

Gold Tumbles on Hawkish Fed Comments

Precious Metals

Gold had a decent start to the week then gave everything back on Wednesday and Thursday closing to a 2-week low following hawkish commentary by Federal Reserve Chair Jerome Powell that the current inflation situation is slightly worse than it was last month and that there is plenty of room to raise rates without hurting the jobs market. The Fed held rates steady, but signalled a rate hike in March. The markets are now pricing in five Fed hikes this year, with interest rates expected to be around 1.5% by year end. Late last week, SPDR Gold Shares (NYSE:GLD), the world's largest gold backed ETF, had its biggest daily inflow since 2004 with 27.6 metric tons of gold inflows on Friday. While interest rates are expected to rise this year, investors don't believe they will raise enough to offset inflation and real rates will remain negative. This past week the US signalled a more aggressive stance against Russia invading Ukraine with 8,500 troops on heightened alert for potential deployment to Eastern Europe and a US\$200 million shipment of defensive weapons to Ukraine. US President Biden has been slow to respond on concerns that any aggressive steps would provoke Russia to action, however the pressure has been mounting from both political sides to act.

Base Metals

Base metals finish the week down. Copper finished the week down 1.8% at \$4.46/lb after the U.S. Federal Reserve signalled it would increase interest rates as early as March, benefitting the dollar, and erasing two days of gains for the metal. In China, GDP growth in 4Q21 represented a 4% YoY improvement, albeit at the slowest pace in a year and a half, supported by overseas demand for Chinese-made goods. Slower than anticipated economic growth is increasing inventories on the LME, up 4.5% MoM at 93.3 kt. Zinc finished the week down 0.6% at \$1.66/lb as the global market for the metal slipped to a deficit of 19.7 kt in November, and inventories on the LME continue to decline, down 22.5% MoM at 157.6 kt. Nickel finished the week down 5.3% WoW at \$10.34/lb despite improving supply and demand fundamentals. Global steel production was up 3.7% YoY in 2021 to 1.95 Bt, and inventories on the LME continue to decline, down 10.9% MoM at 92.6 kt.

Weekly 'Nuggets'

This past week the US Department of the Interior cancelled two federal minerals leases for the proposed Twin Metals copper-nickel mine in Minnesota. The controversial project is located close to the Boundary Waters Canoe Area Wilderness and was not supported by locals. Polish mining company KGHM Polska Miedz reached an agreement with trade unions, agreeing on a 10% wage increase and a one-time payment of 2,000 zlotys (~US\$500). In the first diamond sale of the year, De Beers raised prices by ~8%, one of the most aggressive hikes in recent years. On recovering demand, De Beers increased production in 2021 by 29% and prices increased 23% through the year.

Chart of the Week – "Sector Analysis – Gold and Base Metal Miners v. Others"

Miners continue to generate attractive sector fundamentals relative to other industries, and in this week's chart we examine the NYSE ARCA Gold Miners and S&P/TSX Global Base Metals indices and their relative valuations v. several equity sector subgroups within the S&P 500 index. Our comparison is based on the following metrics from Bloomberg: 1) FCF Yields (%); 2) Dividend Yields (%); 3) Return on Assets (%); 4) Operating Margin (%); 5) Gross Margin (%), and 6) Net Debt/EBITDA (x). Based on the data presented below and the aforementioned metrics, precious metal miners (NYSE Arca Gold Miners Index) screen favorably with: 1) a 12-month trailing FCF Yield of 5.4% relative to the average of the other eight industrial indices in our data set at 3.3% (10-year average of 4.0%), 2) a 12-month trailing dividend yield of 2.2% relative to the average of the other eight industrial indices at 1.7% (10-year average of 2.4%), 3) a 2021 operating margin of 27.6% relative to the average of the other eight industrial indices in our data set at 14.3% (10-year average of 12.4%), and 4) a Net Debt to EBITDA of 0.2x relative to the average of the other eight industrial indices at 2.0x (10-year average of 2.3x). As inflation continues to accelerate, growing at 5.4% YoY to represent the largest annual price gain since 2008, we believe gold is in a longer-term uptrend which will help PM miners continue to outperform. Base metal miners screen favorably relative to other indices in our dataset based on: 1) a 12 month trailing FCF Yield of 7.2%, and 2) a 12 month trailing dividend yield of 3.7%. Overall, 2021 represented one of the best years for base metals in over a decade for copper (avg. of \$4.25/lb v. \$2.80/lb in 2020), zinc (avg. \$1.35/lb v. \$1.05/lb in 2020), and nickel (avg. \$8.37/lb v. \$6.41/lb in 2020). While global economic growth is expected to slow, the base metals could be supported by monetary and fiscal stimulus and tight supply, favouring the base metals sector relative to other industries.

Figure 1: FCF Yield (%)												Figure 2: Dividend Yield (%)												Figure 3: Return on Assets (%)											
For the Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	For the Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	For the Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
S&P 500 INDEX	9.3	6.6	7.1	5.5	5.5	5.1	4.3	5.9	4.6	3.4	3.3	S&P 500 INDEX	2.1	2.2	1.9	2.0	2.1	2.1	1.9	2.1	1.8	1.6	1.3	S&P 500 INDEX	3.1	2.8	3.2	3.1	2.6	2.7	2.9	3.4	3.2	2.1	3.8
NYSE Arca Gold Miners Index	2.1	-1.4	-5.8	0.6	0.5	4.0	1.5	0.3	3.0	6.3	5.4	NYSE Arca Gold Miners Index	1.0	1.5	2.6	1.4	1.5	0.8	1.0	1.2	1.1	1.2	2.2	NYSE Arca Gold Miners Index	6.3	3.2	-13.8	-5.5	6.9	1.4	2.3	-3.2	4.3	6.3	6.1
S&P/TSX Global Base Metals CAD Index	6.0	-3.8	-3.0	-0.8	-4.5	0.6	5.7	3.9	1.3	0.6	7.2	S&P/TSX Global Base Metals CAD Index	2.3	2.6	2.5	2.9	4.2	1.2	2.0	3.9	4.4	2.1	3.7	S&P/TSX Global Base Metals CAD Index	8.6	2.2	0.7	1.6	-7.4	-4.6	2.9	4.5	0.9	0.5	5.3
S&P 500 Materials Sector GICS Level 1 Index	6.0	4.3	3.9	3.3	4.2	4.2	4.3	4.5	3.6	4.8	4.8	S&P 500 Materials Sector GICS Level 1 Index	2.3	2.6	2.2	2.1	2.3	2.1	1.9	2.3	2.1	1.8	1.7	S&P 500 Materials Sector GICS Level 1 Index	6.1	4.5	5.1	5.1	2.5	1.5	5.1	5.1	2.9	2.8	7.6
S&P 500 Consumer Discretionary Sector GICS Level 1 Index	2.8	3.5	4.1	4.3	4.6	5.5	4.6	5.2	4.1	3.1	1.7	S&P 500 Consumer Discretionary Sector GICS Level 1 Index	1.6	1.7	1.8	1.5	1.6	1.6	1.3	1.4	1.3	0.9	0.6	S&P 500 Consumer Discretionary Sector GICS Level 1 Index	7.3	6.3	6.6	6.7	6.4	6.0	6.5	6.4	6.2	3.3	6.9
S&P 500 Energy Sector GICS Level 1 Index	2.6	0.8	1.6	0.1	-1.7	-0.3	2.4	5.2	3.6	1.5	7.8	S&P 500 Energy Sector GICS Level 1 Index	1.9	2.1	2.1	2.8	3.7	2.6	3.2	3.7	3.8	5.8	4.3	S&P 500 Energy Sector GICS Level 1 Index	8.6	7.6	6.6	5.3	-3.1	-1.8	2.8	5.1	1.0	-8.8	3.2
S&P 500 Industrials Sector GICS Level 1 Index	3.1	5.6	5.2	5.2	5.3	3.7	3.4	4.7	3.8	3.4	3.6	S&P 500 Industrials Sector GICS Level 1 Index	2.4	2.4	1.9	2.0	2.3	2.2	1.9	2.3	2.0	1.6	1.4	S&P 500 Industrials Sector GICS Level 1 Index	4.9	4.7	5.5	5.4	5.1	5.1	5.2	5.3	5.3	1.8	4.7
S&P 500 Communication Services Sector GICS Level 1 Index	9.6	10.4	11.2	6.7	10.0	4.9	5.2	5.5	4.6	4.5	4.4	S&P 500 Communication Services Sector GICS Level 1 Index	5.3	4.8	4.7	5.0	5.1	4.4	5.0	3.6	3.1	0.9	0.8	S&P 500 Communication Services Sector GICS Level 1 Index	0.7	0.8	5.0	2.8	5.1	3.6	7.9	6.8	5.6	4.2	7.4
S&P 500 Health Care Sector GICS Level 1 Index	8.4	7.4	5.4	5.0	5.3	6.0	5.2	5.7	5.2	5.6	5.0	S&P 500 Health Care Sector GICS Level 1 Index	2.2	2.2	1.6	1.5	1.6	1.6	1.7	1.6	1.6	1.4	S&P 500 Health Care Sector GICS Level 1 Index	7.3	6.9	7.4	7.1	6.3	6.5	4.8	5.3	6.4	5.0	7.0	
S&P 500 Information Technology Sector GICS Level 1 Index	8.8	8.2	6.7	6.4	6.1	5.9	4.9	6.1	4.4	3.6	3.1	S&P 500 Information Technology Sector GICS Level 1 Index	1.1	1.4	1.5	1.5	1.5	1.6	1.2	1.7	1.2	1.0	0.7	S&P 500 Information Technology Sector GICS Level 1 Index	12.3	10.2	11.4	11.3	9.6	9.0	7.6	11.7	10.6	10.7	13.6
S&P 500 Utilities Sector GICS Level 1 Index	0.1	-2.6	-1.5	-1.5	-1.2	-2.5	-2.4	-3.2	-2.9	-4.2	-4.3	S&P 500 Utilities Sector GICS Level 1 Index	3.9	4.2	4.0	3.3	3.8	3.6	3.4	3.5	3.0	3.4	2.9	S&P 500 Utilities Sector GICS Level 1 Index	2.8	1.9	2.2	2.5	1.8	1.4	2.1	1.9	2.9	2.1	2.1

Source: Capital IQ, Bloomberg and Haywood Securities

Haywood Research: The Week in Review

COVERED NAMES

NexGen Energy Ltd. (NXE-T, \$4.88) | Rating » Buy | Target » \$7.50

EXPLORATION DRILLING AND SITE GEOTECHNICAL RESULTS FROM ROOK 1 - 2021 Field Program Results to Inform EIS which is on Track for Q1 Delivery

- ◆ **Our Take:** NexGen reported exploration and geotechnical drilling results from its 2021 field programs which were launched back in mid 2021. The programs were focused on the flagship Arrow deposit and surrounding area. The Company did ~6,400 metres of exploration drilling on neighboring conductors to Arrow and >4,400 metres of drilling targeting mineralization below the Arrow deposit. The drilling on neighboring conductors intersected some anomalous radioactivity that continues to demonstrate the prospectivity of this land package. We note, however, that it is unlikely for these results to be immediately followed up on as the focus on development plans for Arrow intensifies. The drilling that pushes below Arrow did intersect significant mineralization about 230 metres below the Arrow deposit cutting 8.5 metres of total composite radioactivity including 6.5 metres of continuous radioactivity registering up to 3,530 cps on the scintillometer from 1128.5m downhole depth. The location of this mineralization means that there may be a significant ore zone for NexGen to chase below the defined deposit as it mines Arrow and could extend the mine-life. Overall, the geotechnical drilling that was done at Arrow was positive and demonstrated highly competent rock for development of the surface supporting infrastructure at the planned underground mine. NexGen also advanced its front-end engineering design (FEED) work at Arrow including 18 sonic drill holes and installation of piezometer sensors and the excavation of 93 test pits for plate load testing.

[Link to Full Report – January 27, 2022](#)

Karora Resources (KRR-T, \$4.30) | Rating » Buy | Target » \$6.00

YEAR END RESULTS, DRILL RESULTS - Finishing Strong

- ◆ **Our Take:** The production results cap a year of operational success. The drill results provide more long-term upside to Beta Hunt, and together with properties at Higginsville, suggest potential for expansion beyond the current production plan to 200koz.

[Link to Full Report – January 26, 2022](#)

Osisko Mining Inc. (OSK-T, \$4.31) | Rating » Buy | Target » \$7.25

DRILL RESULTS - Golden Bear Continues to Grow with a Fourth Mineralized Zone Defined

Our Take: Osisko released drill results from the Golden Bear discovery, which is located 1 km north of Windfall. The Golden Bear discovery was made in 2021, and has mineralization and alteration like the high-grade Lynx zones at Windfall. Osisko today released another 14 holes from Golden Bear, and this drilling has defined a new zone, named “D4”, along with several other excellent intersections in this drilling which are not yet defined due to a lack of pierce points. Golden Bear is turning out to be a potentially significant discovery in our opinion, with four sub-parallel zones already defined, and we think the potential is for 1-2 million ounces here over time. All four defined zones display alteration, sulfide mineralization and visible gold (like Windfall) and remain open both up and down plunge and along strike. The recently updated resource estimate at Windfall excludes Golden Bear and will be used to support the feasibility study which will be released later this year (expected in September or early Q4). We expect Windfall could be in production by 2025 at ~300,000 ounces per year over a 14-year mine life, with AISC below US\$600 per ounce, although plans could change if Osisko and Northern Star successfully conclude their JV. Northern Star will likely build a bigger mine, given the high probability of significant resource additions over time at Windfall, and exploration and development plans will likely accelerate if this JV is concluded. Osisko and Northern Star have a four-month window to conclude these discussions following the announcement on November 30th.

[Link to Full Report – January 26, 2022](#)

Equinox Gold Corp. (EQX-T, \$8.31) | Rating » Buy | Target » \$15.75

2022 Guidance; Costs Up on Inflationary Pressures

- ◆ **Our Take:** Our 2022 production estimate was slightly above the top end of the guidance range, and our cash costs were below Company guidance as industry wide inflationary pressures impact costs. We have adjusted our production profile to better reflect Company guidance and continue to view Equinox as one of the best mid-tier gold growth stories in the industry.

[Link to Full Report – January 26, 2022](#)



Endeavour Mining Corp. (EDV-T, \$27.69) | Rating » Buy | Target » \$46.00

Q4/21 Operations Beat Expectations as 2022 Guidance Calls for Higher than Expected Production and AISC with Dividend Due in Q1/22

- ◆ **Our Take:** The Company Provided Q4/21 Production and Initial Cost Data for the Period that beat our expectations with 2022 Guidance Calling for Higher than Expected Production with higher AISC. Look for Sabodala-Massawa expansion and Fetekro development each to kick-off later in the year from a strong Balance Sheet position.

[Link to Full Report – January 26, 2022](#)

Red Pine Exploration Inc. (RPX-V, \$0.50) | Rating » Buy | Target » \$1.40

DRILL RESULTS FROM WAWA GOLD PROJECT - Stepping Out from Surluga, Slowly but Surely

- ◆ **Our Take:** The new hole extending the Surluga North deposit provides potential to expand the resource. Additional drilling in 2022 will help to define this potential and similar targets.

[Link to Full Report – January 21, 2022](#)

SECTOR REPORTS

URANIUM WEEKLY

Another Tough Week for Uranium Stocks Amid Volatility - URANIUM STOCKS CAN'T SHED MARKET CORRELATION AS VIX SETS NEW 15-MTH HIGH

- ◆ **Our Take:** Uranium stocks were not spared in recent market volatility, with key fed rate meetings and emerging uncertainty in the Ukraine adding to a complex global market complexion. More than half the 2-week drops shown in the graphic on the right were recorded in the last 5 trading sessions as the VIX tagged a new 15-month high Monday. As of this writing (Wednesday evening), major North American indices futures and near-month VIX futures suggest there could be more volatility and pressure before things settle. In other news, the Global X Uranium ETF (URA-US, not rated) will rebalance its holdings effective February 7th 2022. URA tracks the Solactive Global Uranium & Nuclear Components Total Return Index, which posted its rebalancing list Tuesday, identifying eight new additions and 1 deletion. Most notable is the addition of the Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated). SPUT will likely have sizable weight (weightings aren't disclosed) given its US\$1.76B MCAP, and it's therefore likely that proportionally weighted selling spread across existing holdings will need to occur to fund the SPUT purchases and maintain the fund size pre- and post- rebalancing. For the new additions, some 'above typical' buying by the fund, anticipated by the market, could lead to some support for the adds, which include A-CAP (ACB-AU), Alligator Energy (AGE-AU), Aura Energy (AEE-AU), Elevate Uranium (EL8-AU), Mega Uranium (MGA-T), Skyharbour Resources (SYH-V), SPUT (see above) and Toro Energy (TOE-AU) (all unrated by Haywood). The sole deletion was Greenland Minerals (GGG-AU, not rated).

[Link to Full Report – January 27, 2022](#)

PRECIOUS METALS SECTOR

Commodity Price Update and Q4/21 Earnings Preview - Its Hip to be Malleable in Times as Uncertainty Rises, We Think Gold Price Does Too!

- ◆ **Our Take:** It was the best of times; it was the worst of times: we now live in a period of rising uncertainty on many fronts. But gold has served to hold steady over the last 12 months, and at around US\$1,850 per ounce has shown a steady rise from the lows in early December. So, given the current climate of uncertainty where do we go to protect what we've earned, and how do we grow from here? We think gold represents a good hedging option during these times and is positioned for relative outperformance. Why outperformance? Because the world is ensconced in stark opacity as it contemporaneously looks to escape the clutches of the latest phase of Covid-19; fight inflation on many fronts; attempt to counter geopolitical positioning in Eastern Europe without such travail escalating elsewhere; and looks to hold onto an already tepid flame on future growth. The seeds of uncertainty are beginning to germinate with the latest IMF forecast now out, the group has downgraded its earlier 2022 World growth projections by 0.5% to 4.4% on supply-side issues, flaring inflation and the cloud of Covid, and featured noticeable weaker growth predictions for China (4.8%, down 0.8%), and the USA (4.0%, down 1.2%) than included in the October 2021 report. Given inflation concerns, and expectations for rising interest rates, markets have witnessed a run to inflation-linked bonds, and a strengthening USD, with equity market indices having shown signs of material weakness of late. Gold, and several other commodities, have held steadfast against the backdrop of uncertainty and a rising USD (12 month) to deliver in its hedging abilities. We believe that given material rises in inflation, a clear lack of certainty

[Link to Full Report – January 26, 2022](#)



Precious Metals, Equities, and Indices Performance Table

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	\$ 1,796	\$ (43.29)	(2.4%)	(0.9)%	(0.0)%	(0.2)%	(2.6)%		\$ 1,917 \$ 1,677	\$ 1,848 \$ 1,796
Silver Spot US\$/oz	\$ 22.74	\$ (1.73)	(7.6%)	(1.4)%	(5.5)%	(7.9)%	(10.0)%		\$ 30.10 \$ 21.42	\$ 24.47 \$ 22.74
Platinum Spot US\$/oz	\$ 1,026	\$ (18.71)	(1.8%)	5.2%	1.2%	(2.7)%	(4.0)%		\$ 1,340 \$ 897	\$ 1,044 \$ 1,026
Palladium Spot US\$/oz	\$ 2,382	\$ 316.96	13.3%	20.7%	21.3%	(8.7)%	3.1%		\$ 3,019 \$ 1,542	\$ 2,382 \$ 2,065

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 US\$/lb	\$ 4.51	\$ (0.03)	(0.7%)	3.7%	(0.0)%	1.6%	24.3%		\$ 4.87 \$ 3.51	\$ 4.54 \$ 4.43
Nickel Spot US\$/lb	\$ 10.45	\$ (0.47)	(4.5%)	14.4%	14.0%	16.9%	28.0%		\$ 10.93 \$ 7.20	\$ 11.03 \$ 10.25
Lead Spot US\$/lb	\$ 1.06	\$ (0.01)	(1.1%)	0.9%	(5.2)%	(3.4)%	13.0%		\$ 1.14 \$ 0.86	\$ 1.08 \$ 1.06
Zinc Spot US\$/lb	\$ 1.65	\$ (0.02)	(1.3%)	2.1%	4.7%	21.1%	37.9%		\$ 1.73 \$ 1.15	\$ 1.67 \$ 1.63
Aluminum Spot US\$/lb	\$ 1.41	\$ (0.01)	(0.8%)	9.3%	10.3%	23.7%	53.3%		\$ 1.44 \$ 0.89	\$ 1.42 \$ 1.38
Iron Ore Spot US\$/t	\$ 130.45	\$ 1.11	0.9%	15.7%	7.2%	(38.9)%	(22.5)%		\$ 140.00 \$ 77.70	\$ 78.80 \$ 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 US\$/t	\$ 204.75	\$ 17.35	8.5%	22.9%	13.6%	41.3%	130.3%		\$ 267.00 \$ 76.00	\$ 213.50 \$ 187.40
WTI US\$/bbl	\$ 86.92	\$ 1.37	1.6%	15.6%	10.2%	28.6%	75.3%		\$ 88.54 \$ 48.85	\$ 87.35 \$ 83.31
Brent US\$/bbl	\$ 89.66	\$ 1.28	1.4%	14.6%	9.7%	28.0%	69.8%		\$ 91.04 \$ 52.56	\$ 89.96 \$ 86.27
Henry Hub US\$/MMBtu	\$ 6.27	\$ 2.46	39.3%	58.9%	1.9%	53.8%	102.7%		\$ 7.35 \$ 2.88	\$ 6.26 \$ 3.80

Source: Haywood Securities and Bloomberg

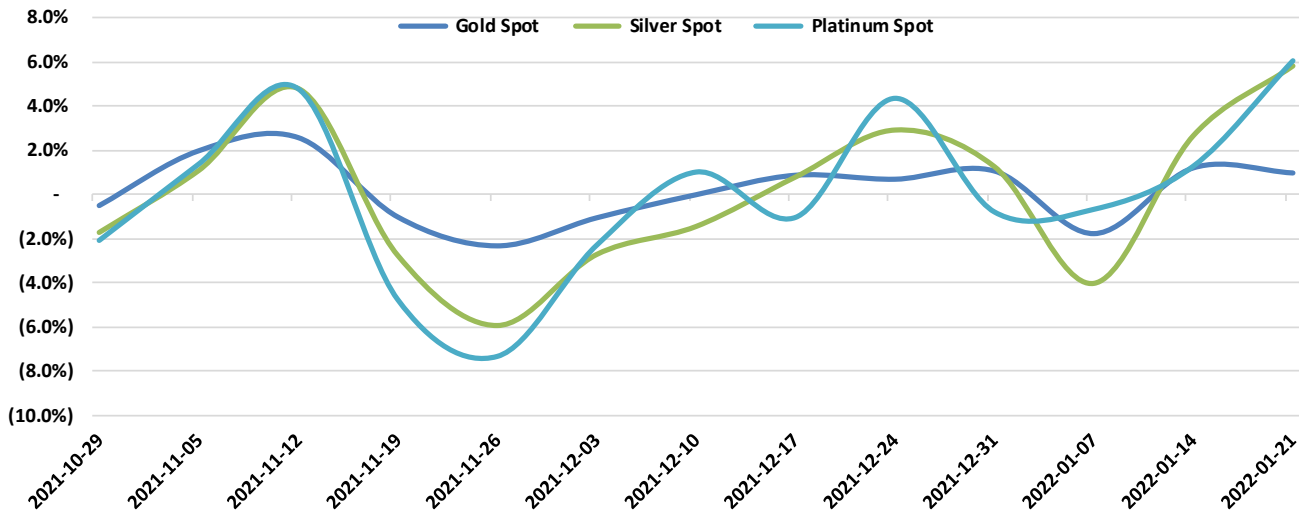


Commodities Prices and Inventories

Precious Metals

Commodities	Spot Price			
	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,796 /oz	-2.4%	-1.8%	-0.7%
Silver	US\$ 22.74 /oz	-7.1%	-2.4%	-10.0%
Platinum	US\$ 1,026 /oz	-1.8%	5.9%	-4.0%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

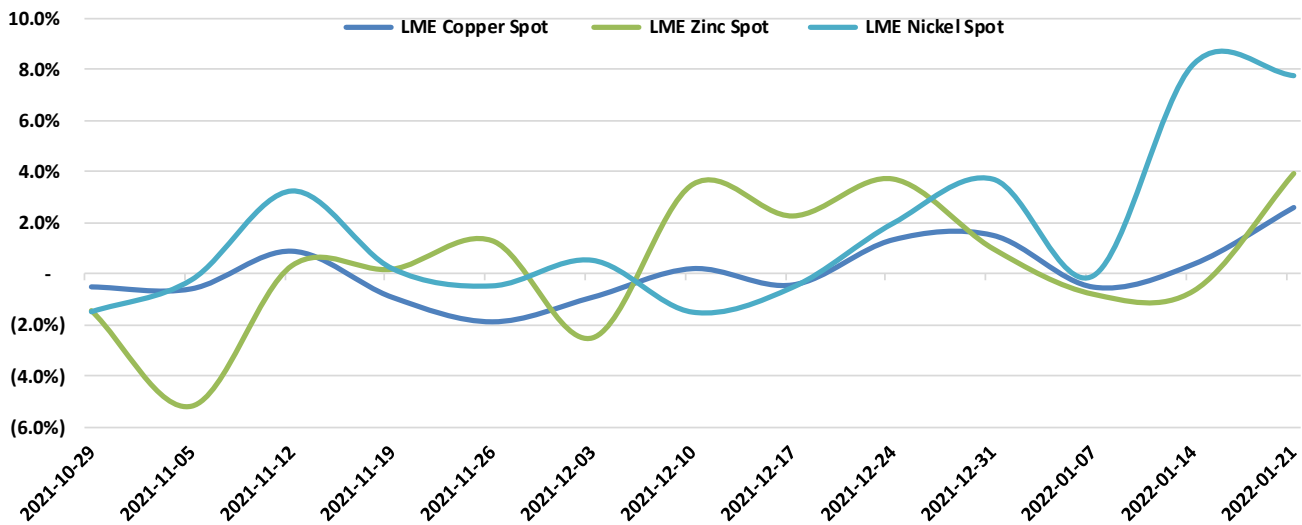


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.51 /lb	-0.7%	2.2%	27.2%
Zinc	US\$ 1.65 /lb	-1.3%	1.1%	41.8%
Nickel	US\$ 10.45 /lb	-4.3%	10.4%	29.0%

