

Gold Gets Some Support from a Dovish Fed

Precious Metals

After hitting a three-week low early in the week, gold found some support following dovish comment from the U.S. Federal Reserve. On Wednesday, the U.S. Federal Open Market Committee announced plans to start reducing monthly asset purchases in November at a rate of US\$15 billion per month, and end them all together by mid-2022, however it also noted that they would be patient on raising interest rates. The Bank of England was expected to be the first of the world's large central banks to raise interest rates following the pandemic, however they decided to keep interest rates steady noting that they wanted to watch unemployment numbers now that the COVID related worker subsidy program has ended. The Bank of England did note that it intends to lift interest rates in the coming months in order to bring inflation back to its target of 2%. Gold decreased 0.43% this past week and closed at US\$1,791, the GDX was down 2.58% and the GDXJ was down 2.68% while the overall market that was up 0.68% as indicated by the S&P/TSX Composite Index.

Base Metals

Base metals finished the week down. Copper remained unchanged early in the week but rallied slightly on Thursday after the U.S. Federal Reserve signalled it would not raise interest rates to facilitate an economic recovery and closed at \$4.40/lb for a modest loss of 1.6% WoW. Despite ongoing tightness, prices remain below last month's record high of \$4.78/lb, over concerns of slowing economic growth in China due to power shortages, the real estate debt crisis and continuing COVID outbreaks. China's official manufacturing PMI declined to 49.2 in October, down from 49.6 in September, indicating industrial activity could be slowing, however, the Caixin PMI - a measure that focuses on smaller, export-oriented Chinese businesses, rose to 50.6 in October from 50.0 in September. The copper price continues to find support from declining inventories on the LME, which fell to the lowest levels since 1974 three weeks ago, and remain low, down 40% MoM at 126.5kt. Supply is also constrained, as output in September for Codelco was down 16% YoY, and for BHP's Escondida declined by 12.2%. For zinc, prices were down 4.2% WoW at \$1.49/lb as smelters continue to struggle with elevated electricity prices. LME inventories for zinc remain tight and continue to decline, down 3.4% MoM at 194.7kt. Shanghai zinc inventories also declined for another week as power rationing in Mongolia continues to adversely impact producers, and stockpiles are down 54% since March at 54.6kt. Nickel prices experienced a slight pullback during the week, down 2.3% at \$8.72/lb. LME cash nickel finished the week at a \$110/t premium over the three-month contract, indicating tight supply as inventories declined to their lowest level since December 2019 at 139.9kt. Base metals equities finished the week lower, as the Global X Copper Miners ETF was down 3.7% WoW, and the S&P/TSX Global Base Metals Index was down 1.0% WoW. Among North American base metal companies, the best performers were Lundin Mining (+6.8%), Osisko Metals (+6.0%), and Taseko Mines (+3.8%).

Weekly 'Nuggets'

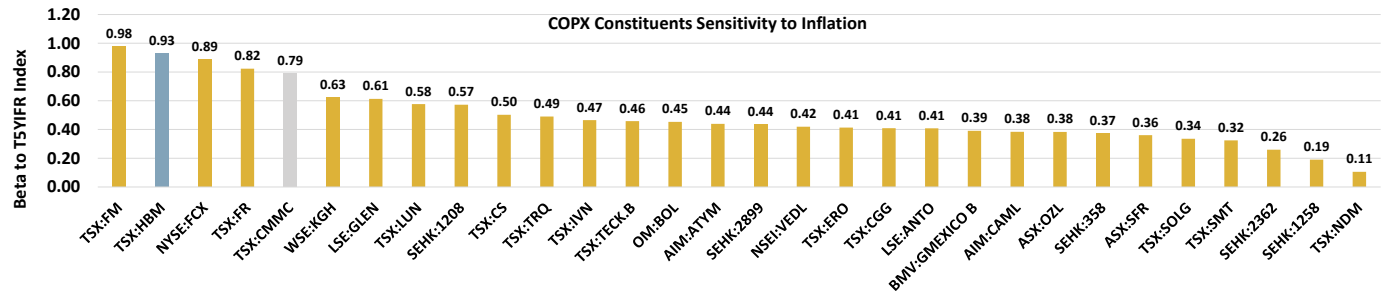
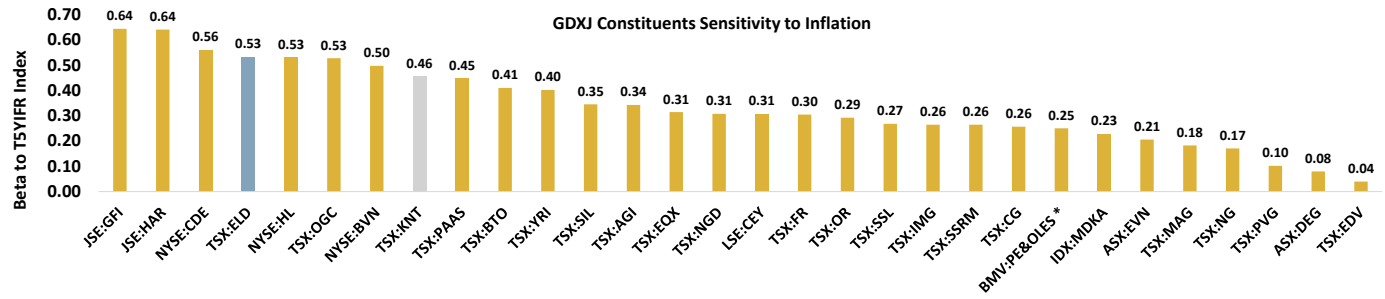
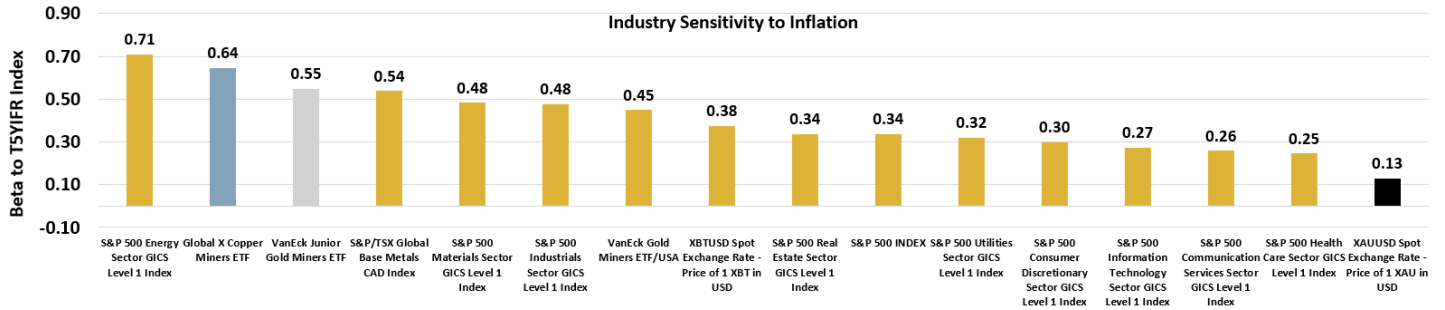
This past week Zimbabwe's mines and mining development minister announced that the country aims to resume copper mining next year with the restart the country's three copper mines. The last operational mine in Zimbabwe closed in 2000 due to low copper prices at the time. This past week Barrick Gold (ABX-T, Not Rated) reported Q3/21 financials with a strong quarter and in-line financials. 2021 production is expected to be within the guidance range for the year, and costs are expected to be at the top end of the range. Free cash flow in the quarter totaled US\$481 million and the Company is on track to return US\$1.4 billion to shareholders this year.

Chart of the Week – "Mining Equities and Inflation"

In this week's chart of the week, we expand on our previous chart highlighting the relationship between the gold price and inflation expectations ([read here](#)) by examining the response (beta) of various sub-indices to the 5-Year Forward Inflation expectation rate (T5YIFR Index) since 2018. Additionally, the strong performance of Bitcoin (+321% YoY), has generated interest among institutional investors for seeking alternatives to traditional inflation hedging commodities. We anticipate cryptocurrencies will continue to gain strength and wider adoption, but highlight the COPX (0.64), and GDXJ (0.55), as having greater sensitivity than digital currencies (0.38) in environments of rising inflation over the previous four years. Physical bullion remains the greatest hedge against monetary devaluation as demonstrated by a beta of 0.13 but foregoes the performance upside captured by the COPX and GDXJ should investor concerns regarding sound monetary creep into markets. In our dataset, a beta value of 1.0 indicates the asset class should move in lockstep with the underlying benchmark, while a beta of 0.5 would imply a move in the underlying that is half the magnitude of the benchmark (the T5YIFR Index), and a negative beta indicating a move in the opposite direction relative to the respective index. **See Page 2 for the chart of the week.**

For investors looking for precious metals equities with the greatest potential to benefit during periods of rising inflation, we highlight Eldorado Gold Corp and K92 Mining within our coverage universe, with betas of 0.53 and 0.46, relative to the average of the constituents in the GDXJ index of 0.34. Additionally, both companies trade at a discount at a P/NAV basis of 0.60x, and 0.65x, respectively, relative to the average of the group of 0.93x.

For base metals companies, Hudbay Minerals and Copper Mountain Mining have the greatest potential to outperform during periods of rising inflation, with betas of 0.93 and 0.79, relative to the group at 0.49. Both companies also trade at a discount on a P/NAV basis of 0.89x and 0.67, respectively, relative to the companies included in the COPX ETF at 1.44x, and also trade favourably on an EV/2022 OCF basis at 4.3x and 5.9x, respectively, relative to the group at 8.3x.



Source: Bloomberg, CapitalIQ and Haywood Securities



Haywood Research: The Week in Review

COVERED NAMES

B2Gold Corp. (BTO-T, \$5.24) | Rating » Buy | Target » \$10.00

Q3 Financials – Record Production Drives Cash Onto the Balance Sheet as Ops Deliver at Expected Costs and Provide Wide Operating Margins

- ◆ **Our Take:** BTO delivered a record production level for the third quarter as output from continuing operations (excl. assets in Calibre Mining (CXB-T, Buy, \$3.50 Target), furnished 295.7 koz Au, marginally above our initial forecasts of 286 koz gold on higher production across all operations on Q-o-Q increasing grade profiles on mine sequencing (particularly from Fekola and Otjikoto), and higher throughput levels at Fekola.
- ◆ Quarterly gold sales of 286.65 koz were in-line drove top-line revenues of US\$510.86 million, which were in-line our estimates. Rounding out the quarterly update, the latest financial data reported Tuesday outlined a mixed quarter, with headline metrics basically in-line with our estimates with EPS of US\$0.13 (Hay. Est: US\$0.14), EBITDA (US\$336 vs US\$354 million), and CFPS (\$0.30 vs US\$0.29), and delivered an addition of US\$168 million cash to the balance sheet. Reported operating unit costs were essentially in-line with our estimates (CC of US\$418/oz vs Hay. Est. of US\$399/oz; and, AISC (US\$777/oz Au vs Hay. Est of US\$743/oz Au) as Fekola's costs were in-line with our projections, Otjikoto was marginally above our estimates and Masbate marginally lower than our estimates.
- ◆ Q3/21 was projected to materialize a production and cashflow bounce from H1 rates, and such materialized from higher mine grade sequencing at Otjikoto and Fekola. The higher rates of throughput now announced for a blended feed (9.0 Mtpa) at Fekola provides opportunity for growth on continued discovery at targets proximal to the plant. Additionally, commencement of underground ore exploitation at Otjikoto in Q1/22 is expected to lead to greater production with targets to depth offering a longer operations potential for the mine. *Our FY21 forecasts outline 988 koz Au @ AISC of US\$889/oz.*

[Link to Full Report – November 4, 2021](#)

Hudbay Minerals Inc. (HBM-T, C\$8.23) | Rating » Buy | Target » \$13.00

3Q21 Results - Going for Gold

- ◆ **Our Take:** Despite a slightly weaker quarter relative to 2Q21, Hudbay mostly maintained base metals production and increased gold output significantly. The Company is on track to meet 2021 guidance.

