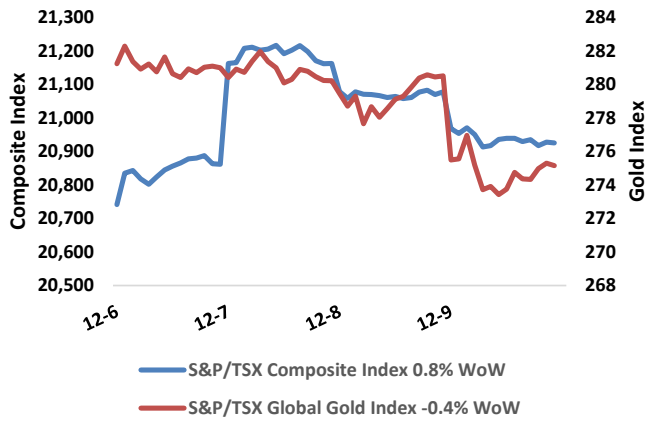
Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



Weekly Indices

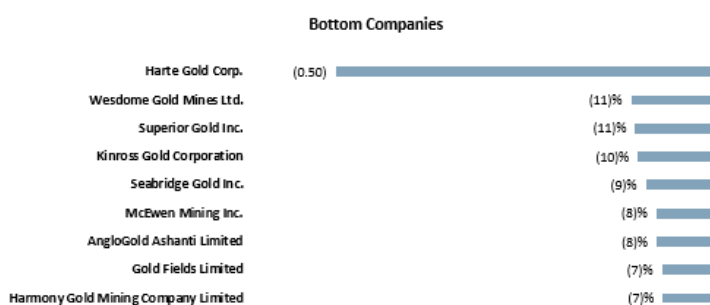
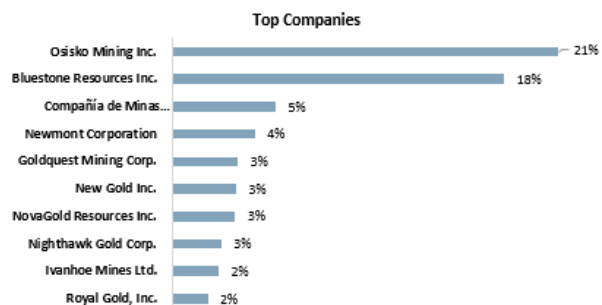


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	61.42	(0.18)	(0)%	97.21	60.27
TSX:AGI	Alamos Gold Inc.	9.17	(0.37)	(4)%	12.63	8.83
NYSE:AU	AngloGold Ashanti Limited	19.45	(1.66)	(8)%	26.77	14.57
TSX:AR	Argonaut Gold Inc.	3.17	(0.23)	(7)%	4.09	1.90
TSX:GAU	Galiano Gold Inc.	0.91	(0.01)	(1)%	1.84	0.85
TSX:BTO	B2Gold Corp.	4.73	(0.10)	(2)%	7.67	4.21
TSX:ABX	Barrick Gold Corporation	23.09	(0.49)	(2)%	31.85	22.30
TSXV:BSR	Bluestone Resources Inc.	2.00	0.30	18%	2.16	1.28
TSX:CG	Centerra Gold Inc.	8.96	(0.33)	(4)%	16.00	8.21
TSX:CGG	China Gold International Resources Cor	3.37	(0.02)	(1)%	4.47	1.72
NYSE:CDE	Coeur Mining, Inc.	5.16	(0.12)	(2)%	12.60	5.00
NYSE:BVN	Compañía de Minas Buenaventura S.A.	7.34	0.38	5%	13.28	6.11
TSX:ELD	Eldorado Gold Corporation	11.20	0.03	0%	18.43	9.52
TSX:EDV	Endeavour Mining plc	27.09	(1.33)	(5)%	35.94	23.12
TSX:EDR	Endeavour Silver Corp.	5.29	(0.38)	(7)%	9.32	4.32
TSX:EQX	Equinox Gold Corp.	8.28	(0.25)	(3)%	14.33	7.53
TSXV:FPC	Falco Resources Ltd.	0.29	(0.01)	(2)%	0.48	0.22
TSX:FR	First Majestic Silver Corp.	13.85	(0.46)	(3)%	30.75	13.14
TSX:FVI	Fortuna Silver Mines Inc.	4.16	(0.01)	(0)%	12.61	4.01
TSX:FNV	Franco-Nevada Corporation	166.72	(3.51)	(2)%	205.25	-
NYSE:GFI	Gold Fields Limited	10.21	(0.79)	(7)%	12.53	7.75
TSX:GSC	Golden Star Resources Ltd.	4.71	(0.12)	(2)%	5.42	2.58
TSXV:GQC	Goldquest Mining Corp.	0.15	0.01	3%	0.40	0.11
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limited	3.84	(0.28)	(7)%	5.76	3.00
TSX:HRT	Harte Gold Corp.	0.01	(0.01)	(50)%	0.18	0.01
NYSE:HL	Hecla Mining Company	5.16	(0.07)	(1)%	9.44	4.66
TSX:IMG	IAMGOLD Corporation	3.74	(0.09)	(2)%	5.04	2.75
TSX:IVN	Ivanhoe Mines Ltd.	10.16	0.24	2%	10.59	5.90
TSX:KNT	K92 Mining Inc.	6.92	(0.09)	(1)%	9.36	5.75
TSX:K	Kinross Gold Corporation	6.69	(0.77)	(10)%	10.37	6.56
TSX:KL	Kirkland Lake Gold Ltd.	48.67	(0.26)	(1)%	58.43	40.07
TSX:LGD	Liberty Gold Corp.	0.96	(0.05)	(5)%	1.90	0.85
TSXV:LUM	Lumina Gold Corp.	0.58	-	-	1.00	0.54
TSX:LUG	Lundin Gold Inc.	9.70	(0.34)	(3)%	12.93	9.11

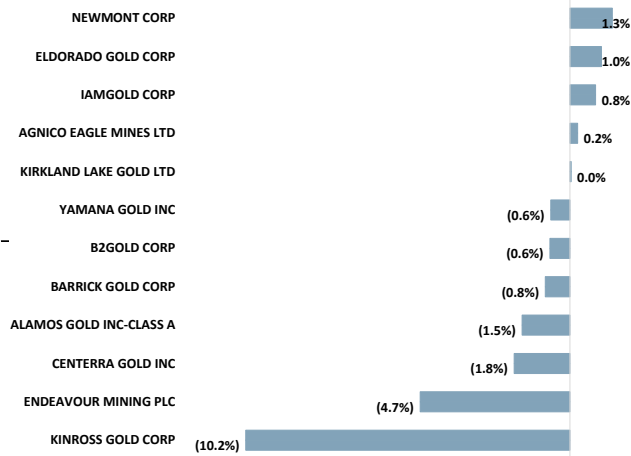
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:MOZ	Marathon Gold Corporation	2.85	0.02	1%	3.73	2.13
NYSE:MUX	McEwen Mining Inc.	0.89	(0.08)	(8)%	1.71	0.89
TSXV:MTA	Metalla Royalty & Streaming Ltd.	8.68	(0.21)	(2)%	16.87	8.33
TSX:PPTA	Perpetua Resources Corp.	6.12	(0.16)	(3)%	14.40	5.45
TSXV:MAI	Minera Alamos Inc.	0.53	-	-	0.75	0.48
TSX:NGD	New Gold Inc.	1.85	0.06	3%	3.05	1.29
NYSE:NEM	Newmont Corporation	56.21	2.34	4%	75.31	52.60
TSX:NHK	Nighthawk Gold Corp.	0.80	0.02	3%	1.48	0.73
TSX:NG	NovaGold Resources Inc.	8.74	0.28	3%	13.99	8.21
TSX:OGC	Oceana Gold Corporation	2.18	(0.04)	(2)%	2.85	1.75
TSX:OR	Osisko Gold Royalties Ltd	14.57	(0.43)	(3)%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	3.64	0.62	21%	3.97	2.33
TSX:PAAS	Pan American Silver Corp.	30.37	(0.44)	(1)%	50.70	27.97
TSX:PVG	Pretium Resources Inc.	17.20	0.14	1%	18.57	10.40
TSXV:PGM	Pure Gold Mining Inc.	0.69	(0.01)	(1)%	3.08	0.66
NasdaqGS:RGLD	Royal Gold, Inc.	99.44	1.79	2%	129.69	92.01
TSX:SBB	Sabina Gold & Silver Corp.	1.45	(0.02)	(1)%	3.54	1.39
TSX:SSL	Sandstorm Gold Ltd.	7.26	(0.31)	(4)%	11.34	6.86
NYSE:SA	Seabridge Gold Inc.	16.85	(1.73)	(9)%	22.86	14.92
NYSE:SBSW	Sibanye Stillwater Limited	12.20	0.04	0%	20.68	11.56
TSX:SVM	Silvercorp Metals Inc.	4.62	(0.30)	(6)%	10.93	4.58
TSX:SSRM	SSR Mining Inc.	21.86	(0.81)	(4)%	27.79	17.29
TSX:STGO	Steppe Gold Ltd.	1.19	(0.09)	(7)%	2.67	1.15
TSXV:SGI	Superior Gold Inc.	0.67	(0.08)	(11)%	0.84	0.45
TSX:TXG	Torex Gold Resources Inc.	12.76	(0.63)	(5)%	20.95	12.21
TSX:TML	Treasury Metals Inc.	0.69	(0.02)	(3)%	1.46	0.65
TSX:TLG	Troilus Gold Corp.	0.74	(0.01)	(1)%	1.35	0.68
TSX:WDO	Wesdome Gold Mines Ltd.	10.75	(1.36)	(11)%	13.52	7.78
TSX:WPM	Wheaton Precious Metals Corp.	51.81	(0.19)	(0)%	59.85	44.09
TSX:YRI	Yamana Gold Inc.	4.96	0.03	1%	7.85	4.82

Source: Capital IQ and Haywood Securities

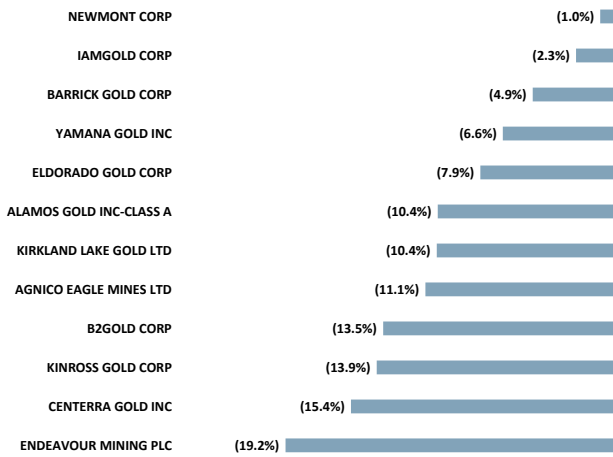


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

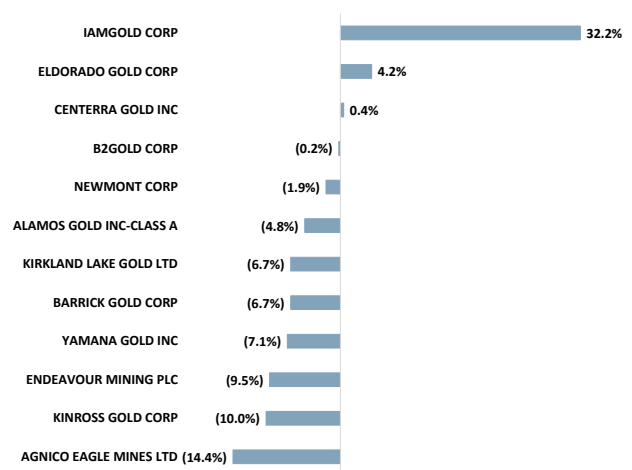
Weekly Price Change



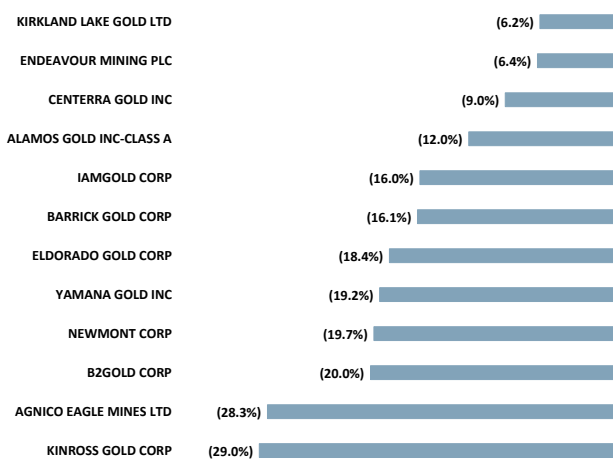
1-Month Price Change



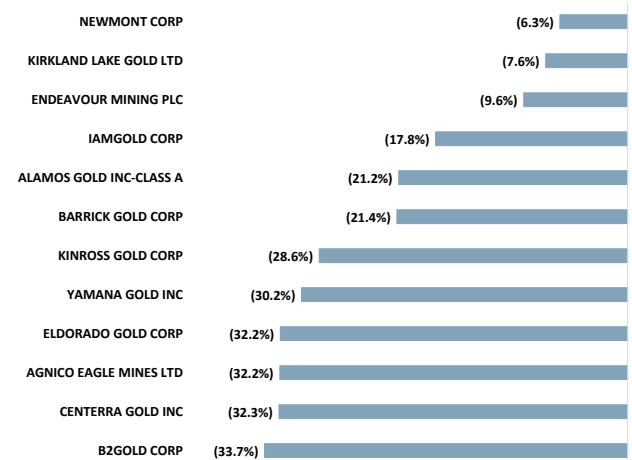
3-Month Price Change



6-Month Price Change



1-Year Price Change

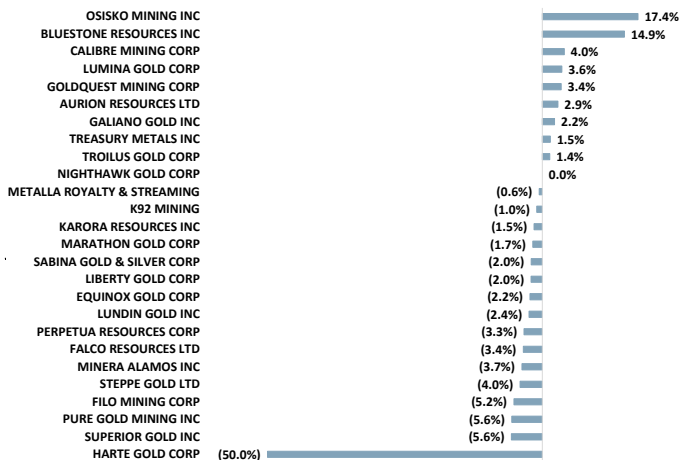


Source: Bloomberg and Haywood Securities

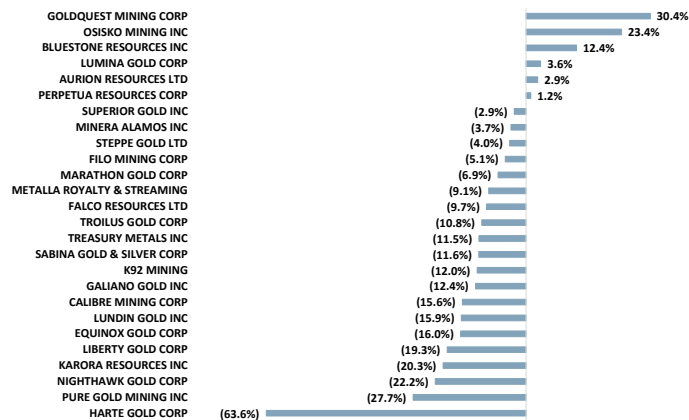


Weekly Performance – Precious Metals Companies (Small Cap)

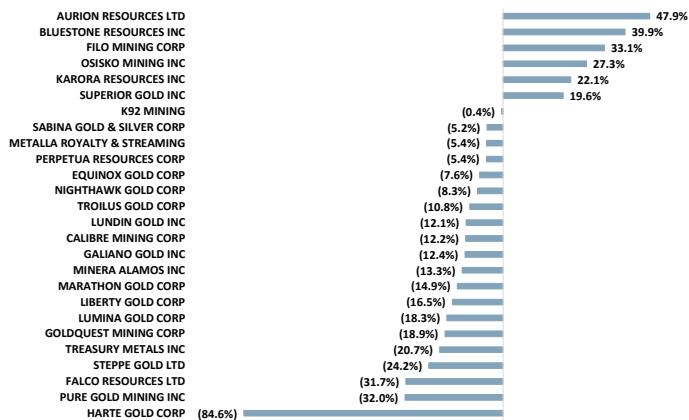
Weekly Price Change



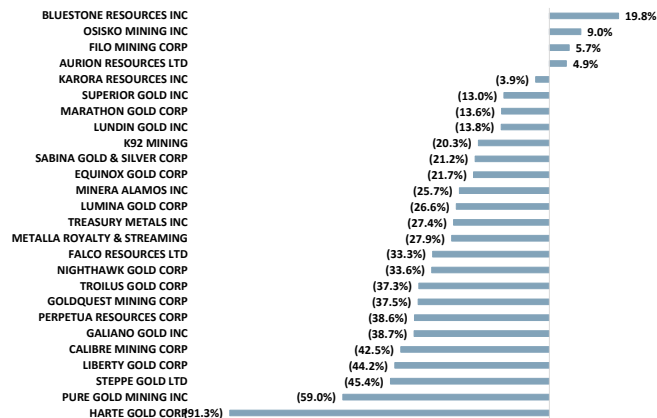
1-Month Price Change



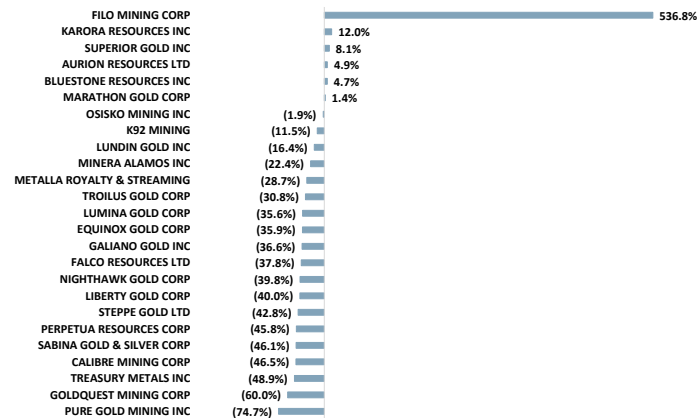
3-Month Price Change



6-Month Price Change



1-Year Price Change



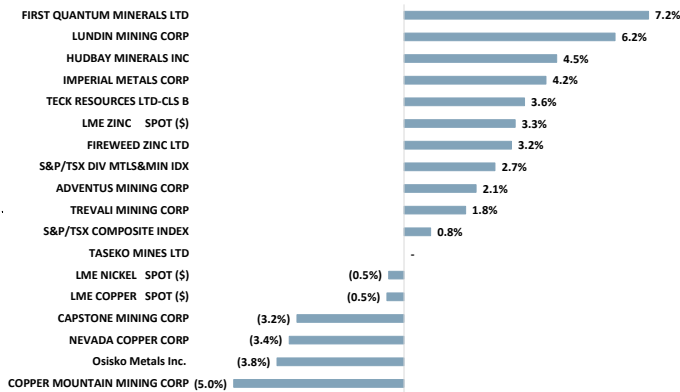
Source: Bloomberg and Haywood Securities



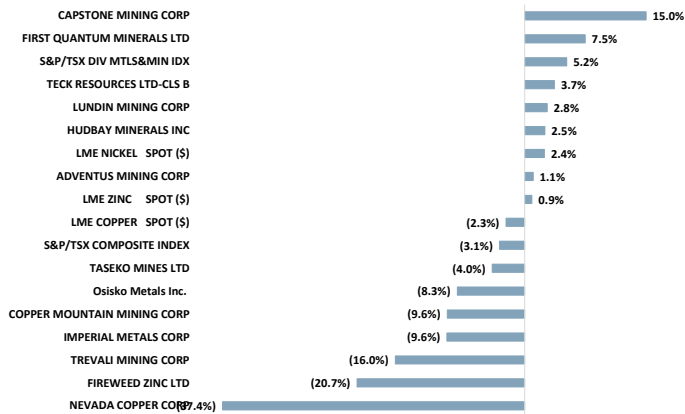
Equity Weekly Performance – Base Metals Companies