LME Inventory		Total Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	93,250	-5.5%	202,579	7%	-4%
Zinc	157,550	-8.6%	232,722	-10%	-31%
Nickel	92,574	-2.4%	96,440	-10%	-63%

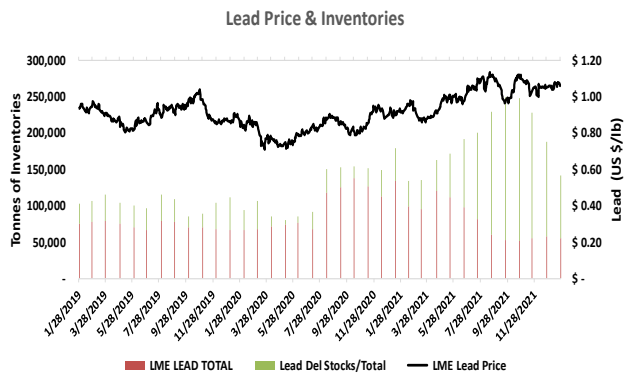
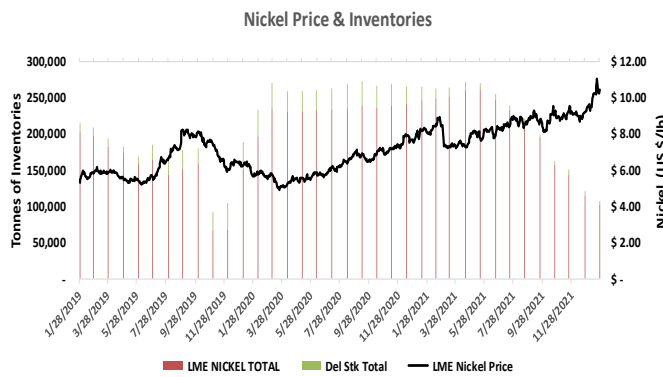
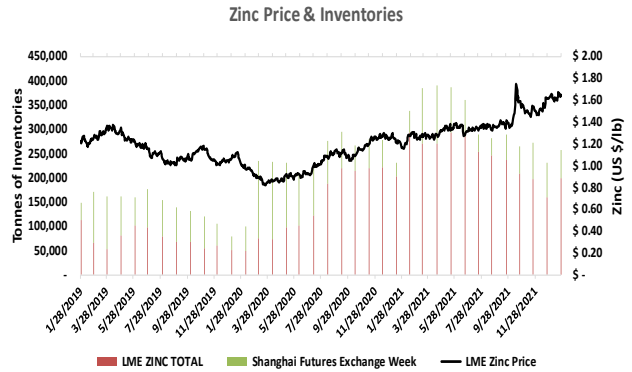
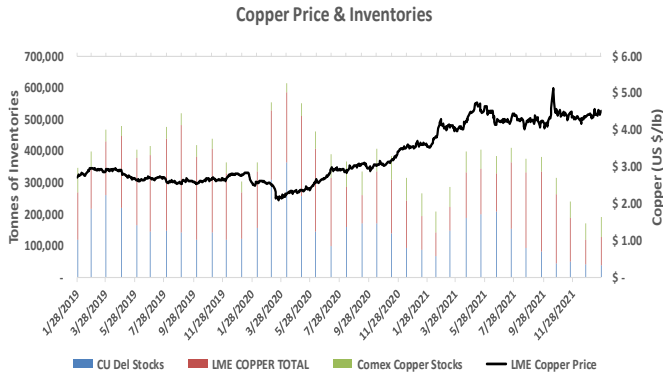
Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



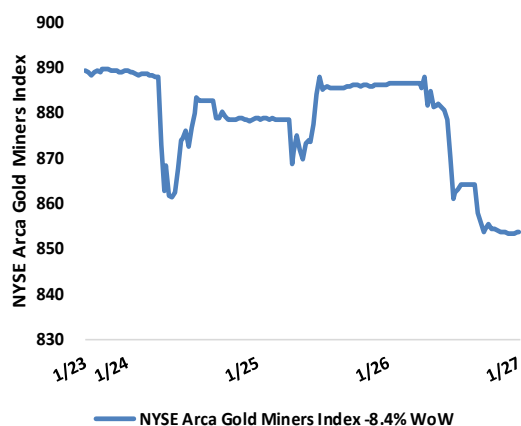
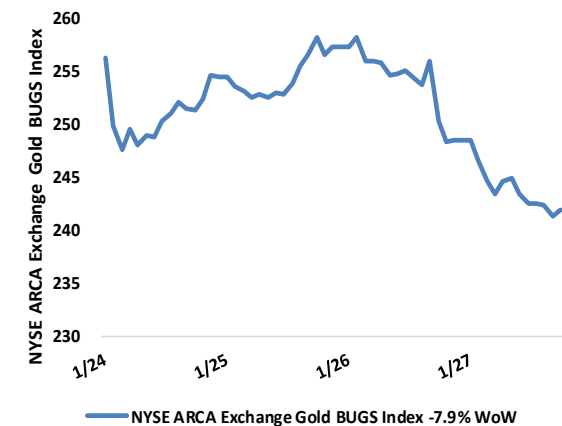
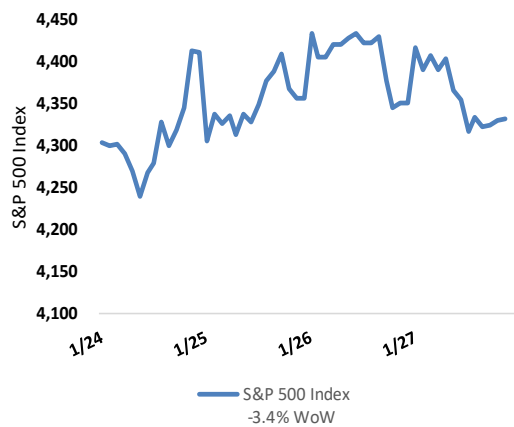
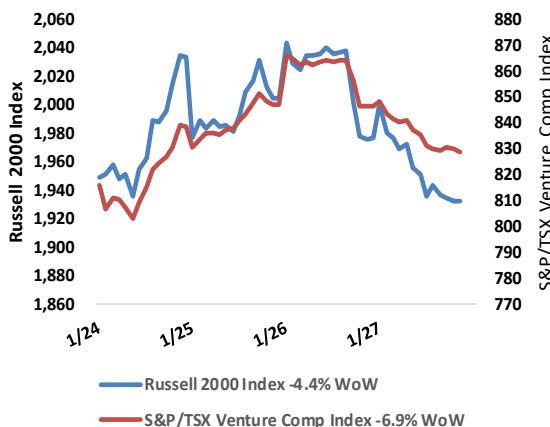
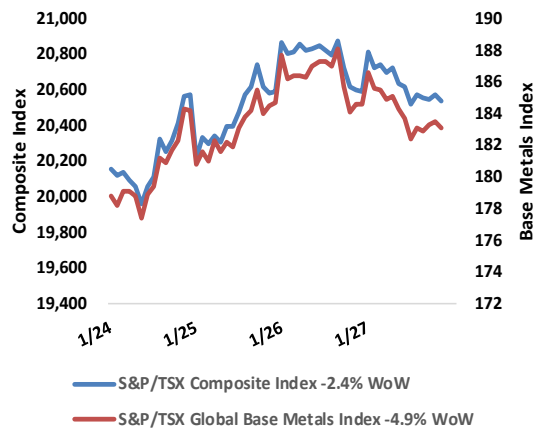
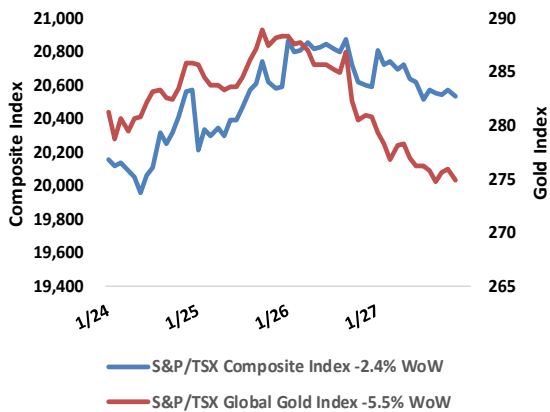
Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



Weekly Indices

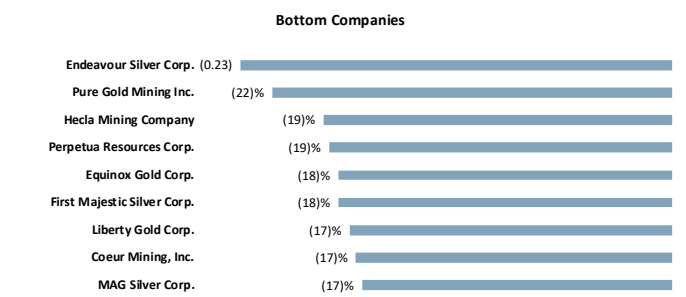
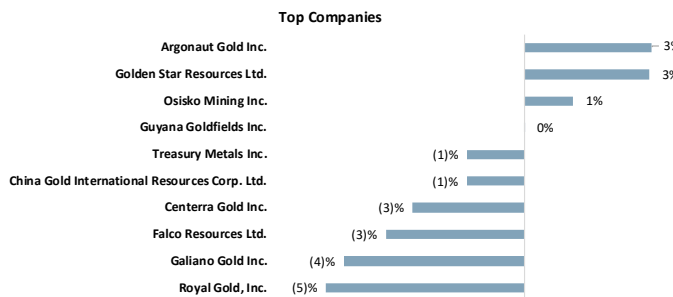


Source: Bloomberg and Haywood Securities



Weekly Equities

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



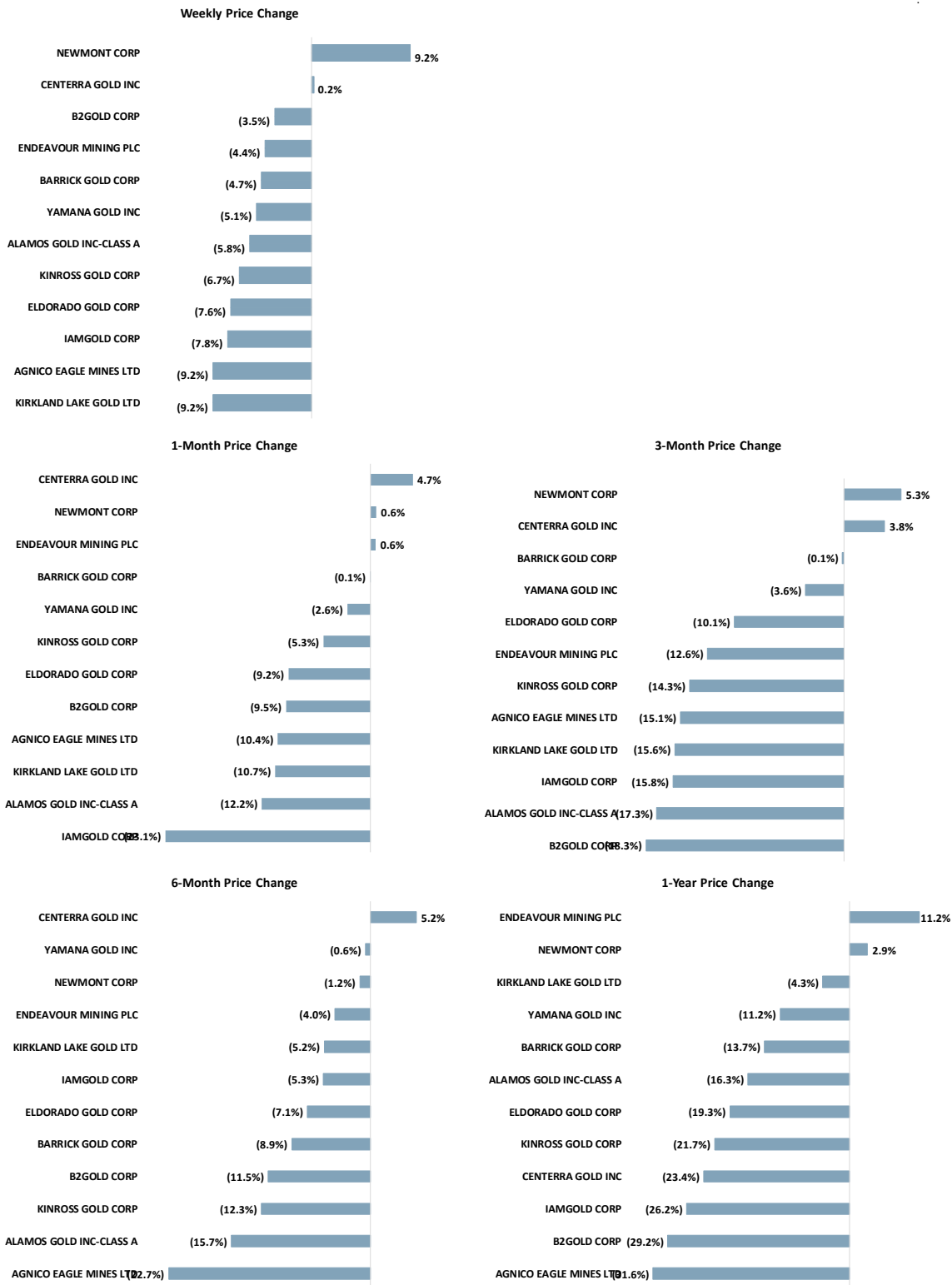
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	59.50	(8.40)	(12)%	93.19	60.27
TSX:AGI	Alamos Gold Inc.	8.47	(0.68)	(7)%	11.33	8.30
NYSE:AU	AngloGold Ashanti Limited	18.28	(2.50)	(12)%	26.77	14.57
TSX:AR	Argonaut Gold Inc.	2.28	0.07	3%	4.09	1.90
TSX:GAU	Galiano Gold Inc.	0.85	(0.04)	(4)%	1.84	0.81
TSX:BTO	B2Gold Corp.	4.43	(0.28)	(6)%	6.63	4.21
TSX:ABX	Barrick Gold Corporation	23.83	(1.39)	(6)%	30.65	22.30
TSXV:BSR	Bluestone Resources Inc.	2.00	(0.24)	(11)%	2.27	1.28
TSX:CG	Centerra Gold Inc.	10.15	(0.29)	(3)%	14.73	8.21
TSX:CGG	China Gold International Resources	3.43	(0.05)	(1)%	4.47	2.38
NYSE:CDE	Coeur Mining, Inc.	4.51	(0.93)	(17)%	12.60	4.48
NYSE:BVN	Compañía de Minas Buenaventura S	8.16	(0.71)	(8)%	12.44	6.11
TSX:ELD	Eldorado Gold Corporation	10.95	(1.46)	(12)%	17.28	9.52
TSX:EDV	Endeavour Mining plc	27.54	(2.10)	(7)%	35.94	23.12
TSX:EDR	Endeavour Silver Corp.	4.47	(1.36)	(23)%	9.32	4.77
TSX:EQX	Equinox Gold Corp.	7.58	(1.67)	(18)%	13.09	7.52
TSXV:FPC	Falco Resources Ltd.	0.28	(0.01)	(3)%	0.48	0.22
TSX:FR	First Majestic Silver Corp.	12.17	(2.68)	(18)%	30.75	12.47
TSX:FVI	Fortuna Silver Mines Inc.	4.17	(0.84)	(17)%	12.61	3.77
TSX:FNV	Franco-Nevada Corporation	163.00	(9.17)	(5)%	205.25	-
NYSE:GFI	Gold Fields Limited	10.07	(1.03)	(9)%	12.53	7.75
TSX:GSC	Golden Star Resources Ltd.	4.97	0.15	3%	5.12	2.58
TSXV:GQC	Goldquest Mining Corp.	0.27	(0.05)	(16)%	0.40	0.11
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Lim	3.52	(0.68)	(16)%	5.76	3.00
NYSE:HL	Hecla Mining Company	4.69	(1.09)	(19)%	9.44	4.50
TSX:IMG	IAMGOLD Corporation	3.11	(0.37)	(11)%	4.62	2.75
TSX:IVN	Ivanhoe Mines Ltd.	10.75	(1.16)	(10)%	12.39	6.06
TSX:KNT	K92 Mining Inc.	6.60	(0.86)	(12)%	9.36	5.75
TSX:K	Kinross Gold Corporation	6.78	(0.63)	(9)%	10.06	6.35
TSX:KL	Kirkland Lake Gold Ltd.	46.96	(6.49)	(12)%	58.43	40.07
TSX:LGD	Liberty Gold Corp.	0.90	(0.19)	(17)%	1.83	0.84
TSXV:LUM	Lumina Gold Corp.	0.52	(0.04)	(7)%	0.92	0.54
TSX:LUG	Lundin Gold Inc.	9.08	(0.87)	(9)%	12.93	8.87

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
NYSE:MUX	McEwen Mining Inc.	0.85	(0.13)	(14)%	1.71	0.80
TSXV:MTA	Metalla Royalty & Streaming Ltd.	8.19	(1.02)	(11)%	14.94	7.74
TSX:PPTA	Perpetua Resources Corp.	4.39	(1.00)	(19)%	11.57	4.54
TSXV:MAI	Minera Alamos Inc.	0.51	(0.06)	(11)%	0.73	0.48
TSX:NGD	New Gold Inc.	1.95	(0.30)	(13)%	2.69	1.29
NYSE:NEM	Newmont Corporation	60.66	(4.29)	(7)%	75.31	52.60
TSX:NHK	Nighthawk Gold Corp.	0.71	(0.07)	(9)%	1.35	0.69
TSX:NG	NovaGold Resources Inc.	7.83	(1.23)	(14)%	12.58	7.86
TSX:OGC	OceanaGold Corporation	1.84	(0.21)	(10)%	2.85	1.75
TSX:OR	Osisko Gold Royalties Ltd	13.79	(1.46)	(10)%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	4.15	0.05	1%	4.35	2.33
TSX:PAAS	Pan American Silver Corp.	27.38	(3.78)	(12)%	50.70	27.65
TSX:PVG	Pretium Resources Inc.	17.25	(0.92)	(5)%	18.57	10.40
TSXV:PGM	Pure Gold Mining Inc.	0.58	(0.16)	(22)%	2.35	0.61
NasdaqGS:RGLD	Royal Gold, Inc.	99.95	(5.18)	(5)%	129.69	92.01
TSX:SBB	Sabina Gold & Silver Corp.	1.30	(0.12)	(8)%	2.99	1.23
TSX:SSL	Sandstorm Gold Ltd.	7.38	(0.74)	(9)%	11.34	6.86
NYSE:SA	Seabridge Gold Inc.	15.66	(1.59)	(9)%	20.87	14.85
NYSE:SBSW	Sibanye Stillwater Limited	14.58	(0.95)	(6)%	20.68	11.15
TSX:SVM	Silvercorp Metals Inc.	4.08	(0.67)	(14)%	10.93	4.15
TSX:SSRM	SSR Mining Inc.	20.64	(1.41)	(6)%	25.30	17.29
TSX:STGO	Steppe Gold Ltd.	1.23	(0.14)	(10)%	2.67	1.14
TSXV:SGI	Superior Gold Inc.	0.74	(0.04)	(5)%	0.84	0.45
TSX:TXG	Torex Gold Resources Inc.	12.09	(1.01)	(8)%	18.72	11.79
TSX:TML	Treasury Metals Inc.	0.69	(0.01)	(1)%	1.31	0.65
TSX:TLG	Troilus Gold Corp.	0.69	(0.04)	(5)%	1.31	0.66
TSX:WDO	Wesdome Gold Mines Ltd.	10.80	(1.27)	(11)%	13.52	7.78
TSX:WPM	Wheaton Precious Metals Corp.	49.70	(3.13)	(6)%	59.65	44.09
TSX:YRI	Yamana Gold Inc.	5.15	(0.40)	(7)%	6.54	4.78

Source: Capital IQ and Haywood Securities



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

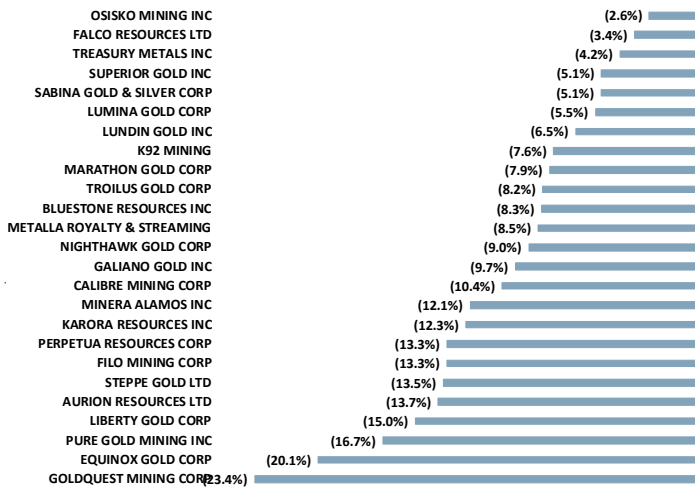


Source: Bloomberg and Haywood Securities

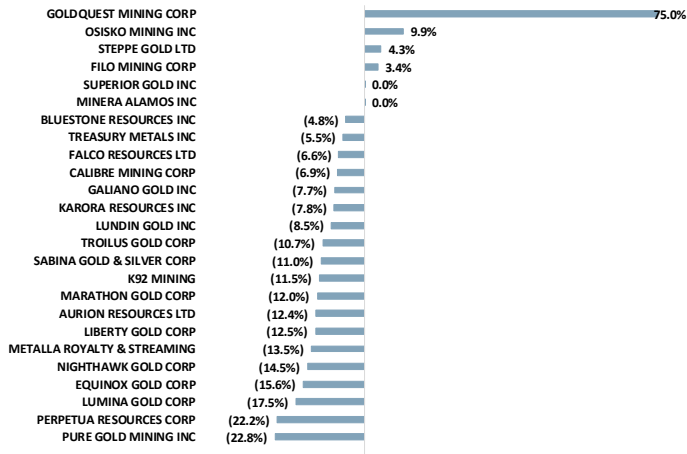


Weekly Performance – Precious Metals Companies (Small Cap)