[Link to Full Report – November 4, 2021](#)

Nomad Royalty Company Ltd. (NSR-T, \$9.40) | Rating » Buy | Target » \$22.50

Q3/21 Financial Results - A Slight Miss on Financials

- ◆ **Our Take:** GEO deliveries (previously released) were slightly below our expectations while cash taxes paid as well as FX rates and finance costs in Q3 were higher than expected. Q3/21 was a bit of a messy quarter due to accounting for their two purchases of the Caserones royalty in 2021, as Nomad did not acquire a controlling interest until their second purchase of shares in Minera Lumina Copper Chile (CMC), the owner of a 0.94% NSR on the Caserones copper mine in Chile (operated by Nippon Mining), until the end of August. Prior to this date, Nomad owned a minority interest in this royalty, and could not consolidate revenues through the income statement. As of September 1st, Nomad owns a controlling 67.5% interest in CMC for an effective 0.631% NSR and will now consolidate revenue from Caserones through the income statement, which will simplify financial reporting going forward.

[Link to Full Report – November 4, 2021](#)

Minera Alamos Inc. (MAI-V, \$0.54) | Rating » Buy | Target » \$1.05

First Gold Production at Santana

- ◆ **Our Take:** With initial delivery of gold doré, confirmation of quick gold leaching rates and low reagent consumption, the Santana operation ramp up is meeting operational expectations so far for leaching recovery rates and reagent consumption. The overall ramp-up of mining activities continues to advance and by late October mining rates by the contractor were approaching initial design start-up levels on multiple days.

[Link to Full Report – November 4, 2021](#)



Copper Mountain Mining Corp. (CMMC-T, \$3.80) | Rating » Buy | Target » \$5.00

Stronger Sales, but Weaker Cash Flow

- ◆ **Our Take:** Although results were weaker QoQ, CMMC is on target to meet guidance.

[Link to Full Report – November 2, 2021](#)

Osisko Metals (OM-V, \$0.42) | Rating » Buy | Target » \$0.75

Hydrogeology Provides Economic Upside

- ◆ **Our Take:** The new 3D hydrogeological modelling suggests there is significant potential to reduce water inflow rates and dewatering costs at Pine Point.

[Link to Full Report – November 1, 2021](#)

Eldorado Gold Corp. (ELD-T, \$11.07) | Rating » Buy | Target » \$19.75

Production Guidance Increased on Strong Results

- ◆ **Our Take:** Eldorado's operations are running well, and previously reported production was above our expectations while cash costs were also above (+10.9%) our estimate for the quarter. CFPS was above consensus due to lower than estimated cash taxes paid in the quarter and other one-time items on the cash flow statement.

[Link to Full Report – November 1, 2021](#)

SECTOR REPORTS

URANIUM WEEKLY

Major Producers Report Q3 Results – YoY Production Partly Recovers as Pandemic Impact Eases

- ◆ **Our Take:** Uranium stocks were rocking during trading yesterday (Producers +8%, Developers & Explorers +7%) on some bullish rhetoric on nuclear from various sources, recovering some of the transient losses of the past couple of weeks. As shown at right, all segments remain down on a two-week basis (on average, there are exceptions, see page 6 for details), but it's worth noting that that timeframe captures peak start prices for many of the names and, although we're sticking with a two week chart for consistency, a 3-week chart would show Producers/ Developers +7-8% on average and momentum remains in favour of the equities. Certainly, we expect swings as uranium price and uranium stocks move with volatility not seen in years. Our thesis on uranium/stocks is not trading related, but fundamentally driven, and as such, we continue to recommend adding to positions on pullbacks. Our headline noting increasing Q3 YoY production from both Cameco (CCO-T, not rated) and Kazatomprom (KAP-LN, not rated) isn't to suggest there is a flood of production happening, we are simply noting that the pandemic-induced constraints that severely hampered Cameco in Q3/2020 and to a lesser degree hampered KAP, have eased a bit, and we note that it trimmed production guidance slightly (3.6%) for the year, while Cameco reconfirmed its 'supply discipline' approach, reminding us that restart of McArthur River would take 18-24 months from a 'go' decision, pointing to mid-decade as a rational assumption.

[Link to Full Report – November 4, 2021](#)



Precious Metals, Equities, and Indices Performance Table

PRECIOUS METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,791	\$ (7.78)	(0.4%)	1.8%	(0.7)%	0.2%	(8.1)%		\$ 1,966	\$ 1,799
US\$/oz									\$ 1,677	\$ 1,770
Silver Spot	\$ 23.77	\$ (0.31)	(1.3%)	5.0%	(5.5)%	(10.3)%	(6.3)%		\$ 30.10	\$ 24.08
US\$/oz									\$ 21.42	\$ 23.52
Platinum Spot	\$ 1,029	\$ 7.75	0.8%	6.6%	2.1%	(16.2)%	14.8%		\$ 1,340	\$ 1,068
US\$/oz									\$ 853	\$ 1,021
Palladium Spot	\$ 2,008	\$ 16.35	0.8%	4.7%	(24.4)%	(32.5)%	(15.8)%		\$ 3,019	\$ 2,057
US\$/oz									\$ 1,846	\$ 1,991
BASE METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future	\$ 4.40	\$ (0.07)	(1.6%)	4.8%	2.7%	(2.7)%	42.0%		\$ 4.87	\$ 4.53
US\$/lb									\$ 3.06	\$ 4.38
Nickel Spot	\$ 8.72	\$ (0.21)	(2.4%)	7.2%	(0.1)%	9.0%	25.6%		\$ 9.31	\$ 8.99
US\$/lb									\$ 6.96	\$ 8.72
Lead Spot	\$ 1.08	\$ (0.04)	(3.7%)	8.5%	(2.7)%	8.7%	29.8%		\$ 1.14	\$ 1.12
US\$/lb									\$ 0.82	\$ 1.08
Zinc Spot	\$ 1.49	\$ (0.07)	(4.4%)	9.4%	10.8%	11.3%	27.2%		\$ 1.73	\$ 1.56
US\$/lb									\$ 1.15	\$ 1.49
Aluminum Spot	\$ 1.15	\$ (0.09)	(8.0%)	(12.6)%	(1.2)%	4.2%	33.1%		\$ 1.44	\$ 1.24
US\$/lb									\$ 0.85	\$ 1.15
Iron Ore Spot	\$ 94.35	\$ (27.31)	(28.9%)	(19.8)%	(45.7)%	(50.5)%	(19.1)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70
ENERGY										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 145.00	\$ (23.70)	(16.3%)	(40.9)%	0.6%	60.4%	135.8%		\$ 267.00	\$ 168.70
US\$/t									\$ 61.00	\$ 132.15
WTI	\$ 79.58	\$ (3.23)	(4.1%)	1.3%	17.3%	25.7%	90.7%		\$ 85.41	\$ 84.05
US\$/bbl									\$ 40.35	\$ 78.81
Brent	\$ 80.54	\$ (3.12)	(3.9%)	0.1%	17.1%	21.9%	81.6%		\$ 85.77	\$ 84.72
US\$/bbl									\$ 44.00	\$ 80.54
Henry Hub	\$ 5.68	\$ (0.10)	(1.7%)	(11.6)%	31.7%	78.5%	78.2%		\$ 6.59	\$ 5.78
US\$/MMBtu									\$ 2.75	\$ 5.19

Source: Haywood Securities and Bloomberg

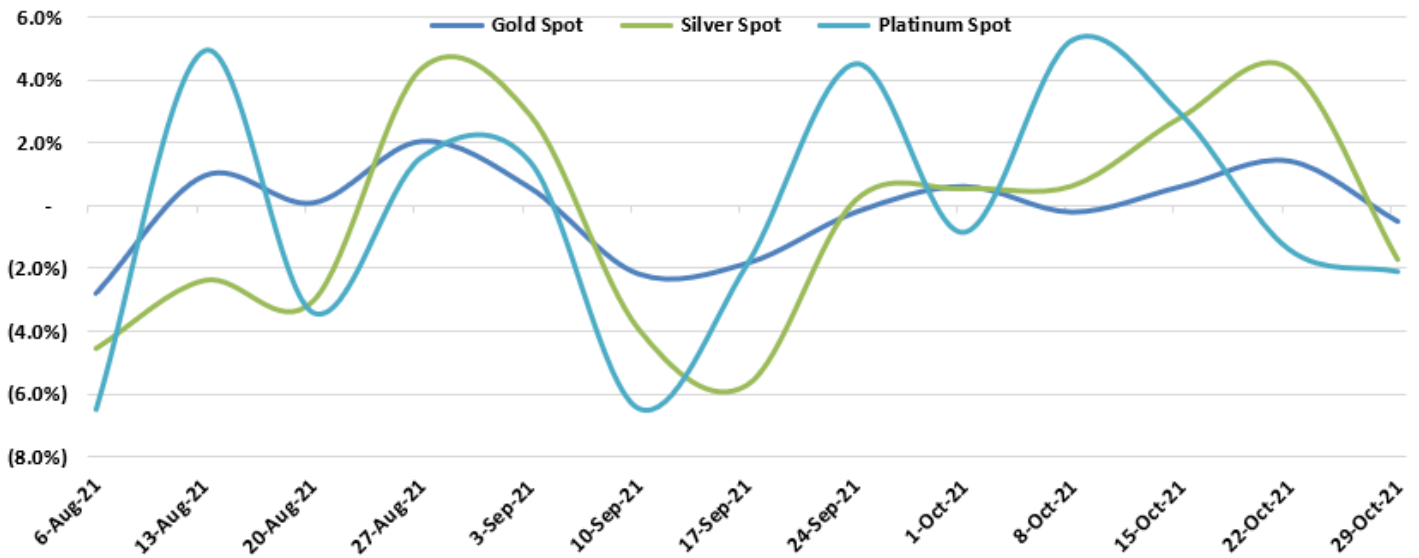


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,791 /oz	-0.4%	-5.7%	-1.6%
Silver	US\$ 23.77 /oz	-1.2%	-10.0%	-0.4%
Platinum	US\$ 1,029 /oz	0.7%	-4.0%	18.0%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