Weekly Performance - Base Metals Companies

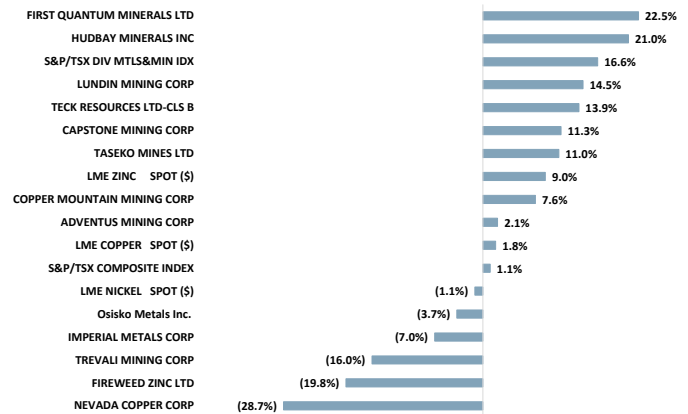
Weekly Price Change



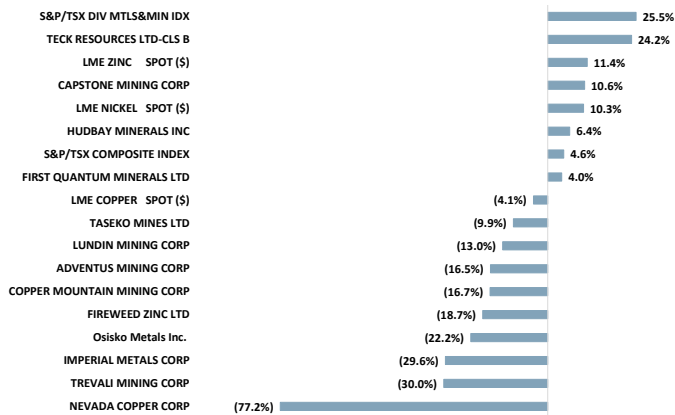
1-Month Price Change



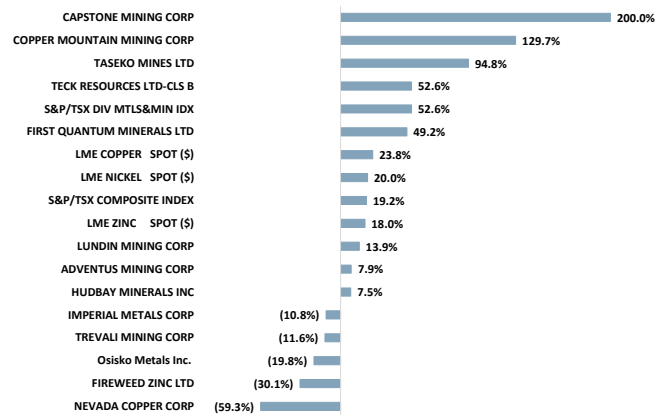
3-Month Price Change



6-Month Price Change



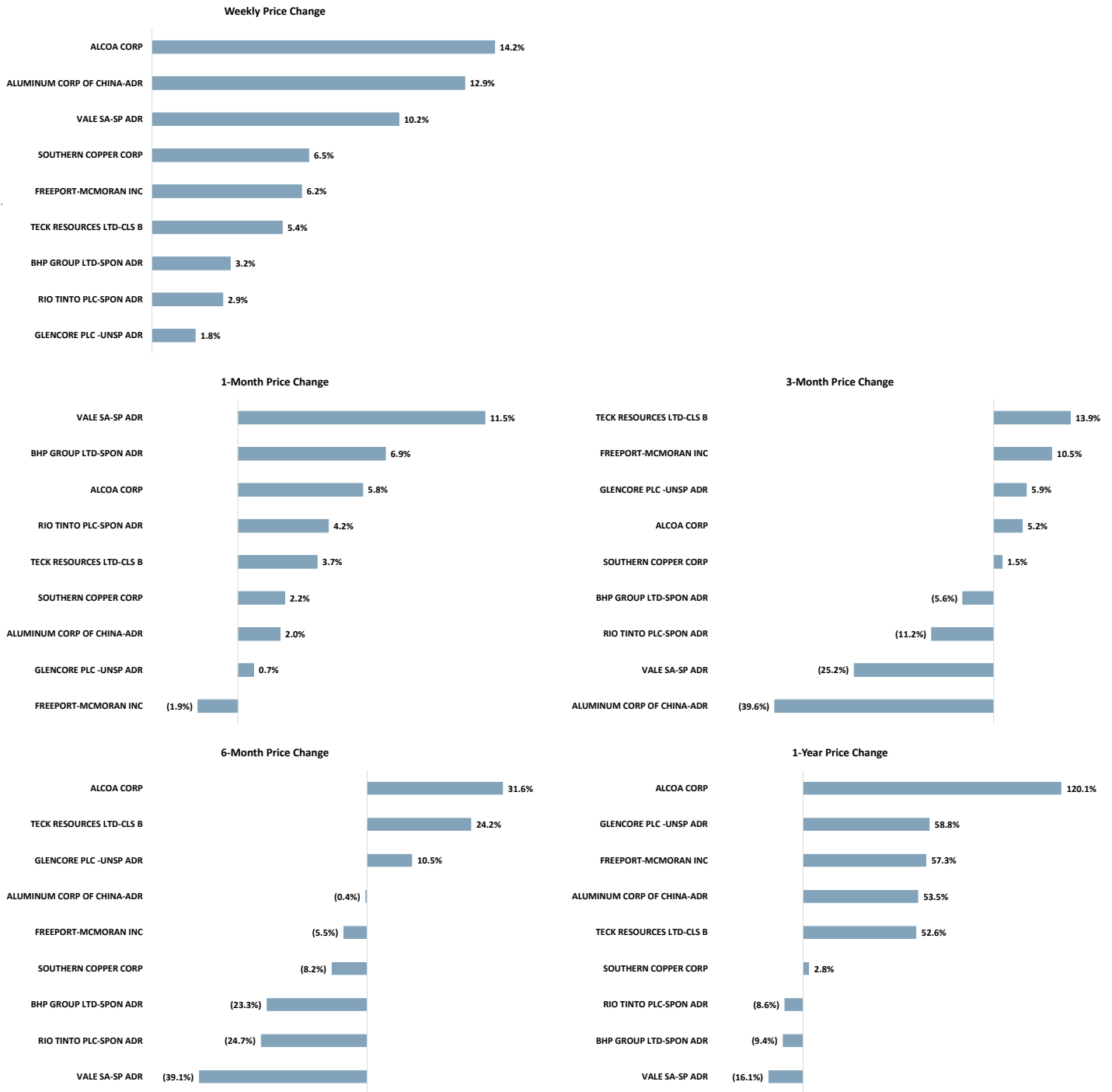
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



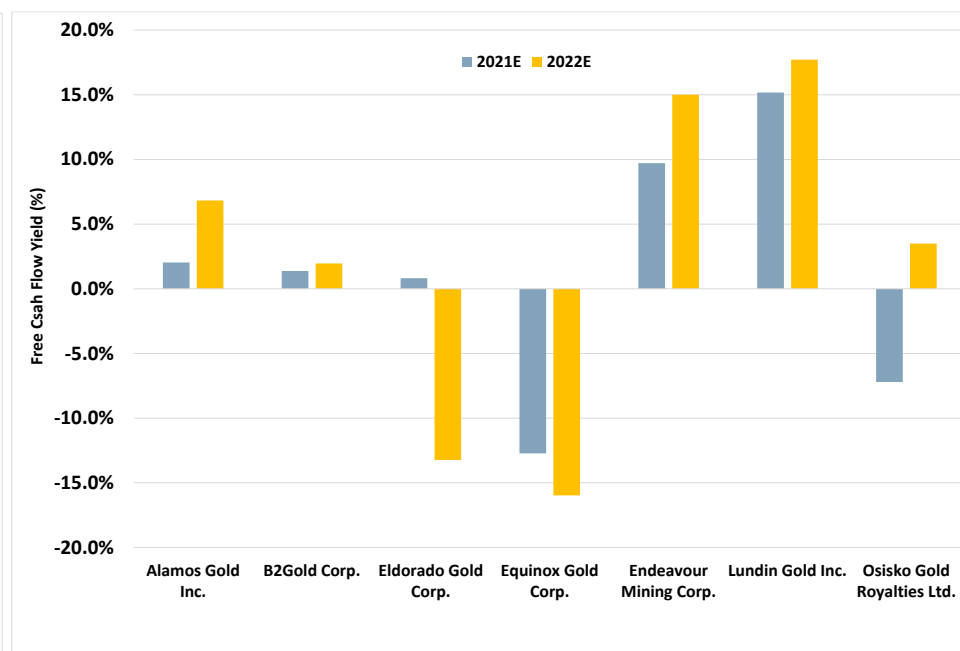
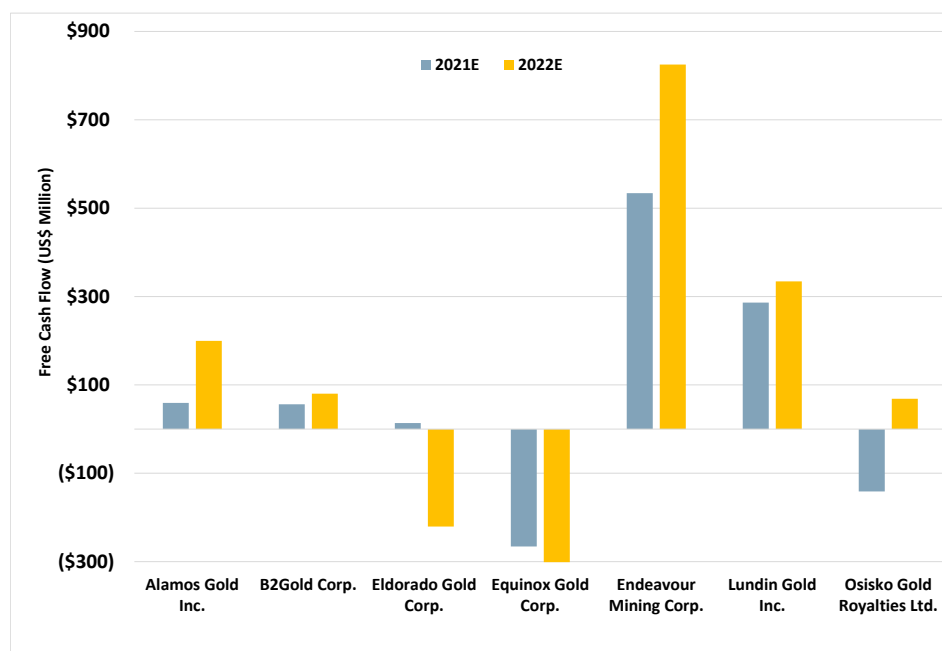
Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commod	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		
											2021E	2022E		2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E			2021E	2022E	2021E	2022E	2021E	2022E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$9.43	392	\$3,698	\$3,406	\$15.00	59%	BUY	\$13.92	\$1.08	\$1.25	Gold	458	480	\$775	\$785	\$1,120	\$1,055	\$59	\$200	0.54x	0.85x	6.4x	5.5x	11.0x	9.5x	2.0%	6.8%
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.90	1,055	\$5,172	\$4,693	\$10.00	104%	BUY	\$6.91	\$0.89	\$1.16	Gold	978	1,143	\$597	\$523	\$835	\$896	\$56	\$80	0.56x	1.14x	4.0x	3.0x	8.9x	6.8x	1.4%	2.0%
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$11.56	182	\$2,108	\$2,232	\$19.75	71%	BUY	\$26.50	\$1.90	\$2.25	Gold	470	470	\$715	\$720	\$1,105	\$1,045	\$14	(\$221)	0.34x	0.59x	5.1x	4.3x	8.2x	6.9x	0.8%	-13.2%
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$8.78	301	\$2,640	\$2,806	\$16.50	88%	BUY	\$20.92	\$0.84	\$1.29	Gold	585	760	\$1,065	\$1,000	\$1,355	\$1,170	(\$266)	(\$334)	0.33x	0.62x	8.7x	5.7x	15.4x	10.2x	-12.7%	-16.0%
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$27.89	249	\$6,955	\$7,657	\$46.00	65%	BUY	\$28.75	\$4.51	\$4.64	Gold	1,478	1,392	\$718	\$726	\$859	\$896	\$534	\$825	0.77x	1.27x	5.4x	5.2x	8.1x	7.8x	9.7%	15.0%
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$10.23	233	\$2,387	\$3,053	\$15.00	47%	BUY	\$8.66	\$1.61	\$1.61	Gold	429	449	\$655	\$720	\$780	\$795	\$286	\$334	0.93x	1.37x	6.4x	6.4x	7.4x	7.4x	15.2%	17.7%
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$14.88	166	\$2,476	\$2,908	\$27.00	81%	BUY	\$22.46	\$0.85	\$1.01	Gold	81	103	\$0	\$0	\$0	\$0	(\$141)	\$68	0.52x	0.95x	16.3x	13.7x	25.2x	21.1x	-7.2%	3.5%
Group Average																							0.57x	0.97x	7.5x	6.3x	12.0x	10.0x	5.8%	9.0%
Group Average (excluding HL)																							0.55x	0.97x	6.4x	5.4x	10.3x	8.4x	1.3%	2.8%

C\$/US\$ = 1.264 C\$/US\$ = 1.264

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, ounces 000's	TCC, US\$/oz	AISC, US\$/oz	FCF, US\$M	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS	FCF Yield (%)													
										2021E	2022E		2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E												
Artemis Gold Inc.	TSXV-ARTG	ARTG-V	PV	\$6.97	154	\$1,070	\$929	\$12.00	72%	BUY	\$12.85	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.0%	0.0%										
Aurion Resources Ltd.	TSXV-AU	AU-V	PV	\$1.05	118	\$123	\$112	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-										
Bluestone Resources Inc.	TSXV-BSR	BSR-V	KS	\$1.95	150	\$293	\$252	\$4.50	131%	BUY	\$4.73	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	-	-	-2.7%	-11.3%										
Calibre Mining Corp.	TSXV-CXB	CXB-T	GM	\$1.29	340	\$439	\$347	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-										
Cerrodo Gold Inc.	TSXV-CERT	CERT-V	KS	\$1.61	76	\$123	\$125	\$2.50	55%	BUY	\$3.76	\$0.08	\$0.23	Gold	40	48	\$1,170	\$960	\$1,395	\$1,065	(\$3)	(\$116)	0.34x	0.53x	16.5x	5.7x	25.3x	8.8x	-3.5%	-119.2%				
Elemental Royalties Corp.	TSXV-ELE	ELE-V	KS	\$1.29	69	\$89	\$113	\$2.60	102%	BUY	\$1.19	\$0.04	\$0.12	Gold	4	6	-	-	-	-	-	-	(\$37)	\$8	0.86x	1.73x	28.7x	10.8x	45.8x	17.2x	-52.6%	11.8%		
Falco Resources Ltd.	TSXV-FPC	FPC-V	PV	\$0.30	136	\$40	\$65	\$0.80	171%	BUY	\$1.11	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Filo Mining Corp.	TSXV-FIL	FIL-V	GM	\$12.24	115	\$1,403	\$1,380	\$22.00	80%	BUY	\$19.35	(\$0.26)	(\$0.27)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Fiore Gold Ltd.	TSXV-F	F-V	GM	\$1.33	101	\$134	\$114	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Generation Mining Limited	TSXV:GENM	GENM-T	PV	\$0.80	144	\$115	\$109	\$2.25	181%	BUY	\$4.17	(\$0.05)	(\$0.02)	Palladium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Gold Royalty Corp.	NYSEAM:GROY	GROY-US	CH	US\$4.92	134	US\$657	US\$572	US\$8.00	63%	BUY	\$5.31	(\$0.05)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
GoldMining Inc.	TSXV:GOLD	GOLD-T	CH	\$1.58	150	\$237	\$236	\$4.25	169%	BUY	\$3.38	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
K92 Mining Inc.	TSXV:KNT	KNT-V	GM	\$7.01	223	\$1,564	\$1,497	\$12.00	71%	BUY	\$11.27	\$0.50	\$0.66	Gold	100	155	\$608	\$445	\$1,020	\$792	\$24	\$25	0.49x	0.84x	10.6x	8.0x	19.0x	14.4x	1.9%	2.0%				
Liberty Gold Corp.	TSXV:LGD	LGD-T	GM	\$1.00	287	\$287	\$275	\$2.75	175%	BUY	\$2.68	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.58	375	\$218	\$217	\$2.15	271%	BUY	\$2.92	(\$0.06)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Luminox Resources Corp.	TSXV:LR	LR-V	GM	\$0.45	109	\$49	\$42	\$1.80	300%	BUY	\$3.09	(\$0.08)	(\$0.09)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$8.96	44	\$394	\$385	\$14.00	56%	BUY	\$6.21	-\$0.02	\$0.08	Gold	3	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	1.2%	
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.52	446	\$232	\$217	\$1.05	102%	BUY	\$0.93	\$0.00	\$0.07	Gold	5	33	\$1,010	\$800	\$1,695	\$920	\$0	\$0	0.44x	0.89x	163.4x	5.6x	352.3x	12.0x	0.1%	0.2%				
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.52	120	\$63	\$54	\$2.00	285%	BUY	\$1.84	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Nighthawk Gold Corp.	TSXV:NHK	NHK-T	PV	\$0.77	122	\$94	\$45	\$3.50	355%	BUY	\$3.26	(\$0.35)	(\$0.36)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
NorthWest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.79	144	\$114	\$104	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Osisko Mining Inc.	TSXV:OSK	OSK-T	KS	\$3.43	349	\$1,197	\$1,073	\$7.25	111%	BUY	\$6.13	-\$0.04	-\$0.03	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-9.9%	-1.5%	
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.70	440	\$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	0.60x	1.3x	1.2x	1.8x	1.6x	-23.8%	-8.6%				
Karora Resources Inc.	TSXV:KRR	KRR-T	PV	\$4.00	144	\$577	\$561	\$6.00	50%	BUY	\$2.95	(\$0.03)	\$0.23	Gold	117	139	921	927	1,004	998	27	47	1.07x	1.61x	-	13.6x	-	21.0x	6.0%	10.2%				
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.53	122	\$65	\$63	\$1.40	164%	BUY	\$1.35	-\$0.02	-\$0.02	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	
Steppe Gold Ltd.	TSXV:STGO	STGO-T	PV	\$1.18	196	\$231	\$181	\$1.75	48%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	7	55	699	764	989	783	(\$13)	(\$44)	0.22x	0.32x	-	-	-	-	-	-	-	-	-7.0%	-24.2%
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.68	122	\$83	\$72	\$1.10	62%	BUY	\$0.82	\$0.14	\$0.36	Gold	76	85	\$1,358	\$1,108	\$1,533	\$1,215	\$8	\$29	0.65x	1.06x	3.4x	1.3x	6.4x	2.4x	12.9%	44.8%				
Treasury Metals Inc.	TSXV:TML	TML-T	GM	\$0.69	138	\$95	\$90	\$2.40	248%	BUY	\$1.95	(\$0.00)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	
Troilus Gold Corp.	TSXV:TLG	TLG-T	PV	\$0.72	196	\$141	\$89	\$4.00	456%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.35	158	\$55	\$56	\$0.90	157%	BUY	\$0.82	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	
Group Average																	0.43x	0.92x	35.6x	7.4x	71.6x	26.8x	5.2%	11.7%										
Group Average (excluding HL)																	0.41x	0.90x	14.3x	6.5x	24.9x	12.9x	-6.2%	-4.3%										