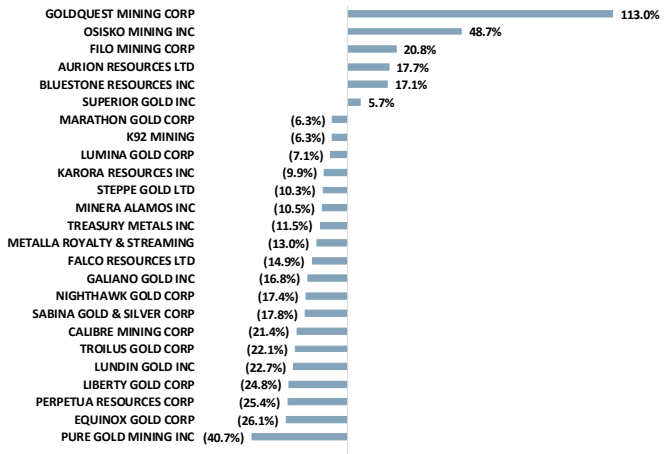
Weekly Price Change



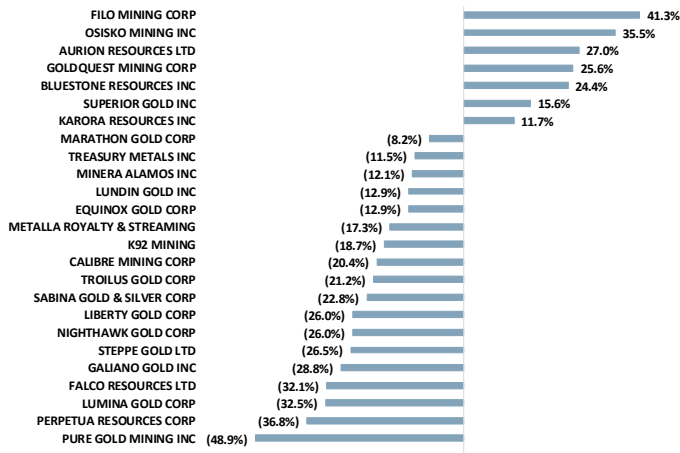
1-Month Price Change



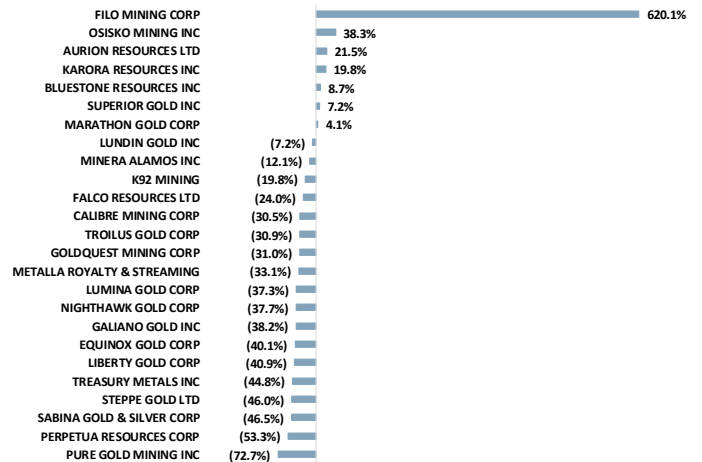
3-Month Price Change



6-Month Price Change



1-Year Price Change

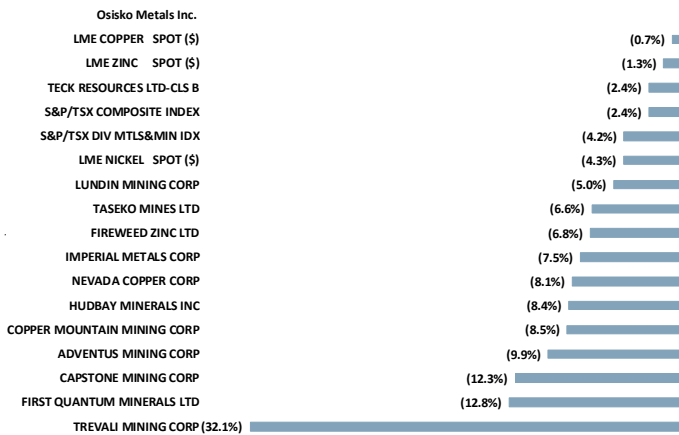


Source: Bloomberg and Haywood Securities

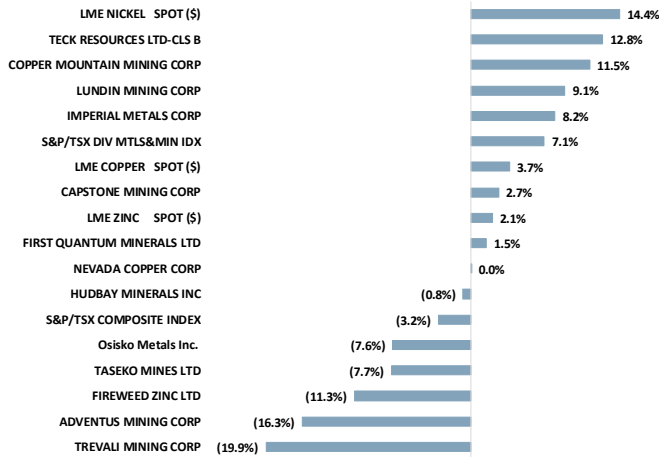


Equity Weekly Performance – Base Metals Companies

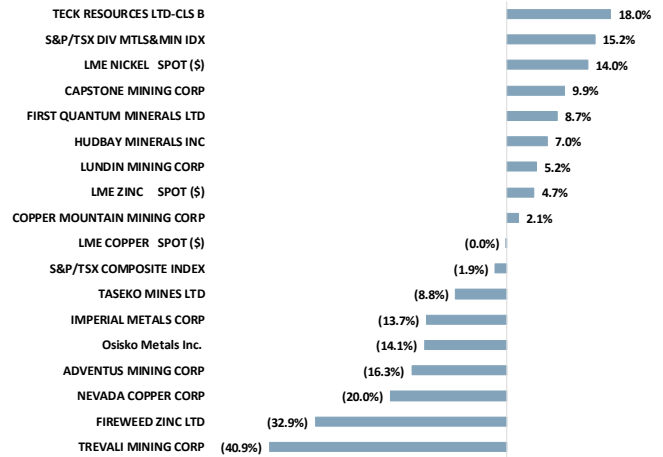
Weekly Price Change



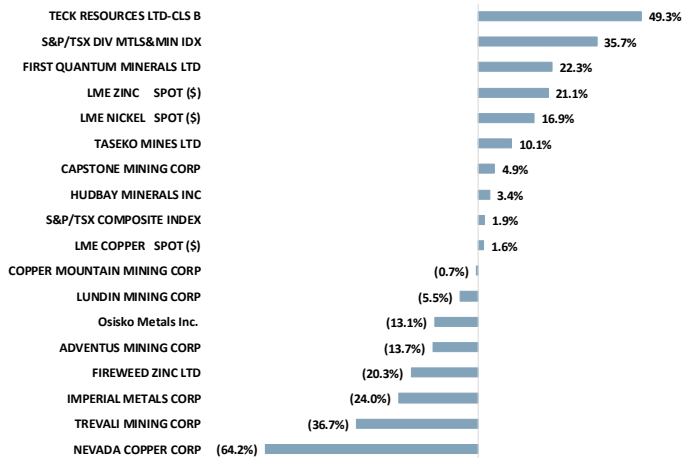
1-Month Price Change



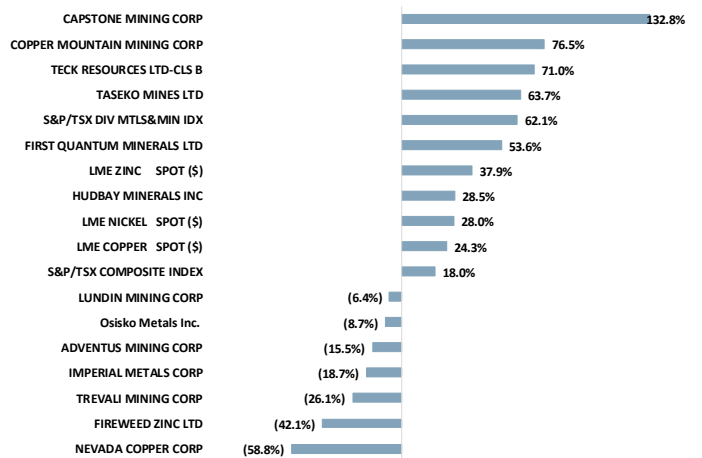
3-Month Price Change



6-Month Price Change



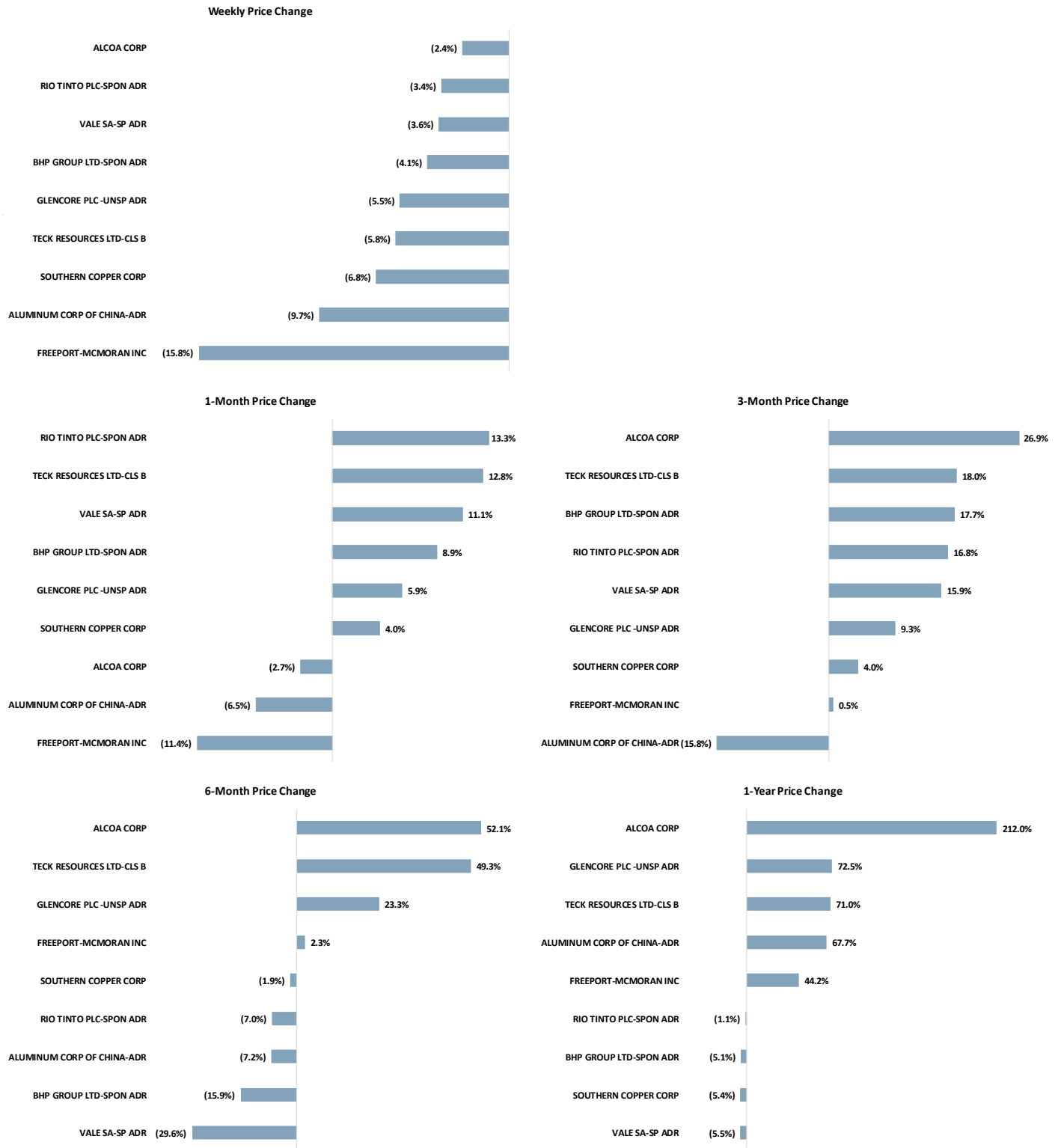
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



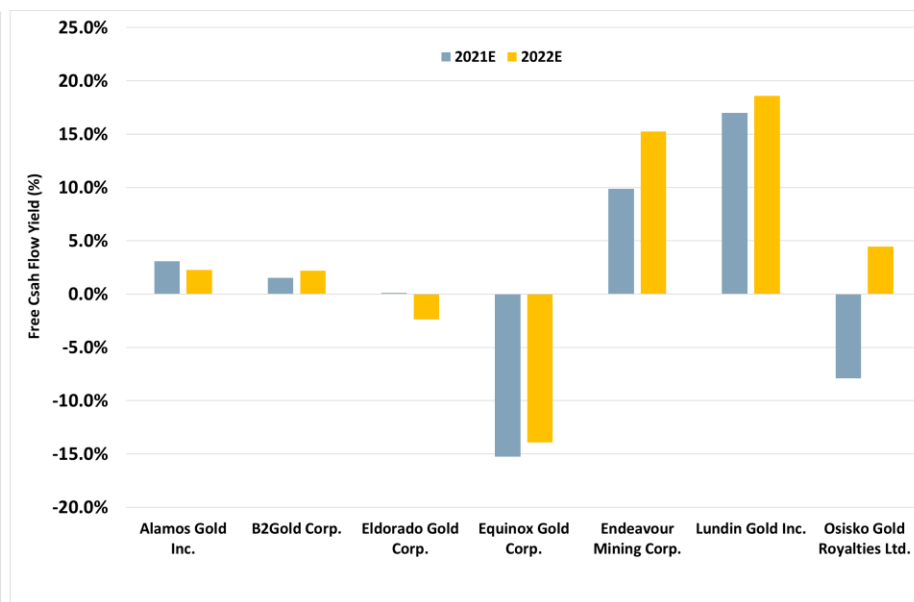
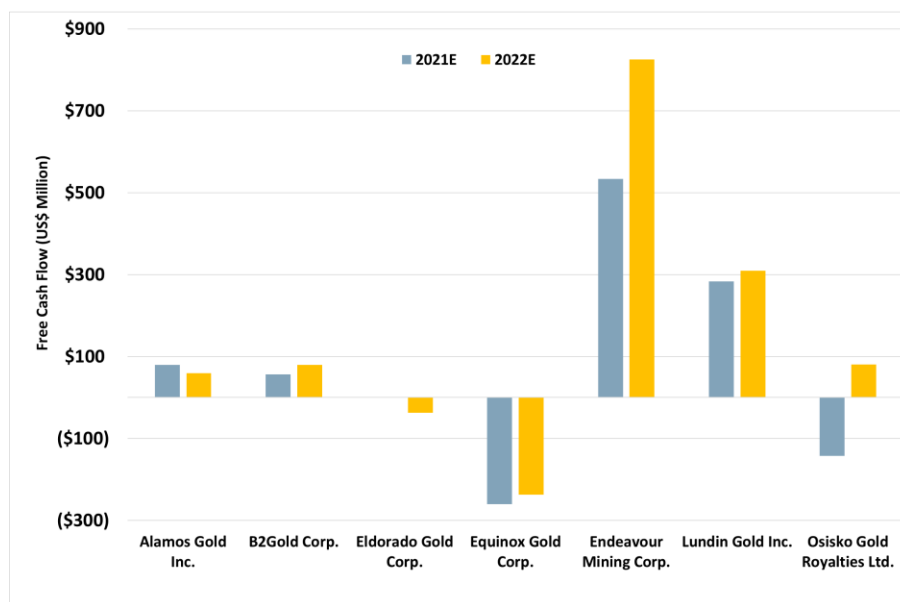
Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commod	Production, ounces 000's 2021E	Production, ounces 000's 2022E	TCC, US\$/oz 2021E	TCC, US\$/oz 2022E	AISC, US\$/oz 2021E	AISC, US\$/oz 2022E	FCF, US\$M 2021E	FCF, US\$M 2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	EV / CFPS 2022E	Target / CFPS 2021E	Target / CFPS 2022E	FCF Yield (%) 2021E	FCF Yield (%) 2022E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$8.47	392	\$3,319	\$3,027	\$12.75	51%	BUY	\$13.10	\$1.00	\$1.25	Gold	464	465	\$900	\$795	\$1,200	\$1,095	\$80	\$59	0.51x	0.77x	6.1x	4.9x	10.0x	8.0x	3.1%	2.3%
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.43	1,056	\$4,680	\$4,201	\$10.00	126%	BUY	\$6.91	\$0.89	\$1.16	Gold	978	1,143	\$597	\$523	\$835	\$896	\$56	\$80	0.50x	1.14x	3.5x	2.7x	8.8x	6.8x	1.5%	2.2%
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$10.95	182	\$1,997	\$2,121	\$19.75	80%	BUY	\$27.02	\$2.15	\$2.50	Gold	475	470	\$725	\$740	\$1,110	\$1,160	\$2	(\$37)	0.32x	0.57x	4.3x	3.7x	7.2x	6.2x	0.1%	-2.4%
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$7.21	301	\$2,168	\$2,334	\$15.75	118%	BUY	\$18.72	\$0.81	\$1.40	Gold	585	715	\$1,015	\$1,010	\$1,285	\$1,180	(\$260)	(\$237)	0.30x	0.66x	7.5x	4.4x	15.2x	8.9x	-15.2%	-13.9%
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$27.84	247	\$6,876	\$7,578	\$46.00	65%	BUY	\$28.75	\$4.51	\$4.64	Gold	1,478	1,392	\$718	\$726	\$859	\$896	\$534	\$825	0.76x	1.26x	5.4x	5.2x	8.0x	7.8x	9.9%	15.3%
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$9.08	233	\$2,119	\$2,785	\$14.50	60%	BUY	\$8.93	\$1.60	\$1.55	Gold	429	437	\$660	\$735	\$790	\$870	\$284	\$310	0.80x	1.28x	5.9x	6.1x	7.1x	7.4x	17.0%	18.6%
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$13.79	166	\$2,295	\$2,728	\$27.00	96%	BUY	\$23.09	\$0.83	\$1.08	Gold	80	107	\$0	\$0	\$0	\$0	(\$143)	\$80	0.47x	0.92x	15.5x	11.9x	25.5x	19.6x	-7.9%	4.4%
Group Average																														
Group Average (excluding H/L)																														

C\$/US\$ = 1.271 C\$/US\$ = 1.271

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commodity	Production, ounces 000's 2021E	2022E	TCC, US\$/oz 2021E	2022E	AISC, US\$/oz 2021E	2022E	FCF, US\$M 2021E	2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	2022E	Target / CFPS 2021E	2022E	FCF Yield (%) 2021E	2022E			
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$5.89	154	\$904	\$763	\$12.00	104%	BUY	\$12.85	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	(\$6)	(\$26)	0.36x	0.73x	-	-	-	-	0.0%	0.0%		
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$1.13	118	\$133	\$121	\$2.50	121%	BUY	\$3.09	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	-	-	0.29x	0.64x	-	-	-	-	0.0%	0.0%		
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$2.00	151	\$301	\$261	\$4.50	125%	BUY	\$4.76	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	-	-	0.33x	0.74x	-	-	-	-	-2.6%	-11.0%		
Calibre Mining Corp.	TSX:CXB	CXB-T	GM	\$1.20	442	\$530	\$438	\$3.50	192%	BUY	\$1.94	\$0.31	\$0.40	Gold	181	178	\$1,083	\$817	\$1,183	\$980	\$26	\$99	0.49x	1.42x	2.5x	1.9x	8.9x	6.9x	6.2%	23.8%		
Cerrodo Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.36	76	\$104	\$106	\$2.50	84%	BUY	\$3.70	\$0.07	\$0.22	Gold	42	48	\$1,140	\$960	\$1,350	\$1,060	(\$116)	(\$125)	0.29x	0.53x	15.3x	5.0x	27.6x	9.0x	-141.8%	-152.5%		
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.62	69	\$112	\$135	\$2.60	61%	BUY	\$1.22	\$0.04	\$0.12	Gold	4	6	-	-	-	-	-	-	(\$37)	\$8	1.05x	1.68x	34.4x	13.0x	45.6x	17.3x	-42.1%	9.3%
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.28	158	\$44	\$85	\$0.80	186%	BUY	\$1.11	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.20x	0.56x	-	-	-	-	0.0%	0.0%		
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$13.41	115	\$1,539	\$1,516	\$22.00	64%	BUY	\$19.35	(\$0.26)	(\$0.27)	Gold	-	-	-	-	-	-	-	-	0.55x	0.89x	-	-	-	-	0.0%	0.0%		
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.40	101	\$142	\$121	\$2.50	79%	BUY	\$3.39	\$0.27	\$0.38	Gold	45	51	\$1,001	\$975	\$1,197	\$1,120	\$11	\$26	0.32x	0.58x	3.5x	2.5x	7.3x	5.2x	9.6%	23.2%		
Generation Mining Limited	TSX:GENM	GENM-T	PV	\$0.87	144	\$125	\$138	\$2.25	159%	BUY	\$5.67	(\$0.04)	(\$0.04)	Palladium	-	-	-	-	-	-	-	-	0.12x	0.31x	-	-	-	-	0.0%	0.0%		
Gold Royalty Corp.	NYSEAM:GROY	GROY-US	CH	US\$4.00	134	US\$535	US\$450	US\$8.00	100%	BUY	\$5.35	(\$0.16)	(\$0.21)	Gold	-	-	-	-	-	-	-	-	0.75x	1.50x	-	-	-	-	0.0%	0.0%		
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.86	150	\$279	\$279	\$4.25	128%	BUY	\$3.33	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.44x	1.00x	-	-	-	-	0.0%	0.0%		
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$6.60	223	\$1,472	\$1,405	\$12.00	82%	BUY	\$11.27	\$0.50	\$0.66	Gold	100	155	\$608	\$445	\$1,020	\$792	\$24	\$25	0.46x	0.84x	9.9x	7.5x	18.9x	14.3x	2.0%	2.2%		
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$0.90	288	\$259	\$248	\$2.75	206%	BUY	\$2.68	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.26x	0.81x	-	-	-	-	0.0%	0.0%		
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.52	361	\$188	\$187	\$2.15	313%	BUY	\$2.92	(\$0.06)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.14x	0.58x	-	-	-	-	0.0%	0.0%		
Luminox Resources Corp.	TSXV:LR	LR-V	GM	\$0.40	109	\$43	\$36	\$1.80	350%	BUY	\$3.09	(\$0.08)	(\$0.09)	Gold	-	-	-	-	-	-	-	-	0.10x	0.46x	-	-	-	-	0.0%	0.0%		
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$8.19	44	\$360	\$351	\$14.00	71%	BUY	\$6.32	-\$0.02	\$0.08	Gold	3	4	-	-	-	-	-	(\$26)	\$4	1.02x	1.74x	-	-	-	137.3x	-9.1%	1.3%	
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.51	444	\$226	\$212	\$1.05	106%	BUY	\$0.96	\$0.00	\$0.07	Gold	5	33	\$1,010	\$800	\$1,695	\$920	\$0	\$1	0.42x	0.86x	160.1x	5.3x	352.6x	11.6x	0.1%	0.3%		
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.47	120	\$57	\$48	\$2.00	326%	BUY	\$1.84	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.20x	0.86x	-	-	-	-	0.0%	0.0%		
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.69	122	\$84	\$42	\$2.00	190%	BUY	\$3.24	(\$0.35)	(\$0.36)	Gold	-	-	-	-	-	-	-	-	0.17x	0.49x	-	-	-	-	0.0%	0.0%		
Nomad Royalty Company Ltd.	TSXV:NSR	NSR-T	KS	\$8.04	61	\$493	\$568	\$18.00	124%	BUY	\$10.93	\$0.35	\$0.50	Gold	19	21	-	-	-	-	-	(\$65)	(\$110)	0.58x	1.30x	20.8x	14.6x	40.5x	28.4x	-16.6%	-28.3%	
NorthWest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.65	129	\$84	\$74	\$2.00	208%	BUY	1.88	(\$0.07)	(\$0.07)	Gold	-	-	-	-	-	-	-	(\$10)	(\$11)	0.27x	0.84x	-	-	-	-	-15.2%	-16.7%	
Osisko Mining Inc.	TSXV:OSK	OSK-T	KS	\$4.15	348	\$1,443	\$1,318	\$7.25	75%	BUY	\$6.37	-\$0.03	-\$0.03	Gold	-	-	-	-	-	-	-	(\$134)	(\$94)	0.51x	0.90x	-	-	-	-	-11.8%	-8.3%	
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.58	441	\$256	\$362	\$1.30	124%	HOLD	\$1.73	\$0.56	\$0.64	Gold	38	73	\$1,372	\$856	\$1,481	\$978	(\$58)	(\$21)	0.26x	0.59x	1.2x	1.0x	1.8x	1.6x	-28.8%	-10.4%		
Karara Resources Inc.	TSXV:KRR	KRR-T	PV	\$3.97	144	\$572	\$557	\$6.00	51%	BUY	\$2.95	(\$0.03)	\$0.23	Gold	117	139	921	927	1,004	998	27	47	1.06x	1.60x	-	13.4x	-	20.9x	6.1%	10.3%		
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.46	117	\$54	\$53	\$1.40	204%	BUY	\$1.35	-\$0.02	-\$0.02	Gold	-	-	-	-	-	-	-	-	0.27x	0.82x	-	-	-	-	0.0%	0.0%		
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.23	196	\$241	\$185	\$1.75	42%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	7	55	699	764	989	783	(\$13)	(\$44)	0.22x	0.32x	-	-	-	-	-6.8%	-23.4%		
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.74	122	\$90	\$80	\$1.10	49%	BUY	\$0.82	\$0.14	\$0.36	Gold	76	85	\$1,358	\$1,108	\$1,533	\$1,215	\$8	\$29	0.71x	1.05x	3.8x	1.4x	6.3x	2.4x	11.9%	41.4%		
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.69	138	\$95	\$90	\$2.40	248%	BUY	\$1.95	(\$0.00)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.28x	0.97x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0%		
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.67	196	\$131	\$90	\$4.00	497%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.12x	0.73x	-	-	-	-	0.0%	0.0%		
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.30	158	\$47	\$47	\$0.90	200%	BUY	\$0.82	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.29x	0.86x	-	-	-	-	0.0%	0.0%		
Group Average																						0.40x	0.88x	27.9x	6.6x	56.6x	23.2x	6.0%	14.0%			
Group Average (excluding HIL)																						0.39x	0.87x	11.4x	5.7x	19.6x	11.8x	-8.4%	-2.1%			