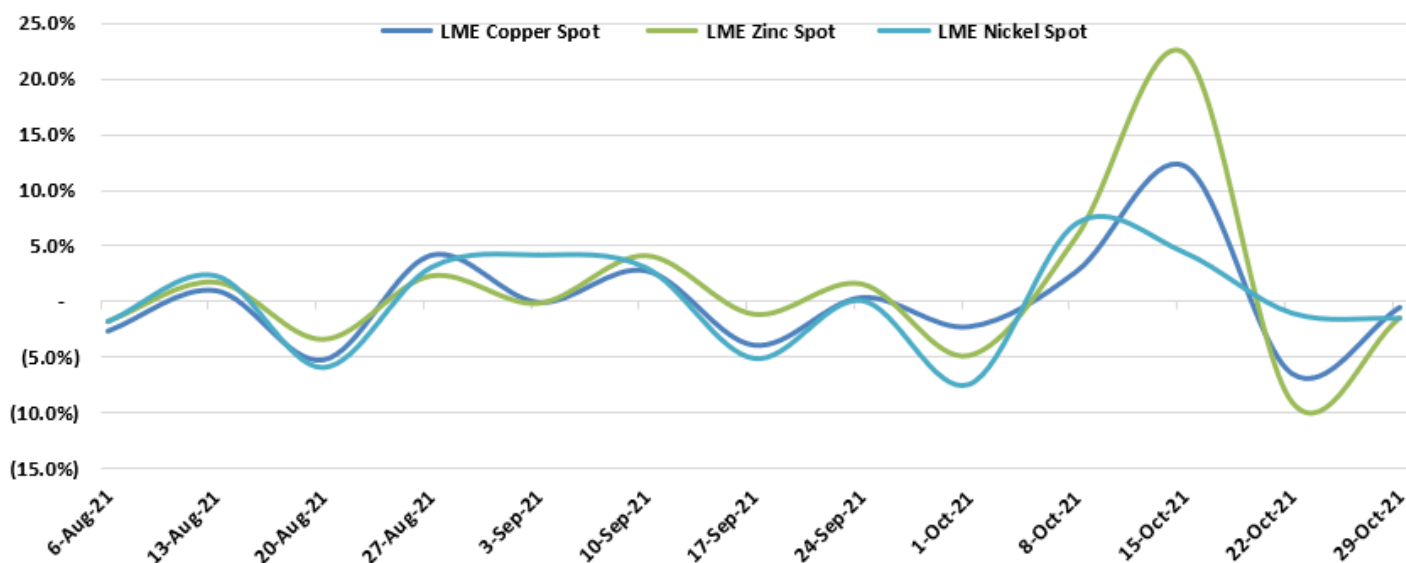


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.40 /lb	-1.6%	25.2%	42.0%
Zinc	US\$ 1.49 /lb	-4.2%	20.4%	27.2%
Nickel	US\$ 8.72 /lb	-2.3%	16.1%	25.6%

LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	123,400	-14.1%	226,371	-15%	-42%
Zinc	193,550	-2.1%	268,392	16%	-4%
Nickel	138,096	-3.7%	146,030	-45%	-46%

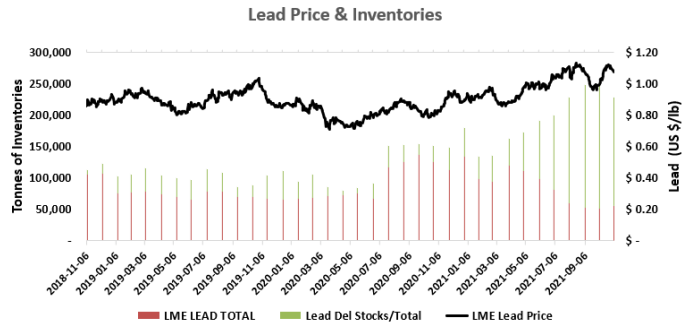
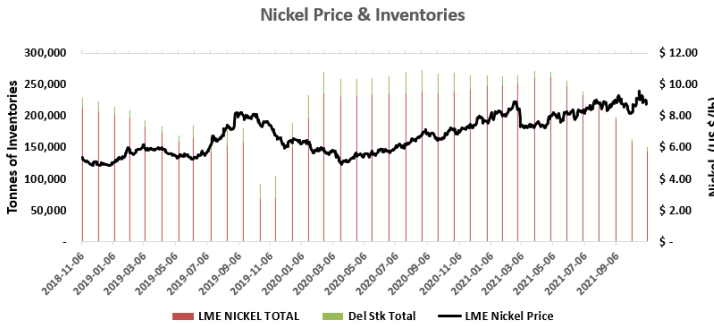
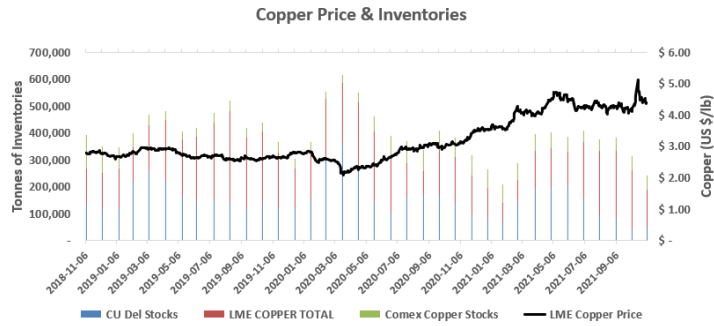
Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



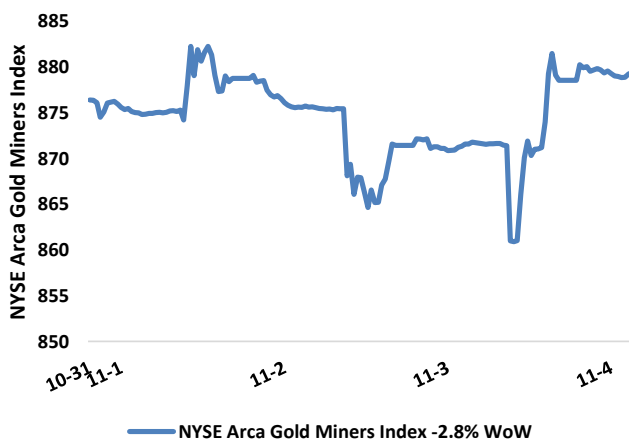
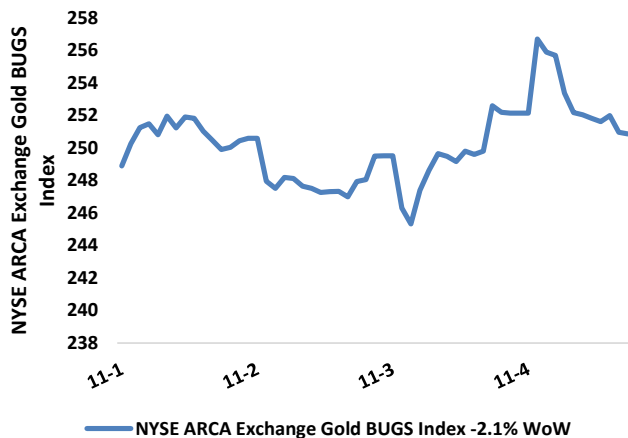
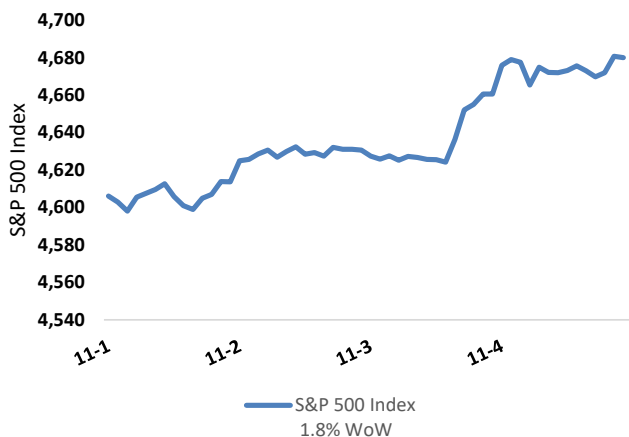
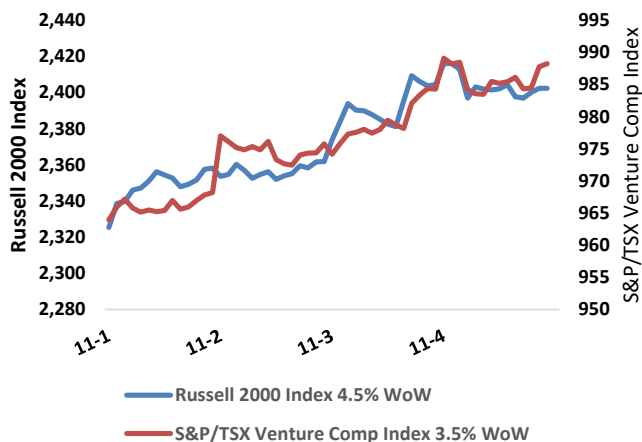
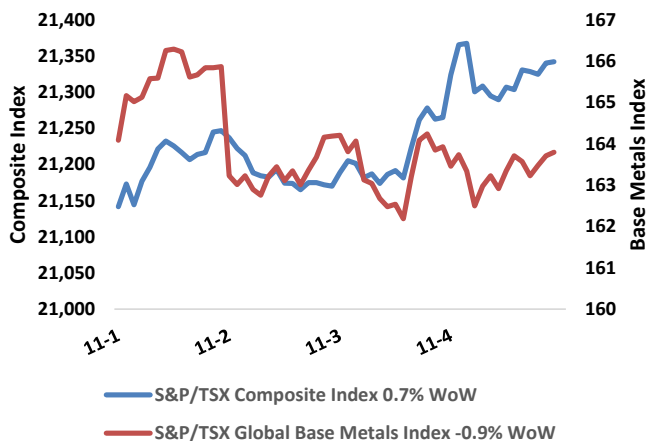
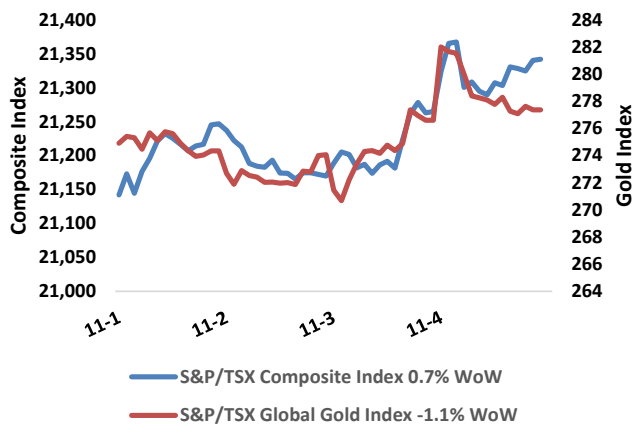
Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



Weekly Indices

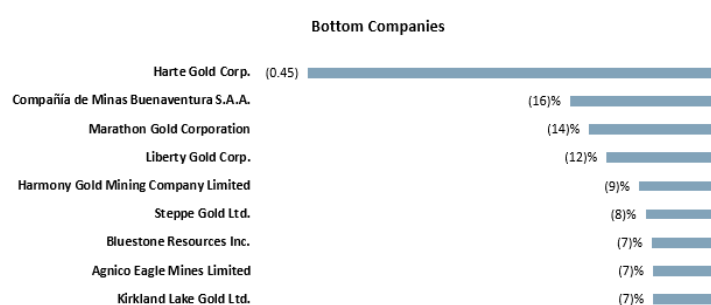
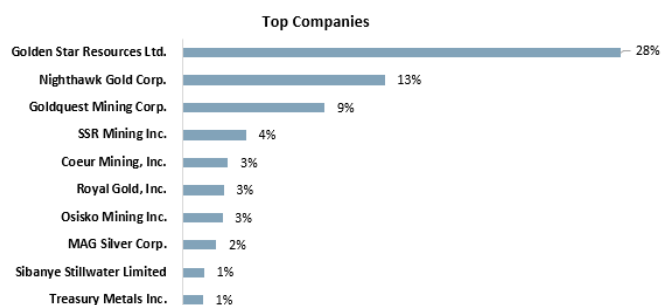