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

CS/US\$ = 1.264 1.264

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield %
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E		
Senior Precious Metals Producers*																			
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 61.40	244.3	US\$ 11,808	US\$ 244	US\$ 527	US\$ 1,342	US\$ 13,256	US\$ 6.49	US\$ 6.78	11	7.44x	7.12x	8.35x	8.00x	7.14x	5.81x	1.12x	2.81
AngloGold Ashanti Limited	JSE:ANG	C\$ 25.03	417.5	US\$ 8,225	US\$ 1,081	US\$ 1,198	US\$ 1,726	US\$ 9,182	US\$ 2.69	US\$ 3.60	4	7.33x	5.47x	8.18x	6.11x	5.81x	4.09x	1.01x	0.55
B2Gold Corp.	TSX:BTO	C\$ 4.73	1055.5	US\$ 3,930	US\$ 547	US\$ 776	US\$ 30	US\$ 3,553	US\$ 0.67	US\$ 0.80	12	5.54x	4.63x	5.00x	4.19x	3.36x	3.10x	0.81x	4.13
Barrick Gold Corporation	TSX:ABX	C\$ 23.09	1779.3	US\$ 32,340	US\$ 5,043	US\$ 6,031	US\$ 5,073	US\$ 40,883	US\$ 2.44	US\$ 2.59	11	7.46x	7.01x	9.43x	8.86x	6.22x	5.96x	1.04x	1.93
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 9.32	254.0	US\$ 1,864	US\$ 288	US\$ 144	US\$ 810	US\$ 2,864	US\$ 0.94	US\$ 0.97	1	7.81x	7.56x	12.00x	11.61x	11.67x	11.01x	0.42x	-
Endeavour Mining plc	TSX:EDV	C\$ 27.09	249.4	US\$ 5,318	US\$ 760	US\$ 709	US\$ 850	US\$ 5,871	US\$ 4.67	US\$ 4.80	13	4.57x	4.45x	-	-	4.21x	4.17x	0.92x	2.54
Evolution Mining Limited	ASX:EVN	C\$ 3.58	1833.0	US\$ 5,160	US\$ 120	US\$ 86	US\$ 381	US\$ 5,514	US\$ 0.33	US\$ 0.28	9	8.42x	10.08x	9.00x	10.77x	8.52x	7.56x	1.02x	3.00
Fresnillo plc	LSE:FRES	C\$ 14.65	736.9	US\$ 8,499	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 8,686	US\$ 1.05	US\$ 1.20	5	10.98x	9.58x	11.23x	9.79x	6.35x	5.30x	1.53x	3.87
Gold Fields Limited	JSE:GFI	C\$ 13.14	887.7	US\$ 9,183	US\$ 704	US\$ 800	US\$ 1,367	US\$ 10,311	US\$ 1.85	US\$ 1.77	2	5.59x	5.86x	6.27x	6.57x	4.68x	4.74x	1.15x	2.81
IAMGOLD Corporation	TSX:IMG	C\$ 3.74	476.9	US\$ 1,404	US\$ 748	US\$ 589	US\$ 459	US\$ 1,230	US\$ 0.56	US\$ 0.80	12	5.29x	3.69x	4.63x	3.23x	4.59x	3.33x	0.54x	-
Kinross Gold Corporation	TSX:K	C\$ 6.69	1253.7	US\$ 6,602	US\$ 663	US\$ 1,191	US\$ 1,399	US\$ 7,495	US\$ 0.91	US\$ 1.53	15	5.81x	3.45x	6.60x	3.91x	4.93x	3.13x	0.70x	2.04
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 48.67	263.7	US\$ 10,103	US\$ 822	US\$ 734	-	US\$ 9,307	US\$ 4.82	US\$ 5.24	9	7.95x	7.31x	7.32x	6.73x	5.66x	5.54x	1.16x	1.90
Newcrest Mining Limited	ASX:NCM	C\$ 21.09	816.0	US\$ 13,544	US\$ 1,985	US\$ 1,884	US\$ 1,635	US\$ 13,473	US\$ 2.30	US\$ 1.93	8	7.22x	8.61x	7.18x	8.56x	5.64x	6.40x	0.80x	3.26
Newmont Corporation	NYSE:NEM	C\$ 71.41	799.0	US\$ 44,913	US\$ 4,793	US\$ 4,673	US\$ 4,990	US\$ 46,688	US\$ 5.72	US\$ 5.79	10	9.83x	9.71x	10.22x	10.09x	8.04x	7.30x	1.35x	3.90
Northern Star Resources Limited	ASX:NST	C\$ 8.25	1164.6	US\$ 7,564	US\$ 579	US\$ 800	US\$ 493	US\$ 7,764	US\$ 0.79	US\$ 0.87	5	8.20x	7.48x	8.41x	7.68x	4.94x	6.18x	0.78x	2.04
Yamana Gold Inc.	TSX:YRI	C\$ 4.96	962.1	US\$ 3,756	US\$ 460	US\$ 342	US\$ 773	US\$ 4,850	US\$ 0.77	US\$ 0.86	15	5.05x	4.53x	6.52x	5.85x	4.91x	4.79x	0.74x	2.99
Group Average - Senior Producers												7.16x	6.66x	8.02x	7.46x	6.33x	5.53x	0.94x	2.65
Group Average - Senior Producers (excluding high/low)												7.07x	6.64x	7.98x	7.47x	6.16x	5.31x	0.94x	2.71
Intermediate Precious Metals Producers **																			
Alamos Gold Inc.	TSX:AGI	C\$ 9.17	392.1	US\$ 2,830	US\$ 234	US\$ 341	-	US\$ 2,601	US\$ 1.02	US\$ 1.01	9	7.10x	7.12x	6.52x	6.54x	6.13x	5.62x	0.75x	1.34
Centerra Gold Inc.	TSX:CG	C\$ 8.96	1156.0	US\$ 8,153	US\$ 912	US\$ 1,027	-	US\$ 1,201	US\$ 1.37	US\$ 1.50	8	5.15x	4.70x	0.76x	0.69x	3.21x	2.64x	0.79x	3.06
Dundee Precious Metals Inc.	TSX:DPM	C\$ 7.37	191.4	US\$ 1,110	US\$ 270	US\$ 377	-	US\$ 861	US\$ 1.50	US\$ 1.53	5	3.87x	3.79x	3.00x	2.93x	2.58x	2.60x	0.60x	1.96
Eldorado Gold Corporation	TSX:ELD	C\$ 11.20	182.4	US\$ 1,608	US\$ 461	US\$ 596	US\$ 494	US\$ 1,706	US\$ 1.76	US\$ 2.00	12	5.01x	4.40x	5.31x	4.67x	4.22x	3.82x	0.48x	-
Equinox Gold Corp.	TSX:EQX	C\$ 8.28	300.7	US\$ 1,960	US\$ 460	US\$ 475	US\$ 518	US\$ 2,091	US\$ 0.85	US\$ 1.54	11	7.67x	4.24x	8.18x	4.52x	6.22x	3.69x	0.50x	-
Golden Star Resources Ltd.	TSX:GSC	C\$ 4.71	115.7	US\$ 429	US\$ 50	US\$ 29	US\$ 82	US\$ 519	US\$ 0.56	US\$ 0.75	5	6.68x	4.93x	8.07x	5.97x	6.01x	3.76x	0.62x	-
Hecla Mining Company	NYSE:HL	C\$ 6.56	538.1	US\$ 2,777	US\$ 191	US\$ 184	US\$ 508	US\$ 3,116	US\$ 0.40	US\$ 0.53	9	12.83x	9.68x	14.40x	10.87x	10.72x	8.24x	1.36x	0.83
Lundin Mining Corporation	TSX:LUN	C\$ 11.08	735.1	US\$ 6,412	US\$ 428	US\$ 516	US\$ 3	US\$ 6,565	US\$ 1.86	US\$ 1.63	14	4.70x	5.34x	4.81x	5.46x	3.80x	3.98x	1.00x	3.31
New Gold Inc.	TSX:NGD	C\$ 1.85	680.9	US\$ 992	US\$ 203	US\$ 210	US\$ 491	US\$ 1,300	US\$ 0.44	US\$ 0.61	11	3.31x	2.39x	4.34x	3.13x	4.21x	2.66x	0.79x	-
OceanaGold Corporation	TSX:OGC	C\$ 2.18	704.2	US\$ 1,208	US\$ 113	US\$ 92	US\$ 255	US\$ 1,464	US\$ 0.40	US\$ 0.53	10	4.28x	3.23x	5.18x	3.91x	4.61x	3.22x	0.64x	-
Perseus Mining Limited	ASX:PRU	C\$ 1.36	1227.1	US\$ 1,311	US\$ 136	US\$ 209	US\$ 100	US\$ 1,334	US\$ 0.17	US\$ 0.31	2	6.19x	3.48x	6.30x	3.54x	6.86x	3.91x	0.74x	-
Pretium Resources Inc.	TSX:PVG	C\$ 17.20	187.9	US\$ 2,544	US\$ 213	US\$ 57	US\$ 69	US\$ 2,528	US\$ 1.48	US\$ 1.62	3	9.14x	8.34x	9.09x	8.28x	8.96x	8.43x	1.21x	-
Regis Resources Limited	ASX:RRL	C\$ 1.58	754.8	US\$ 939	US\$ 182	US\$ 181	US\$ 220	US\$ 1,039	US\$ 0.32	US\$ 0.37	5	3.85x	3.41x	4.26x	3.77x	3.89x	2.85x	0.55x	3.34
Resolute Mining Limited	ASX:RSX	C\$ 0.32	1103.9	US\$ 276	US\$ 76	US\$ 168	US\$ 229	US\$ 465	US\$ 0.09	US\$ 0.16	2	2.66x	1.58x	4.48x	2.66x	3.23x	2.09x	0.37x	-
SSR Mining Inc.	TSX:SSRM	C\$ 21.86	211.8	US\$ 3,645	US\$ 882	US\$ 1,256	US\$ 271	US\$ 3,691	US\$ 2.96	US\$ 2.89	8	5.81x	5.96x	5.88x	6.04x	5.05x	5.05x	0.89x	1.14
St Barbara Limited	ASX:SBM	C\$ 1.24	709.5	US\$ 695	US\$ 100	US\$ 41	-	US\$ 677	US\$ 0.26	US\$ 0.17	3	3.80x	5.61x	3.71x	5.47x	3.08x	3.95x	0.55x	2.93
Torex Gold Resources Inc.	TSX:TXG	C\$ 12.76	85.7	US\$ 861	US\$ 222	US\$ 251	-	US\$ 645	US\$ 4.15	US\$ 3.89	9	2.42x	2.58x	1.81x	1.93x	1.29x	1.40x	0.49x	-
Victoria Gold Corp.	TSX:VGCX	C\$ 15.36	62.6	US\$ 757	US\$ 18	US\$ 35	US\$ 136	US\$ 925	US\$ 2.17	US\$ 2.90	3	5.58x	4.17x	6.82x	5.09x	7.04x	6.25x	0.77x	-
Group Average - Intermediate Producers												5.56x	4.72x	5.72x	4.75x	5.06x	4.12x	0.73x	2.24
Group Average - Intermediate Producers (excluding high/low)												5.30x	4.60x	5.49x	4.62x	4.94x	4.02x	0.71x	2.29
Junior Precious Metals Producers ***																			
Argonaut Gold Inc.	TSX:AR	C\$ 3.17	311.2	US\$ 777	US\$ 173	US\$ 203	US\$ 58	US\$ 713	US\$ 0.44	US\$ 0.50	8	5.69x	4.95x	5.22x	4.54x	3.95x	3.77x	0.62x	-
Galiano Gold Inc.	TSX:GAU	C\$ 0.91	224.9	US\$ 161	US\$ 56	US\$ 60	-	US\$ 106	(US\$ 0.04)	(US\$ 0.05)	3	-	-	-	-	2.80x	1.93x	0.42x	-
Calibre Mining Corp.	TSX:CXB	C\$ 1.30	340.3	US\$ 348	US\$ 73	US\$ 84	-	US\$ 276	US\$ 0.28	US\$ 0.32	5	3.60x	3.24x	2.85x	2.57x	2.09x	1.40x	0.57x	-
Jaguar Mining Inc.	TSX:JAG	C\$ 4.01	72.4	US\$ 229	US\$ 38	US\$ 33	-	US\$ 196	US\$ 0.78	US\$ 1.11	2	4.03x	2.84x	3.46x	2.44x	2.65x	2.03x	0.51x	3.86
K92 Mining Inc.	TSX:KNT	C\$ 6.92	223.0	US\$ 1,215	US\$ 55	US\$ 81	-	US\$ 1,162	US\$ 0.27	US\$ 0.56	11	20.11x	9.77x	19.23x	9.35x	19.81x	7.68x	0.64x	-
Pure Gold Mining Inc.	TSXV:PGM	C\$ 0.69	440.3	US\$ 239	US\$ 19	(US\$ 2)	US\$ 92	US\$ 323	(US\$ 0.02)	US\$ 0.12	3	-	4.36x	-	5.89x	-	5.11x	0.42x	-
Superior Gold Inc.	TSXV:SGI	C\$ 0.67	122.7	US\$ 65	US\$ 21	US\$ 7	-	US\$ 56	US\$ 0.15	US\$ 0.29	5	3.53x	1.81x	3.05x	1.56x	2.57x	1.76x	0.42x	-
West African Resources Limited	ASX:WAF	C\$ 1.18	1020.8	US\$ 952	US\$ 46	(US\$ 54)	US\$ 9	US\$ 1,037	US\$ 0.24	US\$ 0.15	2	3.94x	6.37x	4.29x	6.94x	3.39x	4.85x	0.75x	-
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 10.75	141.3	US\$ 1,196	US\$ 55	US\$ 44	-	US\$ 1,152	US\$ 0.70	US\$ 1.25	10	12.13x	6.80x	11.69x	6.55x	9.34x	5.72x	0.97x	-
Westgold Resources Limited	ASX:WGX	C\$ 1.68	425.5	US\$ 562	US\$ 113	US\$ 78	-	US\$ 492	US\$ 0.41	US\$ 0.35	2	3.21x	3.75x	2.81x	3.28x	2.77x	3.09x	0.71x	1.07
Group Average - Junior Producers												7.03x	4.88x	6.57x	4.79x	5.49x	3.73x	0.60x	2.5x
Group Average - Junior Producers (excluding high/low)												2.28x	4.27x	2.70x	4.22x	3.70x	3.53x	0.58x	-

Source: Capital IQ and Haywood Securities

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E	2021E	%
PGM Producers																			
Anglo American Platinum Limited	JSE:AMS	C\$ 147.24	262.2	US\$ 30,389	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 26,762	US\$ 19.43	US\$ 15.91	3	5.96x	7.29x	5.25x	6.42x	4.13x	5.35x	1.98x	5.77
Impala Platinum Holdings Limited	JSE:IMP	C\$ 17.07	840.1	US\$ 11,288	US\$ 1,715	US\$ 2,724	-	US\$ 10,016	US\$ 4.07	US\$ 3.69	3	3.30x	3.64x	2.93x	3.23x	2.33x	2.99x	0.54x	11.15
Group Average - PGM Producers												4.63x	5.46x	4.09x	4.82x	3.23x	4.17x	1.26x	8.46
Silver Producers																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 0.99	156.5	US\$ 122	US\$ 3	(US\$ 10)	US\$ 6	US\$ 152	(US\$ 0.12)	US\$ 0.19	4	-	4.19x	-	5.23x	-	4.64x	0.40x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.56	257.0	US\$ 1,326	US\$ 85	US\$ 65	US\$ 388	US\$ 1,715	US\$ 0.54	US\$ 0.73	5	9.56x	7.03x	12.36x	9.09x	8.51x	7.30x	0.77x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 5.29	170.5	US\$ 710	US\$ 108	US\$ 129	US\$ 4	US\$ 610	US\$ 0.22	US\$ 0.28	4	18.51x	14.99x	15.91x	12.88x	9.59x	7.23x	1.11x	-
Excellon Resources Inc.	TSX:EXN	C\$ 1.46	33.1	US\$ 38	US\$ 5	(US\$ 18)	US\$ 9	US\$ 42	US\$ 0.13	US\$ 0.47	2	8.87x	2.42x	9.92x	2.71x	-	21.22x	0.23x	-
First Majestic Silver Corp.	TSX:FR	C\$ 13.85	256.6	US\$ 2,798	US\$ 216	US\$ 262	US\$ 186	US\$ 2,805	US\$ 0.32	US\$ 1.07	3	34.23x	10.17x	34.31x	10.20x	16.28x	8.96x	2.00x	0.21
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.16	291.6	US\$ 955	US\$ 136	(US\$ 11)	US\$ 45	US\$ 1,091	US\$ 0.75	US\$ 1.21	4	4.40x	2.71x	5.02x	3.09x	4.02x	2.82x	0.77x	-
Fresnillo plc	LSE:FRES	C\$ 14.65	736.9	US\$ 8,499	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 8,686	US\$ 1.05	US\$ 1.20	5	10.98x	9.58x	11.23x	9.79x	6.35x	5.30x	1.53x	2.87
Hecla Mining Company	NYSE:HL	C\$ 6.56	538.1	US\$ 2,777	US\$ 191	US\$ 184	US\$ 508	US\$ 3,116	US\$ 0.40	US\$ 0.53	9	12.83x	9.68x	14.40x	10.87x	10.72x	8.24x	1.36x	0.83
Mandalay Resources Corporation	TSX:MND	C\$ 2.04	91.8	US\$ 147	US\$ 30	US\$ 10	US\$ 32	US\$ 171	US\$ 0.77	US\$ 1.05	2	2.09x	1.54x	2.41x	1.78x	1.47x	1.69x	0.39x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 30.37	210.3	US\$ 5,028	US\$ 315	US\$ 619	US\$ 34	US\$ 4,783	US\$ 2.24	US\$ 3.44	9	10.68x	6.95x	10.16x	6.61x	7.50x	5.20x	1.20x	1.61
SSR Mining Inc.	TSX:SSRM	C\$ 21.86	211.8	US\$ 3,645	US\$ 882	US\$ 1,256	US\$ 271	US\$ 3,691	US\$ 2.96	US\$ 2.89	8	5.81x	5.96x	5.88x	6.04x	5.05x	5.05x	0.89x	1.14
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.62	176.5	US\$ 642	US\$ 221	US\$ 193	-	US\$ 525	US\$ 0.51	US\$ 0.56	5	7.18x	6.45x	5.88x	5.28x	4.99x	5.21x	0.74x	0.66
Group Average - Silver Producers												11.38x	6.80x	11.59x	6.96x	7.45x	6.91x	0.95x	1.22
Group Average - Silver Producers (excluding high/low)												9.09x	6.51x	9.32x	6.89x	5.70x	6.00x	0.91x	1.06
Diamond Producers																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.53	453.0	US\$ 189	US\$ 27	US\$ 52	-	US\$ 218	US\$ 0.16	US\$ 0.17	4	2.58x	2.45x	2.98x	2.82x	2.07x	2.40x	0.40x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.67	210.7	US\$ 111	US\$ 34	US\$ 72	US\$ 297	US\$ 394	US\$ 0.44	US\$ 0.31	1	1.20x	1.68x	4.24x	5.93x	3.68x	3.84x	6.70x	-
Petra Diamonds Limited	LSE:PDL	C\$ 1.16	194.2	US\$ 178	US\$ 148	US\$ 216	US\$ 400	US\$ 439	US\$ 0.74	US\$ 0.31	4	1.25x	3.00x	3.07x	7.40x	3.07x	2.89x	0.51x	-
Group Average - Diamond Producers												1.67x	2.37x	3.43x	5.38x	2.94x	3.04x	2.54x	-
Royalty Companies																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.29	213.5	US\$ 384	US\$ 15	US\$ 7	US\$ 124	US\$ 488	US\$ 0.22	US\$ 0.31	3	8.12x	5.76x	10.31x	7.32x	7.20x	6.63x	0.84x	6.51
Altius Minerals Corporation	TSX:ALS	C\$ 16.45	41.3	US\$ 535	US\$ 79	US\$ 78	US\$ 87	US\$ 669	US\$ 0.99	US\$ 0.90	5	13.14x	14.33x	16.44x	17.92x	12.69x	13.57x	1.07x	1.72
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.32	69.0	US\$ 72	US\$ 6	US\$ 7	US\$ 24	US\$ 90	US\$ 0.04	US\$ 0.09	2	26.14x	12.07x	32.93x	15.21x	21.61x	11.86x	1.10x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 166.72	191.2	US\$ 25,092	US\$ 347	US\$ 542	-	US\$ 24,747	US\$ 5.12	US\$ 5.33	13	25.63x	24.62x	25.28x	24.28x	22.75x	22.03x	2.25x	0.89
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 8.68	43.9	US\$ 300	US\$ 10	US\$ 12	US\$ 3	US\$ 294	US\$ 0.04	US\$ 0.09	2	195.05x	73.09x	190.74x	71.48x	-	-	1.22x	-
Maverix Metals Inc.	TSX:MMX	C\$ 5.46	145.8	US\$ 627	US\$ 45	US\$ 56	US\$ 24	US\$ 606	US\$ 0.27	US\$ 0.31	9	16.02x	13.88x	15.48x	13.41x	14.24x	11.88x	1.12x	1.11
Osisko Gold Royalties Ltd	TSX:OR	C\$ 14.57	166.4	US\$ 1,908	US\$ 120	US\$ 93	US\$ 321	US\$ 2,249	US\$ 0.67	US\$ 0.76	14	17.15x	15.17x	20.21x	17.88x	19.67x	16.33x	1.05x	1.48
Royal Gold, Inc.	US:RGLD	C\$ 126.32	65.6	US\$ 6,527	US\$ 160	US\$ 172	US\$ 95	US\$ 6,478	US\$ 6.60	US\$ 7.22	11	15.06x	13.78x	14.95x	13.68x	13.20x	12.32x	1.70x	1.38
Star Royalties Ltd.	TSXV:STRR	C\$ 0.57	72.7	US\$ 33	US\$ 4	US\$ 4	-	US\$ 28	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.26	191.5	US\$ 1,095	US\$ 38	US\$ 53	-	US\$ 1,060	US\$ 0.42	US\$ 0.44	10	13.55x	12.93x	13.12x	12.51x	12.53x	11.49x	0.97x	1.06
Vox Royalty Corp.	TSXV:VOX	C\$ 3.45	39.4	US\$ 107	US\$ 7	US\$ 8	-	US\$ 100	US\$ 0.02	US\$ 0.05	3	116.41x	58.19x	108.87x	54.42x	-	124.97x	1.17x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 51.81	450.6	US\$ 18,376	US\$ 372	US\$ 364	-	US\$ 18,009	US\$ 1.92	US\$ 2.16	15	21.23x	18.91x	20.81x	18.53x	20.63x	18.16x	1.83x	1.45
Group Average - Royalty Companies												42.50x	23.88x	42.65x	24.24x	16.06x	24.92x	1.30x	1.95
Group Average - Royalty Companies (excluding high/low)												29.37x	20.43x	29.79x	20.87x	4.39x	13.81x	1.25x	1.37