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

C\$/US\$ = 1.271 1.271

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\$ 59.40	244.8	US\$ 11,435	US\$ 244	US\$ 527	US\$ 1,342	US\$ 12,883	US\$ 6.43	US\$ 6.54	11	7.26x	7.14x	8.18x	8.05x	7.02x	4.90x	1.11x	2.88
AngloGold Ashanti Limited	JSE:ANG	C\$ 23.53	417.5	US\$ 7,726	US\$ 1,081	US\$ 1,198	US\$ 1,726	US\$ 8,717	US\$ 2.69	US\$ 3.75	4	6.89x	4.93x	7.77x	5.56x	5.44x	3.94x	0.81x	0.56
B2Gold Corp.	TSX:BTO	C\$ 4.43	1056.3	US\$ 3,681	US\$ 547	US\$ 776	US\$ 30	US\$ 3,359	US\$ 0.68	US\$ 0.71	12	5.13x	4.87x	4.68x	4.45x	3.12x	3.18x	0.80x	4.52
Barrick Gold Corporation	TSX:ABX	C\$ 23.83	1779.3	US\$ 33,350	US\$ 5,043	US\$ 6,031	US\$ 5,073	US\$ 42,670	US\$ 2.43	US\$ 2.56	12	7.70x	7.31x	9.85x	9.35x	6.54x	6.46x	1.08x	1.88
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 10.37	254.0	US\$ 2,073	US\$ 288	US\$ 144	US\$ 810	US\$ 3,072	(US\$ 0.12)	US\$ 0.90	2	-	9.07x	-	13.45x	12.52x	12.20x	0.44x	-
Endeavour Mining plc	TSX:EDV	C\$ 27.54	247.0	US\$ 5,350	US\$ 760	US\$ 709	US\$ 850	US\$ 5,955	US\$ 4.71	US\$ 4.73	14	4.64x	4.62x	5.12x	5.10x	4.29x	4.49x	0.96x	2.56
Evolution Mining Limited	ASX:EVN	C\$ 3.10	1833.0	US\$ 4,469	US\$ 120	US\$ 86	US\$ 381	US\$ 4,805	US\$ 0.33	US\$ 0.33	9	7.29x	7.45x	7.84x	8.01x	7.52x	6.73x	0.89x	3.08
Fresnillo plc	LSE:FRES	C\$ 10.84	736.9	US\$ 6,282	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 6,472	US\$ 1.05	US\$ 1.09	5	8.13x	7.80x	8.38x	8.03x	4.77x	4.49x	1.07x	3.59
Gold Fields Limited	JSE:GFI	C\$ 13.03	887.7	US\$ 9,096	US\$ 704	US\$ 800	US\$ 1,367	US\$ 10,263	US\$ 1.91	US\$ 1.83	1	5.36x	5.60x	6.04x	6.32x	4.51x	4.85x	1.13x	3.10
IAMGOLD Corporation	TSX:IMG	C\$ 3.11	476.9	US\$ 1,167	US\$ 748	US\$ 589	US\$ 459	US\$ 1,009	US\$ 0.58	US\$ 0.74	12	4.21x	3.32x	3.64x	2.87x	3.81x	3.04x	0.53x	-
Kinross Gold Corporation	TSX:K	C\$ 6.78	1253.7	US\$ 6,686	US\$ 663	US\$ 1,191	US\$ 1,399	US\$ 7,765	US\$ 0.90	US\$ 1.47	14	5.90x	3.62x	6.85x	4.20x	5.15x	3.20x	0.69x	2.19
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 46.96	263.7	US\$ 9,740	US\$ 822	US\$ 734	-	US\$ 9,355	US\$ 4.88	US\$ 5.26	9	7.57x	7.02x	7.27x	6.75x	5.68x	5.51x	1.10x	1.95
Newcrest Mining Limited	NYSE:NCM	C\$ 20.57	816.0	US\$ 13,202	US\$ 1,985	US\$ 1,884	US\$ 1,635	US\$ 12,931	US\$ 2.30	US\$ 2.00	8	7.04x	8.07x	6.90x	7.91x	5.42x	6.03x	0.76x	3.15
Newmont Corporation	NYSE:NEM	C\$ 77.12	799.0	US\$ 48,469	US\$ 4,793	US\$ 4,673	US\$ 4,990	US\$ 50,244	US\$ 5.74	US\$ 5.88	10	10.58x	10.31x	10.96x	10.69x	8.68x	7.97x	1.46x	3.57
Norihem Star Resources Limited	ASX:NST	C\$ 7.63	1164.6	US\$ 6,992	US\$ 579	US\$ 800	US\$ 493	US\$ 7,074	US\$ 0.79	US\$ 0.89	5	7.58x	6.73x	7.67x	6.81x	8.77x	5.92x	0.74x	2.05
Yamana Gold Inc.	TSX:YRI	C\$ 5.15	959.8	US\$ 3,888	US\$ 460	US\$ 342	US\$ 773	US\$ 5,116	US\$ 0.78	US\$ 0.86	15	5.20x	4.69x	6.85x	6.17x	5.14x	5.02x	0.77x	2.87
Group Average - Senior Producers												6.70x	6.41x	7.20x	7.11x	6.15x	5.50x	0.90x	2.71
Group Average - Senior Producers (excluding high/low)												6.42x	6.35x	6.93x	6.96x	5.91x	5.19x	0.89x	2.74
Intermediate Precious Metals Producers**																			
Alamos Gold Inc.	TSX:AGI	C\$ 8.47	391.9	US\$ 2,611	US\$ 234	US\$ 341	-	US\$ 2,483	US\$ 0.98	US\$ 0.90	9	6.78x	7.38x	6.45x	7.02x	6.00x	6.45x	0.71x	1.44
Centerra Gold Inc.	TSX:CG	C\$ 10.15	1156.0	US\$ 9,228	US\$ 912	US\$ 1,027	-	US\$ 1,449	US\$ 1.34	US\$ 1.45	8	5.94x	5.49x	0.93x	0.86x	3.72x	2.92x	0.88x	2.81
Dundee Precious Metals Inc.	TSX:DPM	C\$ 7.32	191.4	US\$ 1,102	US\$ 270	US\$ 377	-	US\$ 871	US\$ 1.49	US\$ 1.56	5	3.86x	3.70x	3.05x	2.93x	2.60x	2.67x	0.81x	2.05
Eldorado Gold Corporation	TSX:ELD	C\$ 10.95	182.4	US\$ 1,571	US\$ 461	US\$ 596	US\$ 494	US\$ 1,736	US\$ 1.76	US\$ 1.96	12	4.88x	4.39x	5.40x	4.85x	4.30x	3.90x	0.47x	-
Equinox Gold Corp.	TSX:EQX	C\$ 7.58	300.7	US\$ 1,793	US\$ 460	US\$ 475	US\$ 518	US\$ 1,941	US\$ 0.89	US\$ 1.11	11	6.77x	5.43x	7.26x	5.82x	5.03x	4.58x	0.51x	-
Golden Star Resources Ltd.	TSX:GSC	C\$ 4.97	115.7	US\$ 452	US\$ 50	US\$ 29	US\$ 82	US\$ 543	US\$ 0.55	US\$ 0.75	5	7.07x	5.20x	8.49x	6.25x	6.29x	3.93x	0.64x	-
Hecla Mining Company	NYSE:HL	C\$ 5.96	538.1	US\$ 2,524	US\$ 191	US\$ 184	US\$ 508	US\$ 2,863	US\$ 0.40	US\$ 0.51	9	11.64x	9.24x	13.21x	10.48x	9.88x	8.12x	1.23x	0.91
Lundin Gold Inc.	TSX:LGL	C\$ 9.08	233.4	US\$ 1,667	US\$ 222	US\$ 136	US\$ 517	US\$ 2,223	US\$ 1.50	US\$ 1.23	7	4.76x	5.82x	6.35x	7.77x	5.17x	5.13x	0.88x	-
New Gold Inc.	TSX:NGD	C\$ 1.95	680.9	US\$ 1,044	US\$ 203	US\$ 210	US\$ 491	US\$ 1,424	US\$ 0.43	US\$ 0.59	11	3.54x	2.59x	4.83x	3.53x	4.54x	3.22x	0.79x	-
Oceana Gold Corporation	TSX:OGC	C\$ 1.84	704.2	US\$ 1,019	US\$ 113	US\$ 92	US\$ 255	US\$ 1,314	US\$ 0.42	US\$ 0.50	8	3.46x	2.90x	4.46x	3.74x	4.10x	2.92x	0.58x	-
Perseus Mining Limited	ASX:PRU	C\$ 1.33	1233.0	US\$ 1,290	US\$ 136	US\$ 209	US\$ 100	US\$ 1,279	US\$ 0.17	US\$ 0.29	2	6.07x	3.67x	6.01x	3.63x	6.67x	3.52x	0.76x	-
Preflum Resources Inc.	TSX:PVG	C\$ 17.25	188.3	US\$ 2,555	US\$ 213	US\$ 57	US\$ 69	US\$ 2,629	US\$ 1.49	US\$ 1.68	3	9.10x	8.06x	9.37x	8.29x	10.40x	8.44x	1.18x	-
Regis Resources Limited	ASX:RRL	C\$ 1.57	754.8	US\$ 931	US\$ 182	US\$ 181	US\$ 220	US\$ 1,009	US\$ 0.32	US\$ 0.28	5	3.82x	4.43x	4.14x	4.80x	3.83x	3.33x	0.66x	3.42
Resolute Mining Limited	ASX:RSG	C\$ 0.25	1103.9	US\$ 214	US\$ 76	US\$ 168	US\$ 229	US\$ 396	US\$ 0.09	US\$ 0.12	2	2.15x	1.57x	3.98x	2.91x	2.75x	2.12x	0.32x	-
SSR Mining Inc.	TSX:SSRM	C\$ 20.64	211.9	US\$ 3,439	US\$ 882	US\$ 1,256	US\$ 271	US\$ 3,577	US\$ 2.95	US\$ 2.84	8	5.50x	5.73x	5.72x	5.96x	4.91x	5.10x	0.84x	1.20
St Barbara Limited	ASX:SBM	C\$ 1.11	709.5	US\$ 617	US\$ 100	US\$ 41	-	US\$ 600	US\$ 0.26	US\$ 0.15	3	3.38x	5.86x	3.29x	5.70x	2.77x	3.67x	0.58x	3.08
Torex Gold Resources Inc.	TSX:TXG	C\$ 12.09	85.7	US\$ 815	US\$ 222	US\$ 251	-	US\$ 615	US\$ 4.18	US\$ 3.83	9	2.27x	2.49x	1.71x	1.87x	1.24x	1.36x	0.49x	-
Victoria Gold Corp.	TSX:VGCC	C\$ 13.88	62.7	US\$ 685	US\$ 18	US\$ 35	US\$ 136	US\$ 892	US\$ 1.96	US\$ 2.54	4	5.57x	4.29x	7.26x	5.59x	5.56x	4.19x	0.69x	-
Group Average - Intermediate Producers												5.36x	4.90x	5.66x	5.11x	4.99x	4.20x	0.71x	2.13
Group Average - Intermediate Producers (excluding high/low)												5.17x	4.84x	5.48x	5.04x	4.88x	4.11x	0.71x	2.12
Junior Precious Metals Producers***																			
Argonaut Gold Inc.	TSX:AR	C\$ 2.28	311.2	US\$ 558	US\$ 173	US\$ 203	US\$ 58	US\$ 514	US\$ 0.44	US\$ 0.44	9	4.09x	4.03x	3.76x	3.72x	2.87x	2.71x	0.56x	-
Galiano Gold Inc.	TSX:GAU	C\$ 0.85	224.9	US\$ 150	US\$ 56	US\$ 60	-	US\$ 100	(US\$ 0.04)	(US\$ 0.05)	3	-	-	-	-	2.79x	2.10x	0.42x	-
Calibre Mining Corp.	TSX:CXB	C\$ 1.20	441.6	US\$ 417	US\$ 73	US\$ 84	-	US\$ 365	US\$ 0.30	US\$ 0.27	6	3.12x	3.53x	2.73x	3.10x	2.78x	2.19x	0.54x	-
Jaguar Mining Inc.	TSX:JAG	C\$ 4.02	72.4	US\$ 229	US\$ 38	US\$ 33	-	US\$ 206	US\$ 0.78	US\$ 1.11	2	4.03x	2.85x	3.63x	2.56x	2.78x	2.13x	0.52x	3.86
K22 Mining Inc.	TSX:K22	C\$ 6.60	223.0	US\$ 1,158	US\$ 55	US\$ 81	-	US\$ 1,159	US\$ 0.27	US\$ 0.47	10	19.19x	10.97x	19.21x	10.96x	17.99x	9.11x	0.60x	-
Pure Gold Mining Inc.	TSXV:PGM	C\$ 0.58	441.2	US\$ 201	US\$ 19	(US\$ 2)	US\$ 92	US\$ 305	(US\$ 0.02)	US\$ 0.10	6	-	4.71x	-	7.14x	-	6.34x	0.35x	-
Superior Gold Inc.	TSXV:SGI	C\$ 0.74	122.8	US\$ 71	US\$ 21	US\$ 7	-	US\$ 65	US\$ 0.15	US\$ 0.24	5	3.88x	2.43x	3.53x	2.21x	2.64x	2.05x	0.43x	-
West African Resources Limited	ASX:WAF	C\$ 0.96	1020.8	US\$ 770	US\$ 46	(US\$ 54)	US\$ 9	US\$ 850	US\$ 0.26	US\$ 0.15	2	2.91x	5.07x	3.21x	5.60x	2.71x	4.27x	0.56x	-
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 10.80	141.6	US\$ 1,203	US\$ 55	US\$ 44	-	US\$ 1,235	US\$ 0.68	US\$ 1.14	10	12.40x	7.45x	12.73x	7.64x	10.12x	6.44x	1.00x	-
Westgold Resources Limited	ASX:WGX	C\$ 1.64	425.5	US\$ 549	US\$ 113	US\$ 78	-	US\$ 474	US\$ 0.41	US\$ 0.36	2	3.13x	3.63x	2.71x	3.13x	2.71x	2.88x	0.62x	1.01
Group Average - Junior Producers												6.59x	4.96x	6.44x	5.12x	5.27x	4.02x	0.56x	2.4x
Group Average - Junior Producers (excluding high/low)												2.11x	4.21x	2.65x	4.39x	3.68x	3.63x	0.53x	-

All data sourced from Capital IQ

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

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

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

Source: Capital IQ and Haywood Securities

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E	2021E	%
PGM Producers																			
Anglo American Platinum Limited	JSE:AMS	C\$ 154.74	262.2	US\$ 31,911	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 28,157	US\$ 20.14	US\$ 16.49	3	6.04x	7.38x	5.33x	6.51x	4.20x	5.46x	1.82x	5.50
Impala Platinum Holdings Limited	JSE:IMP	C\$ 18.84	844.6	US\$ 12,514	US\$ 1,715	US\$ 2,724	-	US\$ 11,197	US\$ 4.07	US\$ 3.30	3	3.64x	4.49x	3.26x	4.02x	2.52x	3.18x	0.94x	10.15
Group Average - PGM Producers												4.84x	5.93x	4.29x	5.26x	3.36x	4.32x	1.38x	7.83
Silver Producers																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 0.92	165.1	US\$ 120	US\$ 3	(US\$ 10)	US\$ 6	US\$ 160	(US\$ 0.12)	US\$ 0.19	4	-	3.89x	-	5.22x	-	4.89x	0.39x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.73	257.0	US\$ 1,159	US\$ 85	US\$ 65	US\$ 388	US\$ 1,548	US\$ 0.50	US\$ 0.69	5	9.09x	6.52x	12.15x	8.71x	7.85x	7.00x	0.72x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 4.47	170.5	US\$ 600	US\$ 108	US\$ 129	US\$ 4	US\$ 554	US\$ 0.15	US\$ 0.30	5	23.74x	11.83x	21.96x	10.94x	9.11x	6.18x	0.91x	-
Excellon Resources Inc.	TSX:EXN	C\$ 0.91	33.1	US\$ 24	US\$ 5	(US\$ 18)	US\$ 9	US\$ 28	US\$ 0.10	US\$ 0.01	2	7.60x	72.22x	9.04x	85.88x	-	-	0.24x	-
First Majestic Silver Corp.	TSX:FR	C\$ 12.17	256.6	US\$ 2,456	US\$ 216	US\$ 262	US\$ 186	US\$ 2,638	US\$ 0.30	US\$ 0.90	3	31.68x	10.68x	34.03x	11.47x	16.53x	11.21x	1.74x	0.23
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.17	291.6	US\$ 957	US\$ 136	(US\$ 11)	US\$ 45	US\$ 1,146	US\$ 0.74	US\$ 1.00	4	4.46x	3.27x	5.35x	3.92x	4.05x	3.40x	0.82x	-
Fresnillo plc	LSE:FRES	C\$ 10.84	736.9	US\$ 6,282	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 6,472	US\$ 1.05	US\$ 1.09	5	8.13x	7.80x	8.38x	8.03x	4.77x	4.49x	1.07x	3.59
Hecla Mining Company	NYSE:HL	C\$ 5.96	538.1	US\$ 2,524	US\$ 191	US\$ 184	US\$ 508	US\$ 2,863	US\$ 0.40	US\$ 0.51	9	11.64x	9.24x	13.21x	10.48x	9.88x	8.12x	1.23x	0.91
Mandalay Resources Corporation	TSX:MND	C\$ 2.55	91.8	US\$ 184	US\$ 30	US\$ 10	US\$ 32	US\$ 218	US\$ 0.80	US\$ 1.04	2	2.52x	1.94x	2.99x	2.29x	1.79x	2.25x	0.55x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 27.38	210.3	US\$ 4,529	US\$ 315	US\$ 619	US\$ 34	US\$ 4,518	US\$ 2.13	US\$ 2.86	8	10.13x	7.52x	10.10x	7.51x	7.11x	5.90x	1.09x	1.77
SSR Mining Inc.	TSX:SSRM	C\$ 20.64	211.9	US\$ 3,439	US\$ 882	US\$ 1,256	US\$ 271	US\$ 3,577	US\$ 2.95	US\$ 2.84	8	5.50x	5.73x	5.72x	5.96x	4.91x	5.10x	0.84x	1.20
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.08	176.5	US\$ 567	US\$ 221	US\$ 193	-	US\$ 479	US\$ 0.51	US\$ 0.54	5	6.34x	5.92x	5.36x	5.01x	4.55x	5.31x	0.64x	0.74
Group Average - Silver Producers												10.99x	12.21x	11.66x	13.78x	7.05x	5.80x	0.85x	1.41
Group Average - Silver Producers (excluding high/low)												8.92x	7.24x	9.43x	7.72x	5.32x	5.26x	0.83x	1.15
Diamond Producers																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.60	453.0	US\$ 214	US\$ 27	US\$ 52	-	US\$ 248	US\$ 0.16	US\$ 0.17	4	2.92x	2.73x	3.39x	3.17x	2.36x	2.68x	0.45x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.75	210.7	US\$ 124	US\$ 34	US\$ 72	US\$ 297	US\$ 410	US\$ 0.41	US\$ 0.47	1	1.44x	1.26x	4.74x	4.16x	3.79x	3.23x	1.17x	-
Petra Diamonds Limited	LSE:PDL	C\$ 1.44	194.2	US\$ 220	US\$ 148	US\$ 216	US\$ 400	US\$ 485	US\$ 0.74	US\$ 0.69	4	1.54x	1.65x	3.39x	3.64x	3.39x	2.58x	0.62x	-
Group Average - Diamond Producers												1.96x	1.88x	3.84x	3.66x	3.18x	2.83x	0.75x	-
Royalty Companies																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.52	213.5	US\$ 423	US\$ 15	US\$ 7	US\$ 124	US\$ 529	US\$ 0.23	US\$ 0.33	3	8.56x	6.09x	10.69x	7.61x	7.40x	6.72x	0.87x	6.40
Altius Minerals Corporation	TSX:ALS	C\$ 16.93	41.2	US\$ 548	US\$ 79	US\$ 78	US\$ 87	US\$ 697	US\$ 1.01	US\$ 0.96	5	13.17x	13.81x	16.74x	17.55x	12.93x	13.46x	1.07x	1.63
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.62	69.0	US\$ 88	US\$ 6	US\$ 7	US\$ 24	US\$ 106	US\$ 0.04	US\$ 0.09	2	31.93x	14.86x	38.43x	17.89x	25.94x	14.72x	1.32x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 163.00	191.2	US\$ 24,512	US\$ 347	US\$ 542	-	US\$ 24,576	US\$ 5.13	US\$ 5.32	13	25.00x	24.10x	25.07x	24.16x	22.59x	21.62x	2.18x	0.92
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 8.19	43.9	US\$ 283	US\$ 10	US\$ 12	US\$ 3	US\$ 290	US\$ 0.04	US\$ 0.09	2	183.21x	69.11x	187.74x	70.82x	-	-	1.14x	-
Maverix Metals Inc.	TSX:MMX	C\$ 5.29	145.8	US\$ 607	US\$ 45	US\$ 56	US\$ 24	US\$ 607	US\$ 0.27	US\$ 0.31	9	15.51x	13.49x	15.52x	13.50x	15.19x	11.57x	1.08x	1.16
Osisko Gold Royalties Ltd	TSX:OR	C\$ 13.79	166.5	US\$ 1,805	US\$ 120	US\$ 93	US\$ 321	US\$ 2,199	US\$ 0.68	US\$ 0.76	14	16.02x	14.20x	19.52x	17.30x	19.42x	16.29x	0.98x	1.57
Royal Gold, Inc.	US:RGLD	C\$ 127.08	65.6	US\$ 6,560	US\$ 160	US\$ 172	US\$ 95	US\$ 6,622	US\$ 6.60	US\$ 7.33	11	15.14x	13.64x	15.28x	13.77x	13.49x	12.42x	1.69x	1.38
Star Royalties Ltd.	TSXV:STRR	C\$ 0.55	72.7	US\$ 31	US\$ 4	US\$ 4	-	US\$ 29	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.38	191.5	US\$ 1,112	US\$ 38	US\$ 53	-	US\$ 1,123	US\$ 0.42	US\$ 0.45	10	13.88x	12.97x	14.02x	13.10x	13.41x	11.77x	0.98x	1.05
Vox Royalty Corp.	TSXV:VOX	C\$ 3.69	39.4	US\$ 114	US\$ 7	US\$ 8	-	US\$ 108	US\$ 0.01	US\$ 0.05	2	585.65x	58.57x	550.20x	55.02x	-	-	1.05x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 49.70	450.9	US\$ 17,625	US\$ 372	US\$ 364	-	US\$ 17,633	US\$ 1.92	US\$ 2.15	15	20.37x	18.19x	20.38x	18.20x	20.18x	18.07x	1.75x	1.50
Group Average - Royalty Companies												84.40x	23.55x	83.05x	24.45x	16.73x	14.07x	1.28x	1.95
Group Average - Royalty Companies (excluding high/low)												37.14x	20.42x	39.19x	21.17x	7.22x	13.13x	1.23x	1.38

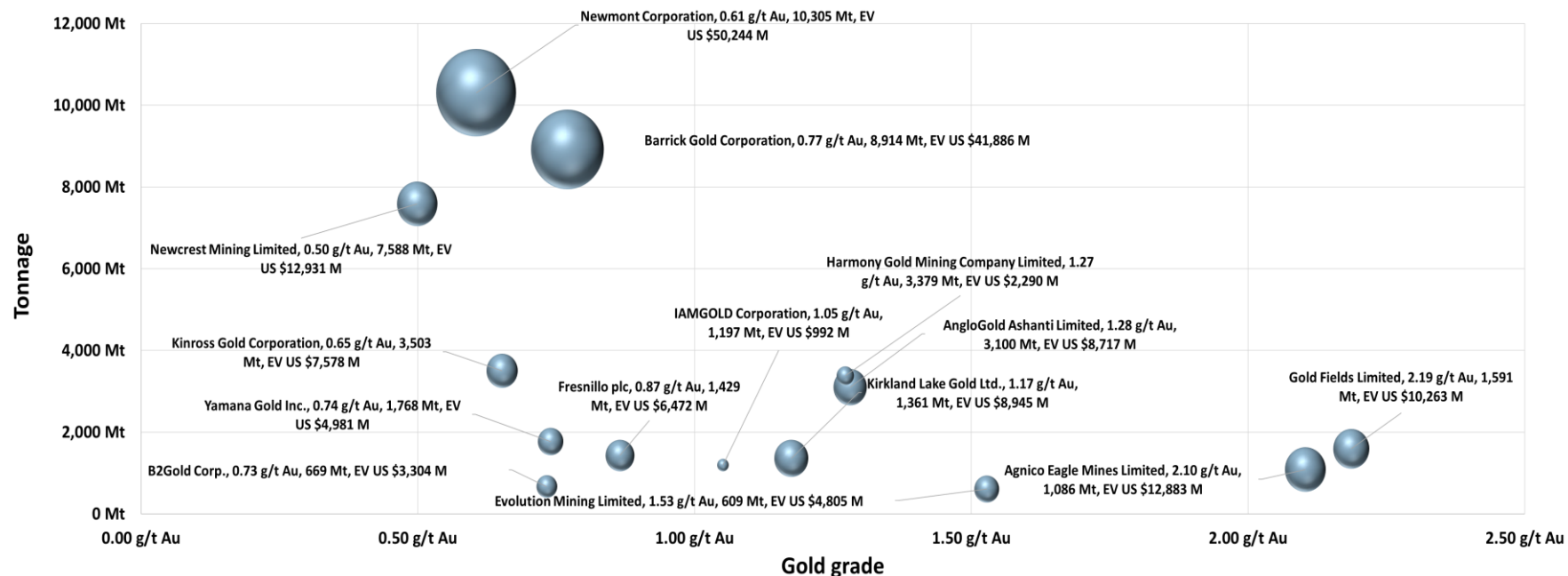
All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

Senior Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EVoz Au	Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	% AuEq	EVoz Au	EVoz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$11,435	US \$527	US \$12,883	73.4	2.10 g/t Au	4,740.0	135.77	2%	27.6	2.36	472.7	40.32	6%	US \$466	45.8	1.98	4,267.3	184.10	1%	62%	93%	US \$175	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$7,726	US \$1,198	US \$8,717	127.7	1.28 g/t Au	152.9	1.53	83%	29.6	1.92	37.6	2.44	79%	US \$294	95.4	1.14	112.7	1.35	85%	42%	45%	US \$68	US \$57
B2Gold Corp.	TSX:BTO	US \$3,681	US \$776	US \$3,304	15.8	0.73 g/t Au	20.6	0.96	77%	6.7	1.27	6.7	1.27	100%	US \$495	9.1	0.56	13.9	0.86	65%	70%	78%	US \$209	US \$161
Barrick Gold Corporation	TSX:ABX	US \$33,350	US \$6,031	US \$41,886	220.8	0.77 g/t Au	354.0	1.24	62%	85.5	1.05	119.0	1.46	72%	US \$490	135.2	0.66	234.6	1.14	58%	38%	33%	US \$190	US \$118
Evolution Mining Limited	ASX:EVN	US \$4,469	US \$81	US \$4,805	29.9	1.53 g/t Au	33.0	1.68	91%	10.6	1.27	12.7	1.52	84%	US \$452	19.3	1.72	20.3	1.81	95%	45%	43%	US \$161	US \$146
Fresnillo plc	LSE:FRES	US \$6,282	US \$1,712	US \$6,472	39.8	0.87 g/t Au	33,016.0	718.64	0%	8.4	0.81	7,228.7	691.40	0%	US \$767	31.3	0.89	25,787.3	731.65	0%	33%	64%	US \$163	US \$0
Gold Fields Limited	JSE:GFI	US \$9,096	US \$800	US \$10,263	111.9	2.19 g/t Au	129.1	2.52	87%	51.7	2.71	53.6	2.81	96%	US \$199	60.2	1.87	75.5	2.35	80%	42%	53%	US \$92	US \$79
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,235	US \$194	US \$2,290	138.2	1.27 g/t Au	173.1	1.59	80%	32.2	0.65	45.9	0.93	70%	US \$71	106.0	1.79	127.2	2.14	83%	51%	48%	US \$17	US \$13
IAMGOLD Corporation	TSX:IMG	US \$1,167	US \$589	US \$992	40.5	1.05 g/t Au	1,190.1	30.91	3%	13.9	1.06	13.9	1.06	100%	US \$72	26.6	1.05	1,176.2	46.28	2%	52%	71%	US \$25	US \$1
Kinross Gold Corporation	TSX:K	US \$6,686	US \$1,191	US \$7,578	73.4	0.65 g/t Au	2,626.8	23.33	3%	33.4	0.77	512.4	11.83	7%	US \$227	40.1	0.58	2,114.5	30.51	2%	24%	53%	US \$103	US \$3
Kirkland Lake Gold Ltd.	TSX:KL	US \$9,740	US \$734	US \$8,945	51.4	1.17 g/t Au	51.4	1.17	100%	20.2	1.04	20.2	1.04	100%	US \$444	31.2	1.29	31.2	1.29	100%	25%	25%	US \$174	US \$174
Newcrest Mining Limited	ASX:NCM	US \$13,202	US \$1,884	US \$12,931	121.7	0.50 g/t Au	2,221.5	9.11	5%	54.7	0.73	1,593.0	21.34	3%	US \$236	67.0	0.40	628.4	3.71	11%	23%	20%	US \$106	US \$6
Newmont Corporation	NYSE:NEM	US \$48,469	US \$4,673	US \$50,244	200.5	0.61 g/t Au	28,286.5	85.38	1%	94.9	0.71	15,589.0	116.69	1%	US \$529	105.5	0.53	12,779.1	64.64	1%	36%	33%	US \$251	US \$2
Yamana Gold Inc.	TSX:YRI	US \$3,888	US \$342	US \$4,981	42.1	0.74 g/t Au	826.1	14.53	5%	14.4	0.56	212.9	8.21	7%	US \$345	27.7	0.89	613.2	19.83	5%	58%	45%	US \$118	US \$6
Group Average - Total					# Companies: 14										US \$363		US \$132	US \$55						