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk SΔ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	65.03	(5.08)	(7)%	109.99	62.28
TSX:AGI	Alamos Gold Inc.	9.49	(0.74)	(7)%	13.34	8.83
NYSE:AU	AngloGold Ashanti Limited	18.57	(0.75)	(4)%	28.00	14.57
TSX:AR	Argonaut Gold Inc.	3.22	(0.15)	(4)%	3.45	1.90
TSX:GAU	Galiano Gold Inc.	1.02	0.01	1%	1.97	0.85
TSX:BTO	B2Gold Corp.	5.28	(0.18)	(3)%	9.23	4.21
TSX:ABX	Barrick Gold Corporation	23.36	(0.60)	(3)%	38.76	22.30
TSXV:BSR	Bluestone Resources Inc.	1.63	(0.13)	(7)%	2.16	1.28
TSX:CG	Centerra Gold Inc.	9.71	(0.11)	(1)%	16.00	8.21
TSX:CGG	China Gold International Resources Cor	3.50	(0.19)	(5)%	4.47	1.72
NYSE:CDE	Coeur Mining, Inc.	6.78	0.19	3%	12.60	5.86
NYSE:BVN	Compañía de Minas Buenaventura S.A.	7.02	(1.38)	(16)%	13.28	6.11
TSX:ELD	Eldorado Gold Corporation	11.71	(0.52)	(4)%	18.90	9.52
TSX:EDV	Endeavour Mining plc	32.22	0.40	1%	35.87	23.12
TSX:EDR	Endeavour Silver Corp.	6.20	(0.30)	(5)%	9.32	4.04
TSX:EQX	Equinox Gold Corp.	9.32	(0.43)	(4)%	15.40	7.53
TSXV:FPC	Falco Resources Ltd.	0.33	-	-	0.48	0.31
TSX:FR	First Majestic Silver Corp.	15.80	(0.51)	(3)%	30.75	12.56
TSX:FVI	Fortuna Silver Mines Inc.	6.05	(0.26)	(4)%	12.61	4.71
TSX:FNV	Franco-Nevada Corporation	176.22	(0.52)	(0)%	205.25	133.63
NYSE:GFI	Gold Fields Limited	9.22	(0.47)	(5)%	12.90	-
TSX:GSC	Golden Star Resources Ltd.	4.61	1.01	28%	5.69	2.58
TSXV:GQC	Goldquest Mining Corp.	0.12	0.01	9%	0.43	0.11
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limited	3.53	(0.34)	(9)%	5.92	3.00
TSX:HRT	Harte Gold Corp.	0.03	(0.03)	(45)%	0.18	0.02
NYSE:HL	Hecla Mining Company	5.70	(0.36)	(6)%	9.44	4.65
TSX:IMG	IAMGOLD Corporation	3.54	(0.16)	(4)%	5.21	2.75
TSX:IVN	Ivanhoe Mines Ltd.	9.61	0.06	1%	10.29	5.54
TSX:KNT	K92 Mining Inc.	7.02	(0.07)	(1)%	9.36	5.75
TSX:K	Kinross Gold Corporation	7.50	(0.41)	(5)%	11.70	6.56
TSX:KL	Kirkland Lake Gold Ltd.	51.62	(4.00)	(7)%	65.37	40.07
TSX:LGD	Liberty Gold Corp.	1.06	(0.15)	(12)%	2.01	0.85
TSXV:LUM	Lumina Gold Corp.	0.56	-	-	1.00	0.54
TSX:LUG	Lundin Gold Inc.	11.17	(0.55)	(5)%	12.93	9.11
TSX:MAG	MAG Silver Corp.	25.23	0.53	2%	31.21	17.88

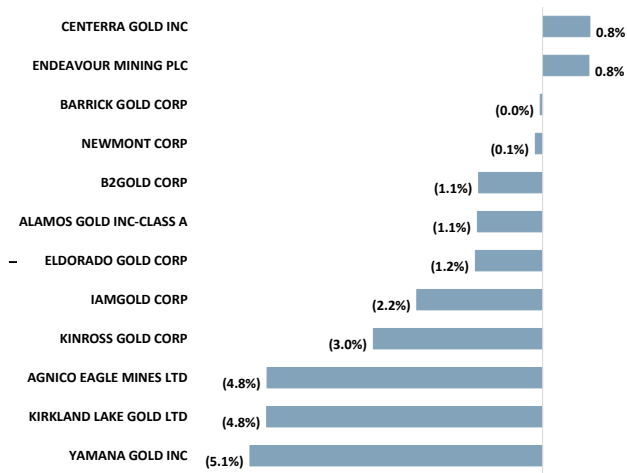
Ticker	Company	Close	1Wk SΔ	%Δ	52Wk High	Low
TSX:MOZ	Marathon Gold Corporation	2.57	(0.43)	(14)%	3.73	2.13
NYSE:MUX	McEwen Mining Inc.	1.10	(0.05)	(4)%	1.71	0.90
TSXV:MTA	Metalla Royalty & Streaming Ltd.	9.16	(0.29)	(3)%	16.87	8.33
TSX:PPTA	Perpetua Resources Corp.	5.64	(0.33)	(6)%	14.70	5.45
TSXV:MAI	Minera Alamos Inc.	0.54	(0.03)	(5)%	0.78	0.48
TSX:NGD	New Gold Inc.	1.78	(0.01)	(1)%	3.05	1.29
NYSE:NEM	Newmont Corporation	54.85	(2.69)	(5)%	75.31	53.03
TSX:NHK	Nighthawk Gold Corp.	0.96	0.11	13%	1.48	0.73
TSX:NG	NovaGold Resources Inc.	9.24	(0.42)	(4)%	14.98	8.21
TSX:OGC	OceanaGold Corporation	2.40	0.02	1%	2.74	1.58
TSX:OR	Osisko Gold Royalties Ltd	15.27	(0.56)	(4)%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	2.84	0.07	3%	4.12	2.33
TSX:PAAS	Pan American Silver Corp.	31.33	(1.36)	(4)%	50.70	27.97
TSX:PGV	Pretium Resources Inc.	14.68	(0.40)	(3)%	17.72	10.40
TSXV:PGM	Pure Gold Mining Inc.	0.95	(0.02)	(2)%	3.08	0.81
NasdaqGS:RGLD	Royal Gold, Inc.	103.96	2.65	3%	129.69	92.01
TSX:SBB	Sabina Gold & Silver Corp.	1.50	(0.07)	(4)%	3.54	1.39
TSX:SSL	Sandstorm Gold Ltd.	8.03	(0.03)	(0)%	11.34	6.86
NYSE:SA	Seabridge Gold Inc.	18.27	(0.45)	(2)%	22.86	14.92
NYSE:SBSW	Sibanye Stillwater Limited	14.23	0.19	1%	20.68	11.90
TSX:SVM	Silvercorp Metals Inc.	5.17	(0.26)	(5)%	10.93	4.58
TSX:SSRM	SSR Mining Inc.	21.30	0.83	4%	27.79	17.29
TSX:STGO	Steppe Gold Ltd.	1.25	(0.11)	(8)%	2.67	1.19
TSXV:SGI	Superior Gold Inc.	0.65	(0.04)	(6)%	0.84	0.45
TSX:TXG	Torex Gold Resources Inc.	14.14	(0.57)	(4)%	21.86	12.21
TSX:TML	Treasury Metals Inc.	0.79	0.01	1%	1.53	0.65
TSX:TLG	Troilus Gold Corp.	0.81	(0.04)	(5)%	1.35	0.68
TSX:WDO	Wesdome Gold Mines Ltd.	11.36	0.04	0%	13.34	7.78
TSX:WPM	Wheaton Precious Metals Corp.	50.15	(0.87)	(2)%	65.92	44.09
TSX:YRI	Yamana Gold Inc.	4.98	(0.37)	(7)%	7.88	4.82