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

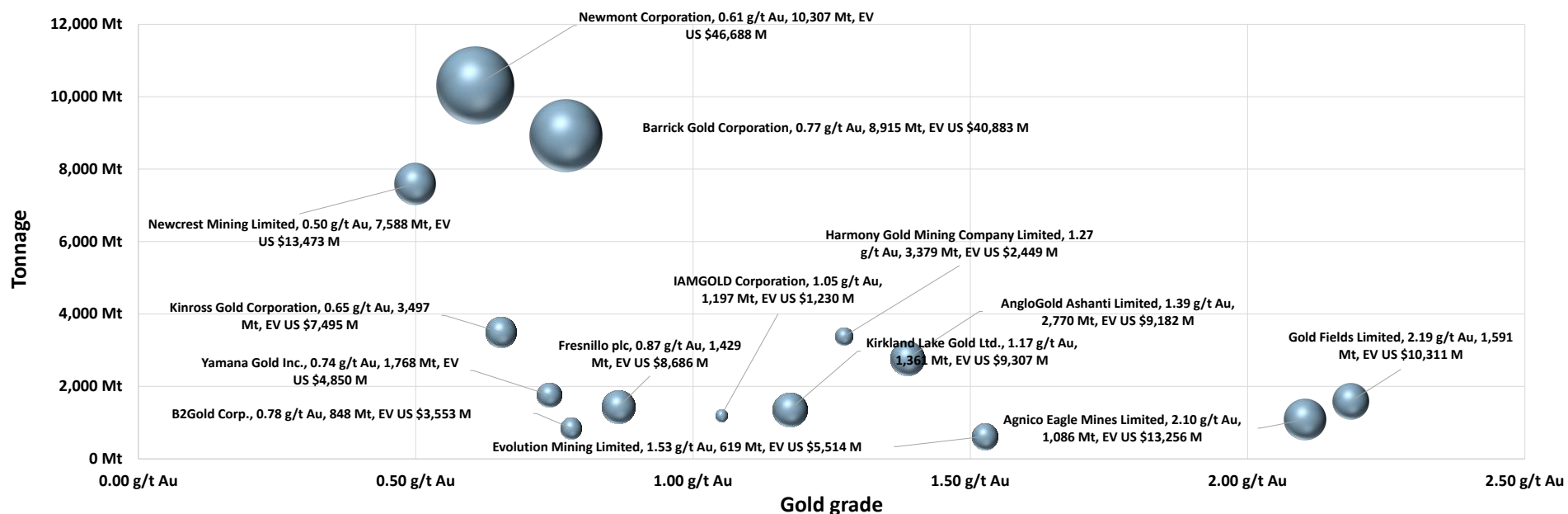
Senior Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global					
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$11,808	US \$527	US \$13,256	73.4	2.10 g/t Au	4,795.2	137.35	2%	27.6	2.36	478.9	40.85	6%	US \$480	45.8	1.98	4,316.3	186.21	1%	62%	93%	US \$181	US \$3		
AngloGold Ashanti Limited	JSE:ANG	US \$8,225	US \$1,198	US \$9,182	123.4	1.39 g/t Au	148.4	1.67	83%	29.6	1.92	37.6	2.44	79%	US \$310	91.1	1.24	108.2	1.48	84%	43%	47%	US \$74	US \$62		
B2Gold Corp.	TSX:BTO	US \$3,930	US \$776	US \$3,553	21.3	0.78 g/t Au	26.1	0.96	82%	6.7	1.27	6.7	1.27	100%	US \$532	14.6	0.66	19.4	0.88	75%	52%	62%	US \$167	US \$136		
Barrick Gold Corporation	TSX:ABX	US \$32,340	US \$6,031	US \$40,883	220.8	0.77 g/t Au	353.2	1.23	63%	85.5	1.05	118.9	1.46	72%	US \$478	135.2	0.66	233.9	1.14	58%	38%	33%	US \$185	US \$116		
Evolution Mining Limited	ASX:EVN	US \$5,174	US \$82	US \$5,514	30.4	1.53 g/t Au	33.5	1.68	91%	10.8	1.26	12.8	1.50	84%	US \$510	19.6	1.72	20.6	1.82	95%	45%	43%	US \$182	US \$165		
Fresnillo plc	LSE:FRES	US \$8,499	US \$1,712	US \$8,686	39.8	0.87 g/t Au	33,370.8	726.36	0%	8.4	0.81	7,306.6	698.85	0%	US \$1,029	31.3	0.89	26,064.2	739.51	0%	33%	64%	US \$218	US \$0		
Gold Fields Limited	JSE:GFI	US \$9,183	US \$800	US \$10,311	111.9	2.19 g/t Au	129.0	2.52	87%	51.2	2.74	53.0	2.84	96%	US \$202	60.7	1.87	76.0	2.34	80%	42%	53%	US \$92	US \$80		
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,395	US \$188	US \$2,449	138.2	1.27 g/t Au	173.1	1.59	80%	32.2	0.65	45.8	0.93	70%	US \$76	106.0	1.79	127.3	2.15	83%	51%	48%	US \$18	US \$14		
IAMGOLD Corporation	TSX:IMG	US \$1,404	US \$589	US \$1,230	40.5	1.05 g/t Au	1,201.2	31.20	3%	13.9	1.07	13.9	1.07	100%	US \$88	26.5	1.04	1,187.2	46.71	2%	52%	71%	US \$30	US \$1		
Kinross Gold Corporation	TSX:K	US \$6,602	US \$1,191	US \$7,495	73.4	0.65 g/t Au	1,158.1	10.30	6%	33.4	0.77	519.1	11.99	6%	US \$225	40.1	0.58	639.0	9.24	6%	24%	54%	US \$102	US \$6		
Kirkland Lake Gold Ltd.	TSX:KL	US \$10,103	US \$734	US \$9,307	51.4	1.17 g/t Au	51.4	1.17	100%	20.2	1.04	20.2	1.04	100%	US \$462	31.2	1.29	31.2	1.29	100%	25%	25%	US \$181	US \$181		
Newcrest Mining Limited	ASX:NCM	US \$13,748	US \$1,884	US \$13,473	121.7	0.50 g/t Au	2,242.7	9.19	5%	54.7	0.73	1,609.4	21.56	3%	US \$246	67.0	0.40	633.3	3.74	11%	23%	20%	US \$111	US \$6		
Newmont Corporation	NYSE:NEM	US \$44,913	US \$4,673	US \$46,688	201.4	0.61 g/t Au	28,600.9	86.31	1%	95.4	0.71	15,763.7	117.96	1%	US \$490	105.8	0.54	12,919.0	65.33	1%	36%	33%	US \$232	US \$2		
Yamana Gold Inc.	TSX:YRI	US \$3,756	US \$342	US \$4,850	42.1	0.74 g/t Au	836.6	14.72	5%	14.4	0.56	215.4	8.30	7%	US \$336	27.7	0.89	621.3	20.09	4%	58%	45%	US \$115	US \$6		
Group Average - Total														US \$390											US \$135	US \$56

Equivalency assumptions (US\$ / 12-09-21): \$1,786/oz Au, \$22.40/oz Ag, \$956/oz Pt, \$1,851/oz Pd, \$4.39/lb Cu, \$3,160.00/lb Zn, \$2,192.00/lb Pb, \$19,755.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

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

Source: SNL Financial retrieved on December 9, 2021



Source: Bloomberg, Capital IQ and Haywood Securities

Intermediate Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$2,830	US \$341	US \$2,601	23.9	1.38 g/t Au	24.7	1.42	97%	10.0	1.51	10.5	1.57	96%	US \$260	14.0	1.31	14.4	1.34	98%	50%	US \$109	US \$105
Centerra Gold Inc.	TSX:CG	US \$2,094	US \$1,027	US \$1,201	24.6	0.50 g/t Au	38.9	0.79	63%	11.2	0.93	14.9	1.23	75%	US \$108	13.5	0.36	24.3	0.65	55%	41%	US \$49	US \$31
Dundee Precious Metals Inc.	TSX:DPM	US \$1,110	US \$377	US \$861	13.1	0.60 g/t Au	22.5	1.04	58%	5.2	2.91	6.5	3.63	80%	US \$164	7.8	0.39	15.9	0.80	49%	56%	US \$66	US \$38
Eldorado Gold Corporation	TSX:ELD	US \$1,608	US \$596	US \$1,706	39.2	1.04 g/t Au	7,186.0	190.15	1%	15.5	1.12	3,548.0	255.17	0%	US \$110	23.7	0.99	3,638.0	152.30	1%	67%	US \$44	US \$0
Endeavour Mining plc	TSX:EDV	US \$5,318	US \$709	US \$5,871	36.4	1.77 g/t Au	36.4	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$375	20.7	1.70	20.7	1.70	100%	48%	US \$161	US \$161
Golden Star Resources Ltd.	TSX:GSC	US \$429	US \$29	US \$519	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$529	9.6	3.58	9.6	3.58	100%	77%	US \$49	US \$49
New Gold Inc.	TSX:NGD	US \$992	US \$210	US \$1,300	7.2	0.95 g/t Au	12.1	1.61	59%	3.6	0.92	5.5	1.43	64%	US \$366	3.6	0.99	6.6	1.80	55%	11%	US \$182	US \$108
OceanaGold Corporation	TSX:OGC	US \$1,208	US \$92	US \$1,464	14.3	1.42 g/t Au	15.6	1.55	91%	6.0	1.33	6.8	1.51	88%	US \$246	8.3	1.48	8.9	1.58	94%	52%	US \$103	US \$94
Perseus Mining Limited	ASX:PRU	US \$1,346	US \$199	US \$1,334	7.4	1.11 g/t Au	7.4	1.11	100%	2.9	1.41	2.9	1.41	100%	US \$455	4.5	0.98	4.5	0.98	100%	55%	US \$180	US \$180
Pretium Resources Inc.	TSX:PVG	US \$2,544	US \$57	US \$2,528	10.3	10.06 g/t Au	11.1	10.82	93%	3.8	8.21	4.2	9.01	91%	US \$665	6.5	11.59	6.9	12.32	94%	48%	US \$245	US \$228
Regis Resources Limited	ASX:RRL	US \$960	US \$172	US \$1,039	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$197	7.1	0.96	7.1	0.96	100%	38%	US \$84	US \$84
Torex Gold Resources Inc.	TSX:TXG	US \$861	US \$251	US \$645	6.5	3.07 g/t Au	9.3	4.39	70%	1.9	2.92	2.0	2.96	98%	US \$335	4.6	3.14	7.4	5.03	62%	41%	US \$99	US \$69
Group Average - Total					# Companies: 12										US \$317							US \$114	US \$96

Equivalency assumptions (US\$ / 12-09-21): \$1,786/oz Au, \$22.40/oz Ag, \$956/oz Pt, \$1,851/oz Pd, \$4.39/lb Cu, \$3,160.00/lb Zn, \$2,192.00/lb Pb, \$19,755.00/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 December 9, 2021



Source: Bloomberg, Capital IQ and Haywood Securities

Junior Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Galiano Gold Inc.	TSX:GAU	US \$161	US \$60	US \$106	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$99	0.7	2.61	0.7	2.61	100%	24%	US \$61	US \$61
Calibre Mining Corp.	TSX:CXB	US \$348	US \$84	US \$276	3.0	2.54 g/t Au	3.3	2.76	92%	1.1	4.55	1.1	4.63	98%	US \$259	1.9	2.05	2.2	2.30	89%	64%	US \$92	US \$85
Fiore Gold Ltd.	TSXV:F	US \$105	US \$42	US \$89	3.2	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$305	2.9	1.06	3.0	1.10	96%	10%	US \$28	US \$27
Gold Road Resources Limited	ASX:GOR	US \$907	US \$76	US \$898	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$516	2.8	1.19	2.9	1.24	96%	51%	US \$198	US \$194
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$0)	US \$3	0.3	0.96 g/t Au	534.2	1,493.57	0%	-	-	-	-	-	-	0.3	0.96	534.2	1,493.57	0%	35%	US \$9	US \$0
Hummingbird Resources PLC	AIM:HUM	US \$76	US (\$35)	US \$133	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$33	US \$33
K92 Mining Inc.	TSX:KNT	US \$1,215	US \$81	US \$1,162	4.4	8.02 g/t Au	5.4	9.86	81%	-	-	-	-	-	-	4.4	8.02	5.4	9.86	81%	73%	US \$267	US \$217
Lundin Gold Inc.	TSX:LUG	US \$1,781	US \$136	US \$2,306	9.9	7.98 g/t Au	10.1	8.13	98%	5.2	8.03	5.3	8.17	98%	US \$440	4.7	7.92	4.8	8.07	98%	46%	US \$233	US \$229
Medusa Mining Limited	ASX:MML	US \$106	US \$77	US \$60	1.3	3.62 g/t Au	1.3	3.62	100%	0.3	5.45	0.3	5.45	100%	US \$181	1.0	3.91	1.0	3.91	100%	40%	US \$46	US \$46
Metals Exploration plc	AIM:MTL	US \$36	US (\$11)	US \$141	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$282	0.3	1.40	0.3	1.40	100%	100%	US \$168	US \$168
Minera IRL Limited	BVL:MIRL	US \$16	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 \$26	US (\$11)	US \$20	-	0.00 g/t Au	1.0	2.16	-	-	-	-	-	-	-	-	-	1.0	2.16	-	-	-	US \$21
Orvana Minerals Corp.	TSX:ORV	US \$34	US (\$10)	US \$38	3.18	0.66 g/t Au	5.1	1.06	62%	0.4	2.44	0.8	4.29	57%	US \$88	2.7	0.59	4.3	0.94	63%	74%	US \$12	US \$7
Shanta Gold Limited	AIM:SHG	US \$119	US \$34	US \$100	3.4	2.63 g/t Au	299.4	232.19	1%	0.7	3.00	0.7	3.00	100%	US \$151	2.7	2.55	298.7	279.90	1%	51%	US \$30	US \$0
Vast Resources plc	AIM:VAST	US \$9	US (\$8)	US \$16	1.0	1.29 g/t Au	663.7	827.71	0%	0.2	1.67	411.0	3,229.07	0%	US \$77	0.8	1.22	252.7	374.61	0%	44%	US \$16	US \$0
Victoria Gold Corp.	TSX:VGCX	US \$757	US \$35	US \$925	5.4	0.65 g/t Au	134.7	16.26	4%	3.3	0.65	3.3	0.65	100%	US \$284	2.1	0.64	131.4	39.82	2%	30%	US \$172	US \$7
Group Average - Total					# Companies: 15										US \$240							US \$88	US \$75

Equivalency assumptions (US\$ / 12-09-21): \$1.786/oz Au, \$22.40/oz Ag, \$956/oz Pt, \$1,851/oz Pd, \$4.39/lb Cu, \$3,160.00/lb Zn, \$2,192.00/lb Pb, \$19,755.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/lb HCC, \$123.97/lb 62% Fe

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

Source: SNL Financial retrieved on December 9, 2021

Source: Bloomberg, Capital IQ and Haywood Securities

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Inferred	% AuEq	EV/oz Au	EV/oz AuEq		
Almaden Minerals Ltd.	TSX:AMM	US \$43	US \$9	US \$36	2.4	0.44	1,045.1	191.46	0%	1.4	0.59	2.5	1.04	56%	US \$26	1.0	0.33	1,042.7	335.43	0%	40%	100%	US \$15	US \$0		
Amarillo Gold Corporation	TSXV:AGC	US \$123	US \$24	US \$98	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$108	0.8	0.93	0.8	0.93	100%	38%	38%	US \$57	US \$57		
Artemis Gold Inc.	TSXV:ARTG	US \$834	US \$108	US \$720	12.6	0.58	14.9	0.69	85%	8.0	0.74	8.8	0.82	91%	US \$90	4.5	0.42	6.0	0.56	75%	13%	20%	US \$57	US \$48		
ATAC Resources Ltd.	TSXV:ATC	US \$14	US \$5	US \$8	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 \$224	US \$20	US \$204	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$54	3.0	1.07	3.0	1.07	100%	52%	52%	US \$30	US \$30		
Bluestone Resources Inc.	TSXV:BSR	US \$236	US \$28	US \$205	3.2	1.50	3.3	1.58	95%	-	-	-	-	-	-	3.2	1.50	3.3	1.58	95%	1%	1%	US \$65	US \$61		
Chaarat Gold Holdings Limited	AIM:CGH	US \$176	US (\$10)	US \$203	10.0	2.18	1,474.1	320.51	1%	0.8	1.00	236.6	289.68	0%	US \$249	9.2	2.44	1,239.0	327.58	1%	22%	52%	US \$20	US \$0		
Orea Mining Corp.	TSX:OREA	US \$23	US \$2	US \$21	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$17	0.9	1.25	0.9	1.25	100%	47%	47%	US \$10	US \$10		
Corvus Gold Inc.	TSX:KOR	US \$407	US (\$7)	US \$412	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$97	US \$93		
Euro Sun Mining Inc.	TSX:ESM	US \$36	US \$0	US \$35	7.3	0.54	10.9	0.82	67%	1.8	0.43	3.0	0.69	62%	US \$19	5.5	0.60	8.0	0.87	68%	6%	7%	US \$5	US \$3		
Falco Resources Ltd.	TSXV:FPC	US \$59	US \$5	US \$66	6.3	1.48	3,922.7	916.94	0%	3.7	1.44	2,450.6	942.20	0%	US \$18	2.6	1.55	1,472.1	877.77	0%	43%	43%	US \$10	US \$0		
First Mining Gold Corp.	TSXV:FF	US \$182	US \$32	US \$145	7.7	1.20	8.1	1.26	96%	3.8	0.97	4.1	1.04	94%	US \$38	3.9	1.56	4.0	1.59	98%	48%	48%	US \$19	US \$18		
Gabriel Resources Ltd.	TSXV:GBU	US \$149	US \$1	US \$148	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$18	8.3	0.83	8.7	0.87	95%	27%	26%	US \$9	US \$9		
Gold Standard Ventures Corp	TSX:GSV	US \$149	US \$21	US \$128	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.84	97%	US \$103	1.7	0.89	1.8	0.93	96%	82%	82%	US \$43	US \$42		
Goldquest Mining Corp.	TSXV:GQC	US \$31	US \$11	US \$19	2.2	2.60	459.1	541.94	0%	0.8	3.72	1.2	5.25	71%	US \$23	1.4	2.19	185.4	298.45	1%	16%	64%	US \$9	US \$0		
Integra Resources Corp.	TSXV:ITR	US \$137	US \$16	US \$116	2.7	0.42	4.3	0.67	63%	-	-	-	-	-	-	2.7	0.42	4.3	0.67	63%	13%	11%	US \$42	US \$27		
International Tower Hill Mines Ltd.	TSX:ITH	US \$146	US \$8	US \$137	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 \$29	US (\$6)	US \$33	1.7	1.64	210.3	208.38	1%	0.8	2.12	0.8	2.12	100%	US \$42	0.9	1.37	209.5	328.72	0%	31%	100%	US \$20	US \$0		
Liberty Gold Corp.*	TSX:LGD	US \$217	US \$17	US \$208	4.7	0.41	6.2	0.53	76%	-	-	-	-	-	-	4.7	0.40	6.2	0.53	76%	31%	37%	US \$44	US \$34		
Lumina Gold Corp.	TSXV:LUM	US \$171	US \$0	US \$171	17.0	0.49	22.8	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.8	0.66	75%	39%	39%	US \$10	US \$7		
Marathon Gold Corporation	TSX:MOZ	US \$570	US \$80	US \$488	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$238	2.7	2.17	2.7	2.17	100%	60%	60%	US \$101	US \$101		
Perpetua Resources Corp.	TSX:PPTA	US \$303	US \$49	US \$248	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$51	7.3	1.34	7.4	1.37	98%	17%	17%	US \$20	US \$20		
Moneta Gold Inc.	TSX:ME	US \$124	US \$8	US \$113	8.4	1.19	152.3	217.75	5%	-	-	-	-	-	-	8.4	1.19	152.3	217.75	5%	53%	3%	US \$13	US \$1		
Montage Gold Corp.	TSXV:MAU	US \$50	US \$10	US \$40	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$177	US \$9		
NovaGold Resources Inc.	TSX:NG	US \$2,283	US \$171	US \$2,223	22.7	2.12	682.8	63.79	3%	16.9	2.09	16.9	2.09	100%	US \$131	5.8	2.25	665.8	257.31	1%	56%	100%	US \$98	US \$3		
Orca Gold Inc.	TSXV:ORG	US \$97	US \$7	US \$70	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	TSXV:ORE	US \$324	US \$11	US \$296	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$179	3.9	0.63	3.9	0.63	100%	26%	26%	US \$53	US \$53		
Orla Mining Ltd.	TSX:OLA	US \$1,064	US \$27	US \$1,136	12.5	0.81	3,762.2	245.31	0%	2.2	0.75	2.6	0.90	84%	US \$528	10.3	0.83	3,759.7	301.41	0%	17%	16%	US \$91	US \$0		
Osisko Mining Inc.	TSX:OSK	US \$1,000	US \$121	US \$902	7.2	7.75	7.3	7.78	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.78	100%	72%	72%	US \$125	US \$124		
Paramount Gold Nevada Corp.	NYSEAM:FZG	US \$28	US \$3	US \$28	5.7	0.38	6.2	0.41	92%	0.4	6.82	0.4	6.94	98%	US \$75	5.4	0.35	5.8	0.38	92%	29%	28%	US \$5	US \$5		
Pure Gold Mining Inc.	TSXV:PGM	US \$239	US (\$2)	US \$323	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$319	1.5	8.48	1.5	8.48	100%	31%	31%	US \$128	US \$128		
RTG Mining Inc.	TSX:RTG	US \$51	US (\$0)	US \$49	0.9	0.98	1.7	1.97	50%	0.2	2.04	0.5	5.44	38%	US \$241	0.7	0.84	1.2	1.52	56%	96%	94%	US \$58	US \$29		
Sabina Gold & Silver Corp.	TSX:SBB	US \$407	US \$5	US \$404	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$113	5.6	6.09	5.6	6.09	100%	51%	51%	US \$44	US \$44		
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 \$602	US \$24	US \$566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SolGold Plc	LSE:SOLG	US \$763	US \$88	US \$785	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$336	2.7	0.39	2.8	0.40	98%	14%	13%	US \$155	US \$152		
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$59	US \$5	US \$54	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$23	2.7	0.39	2.8	0.40	98%	14%	13%	US \$11	US \$10		
Treasury Metals Inc.	TSX:TML	US \$75	US \$5	US \$71	2.6	1.01	223.8	86.80	1%	-	-	-	-	-	-	2.6	1.01	223.8	86.80	1%	22%	30%	US \$27	US \$0		
Troilus Gold Corp.	TSX:TLG	US \$114	US \$41	US \$73	7.1	0.75	168.8	17.78	4%	-	-	-	-	-	-	7.1	0.75	168.8	17.78	4%	39%	5%	US \$10	US \$0		
U.S. Gold Corp.	NasdaqCM:USAU	US \$69	US \$10	US \$58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
West Vault Mining Inc.	TSXV:WVM	US \$48	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		
Group Average - Total					# Companies: 39										US \$116										US \$45	US \$31
Group Average - 0 - 20 million ounces					# Companies: 38																				US \$44	US \$42
Group Average - 20 - 50 million ounces					# Companies: 1																				US \$98	US \$7