Equivalency assumptions (US\$ /01-27-22): \$1,830/oz Au, \$23.81/oz Ag, \$1,045/oz Pt, \$2,351/oz Pd, \$4.52/lb Cu, \$3,193.00/lb Zn, \$2,242.00/lb Pb, \$21,895.00/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 January 27, 2022



Source: Bloomberg, Capital IQ and Haywood Securities

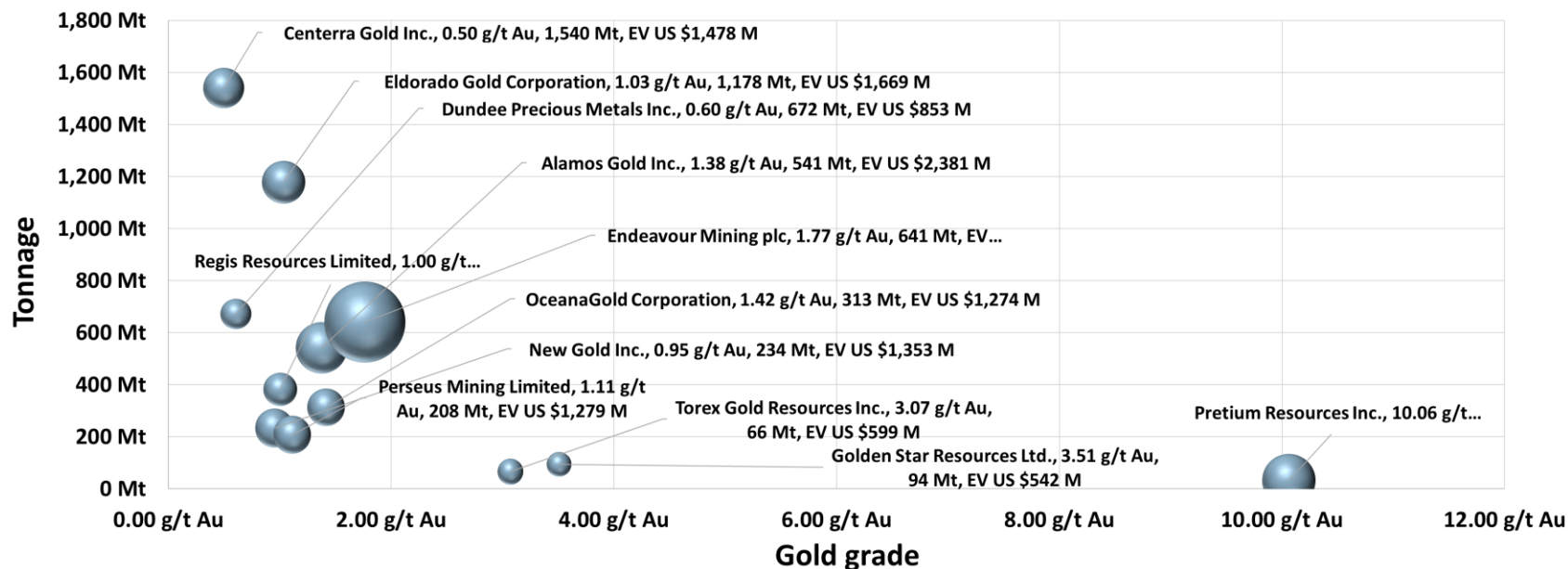
Intermediate Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$2,611	US \$341	US \$2,381	23.9	1.38 g/t Au	24.8	1.42	97%	10.0	1.51	10.5	1.58	96%	US \$238	14.0	1.31	14.4	1.34	98%	50%	US \$99	US \$96
Centerra Gold Inc.	TSX:CG	US \$2,370	US \$1,027	US \$1,478	24.6	0.50 g/t Au	39.0	0.79	63%	11.2	0.93	14.9	1.24	75%	US \$132	13.5	0.36	24.4	0.65	55%	41%	US \$60	US \$38
Dundee Precious Metals Inc.	TSX:DPM	US \$1,102	US \$377	US \$853	13.1	0.60 g/t Au	22.5	1.04	58%	5.2	2.91	6.6	3.64	80%	US \$163	7.8	0.39	15.9	0.80	49%	56%	US \$65	US \$38
Eldorado Gold Corporation	TSX:ELD	US \$1,571	US \$596	US \$1,669	39.1	1.03 g/t Au	7,116.2	187.92	1%	15.4	1.13	3,513.5	259.01	0%	US \$109	23.8	0.98	3,602.8	148.82	1%	67%	US \$43	US \$0
Endeavour Mining plc	TSX:EDV	US \$5,408	US \$709	US \$5,961	36.4	1.77 g/t Au	36.4	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$380	20.7	1.70	20.7	1.70	100%	48%	US \$164	US \$164
Golden Star Resources Ltd.	TSX:GSC	US \$452	US \$29	US \$542	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$553	9.6	3.58	9.6	3.58	100%	77%	US \$51	US \$51
New Gold Inc.	TSX:NGD	US \$1,044	US \$210	US \$1,353	7.2	0.95 g/t Au	12.1	1.61	59%	3.6	0.92	5.6	1.43	64%	US \$380	3.6	0.99	6.6	1.81	55%	11%	US \$189	US \$112
OceanaGold Corporation	TSX:OGC	US \$1,019	US \$92	US \$1,274	14.3	1.42 g/t Au	15.6	1.55	91%	6.0	1.33	6.8	1.51	88%	US \$214	8.3	1.48	8.9	1.58	94%	52%	US \$89	US \$82
Perseus Mining Limited	ASX:PRU	US \$1,290	US \$196	US \$1,279	7.4	1.11 g/t Au	7.4	1.11	100%	2.9	1.41	2.9	1.41	100%	US \$436	4.5	0.98	4.5	0.98	100%	55%	US \$172	US \$172
Pretium Resources Inc.	TSX:PVG	US \$2,555	US \$57	US \$2,540	10.3	10.06 g/t Au	11.1	10.85	93%	3.8	8.21	4.2	9.04	91%	US \$668	6.5	11.59	6.9	12.34	94%	48%	US \$246	US \$228
Regis Resources Limited	ASX:RRL	US \$931	US \$170	US \$1,009	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$191	7.1	0.96	7.1	0.96	100%	38%	US \$82	US \$82
Torex Gold Resources Inc.	TSX:TXG	US \$815	US \$251	US \$599	6.5	3.07 g/t Au	9.4	4.40	70%	1.9	2.92	2.0	2.97	98%	US \$311	4.6	3.14	7.4	5.05	62%	41%	US \$92	US \$64
Group Average - Total					# Companies: 12					US \$315					US \$113	US \$94							

Equivalency assumptions (US\$ / 01-27-22): \$1,830/oz Au, \$23.81/oz Ag, \$1,045/oz Pt, \$2,351/oz Pd, \$4.52/lb Cu, \$3,193.00/lb Zn, \$2,242.00/lb Pb, \$21,895.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

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

Source: SNL Financial retrieved on January 27, 2022



Source: Bloomberg, Capital IQ and Haywood Securities

Junior Gold Producers* - Reserves and Resources

Company+C34	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 \$150	US \$60	US \$95	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$89	0.7	2.61	0.7	2.61	100%	24%	US \$55	US \$55	
Calibre Mining Corp.	TSX:CXB	US \$417	US \$84	US \$344	6.2	1.32 g/t Au	6.6	1.41	94%	1.4	1.37	1.4	1.39	99%	US \$254	4.8	1.31	5.2	1.41	93%	32%	US \$56	US \$52	
Gold Road Resources Limited	ASX:GOR	US \$855	US \$75	US \$845	4.5	1.21 g/t Au	4.6	1.24	98%	2.3	1.28	2.3	1.28	100%	US \$372	2.3	1.15	2.4	1.21	95%	63%	US \$187	US \$182	
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$0)	US \$3	0.3	0.96 g/t Au	528.1	1,476.58	0%	-	-	-	-	-	-	0.3	0.96	528.1	1,476.58	0%	35%	US \$9	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$64	US (\$35)	US \$121	3.2	1.71 g/t Au	3.2	1.71	100%	0.9	3.05	0.9	3.05	100%	US \$133	3.2	1.71	3.2	1.71	100%	17%	US \$38	US \$38	
K92 Mining Inc.	TSX:KNT	US \$1,158	US \$81	US \$1,105	4.4	8.02 g/t Au	5.4	9.88	81%	-	-	-	-	-	-	4.4	8.02	5.4	9.88	81%	73%	US \$254	US \$206	
Lundin Gold Inc.	TSX:LUG	US \$1,667	US \$136	US \$2,191	9.5	8.33 g/t Au	9.7	8.49	98%	5.2	8.03	5.3	8.18	98%	US \$418	4.2	8.73	4.3	8.91	98%	50%	US \$231	US \$227	
Medusa Mining Limited	ASX:MML	US \$97	US \$77	US \$52	1.3	3.62 g/t Au	1.3	3.62	100%	0.3	5.45	0.3	5.45	100%	US \$156	1.0	3.91	1.0	3.91	100%	40%	US \$40	US \$40	
Metals Exploration plc	AIM:MTL	US \$36	US (\$11)	US \$142	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$285	0.3	1.40	0.3	1.40	100%	100%	US \$169	US \$169	
Minera IRL Limited	BVL:MIRL	US \$17	US (\$8)	US \$96	2.8	2.07 g/t Au	2.8	2.07	100%	-	-	-	-	-	-	2.8	2.07	2.8	2.07	100%	57%	US \$34	US \$34	
Orosur Mining Inc.	TSXV:OMI	US \$25	US (\$11)	US \$19	-	0.00 g/t Au	0.9	2.11	-	-	-	-	-	-	-	-	-	0.9	2.11	-	-	-	US \$20	
Orvana Minerals Corp.	TSX:ORV	US \$34	US (\$10)	US \$37	3.60	0.69 g/t Au	5.8	1.13	62%	0.4	2.58	0.8	4.45	58%	US \$84	3.2	0.63	5.1	1.01	62%	68%	US \$10	US \$6	
Shanta Gold Limited	AIM:SHG	US \$101	US \$34	US \$82	3.4	2.63 g/t Au	295.2	228.99	1%	0.7	3.00	0.7	3.00	100%	US \$123	2.7	2.55	294.6	276.03	1%	51%	US \$24	US \$0	
Vast Resources plc	AIM:VAST	US \$7	US (\$8)	US \$14	1.0	1.29 g/t Au	657.2	819.63	0%	0.2	1.67	407.1	3,198.90	0%	US \$68	0.8	1.22	250.0	370.70	0%	44%	US \$14	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$685	US \$35	US \$852	5.4	0.65 g/t Au	145.2	17.53	4%	3.3	0.65	3.3	0.65	100%	US \$261	2.1	0.64	141.9	43.01	1%	30%	US \$159	US \$6	
Group Average - Total					# Companies: 14										US \$198							US \$86	US \$74	

Equivalency assumptions (US\$ / 01-27-22): \$1,830/oz Au, \$23.81/oz Ag, \$1,045/oz Pt, \$2,351/oz Pd, \$4.52/lb Cu, \$3,193.00/lb Zn, \$2,242.00/lb Pb, \$21,895.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

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

Source: SNL Financial retrieved on January 27, 2022

Source: Bloomberg, Capital IQ and Haywood Securities

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)							Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq	EV/oz Au	EV/oz AuEq			
Almaden Minerals Ltd.	TSX:AMM	US \$36	US \$9	US \$30	2.4	0.44	1,030.6	188.81	0%	1.4	0.59	2.5	1.06	56%	US \$22	1.0	0.33	1,028.1	330.76	0%	40%	100%	US \$12	US \$0			
Amarillo Gold Corporation	TSXV:AGC	US \$126	US \$24	US \$101	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$112	0.8	0.93	0.8	0.93	100%	38%	38%	US \$58	US \$58			
Artemis Gold Inc.	TSXV:ARTG	US \$713	US \$108	US \$600	12.6	0.58	14.9	0.69	84%	8.0	0.74	8.8	0.82	91%	US \$75	4.5	0.42	6.1	0.56	74%	13%	20%	US \$48	US \$40			
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 \$203	US \$20	US \$183	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$48	3.0	1.07	3.0	1.07	100%	52%	52%	US \$27	US \$27			
Bluestone Resources Inc.	TSXV:BSR	US \$237	US \$28	US \$205	3.2	1.50	3.3	1.59	95%	-	-	-	-	-	-	3.2	1.50	3.3	1.59	95%	1%	1%	US \$65	US \$61			
Chaarat Gold Holdings Limited	AIM:CGH	US \$172	US (\$10)	US \$199	10.0	2.18	1,453.7	315.98	1%	0.8	1.00	233.3	285.65	0%	US \$244	9.2	2.44	1,221.9	323.05	1%	22%	52%	US \$20	US \$0			
Orea Mining Corp.	TSX:OREA	US \$18	US \$1	US \$17	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$14	0.9	1.25	0.9	1.25	100%	47%	47%	US \$8	US \$8			
Euro Sun Mining Inc.	TSX:ESM	US \$31	US \$0	US \$29	7.3	0.54	10.9	0.82	67%	1.8	0.43	3.0	0.69	62%	US \$16	5.5	0.60	8.0	0.88	68%	6%	7%	US \$4	US \$3			
Falco Resources Ltd.	TSXV:FPC	US \$60	US \$5	US \$67	6.3	1.48	3,868.1	904.17	0%	3.7	1.44	2,416.5	929.07	0%	US \$18	2.6	1.55	1,451.6	865.55	0%	43%	43%	US \$11	US \$0			
First Mining Gold Corp.	TSX:FF	US \$149	US \$32	US \$112	7.7	1.20	8.1	1.26	96%	3.8	0.97	4.1	1.04	93%	US \$29	3.9	1.56	4.0	1.59	98%	48%	48%	US \$14	US \$14			
Gabriel Resources Ltd.	TSXV:GBU	US \$167	US \$1	US \$167	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$20	8.3	0.83	8.7	0.87	95%	27%	26%	US \$10	US \$10			
Gold Standard Ventures Corp	TSX:GSV	US \$138	US \$21	US \$117	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.84	97%	US \$94	1.7	0.89	1.8	0.93	96%	82%	82%	US \$40	US \$38			
Goldquest Mining Corp.	TSXV:GQC	US \$49	US \$11	US \$38	2.2	2.60	452.7	534.42	0%	0.8	3.72	1.2	5.26	71%	US \$45	1.4	2.19	182.8	294.34	1%	16%	64%	US \$17	US \$0			
Integra Resources Corp.	TSXV:ITR	US \$113	US \$16	US \$91	2.7	0.42	4.4	0.68	62%	-	-	-	-	-	-	2.7	0.42	4.4	0.68	62%	13%	11%	US \$33	US \$21			
International Tower Hill Mines Ltd.	TSX:ITH	US \$150	US \$8	US \$141	13.8	0.60	13.8	0.60	100%	9.0	0.65	9.0	0.65	100%	US \$16	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 (\$7)	US \$33	1.7	1.62	254.2	242.56	1%	0.8	2.12	0.8	2.12	100%	US \$42	0.9	1.34	253.4	374.80	0%	26%	55%	US \$19	US \$0			
Liberty Gold Corp.*	TSX:LGD	US \$204	US \$17	US \$195	4.7	0.40	6.2	0.53	76%	-	-	-	-	-	-	4.7	0.40	6.2	0.53	76%	31%	37%	US \$42	US \$32			
Lumina Gold Corp.	TSX:LUM	US \$147	US \$0	US \$147	17.0	0.49	22.8	0.66	74%	-	-	-	-	-	-	17.0	0.49	22.8	0.66	74%	39%	39%	US \$9	US \$6			
Marathon Gold Corporation	TSX:MOZ	US \$559	US \$80	US \$477	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$233	2.7	2.17	2.7	2.17	100%	60%	60%	US \$99	US \$99			
Perpetua Resources Corp.	TSX:PPTA	US \$217	US \$49	US \$162	7.9	1.23	8.1	1.26	98%	4.9	1.45	5.0	1.48	98%	US \$33	3.1	0.99	3.1	1.01	98%	53%	53%	US \$20	US \$20			
Moneta Gold Inc.	TSX:ME	US \$132	US \$8	US \$120	8.4	1.19	164.0	23.42	5%	-	-	-	-	-	-	8.4	1.19	164.0	23.42	5%	53%	3%	US \$14	US \$1			
Montage Gold Corp.	TSXV:MAU	US \$55	US \$10	US \$45	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$199	US \$10			
NovaGold Resources Inc.	TSX:NG	US \$2,050	US \$165	US \$1,997	22.5	2.21	22.5	2.21	100%	16.9	2.09	16.9	2.09	100%	US \$118	5.6	2.69	5.6	2.69	100%	54%	54%	US \$89	US \$89			
Orca Gold Inc.	TSXV:ORG	US \$84	US \$7	US \$57	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$28	0.8	2.02	0.9	2.14	95%	59%	57%	US \$20	US \$20			
Orezone Gold Corporation	TSX:ORE	US \$290	US \$11	US \$263	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$159	3.9	0.63	3.9	0.63	100%	26%	26%	US \$47	US \$47			
Orla Mining Ltd.	TSX:OLA	US \$853	US \$27	US \$925	13.0	0.76	3,719.9	215.80	0%	2.2	0.75	2.6	0.90	83%	US \$430	10.9	0.76	3,717.4	258.60	0%	18%	16%	US \$71	US \$0			
Osisko Mining Inc.	TSX:OSK	US \$1,135	US \$121	US \$1,037	4.5	7.88	4.5	7.92	99%	-	-	-	-	-	-	4.5	7.88	4.5	7.92	99%	60%	60%	US \$230	US \$229			
Paramount Gold Nevada Corp.	NYSEAM:PZG	US \$26	US \$3	US \$27	5.7	0.38	6.2	0.41	92%	0.4	6.82	0.4	6.95	98%	US \$70	5.4	0.35	5.9	0.38	91%	29%	28%	US \$5	US \$4			
Pure Gold Mining Inc.	TSXV:PGM	US \$201	US (\$2)	US \$285	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$281	1.5	8.48	1.5	8.48	100%	31%	31%	US \$113	US \$113			
RTG Mining Inc.	TSX:RTG	US \$66	US (\$0)	US \$64	0.9	0.98	1.7	1.97	50%	0.2	2.04	0.5	5.45	37%	US \$313	0.7	0.84	1.2	1.52	56%	96%	94%	US \$75	US \$37			
Sabina Gold & Silver Corp.	TSX:SBB	US \$364	US \$5	US \$362	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$101	5.6	6.09	5.6	6.09	100%	51%	51%	US \$39	US \$39			
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 \$731	US \$24	US \$695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
SolGold Plc	LSE:SOLG	US \$771	US \$88	US \$794	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$339	2.7	0.39	2.8	0.40	98%	14%	13%	US \$156	US \$154			
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$55	US \$5	US \$50	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$21	2.7	0.39	2.8	0.40	98%	14%	13%	US \$10	US \$10			
Treasury Metals Inc.	TSX:TML	US \$75	US \$5	US \$71	2.6	1.04	221.0	87.92	1%	-	-	-	-	-	-	2.6	1.04	221.0	87.92	1%	22%	30%	US \$27	US \$0			
Troilus Gold Corp.	TSX:TLG	US \$104	US \$34	US \$71	7.1	0.75	166.5	17.55	4%	-	-	-	-	-	-	7.1	0.75	166.5	17.55	4%	39%	5%	US \$10	US \$0			
U.S. Gold Corp.	Nasdaq:CMUSAU	US \$44	US \$6	US \$37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
West Vault Mining Inc.	TSXV:WMM	US \$50	US \$6	US \$44	1.1	0.46	1.3	0.55	83%	0.8	0.58	0.9	0.68	85%	US \$58	0.3	0.30	0.4	0.38	80%	45%	44%	US \$42	US \$35			
Group Average - Total															US \$110									US \$45	US \$33		
Group Average - 0 - 20 million ounces																									US \$44	US \$42	
Group Average - 20 - 50 million ounces																										US \$89	US \$48

Equivalency assumptions (US\$ / 01-27-22): \$1,830/oz Au, \$23.81/oz Ag, \$1,045/oz Pt, \$2,351/oz Pd, \$4.52/lb Cu, \$3,193.00/lb Zn, \$2,242.00/lb Pb, \$21,895.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

Source: SNL Financial retrieved on January 27, 2022

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects

Source: Bloomberg, Capital IQ and Haywood Securities

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Allegiant Gold Ltd.	TSXV:AUAU	US \$24	US \$4	US \$20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banyan Gold Corp.	TSXV:BYN	US \$61	US \$11	US \$49	1.4	0.60	1.4	0.62	97%	-	-	-	-	-	1.4	0.60	1.4	0.62	97%	83%	US \$36	US \$34
Condor Gold Plc	AIM:CNR	US \$58	US \$1	US \$57	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 \$24	US \$23
Gold Springs Resource Corp.	TSX:GRC	US \$44	US \$3	US \$42	0.7	0.53	0.9	0.65	82%	-	-	-	-	-	0.7	0.53	0.9	0.65	82%	12%	US \$60	US \$49
Eskay Mining Corp.	TSXV:ESK	US \$371	US \$11	US \$358	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freegold Ventures Limited	TSX:FVL	US \$141	US \$19	US \$122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Springs Resource Corp.	TSX:GRC	US \$44	US \$3	US \$42	0.7	0.53	0.9	0.65	82%	-	-	-	-	-	0.7	0.53	0.9	0.65	82%	12%	US \$60	US \$49
GoldMining Inc.	TSX:GOLD	US \$220	US \$1	US \$219	26.0	0.56	37.0	0.79	70%	-	-	-	-	-	26.0	0.56	37.0	0.79	70%	45%	US \$8	US \$6
Granada Gold Mine Inc.	TSXV:GGM	US \$8	US (\$5)	US \$8	0.7	2.37	0.8	2.62	91%	-	-	-	-	-	0.7	2.37	0.8	2.62	91%	32%	US \$11	US \$10
HighGold Mining Inc.	TSXV:HIG	US \$75	US \$8	US \$66	0.5	5.21	681.4	7,803.28	0%	-	-	-	-	-	0.5	5.21	681.4	7,803.28	0%	23%	US \$145	US \$0
Lincoln Gold Mining Inc.	TSXV:LMG	US \$3	US (\$1)	US \$4	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$28	US \$28
Loncor Gold Inc.	TSX:LN	US \$63	US \$0	US \$62	4.5	2.91	4.5	2.91	100%	-	-	-	-	-	4.5	2.91	4.5	2.91	100%	51%	US \$14	US \$14
Mayfair Gold Corp.	TSXV:MFG	US \$52	US \$8	US \$43	2.2	0.91	2.2	0.91	100%	-	-	-	-	-	2.2	0.91	2.2	0.91	100%	3%	US \$20	US \$20
Nighthawk Gold Corp.	TSX:NHK	US \$47	US \$10	US \$33	6.3	1.90	6.3	1.90	100%	-	-	-	-	-	6.3	1.90	6.3	1.90	100%	29%	US \$5	US \$5
Newcore Gold Ltd.	TSXV:NCAU	US \$44	US \$6	US \$37	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$26	US \$26
Orex Minerals Inc.	TSXV:REX	US \$13	US \$3	US \$9	0.2	0.57	182.8	537.77	0%	-	-	-	-	-	0.2	0.57	182.8	537.77	0%	85%	US \$47	US \$0
Puma Exploration Inc.	TSXV:PUMA	US \$30	US \$1	US \$29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$42	US \$1	US \$41	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$57	US \$57
Heliostar Metals Ltd.	TSXV:HSTR	US \$24	US \$1	US \$24	0.4	9.26	82.2	1,768.58	1%	-	-	-	-	-	0.4	9.26	82.2	1,768.58	1%	0%	US \$55	US \$0
Reunion Gold Corporation	TSXV:RGD	US \$110	US \$5	US \$104	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$90	US \$90
Revival Gold Inc.	TSXV:RVG	US \$44	US \$2	US \$42	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$14	US \$14
Rupert Resources Ltd.	TSXV:RUP	US \$708	US \$37	US \$668	4.9	2.42	4.9	2.42	100%	-	-	-	-	-	4.9	2.42	4.9	2.42	100%	97%	US \$135	US \$135
Sarama Resources Ltd	TSXV:SWA	US \$12	US \$0	US \$11	3.1	1.48	3.1	1.48	100%	-	-	-	-	-	3.1	1.48	3.1	1.48	100%	81%	US \$3	US \$3
SolGold Plc	LSE:SOLG	US \$771	US \$88	US \$794	24.6	0.21	91.6	0.79	27%	-	-	-	-	-	24.6	0.21	91.6	0.79	27%	15%	US \$32	US \$9
Talisker Resources Ltd.	TSX:TSK	US \$63	US \$7	US \$51	0.5	3.68	0.6	4.30	85%	0.2	1.68	0.3	2.55	66%	0.4	8.82	0.4	8.82	100%	62%	US \$94	US \$80
Teras Resources Inc.	TSXV:TRA	US \$5	US \$0	US \$4	1.3	0.53	1.5	0.61	87%	-	-	-	-	-	1.3	0.53	1.5	0.61	87%	5%	US \$3	US \$3
Group Average - Total					# Companies: 21																US \$44	US \$30