Source: Capital IQ and Haywood Securities

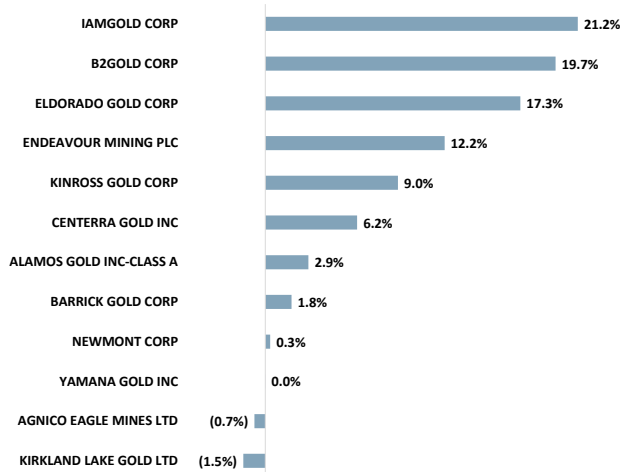


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

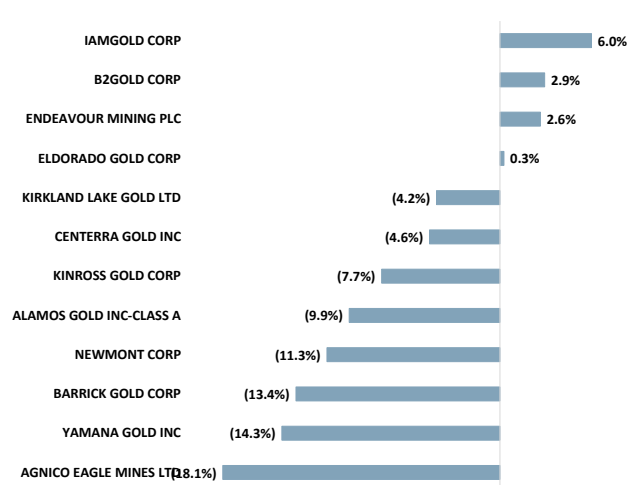
Weekly Price Change



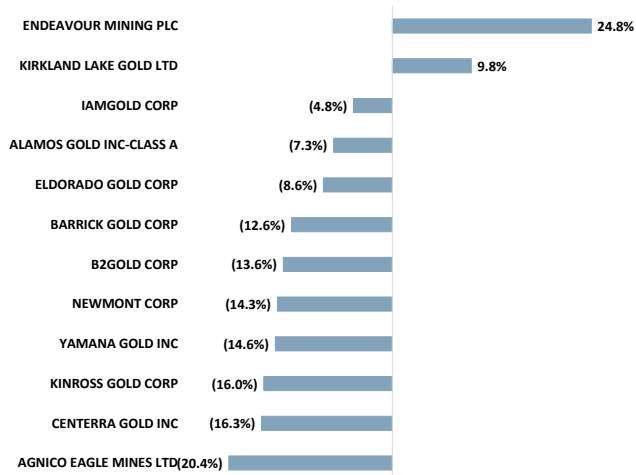
1-Month Price Change



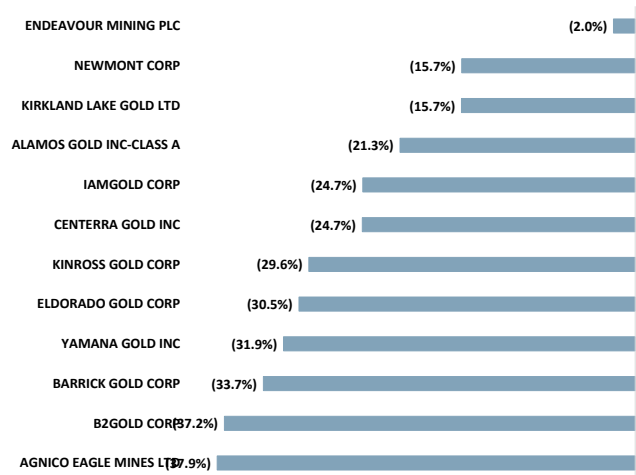
3-Month Price Change



6-Month Price Change



1-Year Price Change

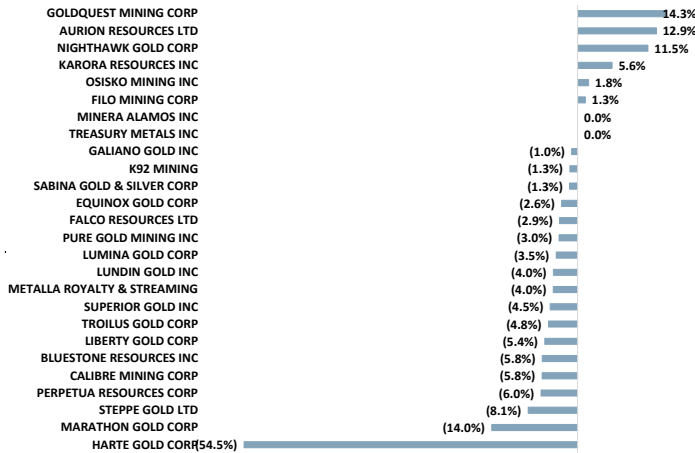


Source: Bloomberg and Haywood Securities

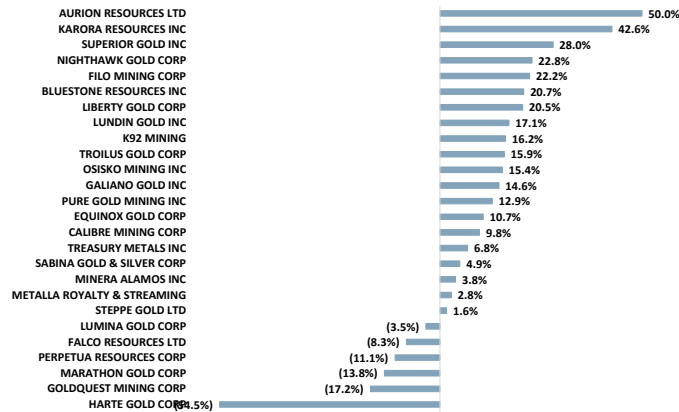


Weekly Performance – Precious Metals Companies (Small Cap)