Equivalency assumptions (US\$ / 12-09-21): \$1,786/oz Au, \$22.40/oz Ag, \$956/oz Pt, \$1,851/oz Pd, \$4.39/lb Cu, \$3,160.00/lb Zn, \$2,192.00/lb Pb, \$19,755.00/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 December 9, 2021

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects

Source: Bloomberg, Capital IQ and Haywood Securities

Gold Exploration Stage Companies (Resource Only) – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Allegiant Gold Ltd.	TSXV:AAU	US \$22	US \$1	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Banyan Gold Corp.	TSXV:BYN	US \$46	US \$0	US \$44	1.4	0.60	1.4	0.62	97%	-	-	-	-	-	1.4	0.60	1.4	0.62	97%	83%	US \$32	US \$31		
Condor Gold Plc	AIM:CNR	US \$54	US \$1	US \$53	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 \$22	US \$22		
Gold Springs Resource Corp.	TSX:GRC	US \$48	US \$3	US \$46	0.7	0.53	0.9	0.64	82%	-	-	-	-	-	0.7	0.53	0.9	0.64	82%	12%	US \$66	US \$54		
Eskay Mining Corp.	TSXV:ESK	US \$326	US \$11	US \$314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Freegold Ventures Limited	TSX:FVL	US \$105	US \$19	US \$86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gold Springs Resource Corp.	TSX:GRC	US \$48	US \$3	US \$46	0.7	0.53	0.9	0.64	82%	-	-	-	-	-	0.7	0.53	0.9	0.64	82%	12%	US \$66	US \$54		
GoldMining Inc.	TSX:GOLD	US \$178	US \$1	US \$178	26.0	0.56	37.0	0.79	70%	-	-	-	-	-	26.0	0.56	37.0	0.79	70%	45%	US \$7	US \$5		
Granada Gold Mine Inc.	TSXV:GGM	US \$9	US (\$5)	US \$10	0.7	2.37	0.8	2.62	91%	-	-	-	-	-	0.7	2.37	0.8	2.62	91%	32%	US \$13	US \$12		
HighGold Mining Inc.	TSXV:HIG	US \$71	US \$8	US \$62	0.5	5.21	690.4	7,906.52	0%	-	-	-	-	-	0.5	5.21	690.4	7,906.52	0%	23%	US \$136	US \$0		
Lincoln Gold Mining Inc.	TSXV:LMG	US \$4	US (\$1)	US \$4	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$33	US \$33		
Loncor Gold Inc.	TSX:LN	US \$80	US \$0	US \$79	4.1	3.05	4.1	3.05	100%	-	-	-	-	-	4.1	3.05	4.1	3.05	100%	85%	US \$19	US \$19		
Mayfair Gold Corp.	TSXV:MFG	US \$45	US \$8	US \$36	2.2	0.91	2.2	0.91	100%	-	-	-	-	-	2.2	0.91	2.2	0.91	100%	3%	US \$17	US \$17		
Nighthawk Gold Corp.	TSX:NHK	US \$51	US \$10	US \$37	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$11	US \$11		
Newcore Gold Ltd.	TSXV:NCAU	US \$47	US \$6	US \$40	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$29	US \$29		
Orex Minerals Inc.	TSXV:REX	US \$15	US \$4	US \$11	0.2	0.57	185.4	545.30	0%	-	-	-	-	-	0.2	0.57	185.4	545.30	0%	85%	US \$56	US \$0		
Puma Exploration Inc.	TSXV:PUMA	US \$27	US \$1	US \$25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Red Pine Exploration Inc.	TSXV:RPX	US \$51	US \$2	US \$49	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 \$28	US \$1	US \$28	0.4	9.26	83.2	1,790.12	1%	-	-	-	-	-	0.4	9.26	83.2	1,790.12	1%	0%	US \$64	US \$0		
Reunion Gold Corporation	TSXV:RGD	US \$66	US \$5	US \$60	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$51	US \$51		
Revival Gold Inc.	TSXV:RVG	US \$34	US \$2	US \$32	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$11	US \$11		
Rupert Resources Ltd.	TSXV:RUP	US \$737	US \$42	US \$693	4.9	2.42	4.9	2.42	100%	-	-	-	-	-	4.9	2.42	4.9	2.42	100%	97%	US \$140	US \$140		
Sarama Resources Ltd	TSXV:SWA	US \$13	US \$0	US \$12	2.6	1.46	2.6	1.46	100%	-	-	-	-	-	2.6	1.46	2.6	1.46	100%	78%	US \$5	US \$5		
SolGold Plc	LSE:SOLG	US \$763	US \$88	US \$785	22.4	0.22	80.0	0.80	28%	-	-	-	-	-	22.4	0.22	80.0	0.80	28%	14%	US \$35	US \$10		
Talisker Resources Ltd.	TSX:TSK	US \$71	US \$7	US \$59	0.5	3.68	0.6	4.28	86%	0.2	1.68	0.3	2.52	67%	0.4	8.82	0.4	8.82	100%	62%	US \$108	US \$93		
Texas Resources Inc.	TSXV:TRA	US \$5	US \$0	US \$4	1.3	0.53	1.5	0.61	88%	-	-	-	-	-	1.3	0.53	1.5	0.61	88%	5%	US \$3	US \$3		
Group Average - Total					# Companies: 21																		US \$46	US \$30

Equivalency assumptions (US\$ / 12-09-21): \$1,786/oz Au, \$22.40/oz Ag, \$956/oz Pt, \$1,851/oz Pd, \$4.39/lb Cu, \$3,160.00/lb Zn, \$2,192.00/lb Pb, \$19,755.00/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 December 9, 2021

Source: Bloomberg, Capital IQ and Haywood Securities

Silver – Producers – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXU	US \$259	US \$14	US \$243	98	548	-	548	-	37	804	-	547,702	US \$6.54	61	459	82	622	-	40%	31%	US \$2.49	-		
Americas Gold and Silver Corporation	TSX:USA	US \$122	US (\$10)	US \$152	182	100	-	100	-	33	184	-	175,409	US \$4.68	149	91	291	177	-	52%	37%	US \$0.84	-		
Coeur Mining, Inc.	NYSE:CDE	US \$1,326	US \$65	US \$1,715	780	20	-	20	-	260	18	-	4,141	US \$6.61	520	21	142	6	-	31%	41%	US \$2.20	-		
Endeavour Silver Corp.	TSX:EDR	US \$710	US \$129	US \$610	181	97	-	97	-	59	209	-	377	US \$10.30	122	76	38	23	-	77%	67%	US \$3.38	-		
Excellon Resources Inc.	TSX:EXN	US \$38	US (\$18)	US \$42	38	15	-	15	-	-	-	-	-	-	38	15	124	49	-	52%	63%	US \$1.13	-		
First Majestic Silver Corp.	TSX:FR	US \$2,798	US \$262	US \$2,805	315	169	-	169	-	62	166	-	445	US \$45.10	253	170	53	36	-	57%	47%	US \$8.91	-		
Fortuna Silver Mines Inc.	TSX:FVI	US \$955	US (\$11)	US \$1,091	70	9	-	9	-	29	9	-	8,614	US \$37.49	41	9	100	22	-	76%	69%	US \$15.58	-		
Golden Minerals Company	NYSEAM:AUMN	US \$60	US \$9	US \$52	48	336	-	336	-	-	-	-	-	-	48	336	29	200	-	44%	58%	US \$1.07	-		
Hecla Mining Company	NYSE:HL	US \$2,777	US \$184	US \$3,116	867	69	-	69	-	188	205	-	429,923	US \$16.54	679	58	713	61	-	65%	30%	US \$3.59	-		
Mandalay Resources Corporation	TSX:MND	US \$147	US \$10	US \$171	60	26	-	26	-	-	-	164	-	-	60	38	18	11	-	20%	30%	US \$2.83	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$10)	162	158	-	158	-	50	189	-	68,117	-	112	148	60	79	-	52%	51%	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$5,028	US \$619	US \$4,783	1,841	34	-	34	-	529	68	-	61,460	US \$9.04	1,312	29	2,611	57	-	37%	82%	US \$2.60	-		
Silver Bear Resources Plc	TSX:SBR	US \$53	US (\$6)	US \$210	#####	-	-	#VALUE!	-	#####	-	-	-	-	#####	-	-	-	-	-	-	-	-		
Silvercorp Metals Inc.	TSX:SVM	US \$642	US \$193	US \$525	254	131	-	131	-	89	207	-	397,502	US \$5.90	165	110	416	276	-	66%	64%	US \$2.07	-		
Group Average - Total					# Companies: 1									US \$15.80										US \$3.89	-

Equivalency assumptions (US\$ / 12-09-21): \$1,786/oz Au, \$22.40/oz Ag, \$956/oz Pt, \$1,851/oz Pd, \$4.39/lb Cu, \$3,160.00/lb Zn, \$2,192.00/lb Pb, \$19,755.00/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 December 9, 2021

Source: Bloomberg, Capital IQ and Haywood Securities

Silver Exploration Stage Companies (Resource Only) – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq		
Athena Gold Corporation	OTCPK:AHNR	US \$9	US \$0	US \$9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bear Creek Mining Corporation	TSXV:BCM	US \$123	US \$28	US \$94	475	39	-	-	-	229	51	507	114	US \$0.41	247	32	-	38	-	46%	-	US \$0.20	-		
Defiance Silver Corp.	TSXV:DEF	US \$73	US \$15	US \$58	28	4	-	-	-	-	-	-	-	-	28	4	370	-	-	67%	-	US \$2.05	-		
Dolly Varden Silver Corporation	TSXV:DV	US \$63	US \$13	US \$49	44	294	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$1.11	-		
Investigator Resources Limited	ASX:IVR	US \$62	US \$8	US \$54	53	88	-	-	-	-	-	-	-	-	53	88	-	35	-	27%	-	US \$1.02	-		
Kootenay Silver Inc.	TSXV:KTN	US \$45	US \$5	US \$42	116	43	-	-	-	-	-	-	-	-	116	43	-	55	-	21%	-	US \$0.36	-		
MAG Silver Corp.	TSX:MAG	US \$1,468	US \$34	US \$1,437	207	81	-	-	-	69	309	110	491	US \$20.78	138	64	-	249	-	74%	-	US \$6.94	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$10)	162	158	-	-	-	50	189	18	68	-	112	148	-	79	-	52%	-	-	-		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$12	US \$2	US \$13	41	3	-	-	-	-	-	-	-	-	41	3	-	20	-	20%	-	US \$0.31	-		
SilverCrest Metals Inc.	TSX:SIL	US \$1,135	US \$176	US \$995	76	459	-	-	-	50	461	-	-	US \$20.04	5	139	6	-	-	-	-	US \$13.01	-		
Group Average - Total					# Companies: 9									US \$13.74										US \$3.13	-

Equivalency assumptions (US\$ / 12-09-21): \$1,786/oz Au, \$22.40/oz Ag, \$956/oz Pt, \$1,851/oz Pd, \$4.39/lb Cu, \$3,160.00/lb Zn, \$2,192.00/lb Pb, \$19,755.00/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 December 9, 2021

Source: Capital IQ and Haywood Securities

Comparables Tables – Base Metals

Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	EV	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		Yield (%)		
			Price (C\$)	O/S (M)	(C\$M)	(C\$M)	(C\$)	(%)		(US\$)	2021E	2022E		Commodity	2021E	2022E	2021E	2022E	2021E			2022E	2021E	2022E	2021E	2022E	2021E		2022E	2021E
Adventus Mining Corporation	ADZN-V	PV	\$0.95	131	\$125	\$115	\$2.50	163%	BUY	\$2.59	(\$0.01)	(\$0.01)	Copper	-	-	\$0.00	\$0.00	-	-	0.3x	0.8x	-	-	-	-	-	-	-	-	
Copper Mountain Mining	CMMC-T	PV	\$3.54	57	\$200	\$1,026	\$5.00	41%	BUY	\$8.54	\$1.14	\$0.65	Copper	93	87	\$1.36	\$1.72	176	70	0.3x	0.5x	12.6x	22.2x	3.5x	6.1x	21.7%	8.7%	-		
Fireweed Zinc Ltd	FWZ-V	PV	\$0.64	261	\$167	\$39	\$1.50	134%	BUY	\$2.09	(\$0.04)	(\$0.03)	Zinc	-	-	\$0.00	\$0.00	-	-	0.2x	0.6x	-	-	-	-	-	-	-		
HudBay Minerals	HBM-T	PV	\$9.04	738	\$6,675	\$3,570	\$13.00	44%	BUY	\$15.88	\$1.83	\$2.50	Zinc	101	82	\$1.72	\$1.18	393	539	0.5x	0.6x	2.1x	1.5x	5.6x	4.1x	13.9%	19.1%	0.22		
Lundin Mining	LUN-T	PV	\$10.88	182	\$1,985	\$8,192	\$12.00	10%	HOLD	\$10.12	\$1.60	\$1.54	Copper	510	522	\$0.00	\$0.00	898	946	0.9x	0.9x	22.1x	23.0x	5.91	6.15	13.9%	14.6%	3.31		
Nevada Copper Corp.	NCU-T	PV	\$0.58	191	\$111	\$581	\$1.25	116%	HOLD	\$4.61	(\$0.04)	\$0.48	Copper	23	50	\$0.24	\$1.68	-	-	0.1x	0.2x	-	5.0x	-	2.1x	-27.4%	-3.9%	-		
Osisko Metals Inc.	OM-V	PV	\$0.39	88	\$65	\$69	\$0.75	92%	BUY	\$1.38	(\$0.02)	(\$0.02)	Zinc	-	-	\$0.00	\$0.00	-	-	0.2x	0.4x	-	-	-	-	-	-	-		
Canada Nickel Company Inc.	CNC-V	PV	\$3.64	0	\$0	\$315	\$7.00	92%	BUY	\$8.30	(\$0.02)	(\$0.07)	Nickel	-	-	\$0.00	\$0.00	-	-	0.3x	0.7x	-	-	-	-	-	-	-		
Group Average																														
Group Average (excluding HL)																														

C\$/US\$ = 1.264 US\$/US\$ = 1.264
 C\$/AUD\$ = 0.907 US\$/AUD\$ = 0.907

Source: Capital IQ and Haywood Securities

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

As of December 9, 2021																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2020A CFPS	2021E CFPS	2022E CFPS	P/CF Ratio 2021E	P/CF Ratio 2022E	EV/CF Ratio 2021E	EV/CF Ratio 2022E	EV/EBITDA Ratio 2021E	EV/EBITDA Ratio 2022E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp 2973	(0.6)	6.2	25.5	1233	\$48,424	\$10,951	\$8,417	\$13,511	\$58,553	\$5.03	\$12.30	\$10.00	8.26x	3.19x	3.86x	4.75x	6.22x	2.94x
ANTOFAGASTA PLC	LSE:ANTO	GBp 1403	(0.8)	1.1	(2.6)	986	\$18,274	\$1,260	\$3,708	\$3,755	\$20,129	\$2.10	\$3.44	\$2.62	11.01x	5.39x	5.94x	7.79x	7.34x	4.29x
BHP GROUP LTD	ASX:BHP	AUD 39.94	(0.6)	1.2	(5.9)	2950	\$143,861	\$15,246	\$10,290	\$20,983	\$153,819	\$5.39	\$4.98	\$5.07	9.22x	5.74x	10.48x	10.28x	6.92x	4.14x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 29.7	1.3	7.2	30.0	691	\$16,173	\$1,918	\$673	\$8,359	\$23,930	\$2.34	\$3.82	\$4.85	11.03x	6.12x	9.06x	7.15x	11.46x	6.63x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 38.47	(0.6)	3.7	47.8	1468	\$56,492	\$7,772	\$5,886	\$9,939	\$67,663	\$2.08	\$4.96	\$6.15	19.29x	7.76x	9.30x	7.49x	17.82x	6.32x
GLENCORE PLC	LSE:GLEN	GBp 368.9	(0.4)	4.0	64.3	13211	\$64,391	\$2,546	\$3,771	\$37,479	\$94,228	\$0.28	\$1.01	\$1.10	12.15x	4.83x	7.06x	6.48x	8.79x	4.52x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 141.55	(2.6)	(2.6)	(22.7)	200	\$6,935	\$115	\$221	\$1,963	\$8,323	\$7.04	\$6.90	\$5.96	6.29x	4.92x	6.03x	6.99x	5.08x	3.70x
MMG LTD	SEHK:1208	HKD 2.78	(0.7)	(0.7)	(17.5)	8639	\$3,081	\$805	(\$355)	\$7,328	\$10,930	\$0.12	\$0.16	\$0.15	4.75x	2.23x	7.91x	8.43x	7.56x	3.98x
RIO TINTO PLC	LSE:RIO	GBp 4775	0.8	1.1	(9.7)	1248	\$104,253	\$14,027	\$9,248	\$13,831	\$106,496	\$9.82	\$16.63	\$11.63	6.53x	3.79x	5.13x	7.34x	4.58x	2.83x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 35.21	0.1	3.6	52.4	525	\$14,810	\$307	\$591	\$5,441	\$21,331	\$1.69	\$7.86	\$8.76	11.26x	3.54x	5.16x	4.63x	10.65x	3.89x
VALE SA-SP ADR	NYSE:VALE	USD 13.5	(1.4)	3.9	(19.5)	5132	\$69,288	\$10,820	\$9,813	\$15,034	\$72,252	-	\$4.53	\$3.02	5.32x	3.01x	3.11x	4.66x	3.66x	2.25x
BOLIDEN AB	SSE:BOL	SEK 345.7	2.8	9.3	20.7	274	\$10,426	\$714	\$1,636	\$749	\$10,429	\$4.49	\$5.33	\$5.68	8.81x	7.14x	7.15x	6.72x	6.83x	5.79x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 61.12	1.3	4.1	(6.1)	773	\$47,251	\$2,584	\$3,430	\$7,523	\$51,571	\$3.60	\$5.27	\$4.79	19.79x	11.60x	12.66x	13.94x	13.33x	7.43x
Group Average - Large-Cap Producers															9.49x	4.81x	6.68x	6.89x	8.08x	4.27x
Group Average - Large-Cap Producers (excluding high/low)															8.99x	4.77x	6.66x	6.78x	7.54x	4.24x
Mid Tier Base Metals Producers																				
ERO COPPER CORP	TSX:ERO	CAD 18.69	(1.5)	(1.5)	(8.5)	89	\$1,307	\$93	\$36	\$170	\$1,250	\$1.77	\$3.58	\$2.81	7.44x	4.12x	3.94x	5.02x	6.40x	3.96x
HUDBAY MINERALS INC	TSX:HBM	CAD 9.04	0.0	4.5	1.5	262	\$1,863	\$297	\$307	\$1,199	\$2,814	\$0.61	\$1.71	\$2.47	7.94x	4.16x	6.28x	4.35x	9.49x	5.34x
LUNDIN MINING CORP	TSX:LUN	CAD 11.08	1.8	6.2	(1.1)	735	\$6,419	\$428	\$251	\$203	\$6,563	\$0.76	\$1.86	\$1.65	10.41x	4.69x	4.79x	5.40x	7.97x	3.81x
OZ MINERALS LTD	ASX:OZL	AUD 27.01	(0.2)	3.2	43.6	334	\$6,444	\$100	\$94	\$658	\$6,902	\$1.17	\$1.84	\$1.80	18.63x	10.65x	11.26x	11.51x	16.14x	8.53x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 18.95	1.0	0.0	19.7	201	\$3,005	\$850	\$987	\$4,202	\$5,310	\$0.20	\$2.89	\$1.22	43.54x	5.17x	9.14x	21.57x	16.49x	4.56x
Group Average - Mid Tier Producers															17.59x	5.76x	7.08x	9.57x	11.30x	5.24x
Group Average - Mid Tier Producers (excluding high/low)															12.33x	4.67x	6.74x	7.31x	11.20x	4.62x
Small Cap Base Metals Producers																				
ATALAYA MINING PLC	TSX:AYM	CAD 6.75	(0.7)	(2.7)	69.2	138	\$735	\$163	(\$22)	\$7	\$584	-	\$1.38	\$1.00	10.71x	3.86x	3.07x	4.21x	7.65x	2.64x
CAPSTONE MINING CORP	TSX:CS	CAD 5.82	(1.2)	(3.2)	144.5	413	\$1,896	\$206	\$64	\$193	\$1,702	\$0.34	\$1.13	\$0.76	17.05x	4.07x	3.66x	5.39x	13.40x	3.86x
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 3.4	(4.0)	(5.0)	87.8	210	\$562	\$145	\$19	\$163	\$783	\$0.43	\$1.10	\$0.63	7.11x	2.41x	3.40x	5.94x	9.23x	3.41x
WESTERN AREAS LTD	AU:WSA	AUD 3.14	0.0	6.8	19.4	322	\$722	\$113	\$106	\$16	\$625	\$0.15	\$0.15	\$0.15	6.86x	15.86x	13.39x	13.39x	6.69x	13.15x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.4	(7.0)	2.6	(2.4)	397	\$125	\$129	\$166	\$358	\$347	\$0.08	\$0.04	\$0.15	80.00x	8.33x	23.59x	5.82x	9.12x	5.04x
TASEKO MINES LTD	TSX:TKO	CAD 2.63	(3.0)	0.0	58.4	284	\$588	\$189	\$62	\$285	\$825	\$0.22	\$0.55	\$0.43	6.05x	3.71x	5.26x	6.82x	9.19x	4.79x
TREVALI MINING CORP	TSX:TV	CAD 1.68	(4.5)	1.8	(13.8)	99	\$131	\$40	\$69	\$144	\$208	(\$0.28)	\$1.15	\$1.12	47.28x	1.15x	1.83x	1.88x	6.49x	1.74x
Group Average - Small Cap Producers															25.01x	5.63x	7.74x	6.21x	8.83x	4.95x
Group Average - Small Cap Producers (excluding high/low)															17.80x	4.48x	5.76x	5.64x	8.38x	3.95x