Equivalency assumptions (US\$ / 01-27-22): \$1,830/oz Au, \$23.81/oz Ag, \$1,045/oz Pt, \$2,351/oz Pd, \$4.52/lb Cu, \$3,193.00/lb Zn, \$2,242.00/lb Pb, \$21,895.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

Source: SNL Financial retrieved on January 27, 2022

Source: Bloomberg, Capital IQ and Haywood Securities

Silver – Producers – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq						
Alexco Resource Corp.	TSX:AXU	US \$218	US \$14	US \$203	98	548	-	548	-	37	804	-	522,822	US \$5.45	61	459	78	593	-	40%	31%	US \$2.07	-		
Americas Gold and Silver Corporation	TSX:USA	US \$120	US (\$10)	US \$150	182	100	-	100	-	33	184	-	167,512	US \$4.60	149	91	278	169	-	52%	37%	US \$0.82	-		
Coeur Mining, Inc.	NYSE:CDE	US \$1,159	US \$65	US \$1,548	780	20	-	20	-	260	18	-	3,953	US \$5.96	520	21	136	6	-	31%	41%	US \$1.99	-		
Endeavour Silver Corp.	TSX:EDR	US \$600	US \$129	US \$500	181	97	-	97	-	59	209	-	371	US \$8.44	122	76	36	22	-	77%	67%	US \$2.76	-		
Excellon Resources Inc.	TSX:EXN	US \$22	US (\$18)	US \$27	38	15	-	15	-	-	-	-	-	-	38	15	119	47	-	52%	63%	US \$0.71	-		
First Majestic Silver Corp.	TSX:FR	US \$2,456	US \$262	US \$2,464	315	171	-	171	-	67	144	-	416	US \$36.72	248	180	51	37	-	58%	47%	US \$7.81	-		
Fortuna Silver Mines Inc.	TSX:FVI	US \$957	US (\$11)	US \$1,092	70	9	-	9	-	29	9	-	8,225	US \$37.54	41	9	96	21	-	76%	69%	US \$15.60	-		
Golden Minerals Company	NYSE:MAJMIN	US \$57	US \$9	US \$49	48	336	-	336	-	-	-	-	-	-	48	336	28	191	-	44%	58%	US \$1.01	-		
Hecla Mining Company	NYSE:HL	US \$2,524	US \$184	US \$2,863	867	69	-	69	-	188	205	-	410,586	US \$15.20	679	58	681	58	-	65%	30%	US \$3.30	-		
Mandalay Resources Corporation	TSX:MND	US \$184	US \$10	US \$207	60	26	-	26	-	-	-	-	158	-	60	38	18	11	-	20%	30%	US \$3.44	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$11)	162	158	-	158	-	50	189	-	64,923	-	112	148	57	76	-	52%	51%	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$4,529	US \$619	US \$4,285	1,841	34	-	34	-	529	68	-	58,618	US \$8.10	1,312	29	2,492	54	-	37%	82%	US \$2.33	-		
Silver Bear Resources Plc	TSX:SBR	US \$51	US (\$6)	US \$207	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-		
Silvercorp Metals Inc.	TSX:SVM	US \$567	US \$193	US \$450	254	131	-	131	-	89	207	-	380,343	US \$5.05	165	110	397	264	-	66%	64%	US \$1.77	-		
Group Average - Total					# Companies: 21									US \$14.12										US \$3.63	-

Equivalency assumptions (US\$ / 01-27-22): \$1,830/oz Au, \$23.81/oz Ag, \$1,045/oz Pt, \$2,351/oz Pd, \$4.52/lb Cu, \$3,193.00/lb Zn, \$2,242.00/lb Pb, \$21,895.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

Source: SNL Financial retrieved on January 27, 2022

Source: Bloomberg, Capital IQ and Haywood Securities

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global					
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq							
Athena Gold Corporation	OTCPK:AHNR	US \$11	US \$0	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bear Creek Mining Corporation	TSXV:BCM	US \$114	US \$28	US \$85	475	39	-	-	-	229	51	485	109	-	US \$0.37	247	32	-	36	-	46%	-	US \$0.18	-		
Defiance Silver Corp.	TSXV:DEF	US \$77	US \$15	US \$62	28	4	-	-	-	-	-	-	-	-	-	28	4	359	-	-	67%	-	US \$2.19	-		
Dolly Varden Silver Corporation	TSXV:DV	US \$72	US \$13	US \$58	44	294	-	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$1.31	-		
Investigator Resources Limited	ASX:IVR	US \$55	US \$8	US \$47	53	88	-	-	-	-	-	-	-	-	-	53	88	-	34	-	27%	-	US \$0.89	-		
Kootenay Silver Inc.	TSXV:KTN	US \$45	US \$5	US \$42	116	43	-	-	-	-	-	-	-	-	-	116	43	-	53	-	21%	-	US \$0.36	-		
MAG Silver Corp.	TSX:MAG	US \$1,331	US \$34	US \$1,299	207	81	-	-	-	69	309	105	468	-	US \$18.79	138	64	-	237	-	74%	-	US \$6.28	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$11)	162	158	-	-	-	50	189	17	65	-	-	112	148	-	76	-	52%	-	-	-		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$9	US \$1	US \$8	41	3	-	-	-	-	-	-	-	-	-	41	3	-	19	-	20%	-	US \$0.19	-		
SilverCrest Metals Inc.	TSX:SIL	US \$1,068	US \$176	US \$928	76	459	-	-	-	50	461	-	-	US \$18.69	5	139	6	-	-	-	-	-	US \$12.14	-		
Group Average - Total					# Companies: 9									US \$12.62											US \$2.94	-

Equivalency assumptions (US\$ / 01-27-22): \$1,830/oz Au, \$23.81/oz Ag, \$1,045/oz Pt, \$2,351/oz Pd, \$4.52/lb Cu, \$3,193.00/lb Zn, \$2,242.00/lb Pb, \$21,895.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

Source: SNL Financial retrieved on January 27, 2022

Source: Capital IQ and Haywood Securities

Comparables Tables – Base Metals

Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	EV	Target	Return	Rating	NAVPS		CFPS (US\$)	Primary	Production, million pounds		Total Cash Costs, US\$/lb		FCF, US\$M		Price / 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	SXV:ADZ	ADZN-V	PV	\$0.82	131	\$107	\$127	\$2.50	205%	BUY	\$2.59	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.2x	0.8x	-	-	-	-	-	-	-	
Arizona Sonoran Copper Comp	SX:ASC	ASCU-T	PV	\$1.90	70	\$133	\$143	\$3.00	58%	BUY	\$3.79	(\$0.05)	(\$0.03)	Copper	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Copper Mountain Mining	SX:CMM	CMMC-T	PV	\$3.72	57	\$210	\$1,064	\$5.00	34%	BUY	\$7.49	\$1.11	\$0.63	Copper	93	87	\$1.36	\$1.72	176	70	0.4x	0.5x	13.3x	23.5x	3.5x	6.2x	21.0%	8.4%		
Fireweed Zinc Ltd	SXV:FW	FWZ-V	PV	\$0.55	261	\$144	\$37	\$1.50	173%	BUY	\$2.09	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	-	-	0.2x	0.6x	-	-	-	-	-	-		
HudBay Minerals	TSX:HBM	HBM-T	PV	\$9.19	738	\$6,785	\$3,609	\$13.00	41%	BUY	\$15.58	\$1.84	\$2.40	Zinc	101	70	\$1.72	\$1.17	367	539	0.5x	0.7x	2.1x	1.6x	5.6x	4.3x	12.9%	19.0%	0.21	
Lundin Mining	TSX:LUN	LUN-T	PV	\$10.41	182	\$1,899	\$7,845	\$12.00	15%	HOLD	\$11.53	\$1.61	\$1.54	Copper	511	522	-	-	899	946	0.7x	0.8x	21.1x	21.9x	5.88	6.11	14.6%	15.3%	3.50	
Nevada Copper Corp.	TSX:NCL	NCU-T	PV	\$0.68	191	\$130	\$627	\$1.25	84%	HOLD	\$4.61	(\$0.04)	\$0.48	Copper	23	50	\$0.24	\$1.68	-	-	0.1x	0.2x	-	5.4x	-	2.1x	-25.5%	-3.6%		
Osisko Metals Inc.	TSXV:OM	OM-V	PV	\$0.37	88	\$65	\$68	\$0.75	105%	BUY	\$1.38	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.2x	0.4x	-	-	-	-	-	-		
Canada Nickel Company Inc.	SXV:CNI	CNC-V	PV	\$2.89	70	\$151	\$247	\$7.00	142%	BUY	\$8.30	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.3x	0.7x	-	-	-	-	-	-		
Group Average																														
Group Average (excluding HL)																														

C\$/US\$ = 1.271 C\$/US\$ = 1.271
C\$/AUD\$ = 0.896 C\$/AUD\$ = 0.896

Source: Capital IQ and Haywood Securities

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

As of January 27, 2022																					
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 3451	1.1	(2.1)	14.4	1227	\$56,633	\$10,951	\$8,417	\$13,511	\$66,757	\$5.03	\$12.33	\$10.31	9.70x	3.74x	4.41x	5.27x	7.10x	3.27x	
ANTOFAGASTA PLC	LSE:ANTO	GBp 1391.5	(1.4)	(5.0)	4.0	986	\$18,345	\$1,260	\$3,708	\$3,755	\$20,196	\$2.10	\$3.34	\$2.46	11.05x	5.58x	6.14x	8.33x	7.36x	4.20x	
BHP GROUP LTD	ASX:BHP	AUD 45.67	1.4	(1.9)	10.0	2950	\$163,857	#N/A N/A	\$10,290	\$20,983	\$173,828	\$5.39	\$4.98	\$4.90	10.37x	6.46x	11.84x	12.03x	7.81x	4.68x	
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 30.91	(2.6)	(12.8)	2.1	691	\$16,778	\$1,918	\$673	\$8,359	\$24,540	\$2.34	\$3.91	\$4.80	11.44x	6.21x	9.08x	7.40x	11.76x	6.67x	
FREEMOUNT-MCMORAN INC	NYSE:FCX	USD 37.12	(3.4)	(14.1)	(10.9)	1468	\$54,510	\$8,068	\$8,938	\$9,450	\$64,931	\$5.21	\$4.96	\$5.50	18.62x	7.49x	8.92x	8.05x	17.10x	6.00x	
GLENCORE PLC	LSE:GLEN	GBp 403.2	1.0	(2.3)	7.5	13189	\$71,116	\$2,546	\$3,771	\$37,479	\$100,944	\$0.28	\$1.10	\$1.09	13.45x	4.92x	6.98x	7.02x	9.42x	4.77x	
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 146.75	2.8	(2.8)	5.3	200	\$7,168	\$115	\$221	\$1,963	\$8,548	\$7.04	\$7.87	\$6.70	6.53x	4.69x	5.43x	6.38x	5.23x	3.69x	
MMG LTD	SEHK:1208	HKD 2.71	(2.5)	(6.2)	8.4	8639	\$3,005	\$805	(\$355)	\$7,328	\$10,855	\$0.12	\$0.14	\$0.16	4.64x	2.48x	8.98x	7.85x	7.51x	4.18x	
RIO TINTO PLC	LSE:RIO	GBp 5569	2.5	(0.2)	13.8	1248	\$121,458	\$14,027	\$9,248	\$13,831	\$123,689	\$9.82	\$16.34	\$11.88	7.71x	4.56x	6.06x	8.34x	5.32x	3.29x	
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 40.72	(1.6)	(2.4)	11.8	526	\$17,082	\$307	\$591	\$5,441	\$23,606	\$1.69	\$7.61	\$9.51	13.02x	4.27x	5.90x	4.72x	11.81x	4.45x	
VALE SA-SP ADR	NYSE:VALE	USD 15.605	0.5	(2.4)	11.3	5132	\$80,092	\$10,820	\$9,813	\$15,034	\$83,056	-	\$4.78	\$3.17	5.96x	3.26x	3.39x	5.10x	4.08x	2.47x	
BOLIDEN AB	SSE:BOL	SEK 391.7	1.2	(0.3)	11.9	274	\$11,410	\$714	\$1,636	\$749	\$11,388	\$4.49	\$5.21	\$5.97	9.98x	8.26x	8.00x	6.96x	7.74x	6.57x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 63.78	(1.3)	(6.2)	3.4	773	\$49,307	\$2,584	\$3,430	\$7,523	\$53,627	\$3.60	\$5.16	\$4.65	20.65x	12.37x	13.45x	14.91x	13.87x	7.75x	
Group Average - Large-Cap Producers															10.21x	5.16x	7.09x	7.29x	8.52x	4.52x	
Group Average - Large-Cap Producers (excluding high/low)															9.92x	5.12x	6.99x	7.07x	8.11x	4.51x	
Mid Tier Base Metals Producers																					
ERO COPPER CORP	TSX:ERO	CAD 15.89	0.6	(8.5)	(17.7)	90	\$1,120	\$93	\$36	\$170	\$1,063	\$1.77	\$3.73	\$2.72	6.30x	3.35x	3.18x	4.36x	5.44x	3.25x	
HUDBAY MINERALS INC	TSX:HBM	CAD 9.2	(1.7)	(8.4)	0.4	262	\$1,890	\$297	\$307	\$1,199	\$2,842	\$0.61	\$1.76	\$2.55	8.06x	4.11x	6.18x	4.26x	9.59x	5.37x	
LUNDIN MINING CORP	TSX:LUN	CAD 10.41	1.3	(5.0)	5.4	735	\$6,010	\$428	\$251	\$203	\$6,157	\$0.76	\$1.91	\$1.75	9.75x	4.28x	4.38x	4.78x	7.48x	3.48x	
OZ MINERALS LTD	ASX:OZL	AUD 25.51	(2.9)	(9.2)	(9.6)	334	\$5,987	\$100	\$94	\$658	\$6,446	\$1.17	\$1.79	\$1.85	17.59x	10.20x	10.78x	10.43x	15.30x	7.70x	
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 23.49	0.2	10.3	12.9	201	\$3,713	\$850	\$987	\$4,202	\$6,018	\$0.20	\$3.10	\$1.11	53.79x	5.95x	9.65x	27.06x	18.69x	5.15x	
Group Average - Mid Tier Producers															19.10x	5.58x	6.83x	10.18x	11.30x	4.99x	
Group Average - Mid Tier Producers (excluding high/low)															11.80x	4.78x	6.74x	6.52x	10.79x	4.67x	
Small Cap Base Metals Producers																					
ATALAYA MINING PLC	TSX:AYM	CAD 7.26	3.1	0.1	8.2	138	\$788	\$163	(\$22)	\$7	\$637	-	\$1.10	\$0.65	11.64x	5.26x	4.18x	7.14x	8.49x	2.94x	
CAPSTONE MINING CORP	TSX:CS	CAD 5.75	(2.9)	(12.3)	3.0	413	\$1,867	\$206	\$64	\$193	\$1,674	\$0.34	\$1.11	\$0.76	16.79x	4.08x	3.65x	5.33x	13.18x	3.85x	
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 3.725	(3.2)	(8.5)	8.9	210	\$613	\$145	\$19	\$163	\$835	\$0.43	\$1.10	\$0.69	7.79x	2.69x	3.61x	5.79x	9.87x	3.53x	
WESTERN AREAS LTD	AU:WSA	AUD 3.55	2.9	4.1	3.5	322	\$803	\$113	\$106	\$16	\$706	\$0.15	\$0.15	\$0.19	7.75x	17.93x	15.13x	11.49x	7.69x	15.12x	
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.53	(3.6)	(10.2)	30.9	397	\$165	\$129	\$166	\$358	\$387	\$0.08	\$0.04	\$0.17	106.00x	11.04x	25.63x	5.66x	10.19x	5.35x	
TASEKO MINES LTD	TSX:TKO	CAD 2.39	(2.0)	(6.6)	(8.1)	284	\$533	\$189	\$62	\$285	\$770	\$0.22	\$0.56	\$0.48	5.49x	3.40x	4.84x	5.68x	8.59x	4.58x	
TREVALI MINING CORP	TSX:TV	CAD 1.33	(5.7)	(32.1)	(22.7)	99	\$103	\$40	\$69	\$144	\$181	(\$0.28)	\$1.11	\$1.16	37.31x	0.94x	1.64x	1.58x	5.63x	1.49x	
Group Average - Small Cap Producers															27.54x	6.48x	8.38x	6.09x	9.09x	5.27x	
Group Average - Small Cap Producers (excluding high/low)															16.26x	5.29x	6.28x	5.92x	8.97x	4.05x	

CS/US\$ FX Rate: \$1.27

Source: Bloomberg and Hayward 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\$ 0.07	87.7	US\$ 5	US\$ (16.3)	US\$ 0.0	US\$ 21	Cu / Au	70%	763	953	\$0.028	\$0.022
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.82	166.4	US\$ 107	US\$ 5.9	US\$ 0.0	US\$ 101	Cu / Au	36%	-	905	-	\$0.112
Candente Copper Corp.	TSX:DNT	C\$ 0.20	266.5	US\$ 41	US\$ 0.3	US\$ 0.0	US\$ 41	Cu / Au	89%	-	10,110	-	\$0.004
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.24	524.2	US\$ 99	US\$ 2.9	US\$ 0.0	US\$ 96	Cu / Au	73%	-	5,492	-	\$0.017
Excelsior Mining Corp.	TSX:MIN	C\$ 0.43	274.6	US\$ 92	US\$ 6.2	US\$ 0.0	US\$ 86	Cu / -	100%	5,129	8,016	\$0.017	\$0.011
Foran Mining Corporation	TSXV:FOM	C\$ 2.32	237.6	US\$ 434	US\$ 74.2	US\$ 0.0	US\$ 359	Cu / Zn	43%	897	2,489	\$0.401	\$0.144
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	121.9	US\$ 7	US\$ (1.2)	US\$ 1.0	US\$ 9	Cu / Mo	97%	783	1,229	\$0.011	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.13	736.4	US\$ 75	US\$ 15.6	US\$ 0.0	US\$ 60	Cu / Ag	93%	820	9,032	\$0.073	\$0.007
Los Andes Copper Ltd.	TSXV:LA	C\$ 12.70	27.2	US\$ 271	US\$ 6.3	US\$ 5.0	US\$ 270	Cu / Mo	87%	-	19,706	-	\$0.014
Nevada Copper Corp.	TSX:NCU	C\$ 0.68	448.1	US\$ 240	US\$ (260.3)	US\$ 30.8	US\$ 531	Cu / Au	91%	4,904	8,105	\$0.108	\$0.065
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.39	529.7	US\$ 162	US\$ 19.7	US\$ 0.0	US\$ 143	Cu / Au	54%	-	149,597	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.44	181.0	US\$ 63	US\$ 4.8	US\$ 0.0	US\$ 58	Cu / Au	53%	-	6,972	-	\$0.008
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	264.4	US\$ 36	US\$ (8.9)	US\$ 2.0	US\$ 47	Cu / Au	76%	-	10,443	-	\$0.005
Philippine Metals Inc.	TSXV:PHI	C\$ 0.10	20.1	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	331	-	\$0.005
PolyMet Mining Corp.	TSX:POM	C\$ 3.20	100.9	US\$ 254	US\$ (14.6)	US\$ 35.0	US\$ 303	Cu / Pd	37%	4,651	16,880	\$0.065	\$0.018
Regulus Resources Inc.	TSXV:REG	C\$ 1.03	101.8	US\$ 83	US\$ 8.3	US\$ 0.0	US\$ 74	Cu / Au	63%	-	7,920	-	\$0.009
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	836.8	US\$ 63	US\$ (5.9)	US\$ 0.0	US\$ 68	Cu / Au	56%	4,437	6,842	\$0.015	\$0.010
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\$ 1.86	151.4	US\$ 222	US\$ 38.7	US\$ 0.0	US\$ 183	Cu / Au	44%	10,320	24,819	\$0.018	\$0.007
Group Average - Total												\$0.082	\$0.025

*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	\$1.126	\$0.234
FPX Nickel Corp.	TSXV:FPX	C\$ 0.56	213.9	US\$ 94	US\$ 12.8	US\$ 0.0	US\$ 81	Ni / -	100%	-	6,858	-	\$0.012
Giga Metals Corporation	TSXV:GIGA	C\$ 0.38	87.2	US\$ 26	US\$ 2.6	US\$ 0.0	US\$ 23	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.16	60.3	US\$ 7	US\$ 1.6	US\$ 0.0	US\$ 6	Ni / Pd	45%	-	88	-	\$0.066
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.30	92.2	US\$ 21	US\$ 2.2	US\$ 0.0	US\$ 19	Ni / Cu	80%	-	2,455	-	\$0.008
Sama Resources Inc.	TSXV:SME	C\$ 0.17	219.7	US\$ 29	US\$ 2.8	US\$ 0.0	US\$ 26	Ni / -	100%	-	63	-	\$0.409
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.45	285.9	US\$ 100	US\$ 7.5	US\$ 0.0	US\$ 93	Ni / Sn	54%	-	663	-	\$0.140
Talon Metals Corp.	TSX:TLO	C\$ 0.64	750.8	US\$ 378	US\$ 24.4	US\$ 0.0	US\$ 354	Ni / Cu	64%	-	279	-	\$1.268
Group Average - Total											\$1.126	\$0.124	

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\$ 0.21	111.3	US\$ 18	US\$ (0.7)	US\$ 1.9	US\$ 21	Zn / Pb	30%	-	2,041	-	\$0.010	
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\$ 2	US\$ 0.9	US\$ 0.0	US\$ 1	Zn / Cu	57%	-	933	-	\$0.001	
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.55	75.4	US\$ 33	US\$ 3.4	US\$ 0.0	US\$ 29	Zn / Pb	67%	-	9,944	-	\$0.003	
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	122.2	US\$ 5	US\$ 0.5	US\$ 0.0	US\$ 5	Au / Au	0%	-	-	-	-	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.37	201.8	US\$ 58	US\$ 2.4	US\$ 0.0	US\$ 56	Zn / Pb	77%	-	7,232	-	\$0.008	
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.04	240.6	US\$ 8	US\$ (6.8)	US\$ 1.4	US\$ 16	Zn / Pb	83%	-	3,590	-	\$0.004	
Titan Mining Corporation	TSX:TI	C\$ 0.57	139.0	US\$ 62	US\$ (25.9)	US\$ 0.0	US\$ 88	Zn / Au	86%	227	2,232	\$0.389	\$0.040	
Trevali Mining Corporation	TSX:TV	C\$ 1.30	98.9	US\$ 101	US\$ (28.3)	US\$ 0.0	US\$ 129	Zn / Pb	72%	2,063	14,139	\$0.063	\$0.009	
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.22	152.8	US\$ 26	US\$ 3.7	US\$ 0.0	US\$ 23	Zn / Au	43%	-	5,001	-	\$0.005	
Group Average - Total													\$0.226	\$0.021

*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
Denison Mines	DML-T	CH	\$1.40	807	\$1,130	\$1,054	\$2.90	107%	BUY	C\$2.85	(\$0.02)	Uranium	-	-	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$5.65	156	US\$883	US\$1,008	US\$6.75	19%	BUY	\$6.73	(\$0.25)	Uranium	-	0.2	\$21	0.8x	1.0x	-
IsoEnergy Ltd.	ISO-V	CH	\$3.22	106	\$341	\$338	\$7.00	117%	BUY	C\$7.02	(\$0.07)	Uranium	-	-	-	-	-	-
NexGen Energy	NXE-T	CH	\$4.77	477	\$2,276	\$2,142	\$7.50	57%	BUY	C\$7.50	(\$0.02)	Uranium	-	-	-	0.6x	1.0x	-
Uranium Energy	UEC-US	CH	US\$2.42	267	US\$647	US\$562	US\$6.60	173%	BUY	\$6.55	(\$0.07)	Uranium	-	-	-	0.4x	1.0x	-
Group Average															0.6x	1.0x	-	-