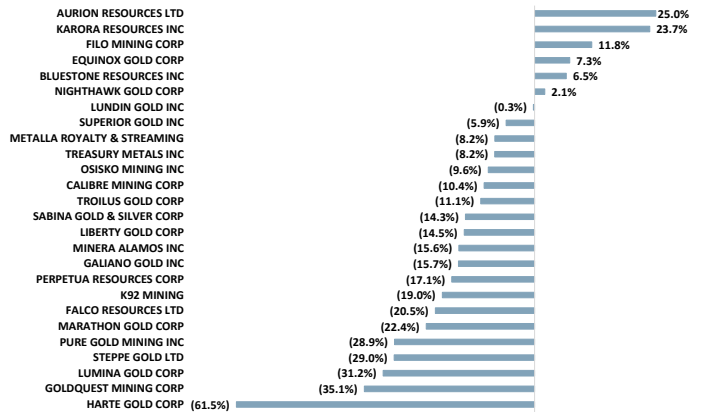
Weekly Price Change



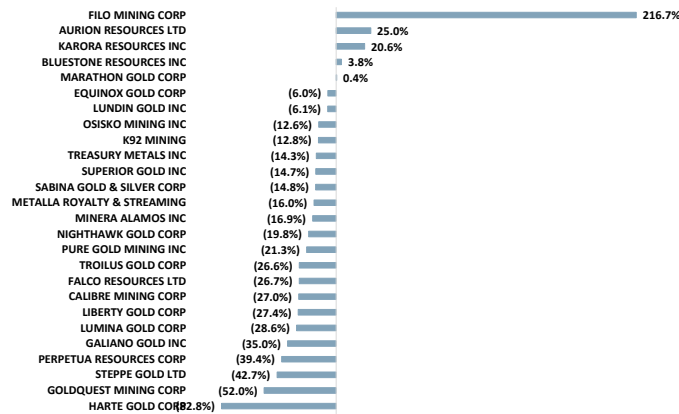
1-Month Price Change



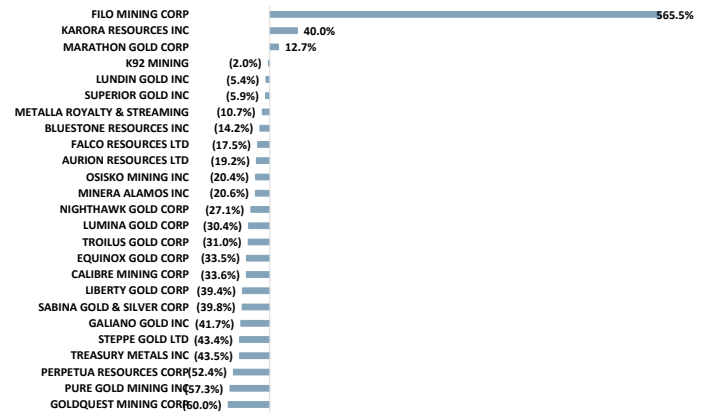
3-Month Price Change



6-Month Price Change



1-Year Price Change

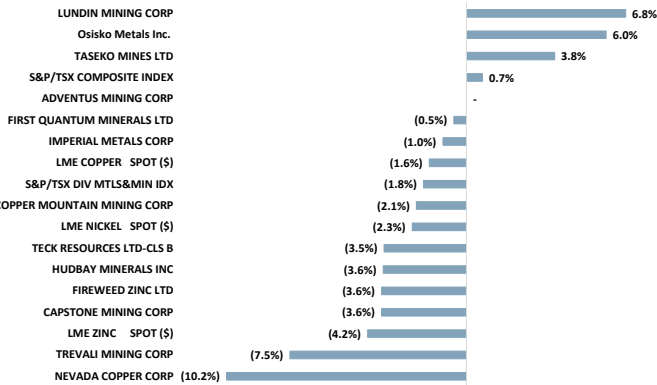


Source: Bloomberg and Haywood Securities

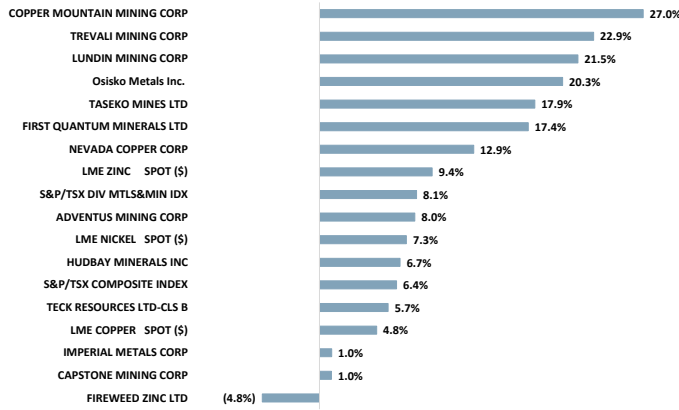


Equity Weekly Performance – Base Metals Companies

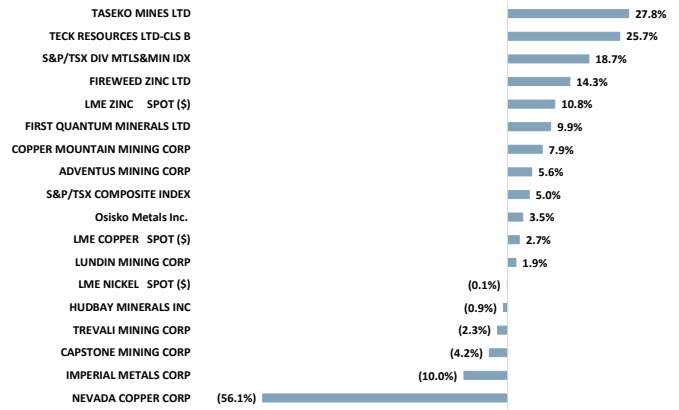
Weekly Price Change



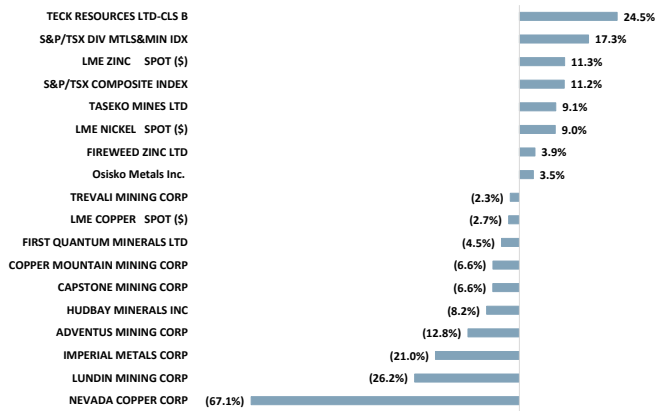
1-Month Price Change



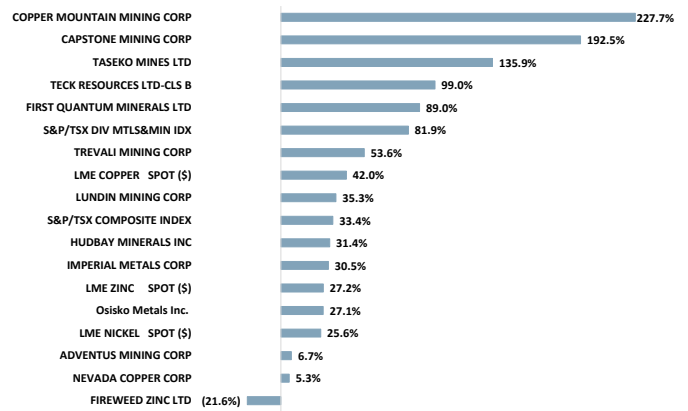
3-Month Price Change



6-Month Price Change



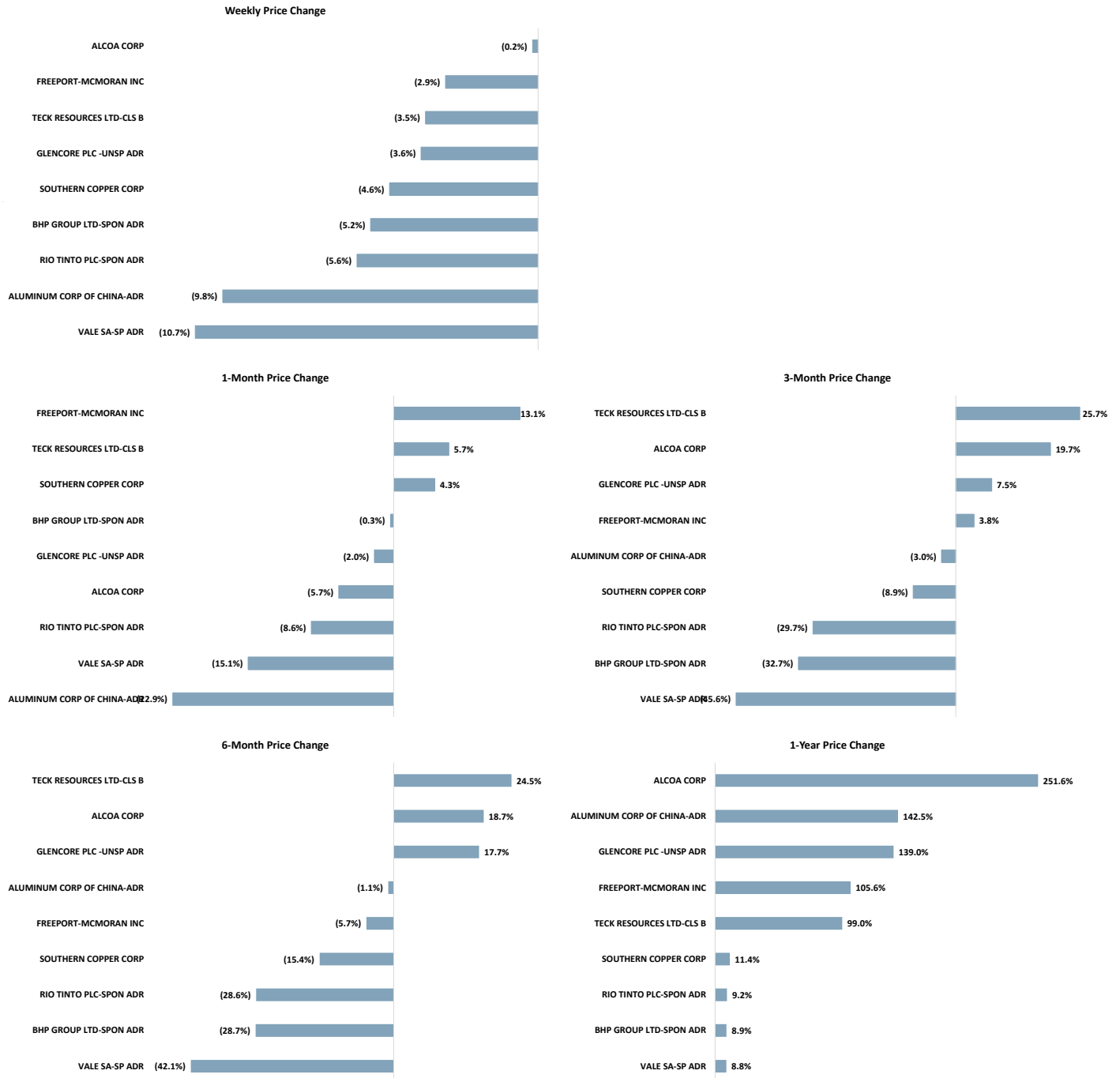
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



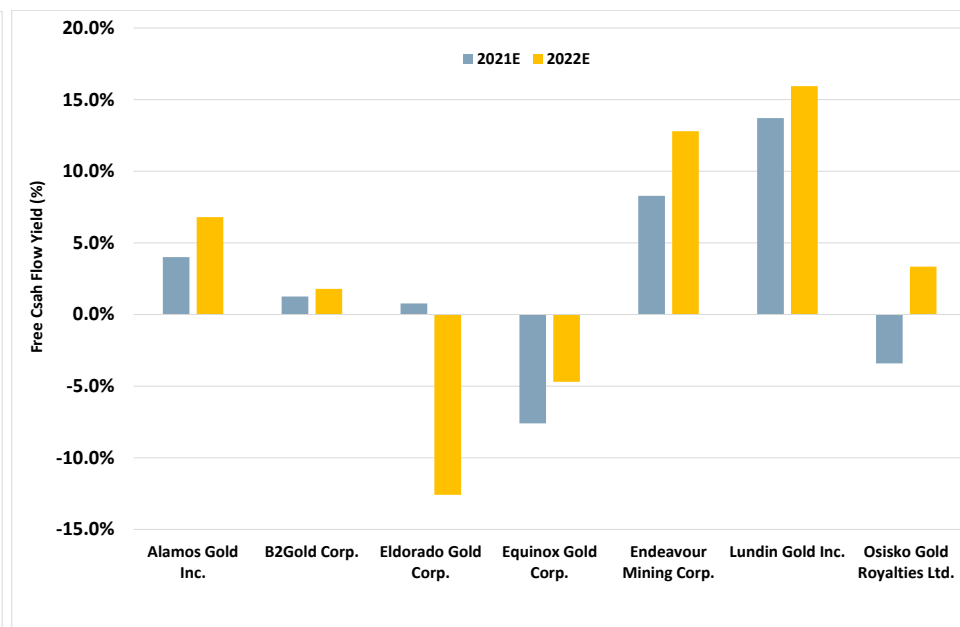
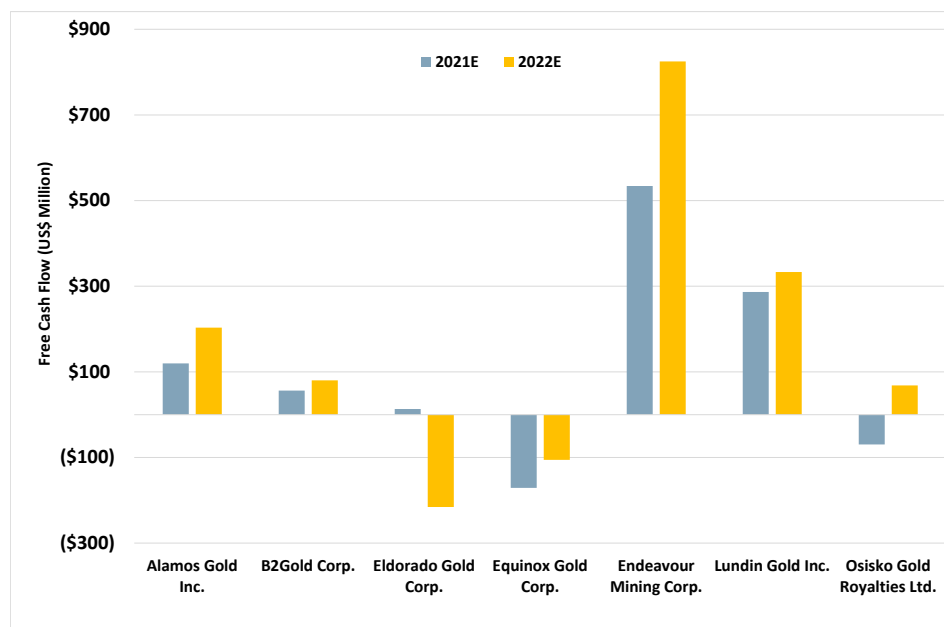
Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 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	Annual Yield %	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$9.49	393	\$3,725	\$3,433	\$15.00	58%	BUY	\$14.25	\$1.17	\$1.25	Gold	490	485	\$775	\$780	\$1,085	\$1,045	\$120	\$203	0.53x	0.85x	6.0x	5.6x	10.3x	9.6x	4.0%	6.8%	1.31%
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$5.28	1,056	\$5,573	\$5,094	\$10.00	89%	BUY	\$6.91	\$0.89	\$1.16	Gold	978	1,143	\$597	\$523	\$835	\$896	\$56	\$80	0.61x	1.16x	4.4x	3.3x	9.0x	6.9x	1.3%	1.8%	3.77%
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$11.71	182	\$2,136	\$2,260	\$19.75	69%	BUY	\$26.89	\$1.90	\$2.25	Gold	450	465	\$695	\$715	\$1,090	\$1,045	\$13	(\$216)	0.35x	0.59x	5.2x	4.4x	8.3x	7.0x	0.8%	-12.6%	0.00%
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$9.32	301	\$2,802	\$2,909	\$16.50	77%	BUY	\$21.95	\$0.98	\$1.49	Gold	545	745	\$1,025	\$930	\$1,340	\$1,050	(\$171)	(\$106)	0.34x	0.60x	7.9x	5.2x	13.5x	8.9x	-7.6%	-4.7%	0.00%
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$32.22	249	\$8,030	\$8,699	\$46.00	43%	BUY	\$28.75	\$4.51	\$4.64	Gold	1,478	1,392	\$718	\$726	\$859	\$896	\$534	\$825	0.90x	1.28x	6.2x	6.0x	8.2x	8.0x	8.3%	12.8%	2.17%
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$11.17	233	\$2,604	\$3,323	\$15.00	34%	BUY	\$8.75	\$1.59	\$1.61	Gold	418	449	\$690	\$715	\$770	\$795	\$287	\$333	1.02x	1.38x	7.2x	7.1x	7.6x	7.5x	13.7%	15.9%	0.00%
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$15.27	167	\$2,543	\$2,878	\$27.00	77%	BUY	\$23.17	\$0.83	\$1.00	Gold	83	102	\$0	\$0	\$0	\$0	(\$70)	\$68	0.53x	0.94x	16.7x	13.9x	26.1x	21.7x	-3.4%	3.3%	1.44%
Group Average																						0.61x	0.97x	7.7x	6.5x	11.9x	9.9x	5.6%	8.1%	2.17%	
Group Average (excluding H/L)																						0.59x	0.97x	6.5x	5.7x	9.9x	8.2x	2.2%	4.0%	1.64%	