CS/US\$ FX Rate: \$1.27

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.06	85.9	US\$ 4	US\$ (16.3)	US\$ 0.0	US\$ 20	Cu / Au	70%	763	953	\$0.027	\$0.021
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.96	131.1	US\$ 99	US\$ 5.9	US\$ 0.0	US\$ 93	Cu / Au	36%	-	905	-	\$0.103
Candente Copper Corp.	TSX:DNT	C\$ 0.18	265.6	US\$ 38	US\$ 0.3	US\$ 0.0	US\$ 37	Cu / Au	89%	-	10,110	-	\$0.004
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.21	524.2	US\$ 85	US\$ 2.9	US\$ 0.0	US\$ 82	Cu / Au	73%	-	5,492	-	\$0.015
Excelsior Mining Corp.	TSX:MIN	C\$ 0.45	274.6	US\$ 96	US\$ 6.2	US\$ 0.0	US\$ 90	Cu / -	100%	5,129	8,016	\$0.018	\$0.011
Filo Mining Corp.	TSX:FIL	C\$ 12.24	114.7	US\$ 1,105	US\$ 14.8	US\$ 0.0	US\$ 1,090	Cu / Au	53%	4,117	7,845	\$0.265	\$0.139
Foran Mining Corporation	TSXV:FOM	C\$ 2.44	237.5	US\$ 456	US\$ 74.2	US\$ 0.0	US\$ 382	Cu / Zn	43%	897	2,489	\$0.426	\$0.154
Getty Copper Inc.	TSXV:GTC	C\$ 0.06	121.9	US\$ 6	US\$ (1.2)	US\$ 1.0	US\$ 8	Cu / Mo	97%	783	1,229	\$0.010	\$0.006
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	736.4	US\$ 55	US\$ 15.6	US\$ 0.0	US\$ 39	Cu / Ag	93%	820	9,032	\$0.048	\$0.004
Los Andes Copper Ltd.	TSXV:LA	C\$ 11.65	27.2	US\$ 249	US\$ 7.6	US\$ 4.8	US\$ 246	Cu / Mo	87%	-	19,706	-	\$0.013
Nevada Copper Corp.	TSX:NCU	C\$ 0.59	445.9	US\$ 207	US\$ (260.3)	US\$ 30.8	US\$ 498	Cu / Au	91%	4,904	8,105	\$0.102	\$0.061
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.49	529.7	US\$ 204	US\$ 19.7	US\$ 0.0	US\$ 185	Cu / Au	54%	-	149,597	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.19	168.9	US\$ 25	US\$ 4.8	US\$ 0.0	US\$ 20	Cu / Au	53%	-	6,972	-	\$0.003
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.16	264.4	US\$ 33	US\$ (8.9)	US\$ 2.0	US\$ 44	Cu / Au	76%	-	10,443	-	\$0.004
Philippine Metals Inc.	TSXV:PHI	C\$ 0.10	20.1	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	331	-	\$0.005
PolyMet Mining Corp.	TSX:POM	C\$ 3.51	100.9	US\$ 279	US\$ (14.6)	US\$ 35.0	US\$ 328	Cu / Pd	37%	4,651	16,880	\$0.071	\$0.019
Regulus Resources Inc.	TSXV:REG	C\$ 1.08	101.8	US\$ 87	US\$ 8.3	US\$ 0.0	US\$ 78	Cu / Au	63%	-	7,920	-	\$0.010
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.09	796.9	US\$ 56	US\$ (5.9)	US\$ 0.0	US\$ 62	Cu / Au	56%	4,437	6,842	\$0.014	\$0.009
Surge Copper Corp.	TSXV:SURG	C\$ 0.30	165.5	US\$ 39	US\$ 7.2	US\$ 0.0	US\$ 32	Cu / Mo	62%	-	2,599	-	\$0.012
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.75	151.4	US\$ 209	US\$ 38.7	US\$ 0.0	US\$ 170	Cu / Au	44%	10,320	24,819	\$0.016	\$0.007
Group Average - Total												\$0.100	\$0.030

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

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

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

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
CaNickel Mining Limited	TSXV:CML	C\$ 0.11	37.5	US\$ 3	US\$ (89.6)	US\$ 0.0	US\$ 93	Ni / -	100%	83	397	\$1.124	\$0.233
FPX Nickel Corp.	TSXV:FPX	C\$ 0.51	213.6	US\$ 86	US\$ 12.8	US\$ 0.0	US\$ 73	Ni / -	100%	-	6,858	-	\$0.011
Giga Metals Corporation	TSXV:GIGA	C\$ 0.42	85.7	US\$ 28	US\$ 2.6	US\$ 0.0	US\$ 26	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.19	58.5	US\$ 9	US\$ 1.6	US\$ 0.0	US\$ 7	Ni / Pd	45%	-	88	-	\$0.082
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.24	92.2	US\$ 17	US\$ 2.3	US\$ 0.0	US\$ 15	Ni / Cu	80%	-	2,455	-	\$0.006
Sama Resources Inc.	TSXV:SME	C\$ 0.15	218.4	US\$ 26	US\$ 2.8	US\$ 0.0	US\$ 23	Ni / -	100%	-	63	-	\$0.366
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.41	278.1	US\$ 90	US\$ 9.2	US\$ 0.0	US\$ 81	Ni / Sn	54%	-	663	-	\$0.121
Talon Metals Corp.	TSX:TLO	C\$ 0.57	697.5	US\$ 313	US\$ 24.4	US\$ 0.0	US\$ 289	Ni / Cu	64%	-	279	-	\$1.035
Group Average - Total												\$1.124	\$0.117

*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	111.3	US\$ 20	US\$ (0.7)	US\$ 1.9	US\$ 22	Zn / Pb	30%	-	2,041	-	\$0.011
Commander Resources Ltd.	TSXV:CMD	C\$ 0.13	39.5	US\$ 4	US\$ 1.2	US\$ 0.0	US\$ 3	Zn / Cu	56%	-	25	-	\$0.111
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	67.3	US\$ 1	US\$ 0.8	US\$ 0.0	US\$ 0	Zn / Cu	57%	-	933	-	\$0.001
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.66	68.4	US\$ 36	US\$ 3.4	US\$ 0.0	US\$ 32	Zn / Pb	67%	-	9,944	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	122.2	US\$ 7	US\$ 0.5	US\$ 0.0	US\$ 6	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.38	191.4	US\$ 56	US\$ 2.4	US\$ 0.0	US\$ 54	Zn / Pb	77%	-	7,232	-	\$0.007
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.04	230.4	US\$ 6	US\$ (6.8)	US\$ 1.4	US\$ 15	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.65	17.9	US\$ 9	US\$ 0.1	US\$ 0.0	US\$ 9	Zn / Pb	72%	864	1,769	\$0.011	\$0.005
Titan Mining Corporation	TSX:TI	C\$ 0.58	139.0	US\$ 63	US\$ (25.9)	US\$ 0.0	US\$ 89	Zn / Au	86%	227	2,232	\$0.394	\$0.040
Trevali Mining Corporation	TSX:TV	C\$ 1.68	98.9	US\$ 131	US\$ (28.3)	US\$ 0.0	US\$ 159	Zn / Pb	72%	2,063	14,139	\$0.077	\$0.011
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.20	152.8	US\$ 23	US\$ 3.7	US\$ 0.0	US\$ 20	Zn / Au	43%	-	5,001	-	\$0.004
Group Average - Total											\$0.161	\$0.020	

*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	\$1.96	807	\$1,582	\$1,506	\$2.90	48%	BUY	C\$2.87	(\$0.02) (\$0.02)	Uranium	- -	-	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$8.62	156	US\$1,341	US\$1,578	US\$6.75	-22%	BUY	\$6.73	(\$0.25) (\$0.10)	Uranium	- 0.2	-	\$21	1.3x	1.0x	- -
IsoEnergy Ltd.	ISO-V	CH	\$4.78	106	\$506	\$504	\$7.00	46%	BUY	C\$6.99	(\$0.07) (\$0.05)	Uranium	- -	-	-	-	-	-
NexGen Energy	NXE-T	CH	\$5.88	477	\$2,805	\$2,672	\$7.50	28%	BUY	C\$7.47	(\$0.06) (\$0.04)	Uranium	- -	-	-	0.8x	1.0x	- -
Uranium Energy	UEC-US	CH	US\$3.74	263	US\$982	US\$949	US\$6.60	76%	BUY	\$6.57	(\$0.07) (\$0.20)	Uranium	- -	-	-	0.6x	1.0x	- -
Azarga Uranium	AZZ-T	CH	\$0.66	253	\$167	\$164	N/A		Tender									
Group Average															0.9x	1.0x	- -	- -

C\$/US\$ = 1.26
 A\$/US\$ = 1.39
 E\$/US\$ = 0.76

Source: Haywood Securities

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares	Market	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps			Performance
	Share Price	IBES	Implied			Enterprise	Total Reserves	USD EV/lb	IBES	Price /	P/CFPS			
Haywood Covered Names bold	Consensus	Target	Return	Outst.	Capitalization	Value (USD)	& Resources	Resource	Consensus	Nav	2019	2020	2021	Nov. 25, 2021
	Target			(millions)	(millions)	(millions)	(M lb)		NAV	Nav	23.1x	21.4x	13.6x	to Dec. 09, 2021
Kazatomprom (KAP-LSE)	\$40.30	\$36.23	(10)%	259	\$10,452	\$10,920	1,361	\$8.02	\$32.85	1.23x				(8.8)%
Cameco Corporation (CCO-T)	\$28.72	\$35.41	23%	398	\$11,429	\$8,728	1,057	\$8.26	\$20.28	1.42x	33.3x	184.1x	52.9x	(11.0)%
Paladin Energy (PDN-AU)	\$0.80	\$0.86	7%	2,679	\$2,148	\$1,581	381.7	\$4.14	\$0.95	0.85x				(14.7)%
Energy Fuels (UUUU-US)	\$8.22	\$7.90	(4)%	156	\$1,279	\$1,185	128.0	\$9.26	\$7.55	1.09x				(12.6)%
Energy Resources (ERA-AU)	\$0.33			3,691	\$1,218	\$761	302.3	\$2.52			1.9x			(10.1)%
Uranium Energy (UEC-US)	\$3.55	\$6.30	77%	263	\$932.5	\$899.0	111.5	\$8.06	\$5.49	0.65x				(17.8)%
Ur-Energy Inc. (URE-T)	\$1.80	\$3.64	102%	211	\$379.5	\$277.7	41.2	\$6.75	\$3.32	0.54x	45.0x			(12.5)%
Lotus Resources (LOT-AU)	\$0.33	\$0.30	(9)%	1,198	\$389.5	\$271.2	37.9	\$7.15						7.7%
Peninsula Energy (PEN-AU)	\$0.22	\$0.33	54%	997	\$216.4	\$157.0	53.6	\$2.93	\$0.43	0.50x				(12.0)%
Group Average - Producers								\$6.34		0.90x	25.6x	102.7x	33.2x	(10.2)%
NexGen Energy (NXE-T)	\$5.67	\$9.24	63%	477	\$2,705	\$2,024	337.8	\$5.99	\$7.77	0.73x				(10.5)%
Denison Mines (DML-T)	\$1.90	\$2.34	23%	807	\$1,534	\$1,147	205.5	\$5.58	\$2.16	0.88x				(12.0)%
Fission Uranium (FCU-T)	\$0.83	\$1.55	87%	675	\$559.9	\$407.5	135.2	\$3.01	\$1.11	0.75x				(2.7)%
Global Atomic (GLO-T)	\$3.76	\$7.30	94%	175	\$657.1	\$511.5	52.7	\$9.70	\$8.61	0.44x				(4.5)%
Boss Energy (BOE-AU)	\$2.31	\$2.93	27%	285	\$659.5	\$486.9	71.4	\$6.82	\$2.88	0.80x				(13.0)%
American Lithium (LI-V)	\$4.68	\$8.23	76%	197	\$919.7	\$712.1	123.4	\$5.77	\$8.23	0.57x				(19.6)%
Bannerman Energy (BMN-AU)	\$0.30	\$0.28	(5)%	1,232	\$363.4	\$272.7	238.8	\$1.14						(0.6)%
Deep Yellow (DYL-AU)	\$0.92			381	\$350.8	\$224.4	276.2	\$0.81						(10.4)%
GovEx Uranium (GXU-V)	\$0.41	\$0.60	46%	571	\$234.2	\$188.2	201.7	\$0.93						4.7%
UEX Corporation (UEX-T)	\$0.38	\$0.60	58%	537	\$204.2	\$157.2	149.7	\$1.05	\$0.68	0.56x				(6.1)%
Vimy Resources (VMY-AU)	\$0.22	\$0.26	17%	1,054	\$231.9	\$159.8	124.6	\$1.28	\$0.25	0.88x				(14.2)%
Laramide Resources (LAM-T)	\$0.78	\$0.80	3%	188	\$146.8	\$117.3	122.7	\$0.96						(8.6)%
Forsys Metals (FSY-T)	\$0.87			195	\$169.8	\$124.5	127.0	\$0.98						(7.8)%
Azarga Uranium (AZZ-T)	\$0.62	\$0.60	(3)%	253	\$157.0	\$121.3	46.0	\$2.64	\$0.66	0.94x				(0.4)%
Western Uranium (WUC-L)	\$1.88			39	\$72.6	\$52.8	99.2	\$0.53						(12.5)%
Toro Energy (TOE-AU)	\$0.02			3,897	\$93.5	\$70.7	90.9	\$0.78						(11.6)%
A-Cap Energy (ACB-AU)	\$0.11			1,149	\$120.7	\$101.7	190.6	\$0.53						(16.5)%
Berkeley Energia (BKY-AU)	\$0.15			446	\$64.6	\$57.8	89.4	\$0.65						(38.7)%
Energy Metals (EME-AU)	\$0.23			210	\$48.2	\$27.6	61.1	\$0.45						(28.6)%
Group Average - Developers								\$2.61		0.73x				(11.2)%
IsoEnergy Ltd. (ISO-V)	\$4.31	\$6.95	61%	106	\$456.4	\$357.3			\$6.52	0.66x				(8.7)%
enCore Energy (EU-V)	\$1.84	\$2.75	49%	201	\$369.6	\$282.0	117.5	\$2.40	\$2.74	0.67x				(2.0)%
Alligator Energy (AGE-AU)	\$0.05			3,031	\$163.7	\$120.1								(9.0)%
Azimuth Exploration (AZM-V)	\$1.44	\$3.25	126%	82	\$117.7	\$88.8								(5.6)%
Elevate Uranium (EL8-AU)	\$0.45			260	\$115.5	\$79.7	113.6	\$0.70						(9.7)%
Consolidated Uranium (CUR-V)	\$2.39	\$4.50	88%	71	\$168.7	\$118.0	99.2	\$1.19	\$4.50	0.53x				(19.8)%
Mega Uranium (MGA-T)	\$0.27			349	\$95.3	\$62.8								(9.4)%
Skyharbour Resources (SYH-V)	\$0.49	\$0.81	65%	131	\$64.2	\$42.6	7.0	\$6.12	\$1.14	0.43x				(11.3)%
DevEx Resources (DEV-AU)	\$0.54			314	\$169.7	\$114.2								(24.4)%
Baselode Energy (FIND-V)	\$1.09			82	\$89.6	\$61.9								(7.2)%
Forum Energy (FMC-V)	\$0.19			166	\$30.8	\$19.6	0.6	\$33.03						(31.7)%
Appia Rare (API-AU)	\$0.63			117	\$73.6	\$50.1	55.8	\$0.90						20.7%
Aurania Resources (ARU-V)	\$1.14			52	\$59.3	\$49.0								(11.3)%
Blue Sky (BSK-V)	\$0.19	\$0.47	147%	185	\$35.2	\$25.6	22.7	\$1.13						(12.0)%
CanAlaska Uranium (CVV-V)	\$0.53			100	\$53.1	\$32.1								1.5%
Fission 3.0 (FUU-V)	\$0.24			208	\$50.0	\$32.0								6.2%
ValOre Metals (VO-V)	\$0.46			140	\$64.4	\$47.6	43.5	\$1.10						(13.5)%
92 Energy (92E-AU)	\$0.58			80	\$45.7	\$29.4								(12.7)%
Anfield Energy (AEC-V)	\$0.11	\$0.15	36%	309	\$34.0	\$22.5	29.2	\$0.77						9.6%
Purepoint Uranium (PTU-V)	\$0.09	\$0.25	178%	333	\$30.0	\$20.0								(10.4)%
Standard Uranium (STND-V)	\$0.27			104	\$27.5	\$21.2								(2.2)%
Azincourt Energy (AAZ-V)	\$0.07			484	\$33.9	\$23.4								(7.0)%
Globex Mining (GMX-T)	\$1.04			55	\$57.6	\$21.5	44.0	\$0.49						(1.3)%
ALX Resources (AL-V)	\$0.08			207	\$15.5	\$11.1								(17.0)%
GTI Resources (GTR-AU)	\$0.03			1,129	\$29.3	\$19.3								(0.6)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$12.8	\$8.3	30.9	\$0.27						(4.3)%
Northern Uranium (UNOH-V)	\$0.04			162	\$6.5	\$5.1								(11.4)%
International Prospect (IZZ-V)	\$0.14			39	\$5.5	\$3.8	0.6	\$6.40						(7.0)%
Tarku Resources (TKU-V)	\$0.07			58	\$4.0	\$3.1								(18.0)%
Vanadian Energy (VEC-V)	\$0.08			42	\$3.2	\$2.7								(6.6)%
X-Terra Resources (XTT-V)	\$0.04			91	\$3.6	\$2.3								(0.4)%
Avrupa Minerals (AVU-V)	\$0.08			33	\$2.5	\$1.8								(17.0)%
Uravan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(0.4)%
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$6.3)								(5.6)%
Group Average - Explorers								\$4.54						(7.6)%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$13.99	\$22.00	57%	163	\$1,791	\$861.88	41.1	\$45.32	\$15.76	0.89x				(8.3)%
Yellow Cake (YCA-LN)	£3.29	£4.61	40%	184	£603.4	\$710.7	13.9	\$51.30						(6.8)%
Group Average - Inventory Funds														(7.6)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$5.23	\$7.00	34%	83	\$435.4	\$221.6			\$3.55	1.47x				(14.9)%

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



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

Analyst	Company	Ticker	Weekly Performance	Since Last Published (Oct 13th, 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	-2%	18%	-24%	Quebec	Au
Kerry Smith	Anacortes Mining Corp.	TSXV:XYZ	7%	na	na	Peru	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	15%	6%	-31%	Idaho/Zambia	Au, Ag, Zn, Cu
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	-9%	-23%	35%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	0%	-7%	-21%	Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	-11%	-12%	74%	Australia, Nunavut	U3O8, Au
Geordie Mark	District Metals Corp.	TSXV:DMX	-5%	-20%	-62%	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	4%	-2%	65%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	-8%	-7%	-52%	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	-8%	-6%	-26%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	7%	-82%	-86%	Quebec	Cu, Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	13%	-19%	-34%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	15%	-3%	-48%	Nevada	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	3%	-25%	-54%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	0%	22%	2%	Guatemala	Au, Ag
Group Average			1%	-11%	-19%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,786	\$1,772	\$1,800	\$1,850	\$1,900
Silver, US\$/oz	\$22.40	\$20.54	\$24.75	\$23.13	\$23.75
Copper, US\$/lb	\$4.39	\$2.80	\$4.19	\$4.15	\$4.15
Zinc, US\$/lb	\$1.43	\$1.05	\$1.30	\$1.20	\$1.20
Lead, US\$/lb	\$0.99	\$0.85	\$0.95	\$0.90	\$0.95
Nickel, US\$/lb	\$8.96	\$6.41	\$8.24	\$8.50	\$9.00
Gold:Silver Ratio	79.7x				
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						
TSXV:ARTG	Artemis Gold Inc.				X	X	X			
TSXV:AU	Aurion Resources Ltd.	X	X	X	X					
TSX:AZZ	Azarga Uranium Corp.	X		X			X			
TSX:BTO	B2Gold Corp.	X		X						
TSXV:BSR	Bluestone Resources Inc.	X		X						
TSX:CXB	Calibre Mining Corp.	X		X						
TSXV:CNC	Canada Nickel Company Inc.			X	X		X			
TSXV:CERT	Cerrado Gold Inc.				X					
TSX:CMC	Copper Mountain Mining Corp.			X						
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	X			
TSXV:LR	Luminex Resources Corp.			X	X		X			
TSX:LUG	Lundin Gold Inc.			X						
TSX:LUN	Lundin Mining Corporation			X						
TSXV:MTA	Metalla Royalty & Streaming									
TSXV:MAI	Minera Alamos Inc.			X						