C\$/US\$ = 1.27
 A\$/US\$ = 1.42
 E\$/US\$ = 0.75

Source: Haywood Securities

Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Consensus Targets		Shares (millions)	Market Capitalization (millions)	In-Situ Comps - EV/ib U3O8			NAV Comps		Cash Flow Comps			Performance Jan. 13, 2022 to Jan. 27, 2022
		Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/ib Resource	IBES Consensus NAV	Price / Nav	2020 P/CFPS	2021	2022	
PRODUCERS														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$30.80	\$39.62	29%	259	\$7,988	\$9,147	1,351	\$6.77	\$35.05	0.88x	16.3x	10.9x	8.5x	(11.0)%
Cameco Corporation (CCO-T)	\$23.48	\$35.71	52%	398	\$9,344	\$7,081	1,057	\$6.70	\$19.81	1.19x	150.5x	45.7x	24.1x	(19.7)%
Paladin Energy (PDN-AU)	\$0.68	\$0.79	16%	2,679	\$1,822	\$1,286	381.7	\$3.37	\$0.96	0.70x			1789.5x	(26.7)%
Energy Fuels (UUUU-US)	\$5.65	\$7.90	40%	156	\$883	\$793	127.9	\$6.20	\$7.58	0.75x			376.7x	(21.8)%
Energy Resources (ERA-AU)	\$0.32			3,691	\$1,181	\$698.5	302.3	\$2.31						(20.8)%
Uranium Energy (UEC-US)	\$2.42	\$6.30	160%	267	\$647	\$561.5	153.5	\$3.66	\$5.48	0.44x				(26.2)%
Ur-Energy Inc. (URE-T)	\$1.37	\$3.64	166%	216	\$295.9	\$211.8	41.2	\$5.15	\$3.32	0.41x			22.8x	(17.0)%
Lotus Resources (LOT-AU)	\$0.24	\$0.30	24%	1,204	\$289.0	\$183.9	37.9	\$4.85						(22.8)%
Peninsula Energy (PEN-AU)	\$0.17	\$0.37	119%	997	\$169.5	\$112.6	53.6	\$2.10	\$0.41	0.42x				(30.2)%
Group Average - Producers						\$4.57			0.66x		83.4x	28.3x	444.3x	(21.8)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$4.77	\$9.19	93%	477	\$2,276	\$1,685	337.8	\$4.99	\$7.76	0.61x				(19.0)%
Denison Mines (DML-T)	\$1.40	\$2.36	69%	807	\$1,130	\$829	205.5	\$4.03	\$2.29	0.61x				(19.1)%
American Lithium (LI-V)	\$3.19	\$8.23	158%	203	\$648.2	\$498.1	123.4	\$4.04	\$8.23	0.39x				(18.8)%
Global Atomic (GLO-T)	\$3.04	\$7.30	140%	175	\$531.3	\$412.1	292.5	\$1.41	\$8.61	0.35x				(17.1)%
Boss Energy (BOE-AU)	\$1.87	\$2.94	58%	285	\$532.4	\$360.5	71.4	\$5.05	\$2.88	0.65x				(28.6)%
Fission Uranium (FCU-T)	\$0.68	\$1.57	130%	675	\$458.7	\$327.6	135.2	\$2.42	\$1.46	0.47x				(22.4)%
Bannerman Energy (BMN-AU)	\$0.22	\$0.28	30%	1,232	\$264.8	\$177.8	238.8	\$0.74						(30.8)%
Deep Yellow (DYL-AU)	\$0.72			387	\$276.7	\$158.4	276.2	\$0.57						(23.8)%
GovEx Uranium (GXU-V)	\$0.28	\$0.60	118%	576	\$158.4	\$128.4	201.7	\$0.64						(27.0)%
Vimy Resources (VMY-AU)	\$0.17	\$0.26	52%	1,057	\$179.7	\$109.7	124.6	\$0.88	\$0.25	0.68x				(31.6)%
UEX Corporation (UEX-T)	\$0.30	\$0.60	103%	544	\$160.4	\$122.6	149.7	\$0.82	\$0.68	0.43x				(20.6)%
A-Cap Energy (ACB-AU)	\$0.16			1,149	\$178.1	\$132.7	190.6	\$0.70						(3.5)%
Forsys Metals (FSY-T)	\$0.69			195	\$134.7	\$96.7	127.0	\$0.76						(22.1)%
Laramide Resources (LAM-T)	\$0.54	\$0.80	48%	200	\$108.0	\$86.7	122.7	\$0.71						(22.1)%
Berkeley Energia (BKY-AU)	\$0.23			446	\$102.5	\$82.1	89.4	\$0.92						(22.1)%
Toro Energy (TOE-AU)	\$0.02			3,897	\$89.6	\$61.5	90.9	\$0.68						(11.2)%
Western Uranium (WUC-L)	\$1.56			42	\$64.8	\$46.6	99.2	\$0.47						(13.0)%
Energy Metals (EME-AU)	\$0.24			210	\$50.3	\$24.3	61.1	\$0.40						(9.2)%
Group Average - Developers						\$1.68			0.52x					(20.1)%
EXPLORERS														
enCore Energy (EU-V)	\$1.23	\$2.75	124%	297	\$364.8	\$278.0	163.4	\$1.70	\$2.74	0.45x				(22.1)%
IsoEnergy Ltd. (ISO-V)	\$3.22	\$6.95	116%	106	\$341.0	\$266.2			\$6.52	0.49x				(17.4)%
Consolidated Uranium (CUR-V)	\$2.11	\$4.50	113%	72	\$152.0	\$104.8	99.2	\$1.06	\$4.42	0.48x				(32.3)%
Alligator Energy (AGE-AU)	\$0.06			3,153	\$176.6	\$123.3								(32.5)%
DevEx Resources (DEV-AU)	\$0.39			314	\$122.5	\$75.0								(26.2)%
Elevate Uranium (EL8-AU)	\$0.42			261	\$109.4	\$72.5	113.6	\$0.64						(23.5)%
Azimut Exploration (AZM-V)	\$1.44	\$3.25	126%	82	\$117.9	\$71.1								(8.8)%
Mega Uranium (MGA-T)	\$0.30			351	\$103.6	\$66.2								(9.5)%
Skyharbour Resources (SYH-V)	\$0.51	\$0.81	59%	132	\$67.3	\$45.0	7.0	\$6.47	\$1.14	0.45x				(19.2)%
ValOre Metals (VO-V)	\$0.37	\$0.85	130%	140	\$51.8	\$37.7	43.5	\$0.87						(28.8)%
Fission 3.0 (FUU-V)	\$0.15			287	\$43.0	\$26.5								(37.3)%
Baselode Energy (FIND-V)	\$0.63	\$1.48	135%	83	\$52.4	\$32.6								(25.5)%
Aurania Resources (ARU-V)	\$0.78	\$2.80	259%	52	\$40.5	\$34.2								(32.8)%
Appia Rare (API-AU)	\$0.44			117	\$51.5	\$34.3	55.8	\$0.62						(22.8)%
CanAlaska Uranium (CWV-V)	\$0.41			101	\$41.3	\$22.8								(21.1)%
Blue Sky (BSK-V)	\$0.19	\$0.47	154%	185	\$34.3	\$24.8	22.7	\$1.09						(21.0)%
92 Energy (92E-AU)	\$0.48			76	\$36.7	\$21.8								(24.7)%
Forum Energy (FMC-V)	\$0.18			170	\$30.7	\$19.5	0.6	\$32.84						(21.4)%
Globex Mining (GMX-T)	\$1.10			55	\$60.9	\$24.1	44.0	\$0.55						(6.1)%
Purepoint Uranium (PTU-V)	\$0.08	\$0.25	213%	353	\$28.2	\$18.6								(21.4)%
Azincourt Energy (AAZ-V)	\$0.07			488	\$31.7	\$16.7								(8.8)%
Anfield Energy (AEC-V)	\$0.09	\$0.15	67%	309	\$27.8	\$17.6	29.2	\$0.60						(15.8)%
GTI Resources (GTR-AU)	\$0.02			1,129	\$21.4	\$13.4								(29.5)%
Standard Uranium (STND-V)	\$0.20			119	\$23.3	\$15.3								(14.9)%
ALX Resources (AL-V)	\$0.07			208	\$14.5	\$10.3								(8.3)%
Cauldron Energy (CXU-AU)	\$0.02			491	\$10.3	\$6.5	30.9	\$0.21						(24.9)%
Northern Uranium (UNOH-V)	\$0.04			162	\$5.7	\$4.5								(1.8)%
International Prospect (IZZ-V)	\$0.14			40	\$5.5	\$3.9	0.6	\$6.51						(1.8)%
Tarko Resources (TKU-V)	\$0.07			65	\$4.6	\$3.6								(8.3)%
Vanadian Energy (VEC-V)	\$0.06			42	\$2.5	\$2.2								(1.8)%
X-Terra Resources (XTT-V)	\$0.03			98	\$3.0	\$1.7								(15.8)%
Arupa Minerals (AVU-V)	\$0.08			33	\$2.6	\$1.9								12.2%
Uravan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(1.8)%
Eros Resources (ERC-V)	\$0.10			98	\$9.3	(\$5.9)								3.7%
Group Average - Explorers						\$4.43								(16.8)%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$14.04	\$22.00	57%	173	\$1,915	\$1,988	43.4	\$45.78	\$19.06	0.74x				(6.1)%
Yellow Cake (YCA-LN)	£3.20	£4.86	52%	184	£587.7	£700.7	18.8	£37.26						(8.8)%
Group Average - Inventory Funds														(7.5)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$3.77	\$7.00	86%	92	\$347.4	\$150.1			\$4.49	0.84x				(19.7)%

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	-9%	15%	-25%	Quebec	Au
Kerry Smith	Anacortes Mining Corp.	TSXV:XYZ	-20%	na	na	Peru	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	0%	-8%	-40%	Idaho/Zambia	Au, Ag, Zn, Cu
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	0%	-38%	9%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-18%	2%	-13%	Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	-24%	-23%	54%	Australia, Nunavut	U3O8, Au
Geordie Mark	District Metals Corp.	TSXV:DMX	-10%	-14%	-59%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Arizona Sonoran Copper Company Inc	Private	n/a	n/a	n/a	Arizona	Cu
Pierre Vaillancourt	Elores Resources Ltd.	TSXV:ELO	-10%	-3%	63%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	-21%	-8%	-53%	New Brunswick, Quebec	Au, Ag, Zn, Cu
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	-8%	na	na	Ontario	Au
Kerry Smith	Moneta Gold Inc.	TSX:ME	-11%	-1%	-21%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	-18%	-83%	-87%	Quebec	Cu, Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-5%	-8%	-25%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	-19%	-19%	-57%	Nevada	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	-18%	-25%	-54%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	-12%	12%	-6%	Guatemala	Au, Ag
Group Average			-13%	-14%	-22%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,795	\$1,772	\$1,799	\$1,850	\$1,900
Silver, US\$/oz	\$22.68	\$20.54	\$25.13	\$23.13	\$23.75
Copper, US\$/lb	\$4.42	\$2.80	\$4.40	\$4.15	\$4.15
Zinc, US\$/lb	\$1.45	\$1.05	\$1.52	\$1.20	\$1.20
Lead, US\$/lb	\$1.01	\$0.85	\$1.05	\$0.90	\$0.95
Nickel, US\$/lb	\$9.78	\$6.41	\$8.97	\$8.50	\$9.00
Gold:Silver Ratio	79.2x				
C\$/US\$ FX Rate	1.27	1.34	1.25	1.25	1.23
AU\$/US\$ FX Rate	1.42	1.37	1.37	1.36	1.30

Source: Bloomberg, Capital IQ, Haywood Securities



Important Information and Legal Disclosures

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Analyst Certification

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

Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:ADZN	Adventus Zinc Corp.			X	X	X				
TSX:AGI	Alamos Gold Inc.			X						
TSX:ASCU	Arizona Sonoran Copper Company Inc.		X	X	X		X			
TSXV:ARTG	Artemis Gold Inc.				X	X	X			
TSXV:AU	Aurion Resources Ltd.	X	X	X	X					
TSX:BTO	B2Gold Corp.	X		X						
TSXV:BSR	Bluestone Resources Inc.	X		X						
TSX:CXB	Calibre Mining Corp.	X		X						
TSXV:CNC	Canada Nickel Company Inc.			X	X					
TSXV:CERT	Cerrado Gold Inc.				X					
TSX:CMC	Copper Mountain Mining Corp.			X						
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:ELD	Eldorado Gold Corporation	X		X						
TSXV:ELE	Elemental Royalties Corp.	X	X							
TSX:EDV	Endeavour Mining Corp.	X		X						
TSX:EFR	Energy Fuels Inc.			X						
TSXV:EQX	Equinox Gold Corp.			X		X				
TSXV:FPC	Falco Resources Ltd.			X	X					
TSXV:FIL	Filo Mining Corp.		X	X						
TSXV:FWZ	Fireweed Zinc Ltd.	X	X	X		X	X			
TSX:GENM	Generation Mining Ltd.	X		X			X			
TSX:GOLD	GoldMining Inc.				X					
NYSEAM:GROY	Gold Royalty Corp.									
TSX:HBM	Hudbay Minerals, Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X			X			
TSX:KNT	K92 Mining Inc.			X						
TSX:KRR	Karora Resources Inc.	X		X						
TSX:LGD	Liberty Gold Corp.	X		X						
TSXV:LUM	Lumina Gold Corp.		X	X	X	X				
TSXV:LR	Luminex Resources Corp.			X	X					
TSX:LUG	Lundin Gold Inc.			X						
TSX:LUN	Lundin Mining Corporation			X						
TSXV:MTA	Metalla Royalty & Streaming									
TSXV:MAI	Minera Alamos Inc.			X						
TSXV:NCAU	Newcore Gold Ltd.		X		X					



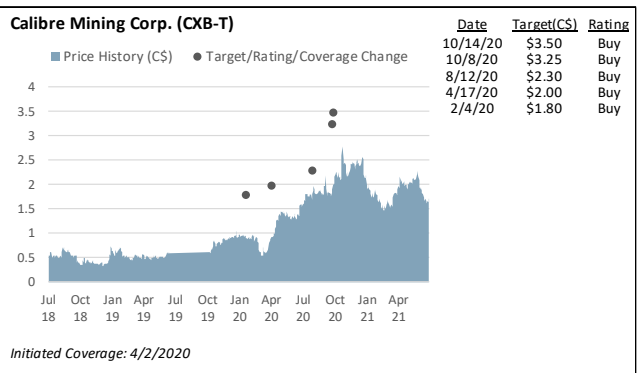
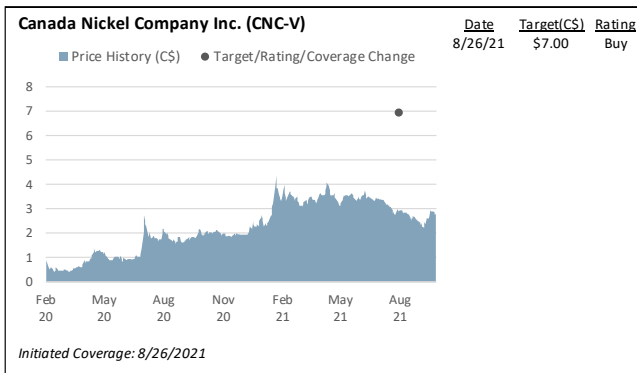
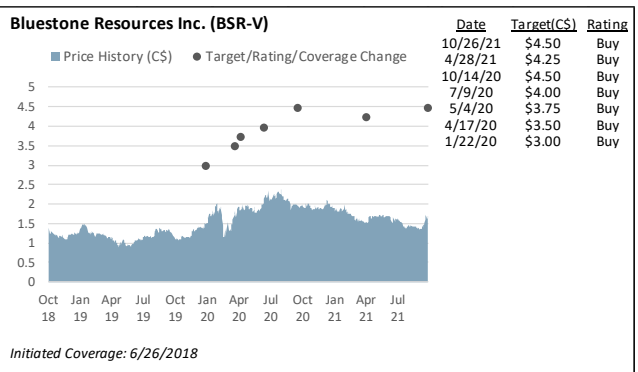
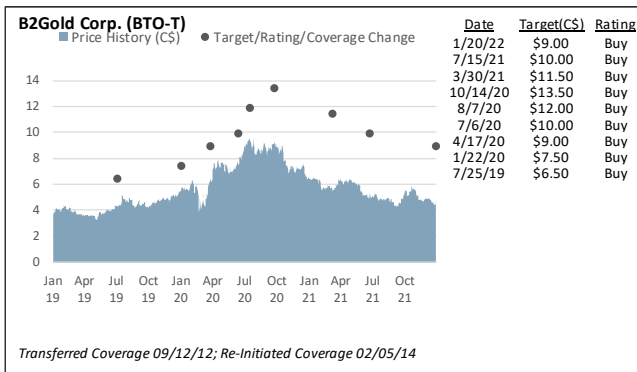
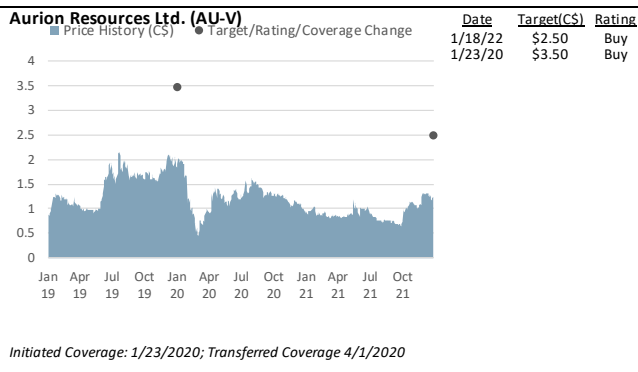
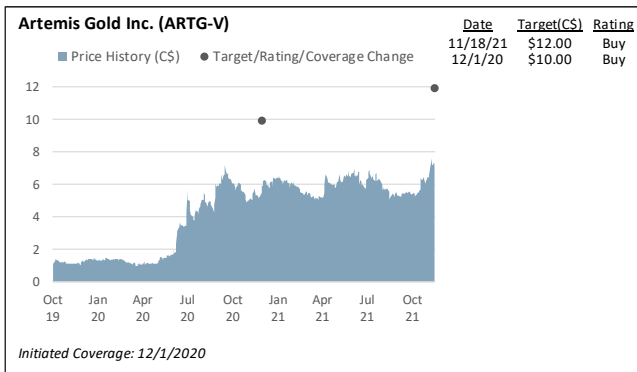
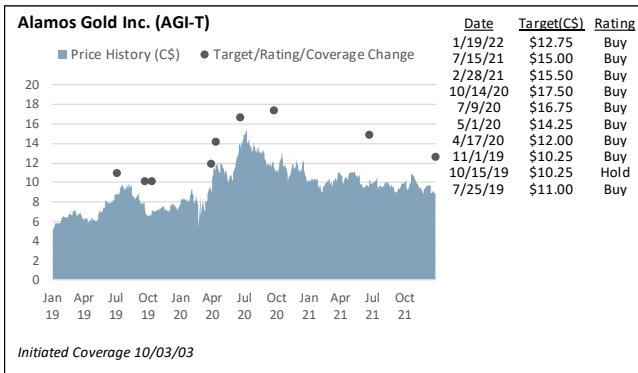
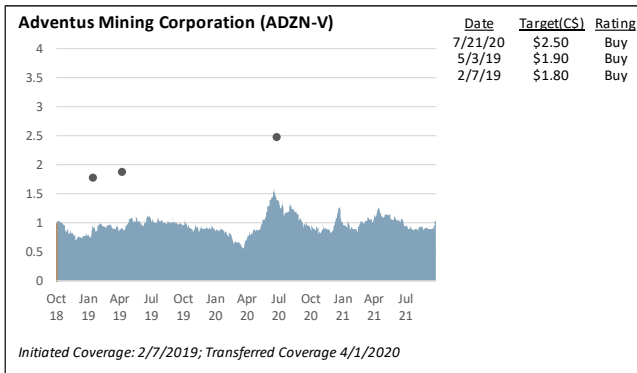
TSX:NXE	NexGen Energy Ltd.			X						
TSX:NCU	Nevada Copper Corp.			X	X					
TSX:NHK	Nighthawk Gold Corp.	X		X	X		X			
TSX:NSR	Nomad Royalty Company Ltd.				X					
TSXV:NWST	Northwest Copper Corp.			X	X					
TSX:OR	Osisko Gold Royalties Ltd.			X						
TSXV:OM	Osisko Metals Inc.	X		X	X					
TSX:OSK	Osisko Mining Corp.			X						
TSXV:PGM	Pure Gold Mining Inc.			X	X					
TSXV:RPX	Red Pine Exploration	X	X	X	X					
TSXV:SGL	Superior Gold Inc.									
TSX:STGO	Steppe Gold Ltd.			X						
TSX:TML	Treasury Metals Inc.		X	X	X		X			X
TSX:TLG	Troilus Gold Corp.	X		X	X					X
AMEX:UEC	Uranium Energy Corp.			X						
TSXV:VLC	Velocity Minerals Ltd.			X			X			
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.									
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication.									
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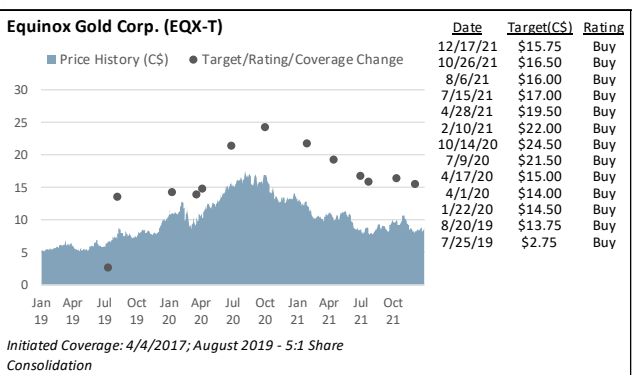
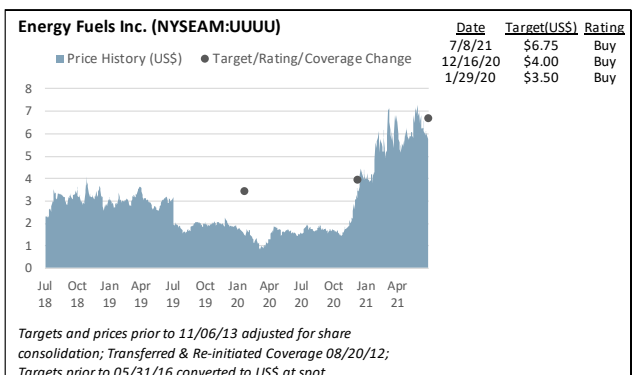
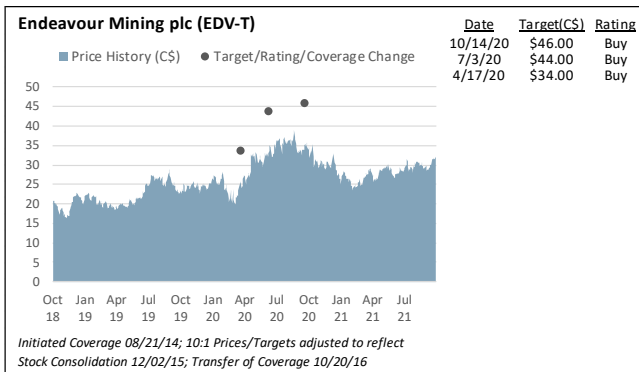
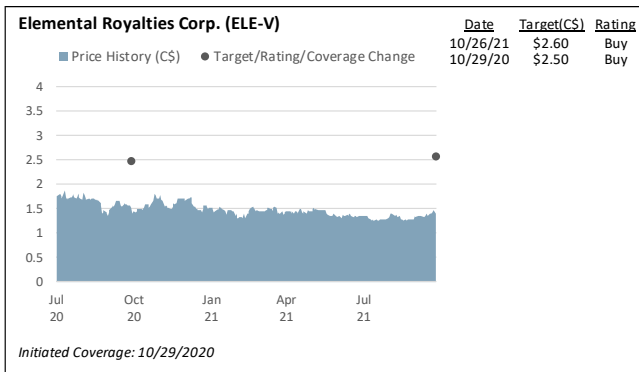
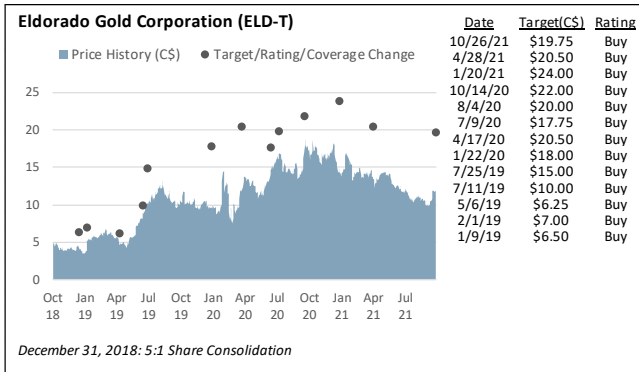
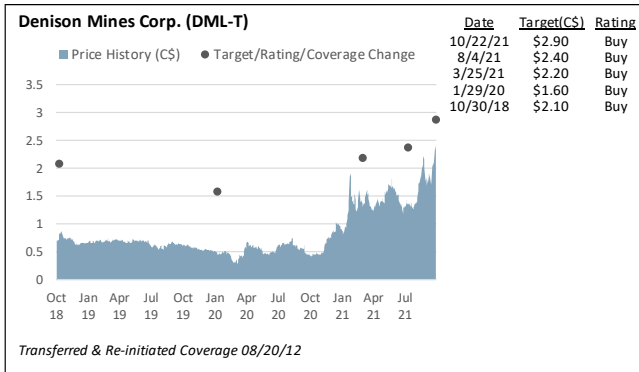
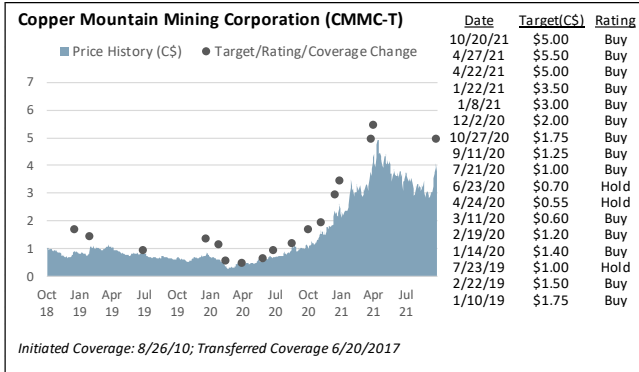
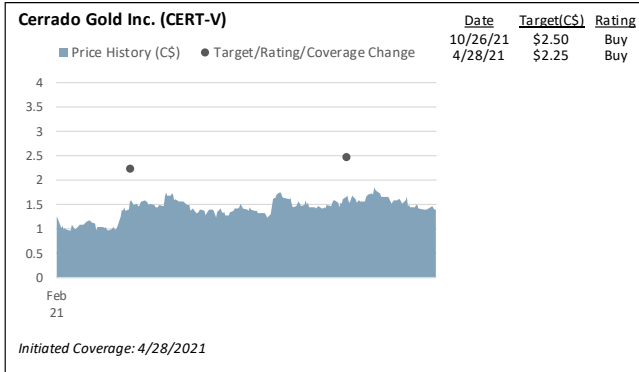
Distribution of Ratings (as of January 28, 2022)