C\$/US\$ = 1.246 C\$/US\$ = 1.246

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities



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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commodity	Production, ounces 000's 2021E	Production, ounces 000's 2022E	TC, US\$/oz 2021E	TC, 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	Yield %		
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$6.49	10	\$65	\$793	\$10.00	54%	BUY	\$8.75	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.60x	0.92x	-	-	-	-	0.0%	0.0%		
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	-	-	-	-	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	(\$6)	(\$26)	0.27x	0.75x	-	-	-	-	-3.0%	-12.7%		
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.63	158	\$257	\$206	\$4.50	176%	BUY	\$4.80	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	-	-	0.27x	0.75x	-	-	-	-	-3.0%	-12.7%		
Calibre Mining Corp.	TSX:CXB	CXB-T	GM	\$1.46	340	\$497	\$405	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cerrodo Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.59	76	\$121	\$119	\$2.50	57%	BUY	\$3.81	\$0.08	\$0.23	Gold	41	48	\$1,195	\$970	\$1,305	\$1,070	(\$3)	(\$116)	0.33x	0.53x	16.0x	5.5x	25.7x	8.9x	-3.4%	-118.9%		
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.34	69	\$92	\$115	\$2.60	94%	BUY	\$1.22	\$0.06	\$0.12	Gold	4	7	-	-	-	-	-	(\$36)	\$9	0.88x	1.71x	20.9x	10.8x	32.8x	16.9x	-48.2%	11.5%	
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.33	226	\$75	\$109	\$0.80	142%	BUY	\$1.11	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.24x	0.58x	-	-	-	-	0.0%	0.0%		
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$11.18	115	\$1,282	\$1,255	\$22.00	97%	BUY	\$19.35	(\$0.26)	(\$0.27)	Gold	-	-	-	-	-	-	-	-	0.46x	0.91x	-	-	-	-	0.0%	0.0%		
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.47	101	\$148	\$127	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Generation Mining Limited	TSX:GENM	GENM-T	PV	\$0.70	136	\$95	\$91	\$2.25	221%	BUY	\$4.17	(\$0.05)	(\$0.05)	Palladium	-	-	-	-	-	-	-	-	0.13x	0.43x	-	-	-	-	0.0%	0.0%		
Gold Royalty Corp.	NYSEAM:GROY	GROY-US	CH	US\$4.86	73	US\$352	US\$267	US\$8.00	65%	BUY	\$5.31	(\$0.05)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.92x	1.51x	-	-	-	-	0.0%	0.0%		
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.67	150	\$250	\$249	\$4.25	154%	BUY	\$3.44	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.39x	0.99x	-	-	-	-	0.0%	0.0%		
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$7.02	222	\$1,562	\$1,495	\$12.00	71%	BUY	\$11.27	\$0.50	\$0.66	Gold	100	155	\$608	\$445	\$1,020	\$792	\$24	\$25	0.50x	0.85x	10.6x	8.2x	19.3x	14.6x	1.9%	2.0%		
Liberty Gold Corp.	TSX:LDG	LDG-T	GM	\$1.06	286	\$303	\$295	\$2.75	159%	BUY	\$2.68	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.32x	0.82x	-	-	-	-	0.0%	0.0%		
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.56	359	\$201	\$206	\$2.15	284%	BUY	\$2.92	(\$0.06)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.15x	0.59x	-	-	-	-	0.0%	0.0%		
Luminex Resources Corp.	TSXV:LR	LR-V	GM	\$0.46	109	\$49	\$39	\$1.80	296%	BUY	\$3.09	(\$0.08)	(\$0.09)	Gold	-	-	-	-	-	-	-	-	0.12x	0.47x	-	-	-	-	0.0%	0.0%		
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$9.16	44	\$402	\$402	\$14.00	53%	BUY	\$6.20	-\$0.03	\$0.13	Gold	3	5	-	-	-	-	(\$26)	\$6	1.19x	1.81x	-	-	-	86.7x	-8.1%	1.8%		
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.54	443	\$239	\$220	\$1.05	94%	BUY	\$0.97	\$0.00	\$0.07	Gold	15	35	\$825	\$800	\$1,125	\$920	\$0	\$31	0.45x	0.87x	167.9x	5.7x	354.2x	12.1x	0.1%	16.1%		
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.56	120	\$67	\$64	\$2.00	257%	BUY	\$1.84	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.24x	0.87x	-	-	-	-	0.0%	0.0%		
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.96	81	\$77	\$69	\$3.50	265%	BUY	\$3.26	(\$0.35)	(\$0.36)	Gold	-	-	-	-	-	-	-	-	0.24x	0.86x	-	-	-	-	0.0%	0.0%		
Nomad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$9.47	57	\$537	\$545	\$22.50	138%	BUY	\$11.16	\$0.38	\$0.70	Gold	18	29	-	-	-	-	-	-	0.68x	1.62x	20.6x	11.1x	48.1x	25.9x	-0.9%	9.2%	2.11	
NorthWest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.92	126	\$116	\$99	\$11.00	1096%	BUY	\$1.15	\$0.00	\$0.11	Copper	38	73	\$1,694	\$1,054	\$1,481	\$1,055	-	(\$4)	\$40	0.64x	7.66x	-	5.7x	-	80.6x	0.0%	0.0%	
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$2.84	350	\$995	\$807	\$7.25	155%	BUY	\$6.22	-\$0.04	-\$0.03	Gold	-	-	-	-	-	-	-	-	0.37x	0.94x	-	-	-	-	-11.8%	-1.8%		
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.95	439	\$417	\$522	\$1.30	37%	HOLD	\$1.73	\$0.01	\$0.10	Gold	38	73	\$1,372	\$856	\$1,481	\$978	(\$58)	(\$21)	0.44x	0.60x	95.5x	9.6x	104.4x	10.4x	-17.3%	-6.3%		
Karara Resources Inc.	TSX:KRR	KRR-T	PV	\$4.69	144	\$676	\$671	\$6.00	28%	BUY	\$5.41	\$0.55	\$0.64	Gold	115	139	\$945	\$927	\$1,021	\$998	\$37	\$37	0.70x	0.89x	6.8x	5.8x	6.8x	7.5x	6.9%	6.9%		
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.54	96	\$52	\$50	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.25	69	\$86	\$118	\$1.75	40%	BUY	\$2.95	(\$0.03)	\$0.23	Gold	7	55	699	764	989	783	(\$13)	\$35	0.34x	0.46x	-	6.1x	-	6.2x	-18.6%	49.9%		
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.65	196	\$127	\$75	\$1.10	69%	BUY	\$1.55	(\$0.01)	\$0.11	Gold	76	85	\$1,413	\$1,108	\$1,576	\$1,215	\$4	\$4	0.34x	0.57x	-	2.7x	-	7.9x	3.6%	3.6%		
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.79	130	\$103	\$92	\$2.40	204%	BUY	\$1.95	\$0.00	\$0.00	Gold	-	-	-	-	-	-	-	-	0.32x	0.99x	-	-	-	-	0.0%	0.0%		
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.81	196	\$159	\$107	\$4.00	394%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.15x	0.75x	-	-	-	-	0.0%	0.0%		
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.40	158	\$62	\$61	\$0.90	128%	BUY	\$0.82	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.39x	0.88x	-	-	-	-	0.0%	0.0%		
Group Average																						0.44x	1.14x	48.4x	7.1x	84.7x	25.2x	3.1%	12.6%			
Group Average (excluding HIL)																						0.42x	0.91x	32.8x	7.2x	46.0x	20.5x	-5.7%	3.0%			

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

C\$/US\$ = 1.246

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E	2021E	%
PGM Producers																			
Anglo American Platinum Limited	JSE:AMS	C\$ 131.76	262.2	US\$ 27,732	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 23,928	US\$ 20.51	US\$ 16.69	3	5.16x	6.34x	4.45x	5.47x	3.52x	4.58x	1.72x	6.75
Impala Platinum Holdings Limited	JSE:IMP	C\$ 17.15	801.0	US\$ 11,030	US\$ 1,715	US\$ 2,724	-	US\$ 9,695	US\$ 4.07	US\$ 3.34	3	3.38x	4.13x	2.97x	3.63x	2.15x	2.77x	0.99x	11.84
Group Average - PGM Producers												4.27x	5.23x	3.71x	4.55x	2.84x	3.67x	1.35x	9.30
Silver Producers																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.10	156.5	US\$ 138	US\$ 1	(US\$ 10)	US\$ 6	US\$ 172	(US\$ 0.20)	US\$ 0.26	4	-	3.44x	-	4.29x	-	5.11x	0.45x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.45	257.0	US\$ 1,742	US\$ 85	US\$ 65	US\$ 388	US\$ 2,131	US\$ 0.56	US\$ 0.75	4	12.11x	9.06x	14.81x	11.09x	11.19x	10.06x	1.00x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 6.20	170.5	US\$ 848	US\$ 135	US\$ 147	US\$ 5	US\$ 723	US\$ 0.22	US\$ 0.36	6	22.49x	13.79x	19.16x	11.75x	11.98x	7.59x	1.21x	-
Excellon Resources Inc.	TSX:EXN	C\$ 1.64	32.8	US\$ 43	US\$ 7	US\$ 7	US\$ 8	US\$ 45	US\$ 0.26	US\$ 0.53	2	5.09x	2.51x	5.33x	2.62x	0.30x	0.52x	0.23x	-
First Majestic Silver Corp.	TSX:FR	C\$ 15.80	256.5	US\$ 3,253	US\$ 265	US\$ 276	US\$ 155	US\$ 3,181	US\$ 0.44	US\$ 1.07	4	28.87x	11.91x	28.23x	11.64x	18.23x	9.51x	2.20x	0.15
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.05	291.4	US\$ 1,415	US\$ 123	US\$ 52	US\$ 40	US\$ 1,469	US\$ 0.86	US\$ 1.26	4	5.65x	3.87x	5.86x	4.01x	5.03x	3.42x	1.05x	-
Fresnillo plc	LSE:FRES	C\$ 15.06	736.9	US\$ 8,908	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 9,100	US\$ 1.04	US\$ 1.21	5	11.66x	9.98x	11.91x	10.19x	6.49x	5.48x	1.35x	2.79
Hecla Mining Company	NYSE:HL	C\$ 7.10	537.0	US\$ 3,061	US\$ 191	US\$ 184	US\$ 508	US\$ 3,412	US\$ 0.43	US\$ 0.58	7	13.21x	9.87x	14.73x	11.00x	11.26x	7.10x	1.49x	0.76
Mandalay Resources Corporation	TSX:MND	C\$ 2.66	91.7	US\$ 196	US\$ 39	US\$ 25	US\$ 35	US\$ 213	US\$ 0.90	US\$ 1.05	2	2.39x	2.03x	2.60x	2.21x	1.77x	2.13x	0.53x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 31.33	210.3	US\$ 5,289	US\$ 240	US\$ 603	US\$ 34	US\$ 5,122	US\$ 2.35	US\$ 3.69	8	10.72x	6.82x	10.38x	6.60x	7.32x	5.07x	1.25x	1.55
SSR Mining Inc.	TSX:SSRM	C\$ 21.30	211.8	US\$ 3,622	US\$ 891	US\$ 1,218	US\$ 287	US\$ 3,685	US\$ 2.93	US\$ 2.93	6	5.83x	5.84x	5.93x	5.95x	4.89x	4.88x	0.85x	1.17
Silvercorp Metals Inc.	TSX:SVM	C\$ 5.17	176.4	US\$ 732	US\$ 214	US\$ 189	-	US\$ 619	US\$ 0.51	US\$ 0.53	5	8.20x	7.91x	6.93x	6.69x	5.88x	6.16x	0.84x	0.59
Group Average - Silver Producers												11.47x	7.25x	11.44x	7.34x	7.67x	5.59x	1.04x	1.17
Group Average - Silver Producers (excluding high/low)												9.73x	7.12x	9.76x	7.41x	6.61x	5.65x	1.00x	1.02
Diamond Producers																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.67	453.0	US\$ 244	US\$ 14	US\$ 56	-	US\$ 282	US\$ 0.19	US\$ 0.20	3	2.85x	2.70x	3.30x	3.12x	2.95x	3.29x	0.52x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.49	210.5	US\$ 82	US\$ 28	US\$ 59	US\$ 296	US\$ 393	US\$ 0.31	US\$ 0.34	2	1.24x	1.15x	5.97x	5.54x	4.29x	4.11x	5.39x	-
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	9710.1	US\$ 212	US\$ 148	US\$ 216	US\$ 400	US\$ 479	US\$ 0.01	US\$ 0.01	4	1.49x	1.62x	3.36x	3.66x	3.35x	3.15x	0.61x	-
Group Average - Diamond Producers												1.86x	1.83x	4.21x	4.11x	3.53x	3.52x	2.17x	
Royalty Companies																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.20	213.5	US\$ 376	US\$ 15	US\$ 7	US\$ 124	US\$ 483	US\$ 0.21	US\$ 0.28	3	8.52x	6.22x	10.92x	7.98x	7.40x	7.05x	0.80x	7.05
Altius Minerals Corporation	TSX:ALS	C\$ 15.39	41.4	US\$ 512	US\$ 94	US\$ 85	US\$ 83	US\$ 637	US\$ 0.90	US\$ 0.92	6	13.70x	13.38x	17.07x	16.67x	12.04x	13.37x	1.00x	1.86
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.34	69.0	US\$ 74	US\$ 6	US\$ 7	US\$ 24	US\$ 92	US\$ 0.05	US\$ 0.09	2	21.79x	11.40x	27.04x	14.15x	17.00x	10.56x	1.09x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 176.22	191.1	US\$ 27,035	US\$ 347	US\$ 542	-	US\$ 26,683	US\$ 5.15	US\$ 5.34	13	27.49x	26.50x	27.13x	26.16x	24.72x	23.64x	2.45x	0.84
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 9.16	43.9	US\$ 323	US\$ 3	US\$ 5	US\$ 3	US\$ 323	(US\$ 0.01)	US\$ 0.09	5	-	80.35x	-	80.31x	-	-	1.33x	-
Maverix Metals Inc.	TSX:MMX	C\$ 6.13	145.8	US\$ 718	US\$ 55	US\$ 60	-	US\$ 663	US\$ 0.27	US\$ 0.31	9	18.36x	15.66x	16.97x	14.47x	14.99x	12.03x	1.27x	1.02
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.27	166.5	US\$ 2,041	US\$ 209	US\$ 191	US\$ 324	US\$ 2,311	US\$ 0.70	US\$ 0.78	14	17.57x	15.66x	19.88x	17.72x	19.03x	16.53x	1.08x	1.43
Royal Gold, Inc.	US:RGLD	C\$ 129.50	65.6	US\$ 6,816	US\$ 160	US\$ 172	US\$ 95	US\$ 6,771	US\$ 6.60	US\$ 7.38	11	15.75x	14.08x	15.64x	13.99x	13.80x	12.88x	1.77x	1.17
Star Royalties Ltd.	TSXV:STRR	C\$ 0.61	72.7	US\$ 36	US\$ 15	US\$ 15	-	US\$ 21	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.03	193.6	US\$ 1,248	US\$ 38	US\$ 53	-	US\$ 1,212	US\$ 0.43	US\$ 0.47	9	15.08x	13.72x	14.65x	13.33x	14.52x	12.41x	1.03x	-
Vox Royalty Corp.	TSXV:VOX	C\$ 3.65	39.4	US\$ 115	US\$ 5	US\$ 9	-	US\$ 110	-	US\$ 0.05	2	-	58.60x	-	55.92x	-	26.20x	1.11x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 50.15	450.5	US\$ 18,137	US\$ 235	US\$ 228	-	US\$ 17,906	US\$ 1.97	US\$ 2.20	13	20.41x	18.32x	20.15x	18.09x	19.69x	16.93x	1.80x	1.50
Group Average - Royalty Companies												17.63x	24.90x	18.83x	25.34x	15.91x	15.16x	1.34x	2.12
Group Average - Royalty Companies (excluding high/low)												16.40x	20.81x	17.79x	21.17x	3.17x	13.93x	1.27x	1.40