TSXV:NCAU	Newcore Gold Ltd.		X		X				
TSX:NXE	NexGen Energy Ltd.			X					
TSX:NCU	Nevada Copper Corp.			X	X				
TSX:NHK	Nighthawk Gold Corp.	X		X	X		X		
TSX:NSR	Nomad Royalty Company Ltd.								
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			X		

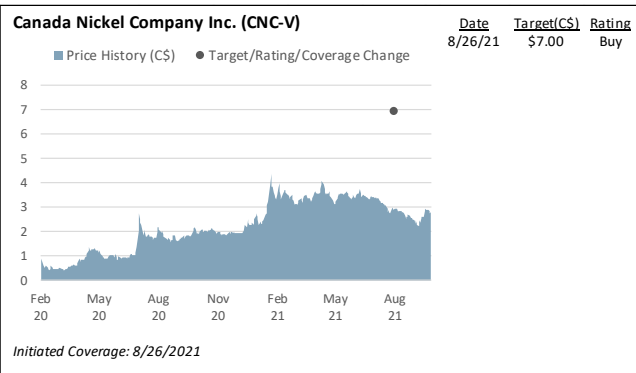
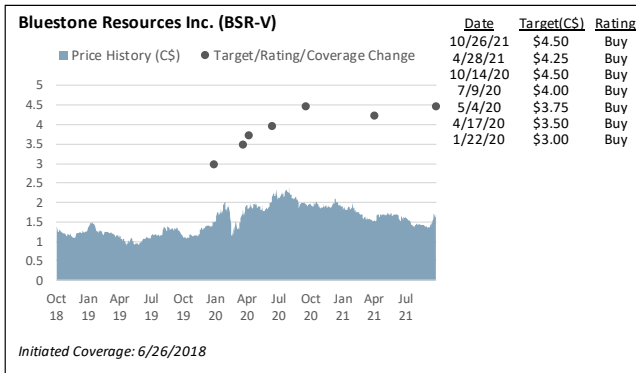
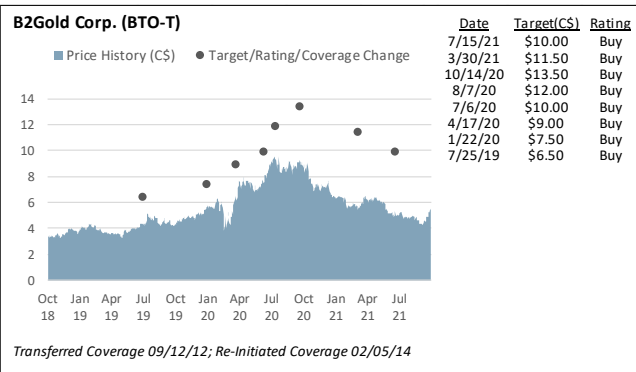
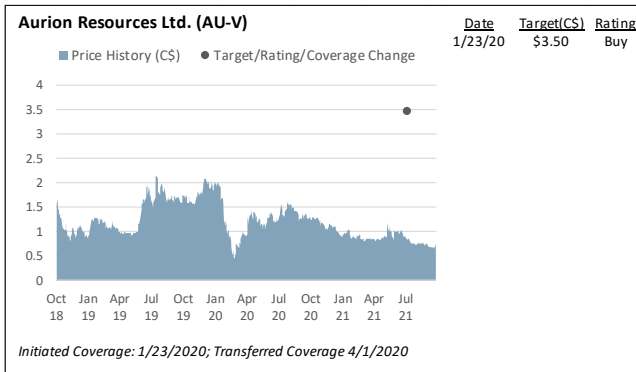
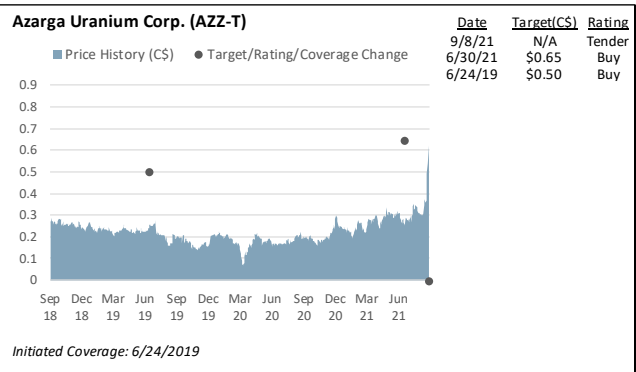
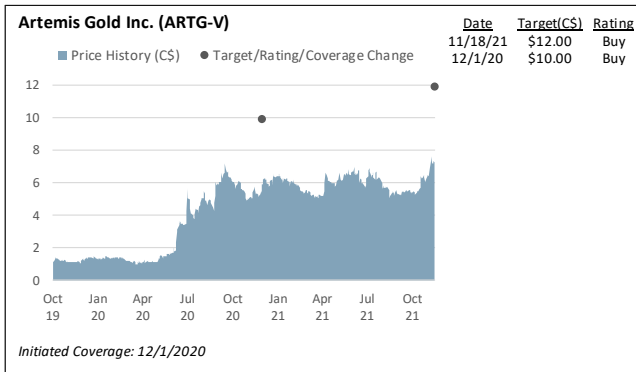
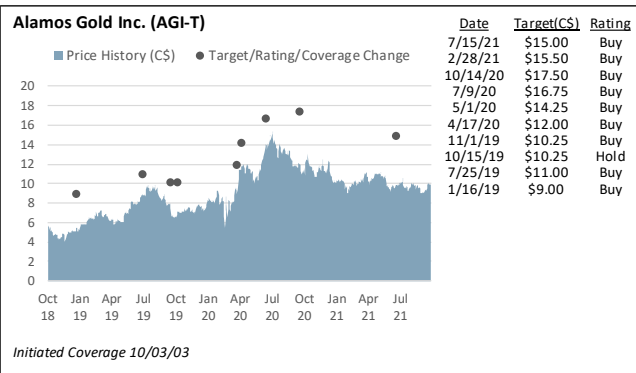
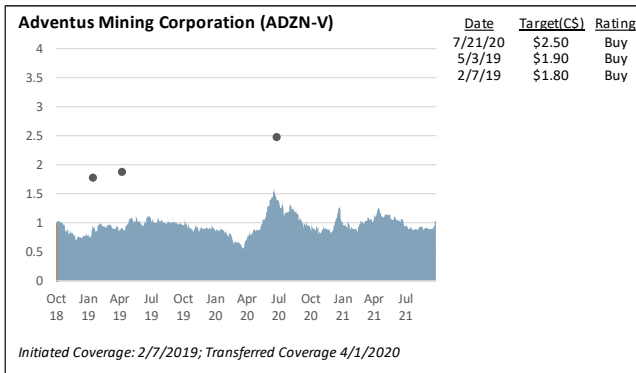
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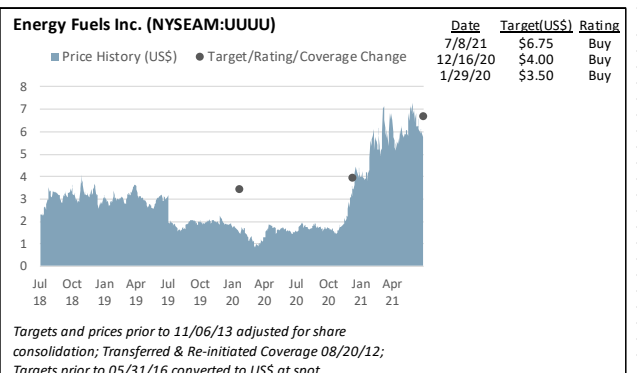
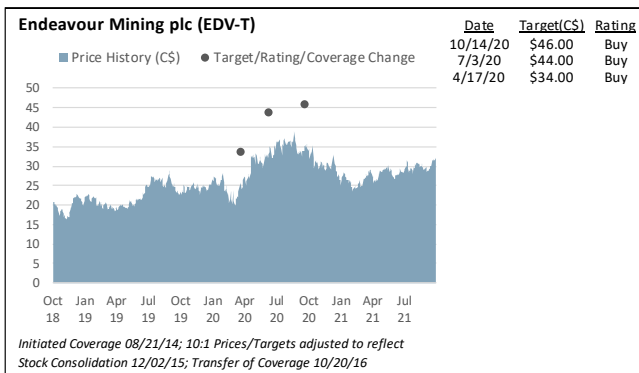
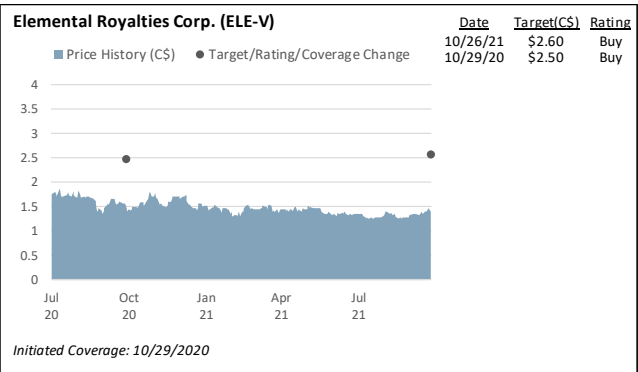
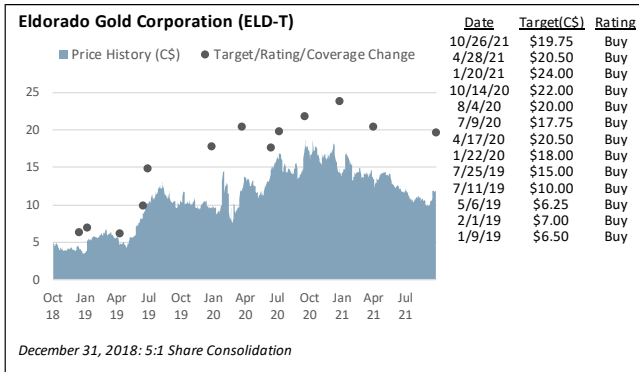
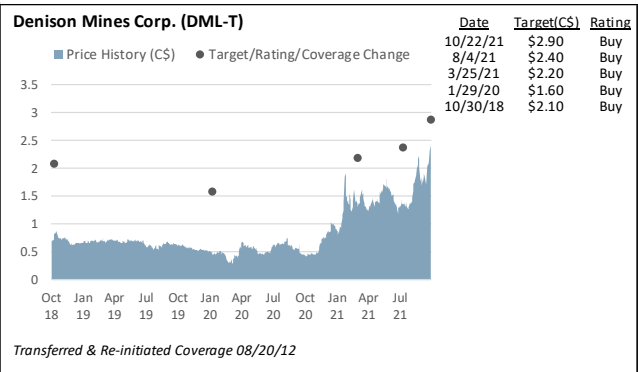
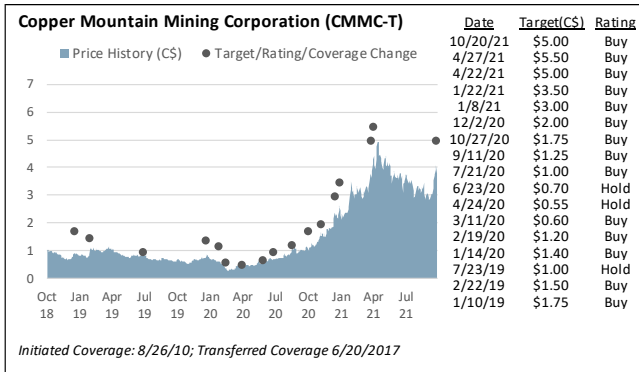
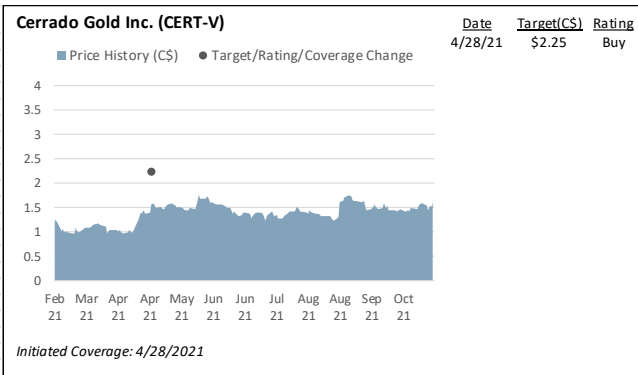
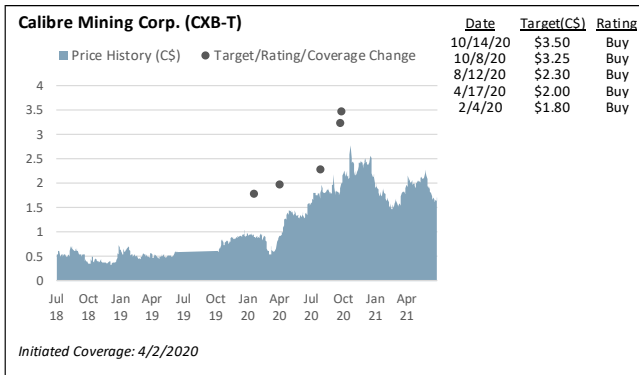
Distribution of Ratings (as of December 10, 2021)

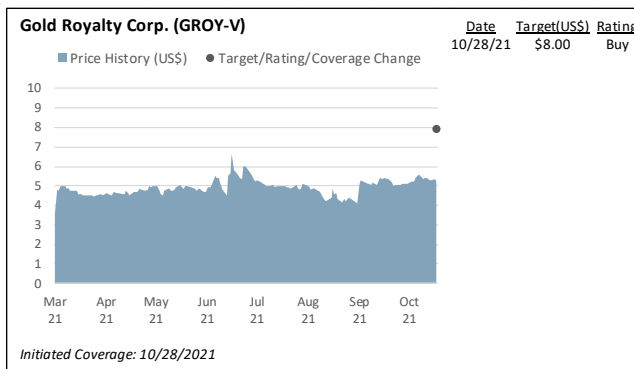
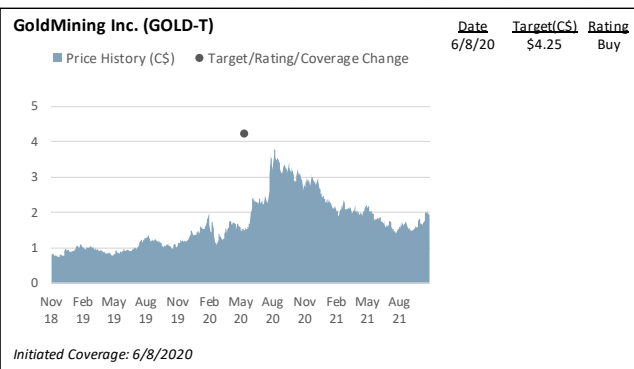
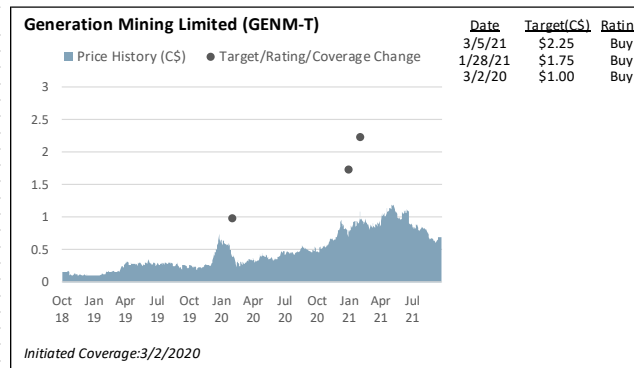
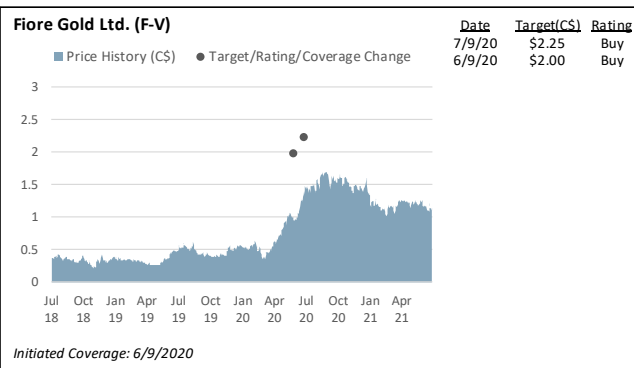
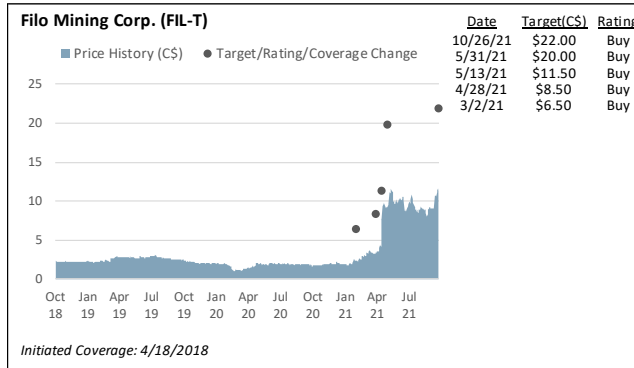
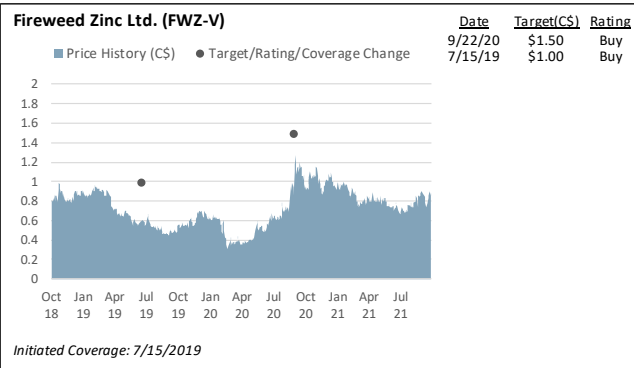
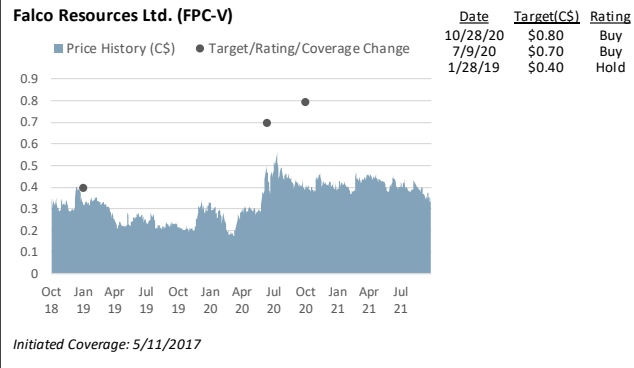
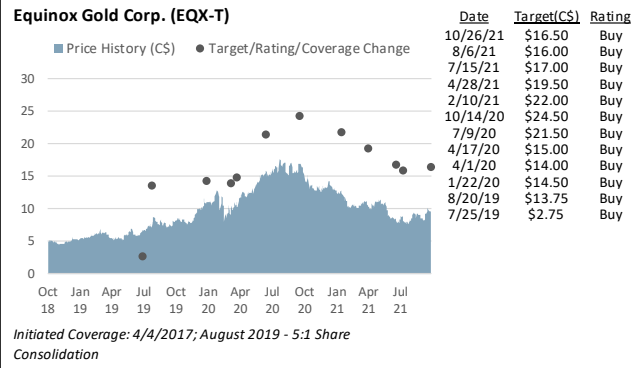
	%	#	IB Clients (TTM)
Buy	82.5%	80	90.6%
Hold	6.2%	6	6.3%
Sell	0.0%	0	0.0%
Tender	2.1%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.3%	9	3.1%