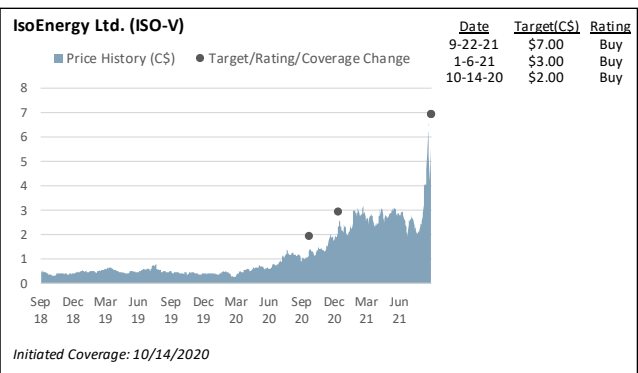
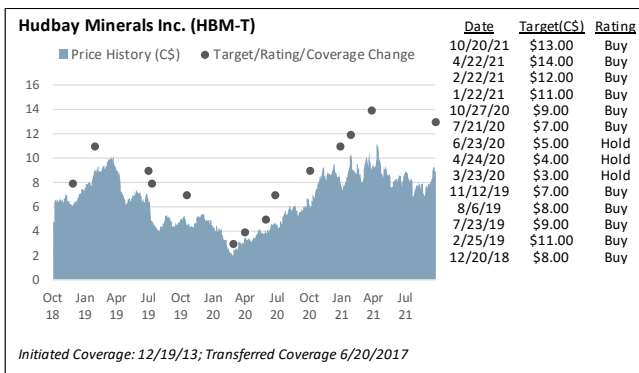
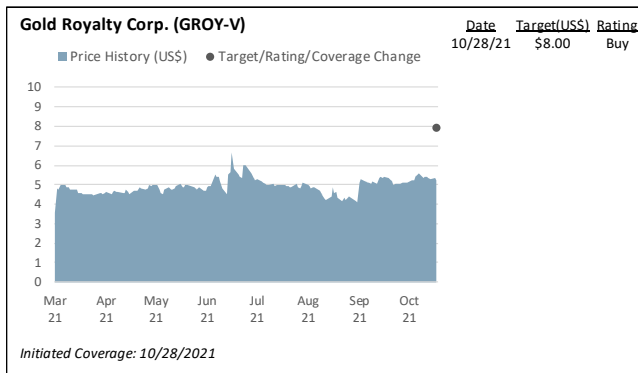
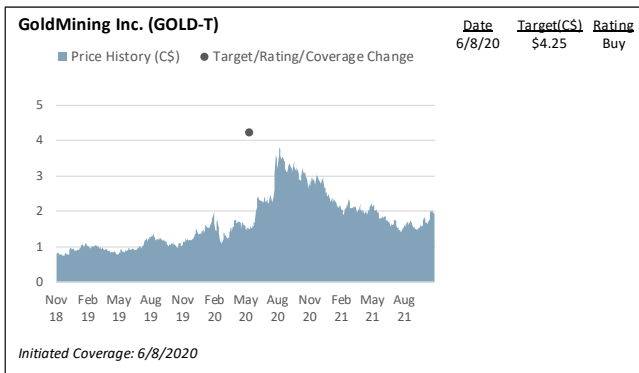
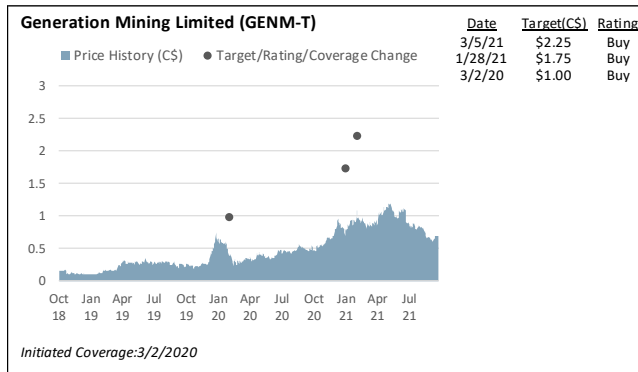
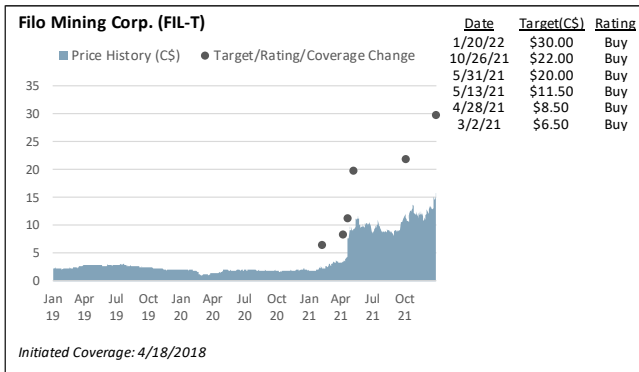
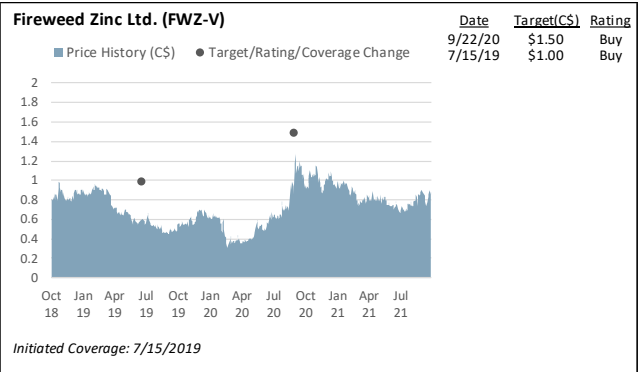
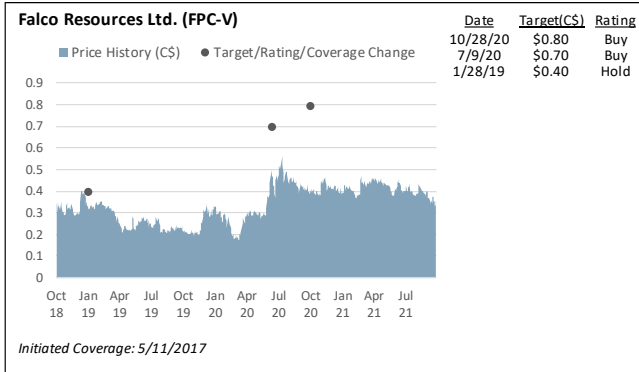
	%	#	IB Clients (TTM)
Buy	82.5%	80	90.6%
Hold	6.2%	6	6.3%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.3%	10	3.1%

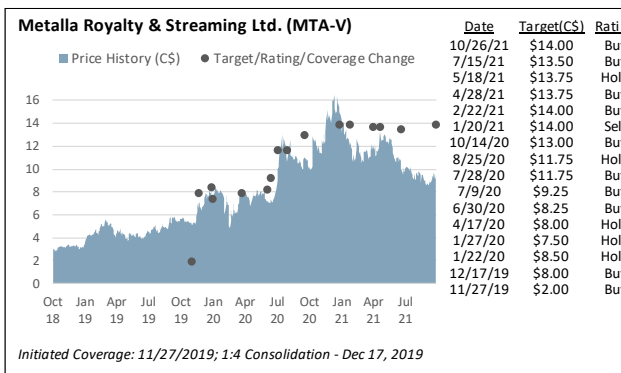
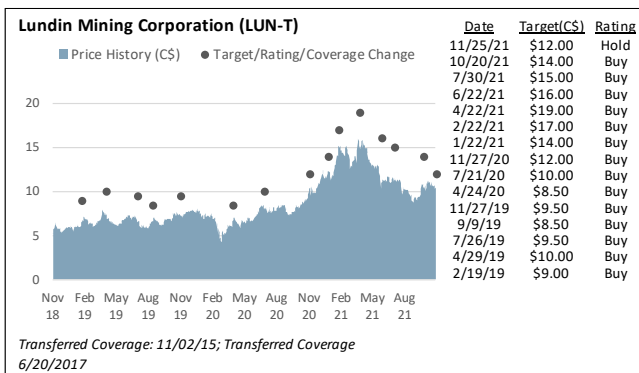
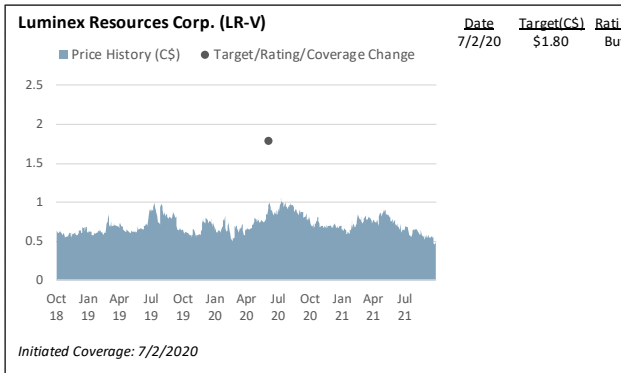
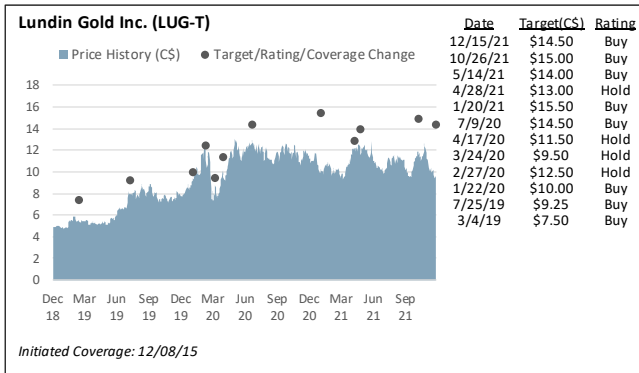
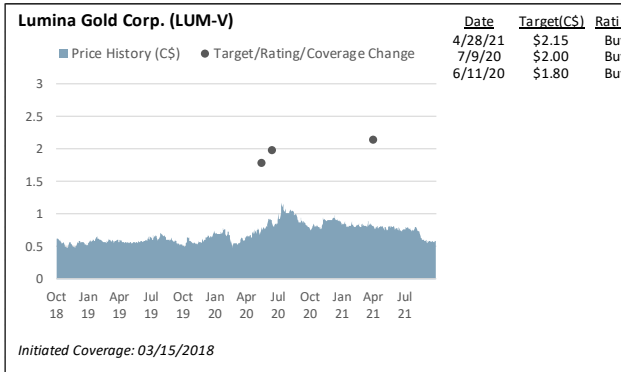
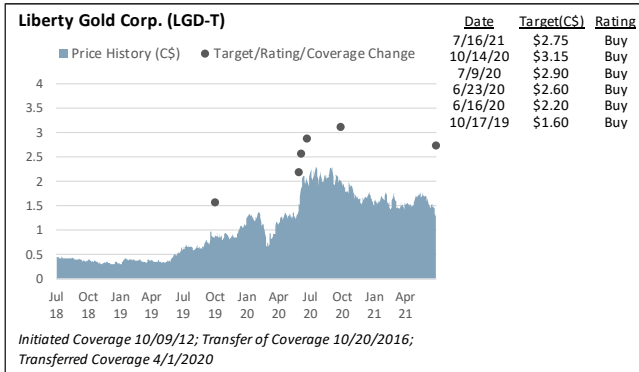
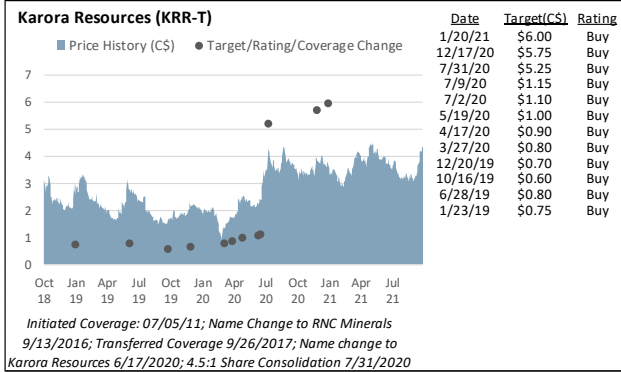
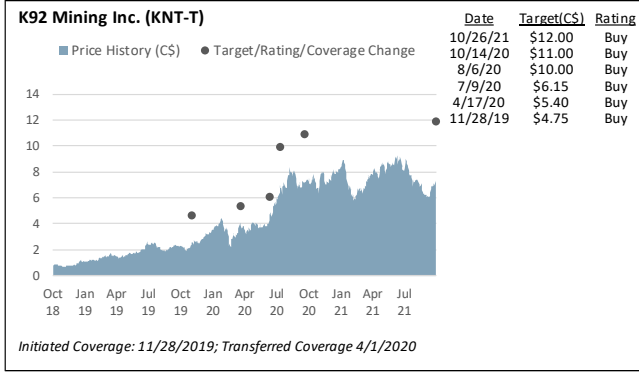


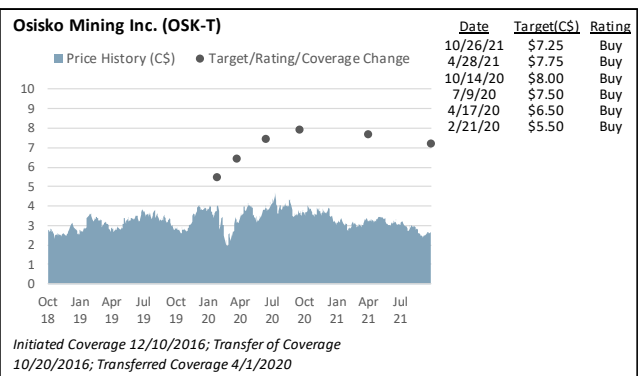
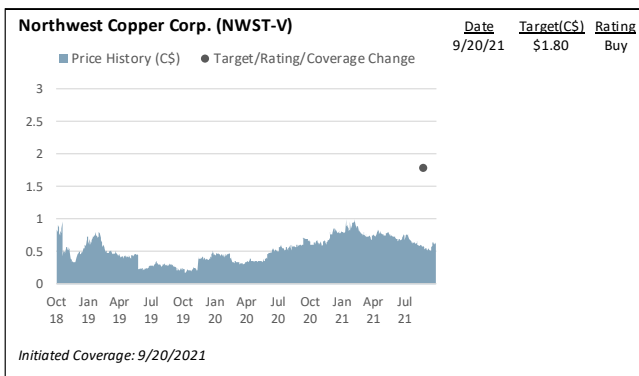
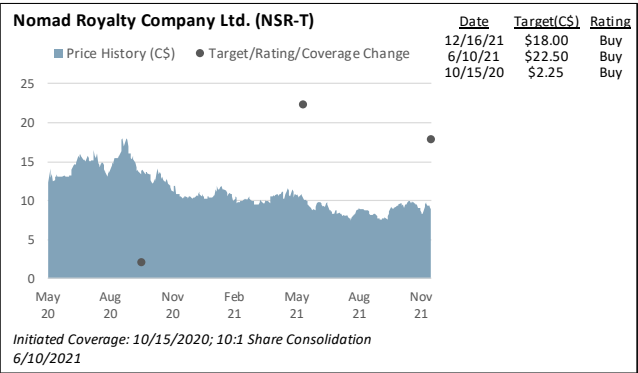
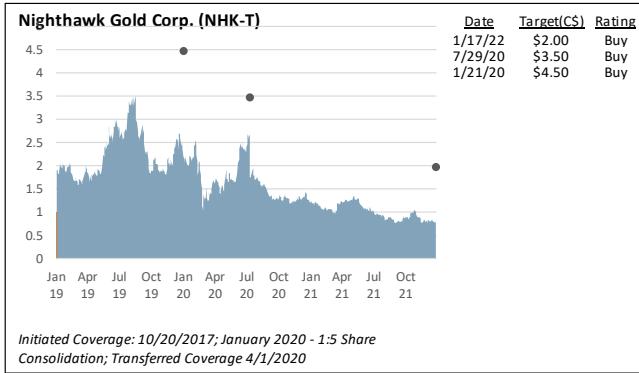
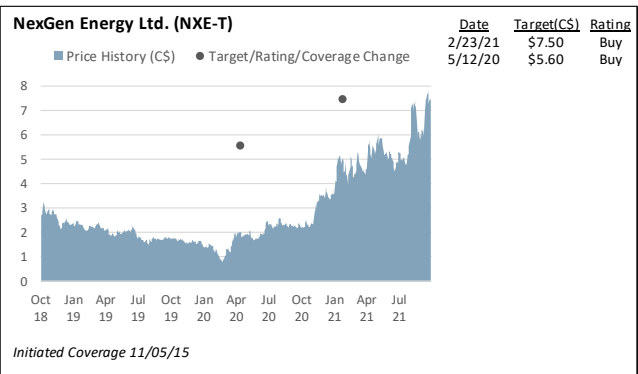
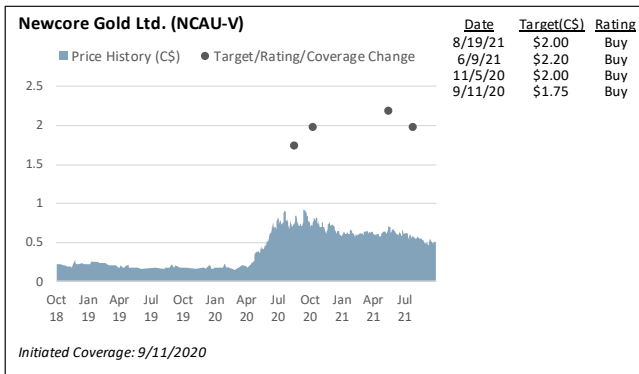
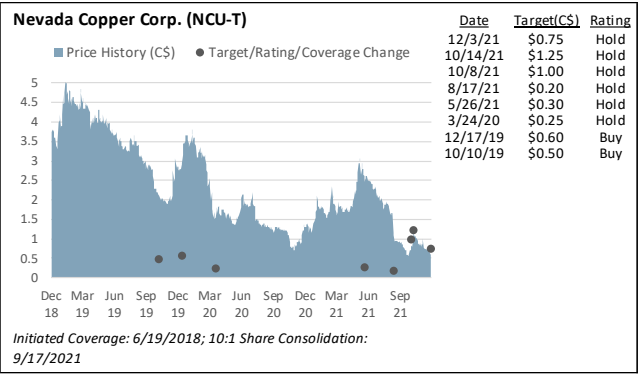
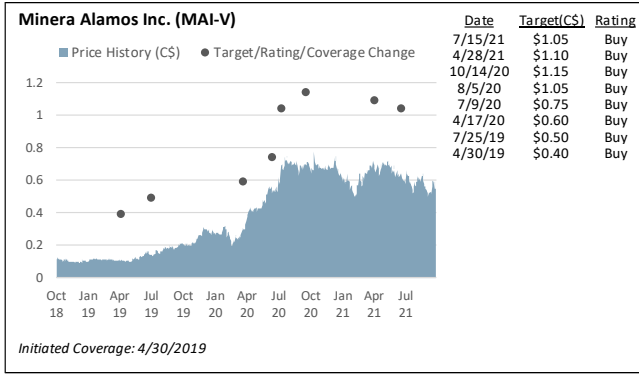
Price Chart, Rating and Target Price History (as of January 28, 2022)

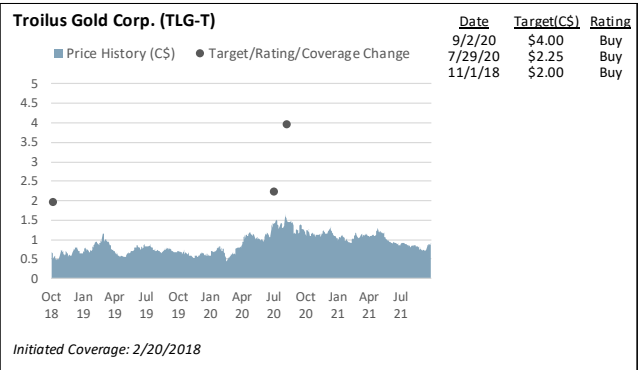
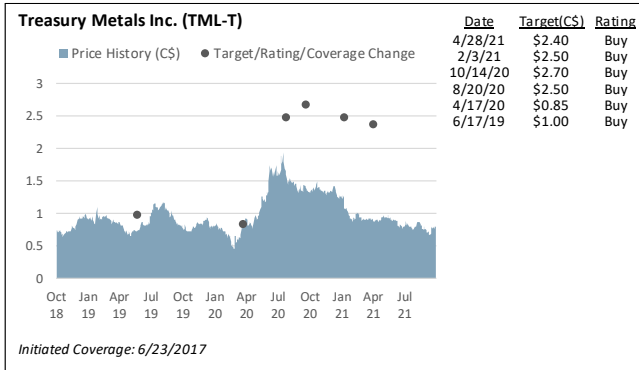
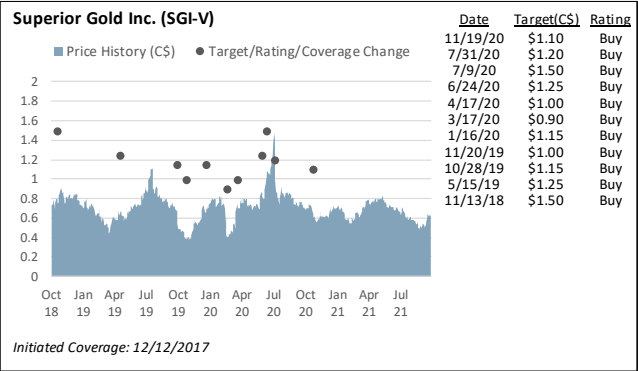
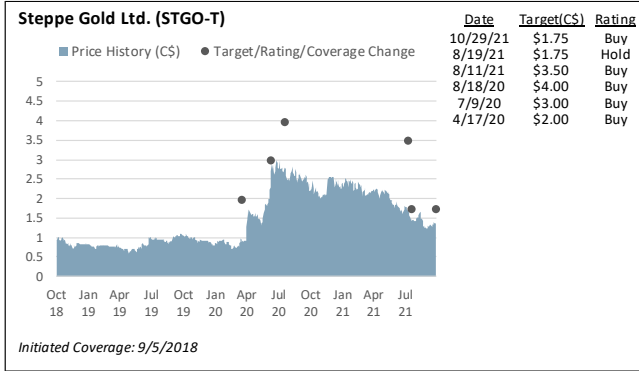
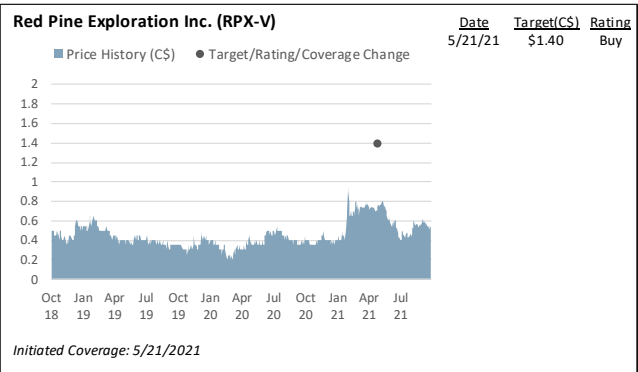
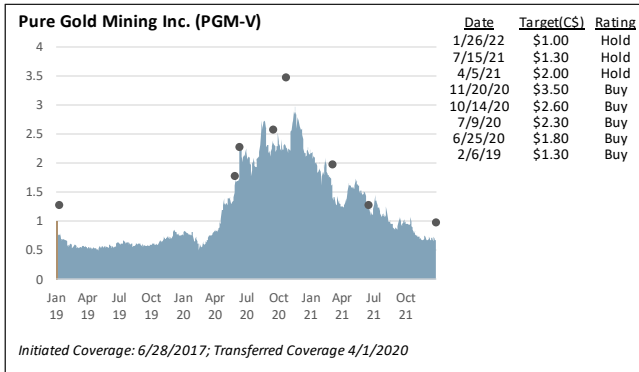
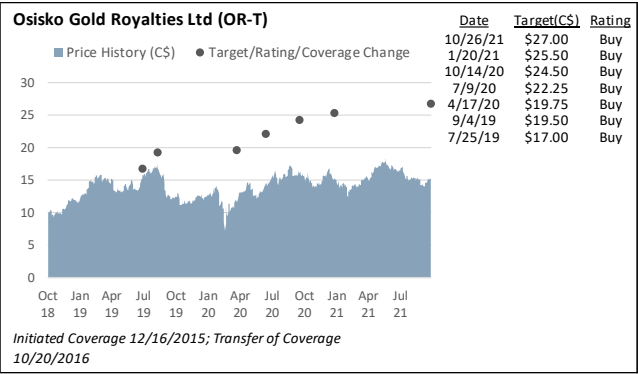
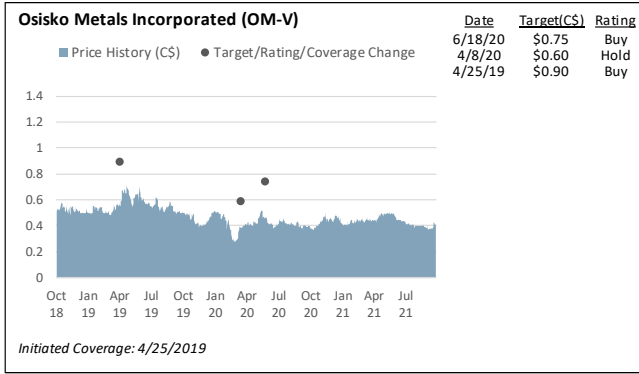


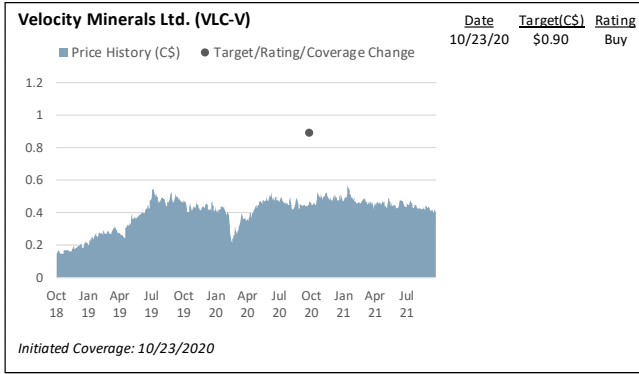
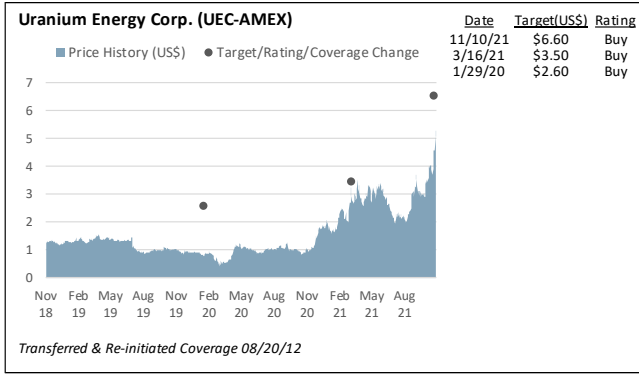












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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