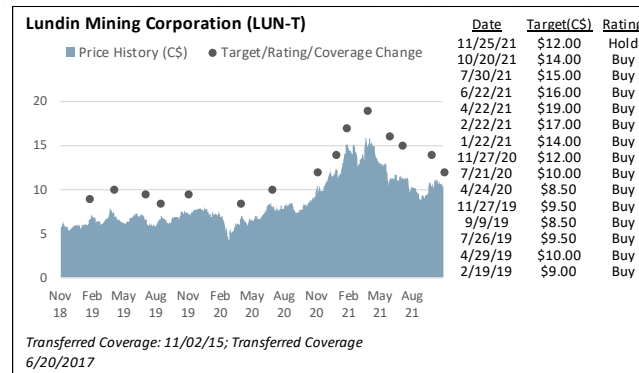
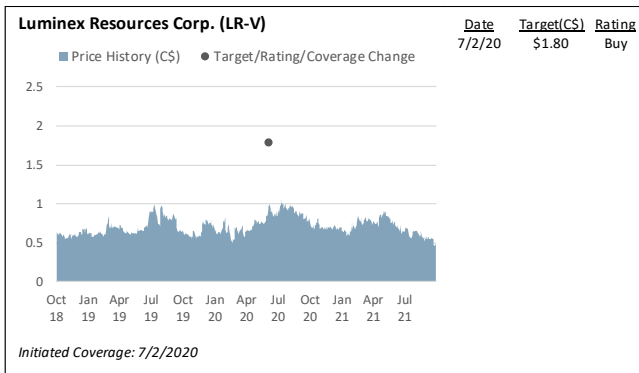
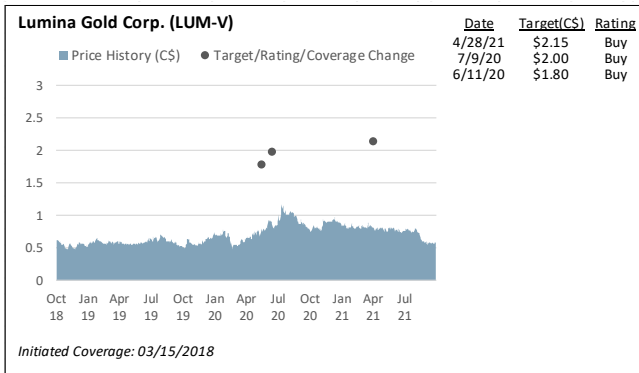
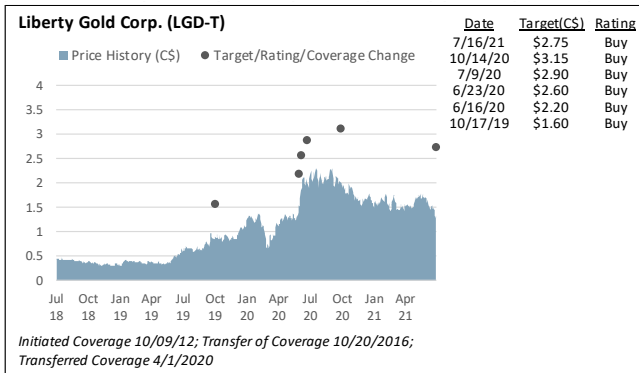
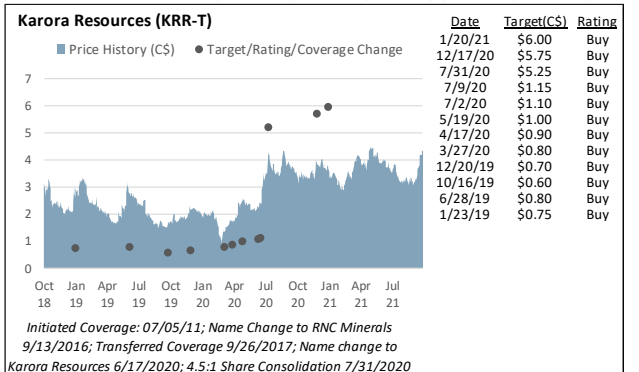
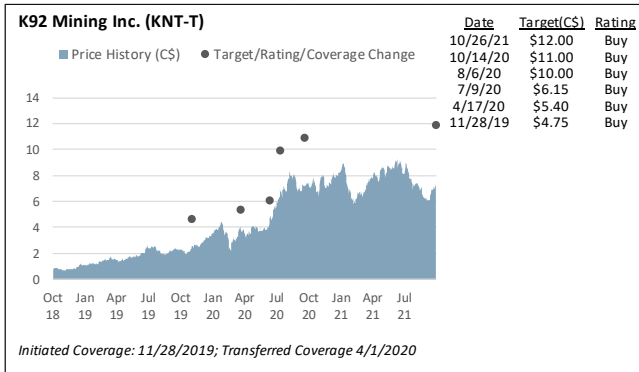
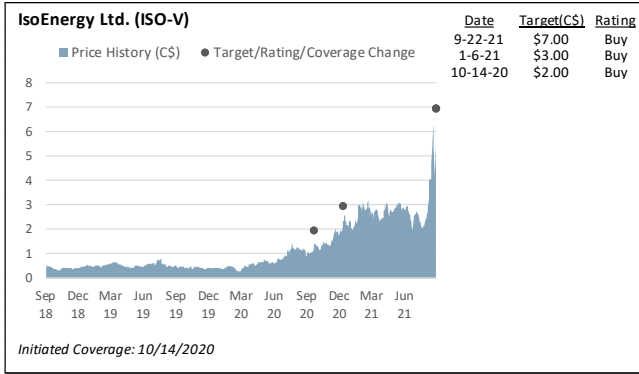
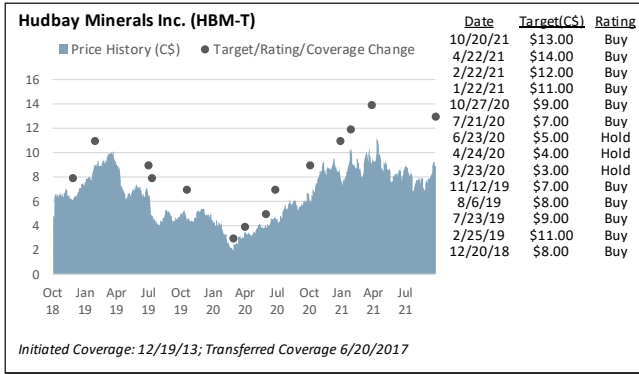


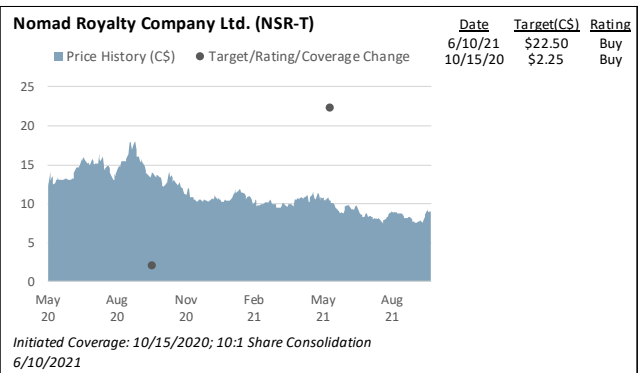
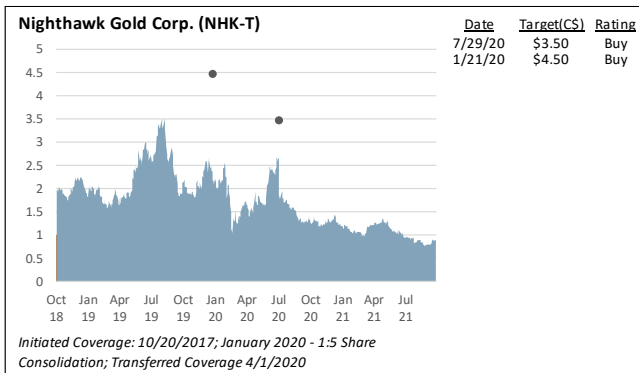
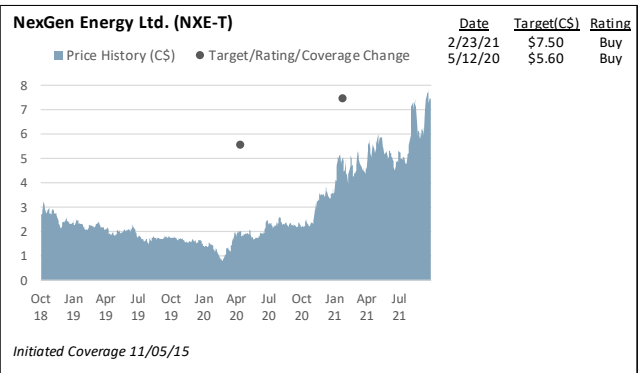
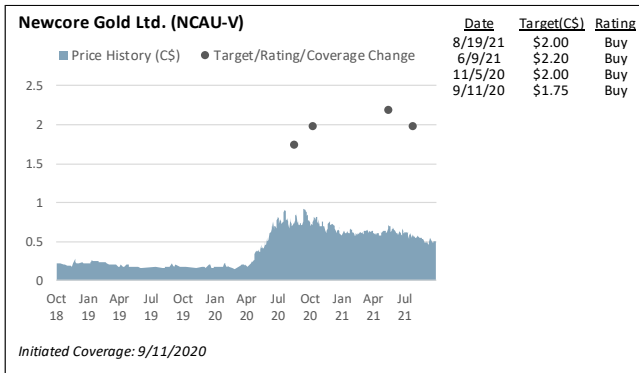
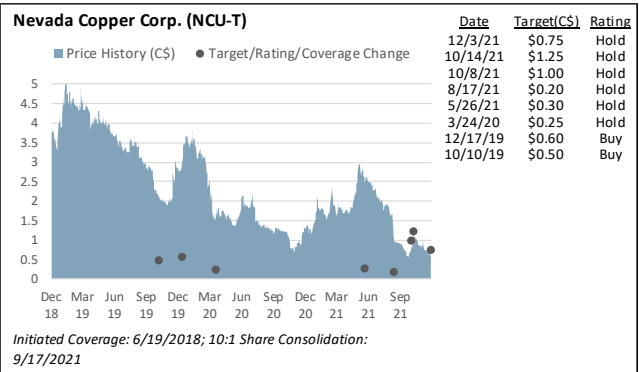
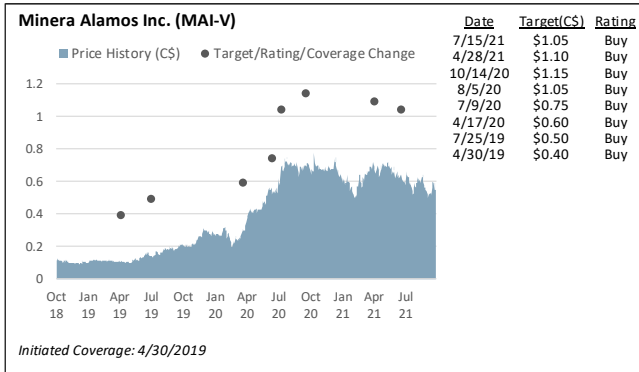
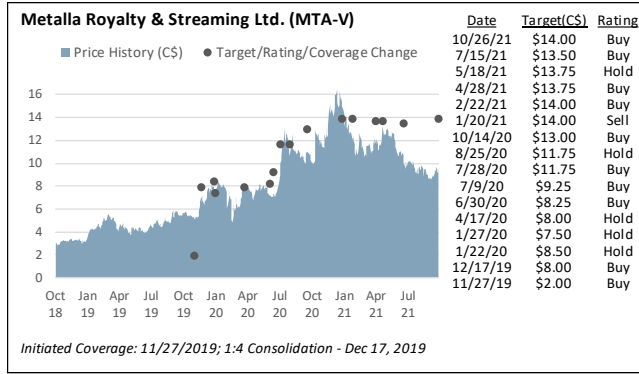
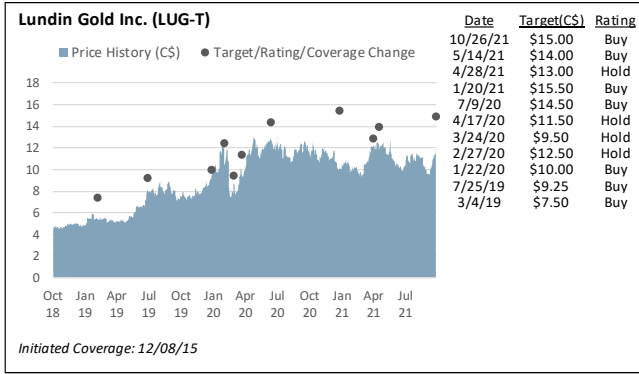
Price Chart, Rating and Target Price History (as of December 10, 2021)

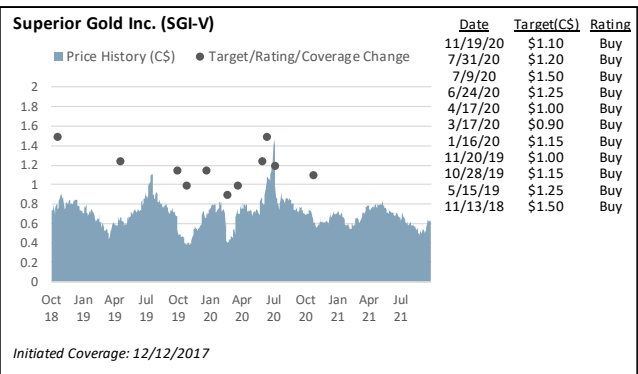
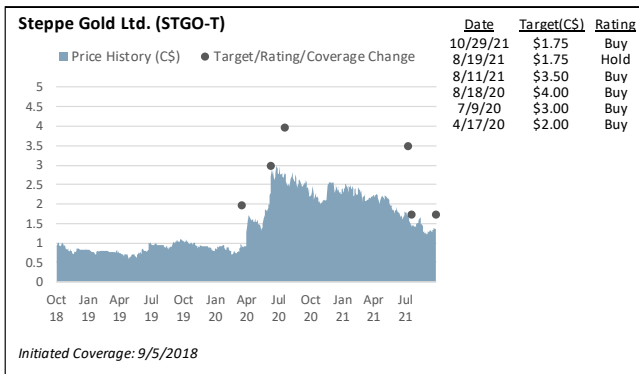
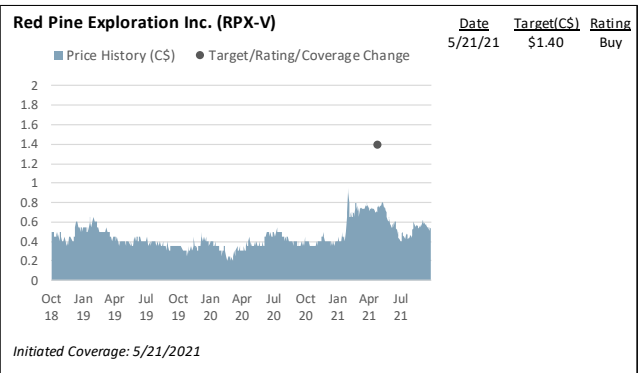
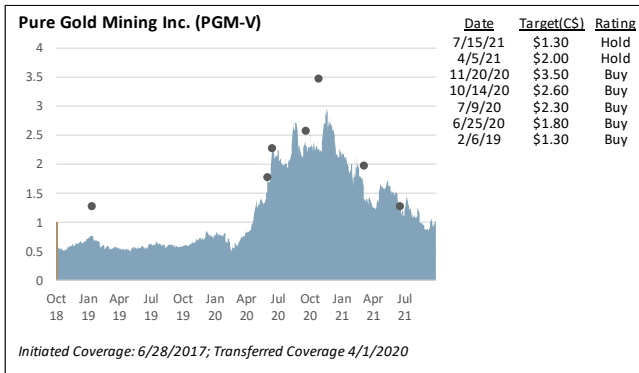
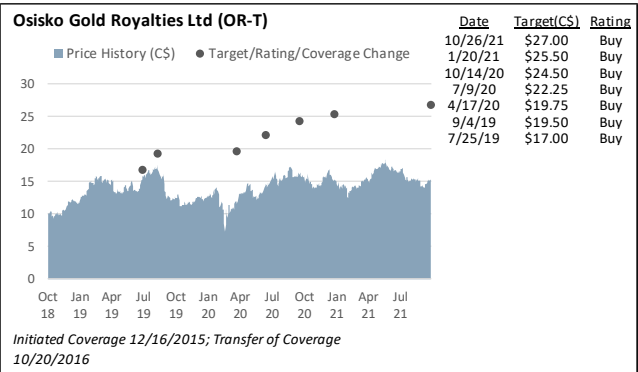
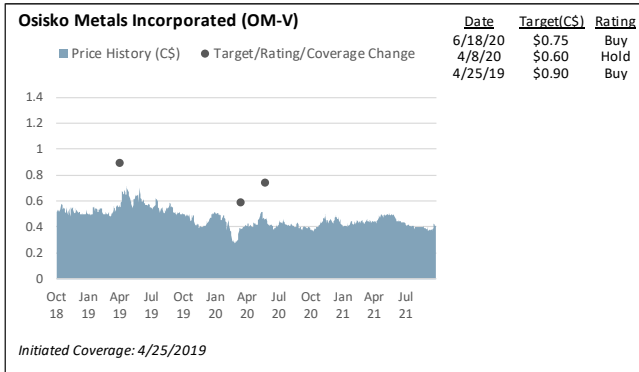
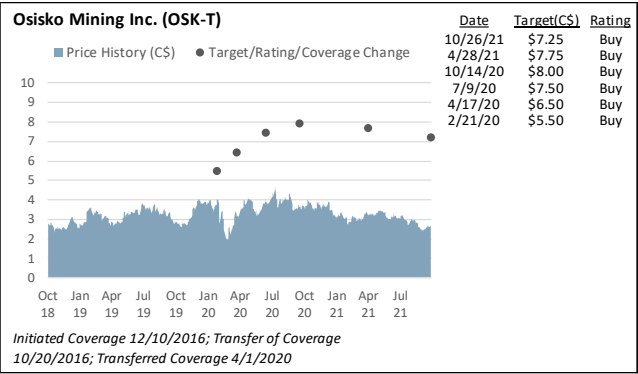
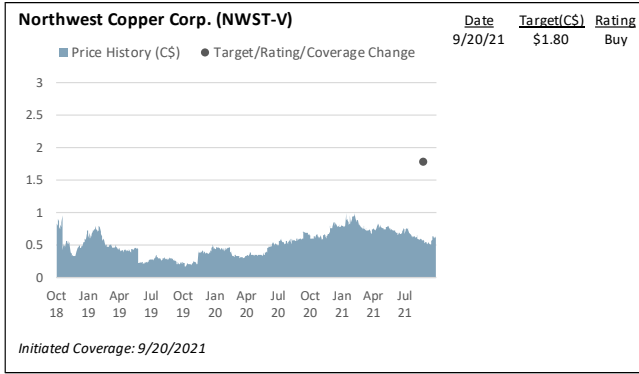


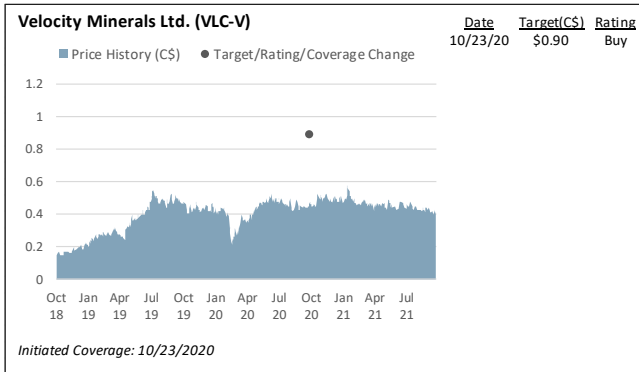
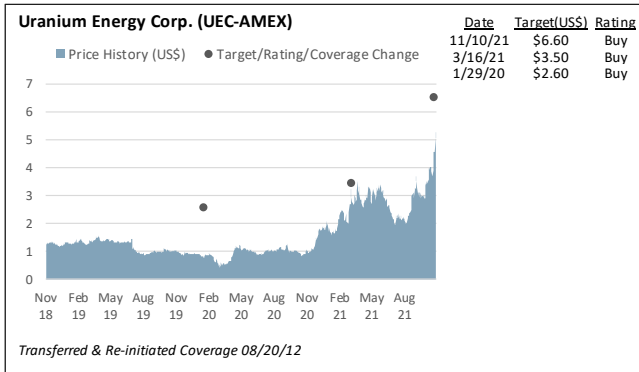
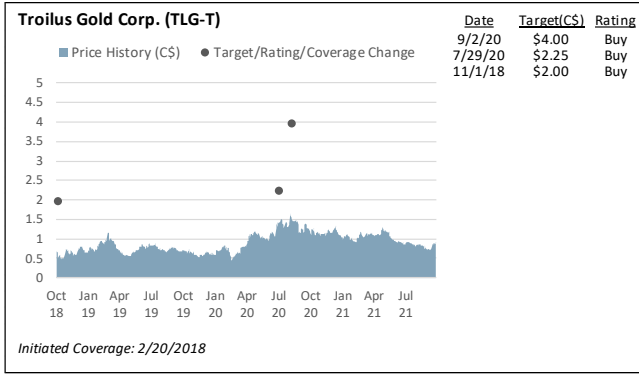
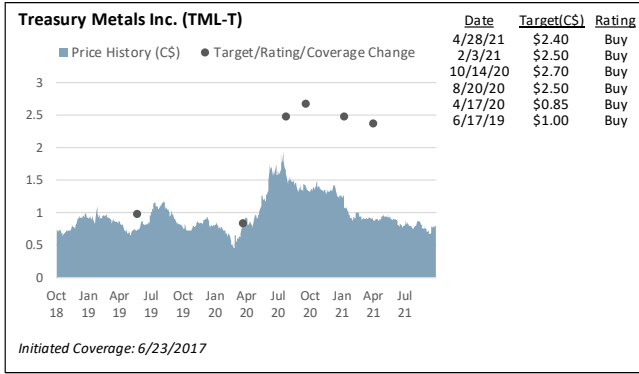












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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