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



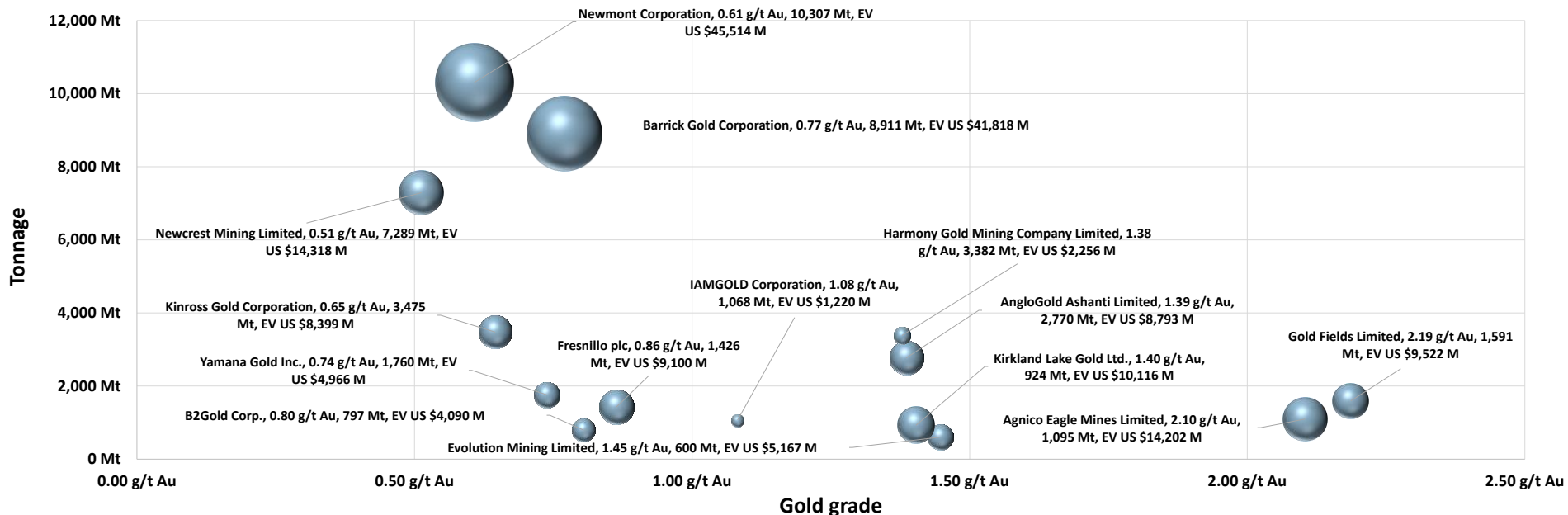
Senior Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,754	US \$527	US \$14,202	74.1	2.10 g/t Au	4,885.5	138.73	2%	27.7	2.36	482.8	41.10	6%	US \$513	46.4	1.98	4,402.6	187.68	1%	62%	93%	US \$192	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$7,789	US \$1,198	US \$8,793	123.4	1.39 g/t Au	148.4	1.67	83%	29.6	1.92	37.6	2.44	79%	US \$297	91.1	1.24	108.2	1.48	84%	43%	47%	US \$71	US \$59
B2Gold Corp.	TSX:BTO	US \$4,474	US \$776	US \$4,090	20.6	0.80 g/t Au	25.4	0.99	81%	6.8	1.27	6.8	1.27	100%	US \$598	13.8	0.68	18.5	0.91	74%	56%	66%	US \$198	US \$161
Barrick Gold Corporation	TSX:ABX	US \$33,366	US \$6,031	US \$41,818	220.6	0.77 g/t Au	353.2	1.23	62%	85.5	1.05	118.8	1.46	72%	US \$489	135.0	0.66	233.9	1.14	58%	38%	33%	US \$190	US \$118
Evolution Mining Limited	ASX:EVN	US \$4,815	US \$85	US \$5,167	27.9	1.45 g/t Au	31.0	1.61	90%	10.2	1.22	12.3	1.46	83%	US \$505	17.7	1.63	18.8	1.72	94%	45%	43%	US \$185	US \$167
Fresnillo plc	LSE:FRES	US \$8,908	US \$1,712	US \$9,100	39.6	0.86 g/t Au	34,167.3	745.22	0%	8.4	0.81	7,480.3	715.47	0%	US \$1,078	31.2	0.89	26,686.9	759.20	0%	33%	64%	US \$230	US \$0
Gold Fields Limited	JSE:GFI	US \$8,339	US \$800	US \$9,522	111.9	2.19 g/t Au	129.0	2.52	87%	51.2	2.74	53.1	2.84	96%	US \$186	60.7	1.87	75.9	2.34	80%	42%	53%	US \$85	US \$74
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,199	US \$197	US \$2,256	149.8	1.38 g/t Au	185.2	1.70	81%	40.0	0.76	53.5	1.02	75%	US \$96	109.8	1.96	131.7	2.34	83%	35%	35%	US \$15	US \$12
IAMGOLD Corporation	TSX:IMG	US \$1,355	US \$589	US \$1,220	37.1	1.08 g/t Au	1,231.6	35.89	3%	13.9	1.07	13.9	1.07	100%	US \$88	23.2	1.09	1,217.7	57.33	2%	54%	71%	US \$33	US \$1
Kinross Gold Corporation	TSX:K	US \$7,584	US \$1,361	US \$8,399	72.1	0.65 g/t Au	73.6	0.66	98%	30.0	0.73	30.8	0.75	97%	US \$280	42.1	0.60	42.8	0.61	98%	22%	22%	US \$116	US \$114
Kirkland Lake Gold Ltd.	TSX:KLL	US \$10,927	US \$734	US \$10,116	41.7	1.40 g/t Au	41.7	1.40	100%	20.2	1.04	20.2	1.04	100%	US \$502	21.5	2.10	21.5	2.10	100%	38%	38%	US \$243	US \$243
Newcrest Mining Limited	ASX:NCM	US \$14,602	US \$1,884	US \$14,318	120.1	0.51 g/t Au	2,284.8	9.75	5%	49.0	0.77	1,630.7	25.54	3%	US \$292	71.0	0.42	654.1	3.84	11%	17%	19%	US \$119	US \$6
Newmont Corporation	NYSE:NEM	US \$43,739	US \$4,673	US \$45,514	201.4	0.61 g/t Au	29,218.0	88.17	1%	95.4	0.71	16,100.1	120.48	1%	US \$477	105.9	0.54	13,205.0	66.78	1%	36%	33%	US \$226	US \$2
Yamana Gold Inc.	TSX:YRI	US \$3,850	US \$342	US \$4,966	41.8	0.74 g/t Au	842.8	14.90	5%	14.3	0.55	216.8	8.38	7%	US \$347	27.5	0.90	626.1	20.39	4%	57%	45%	US \$119	US \$6
Group Average - Total					# Companies: 14					US \$408					US \$144					US \$69				

Equivalency assumptions (US\$ / 11-04-21): \$1,764/oz Au, \$23,23/oz Ag, \$1,023/oz Pt, \$1,987/oz Pd, \$4,32/lb Cu, \$3,148.00/lb Zn, \$2,307.00/lb Pb, \$19,425.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/l HCC, \$123.97/l 62% Fe

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

Source: SNL Financial retrieved on November 4, 2021



Source: Bloomberg, Capital IQ and Haywood Securities



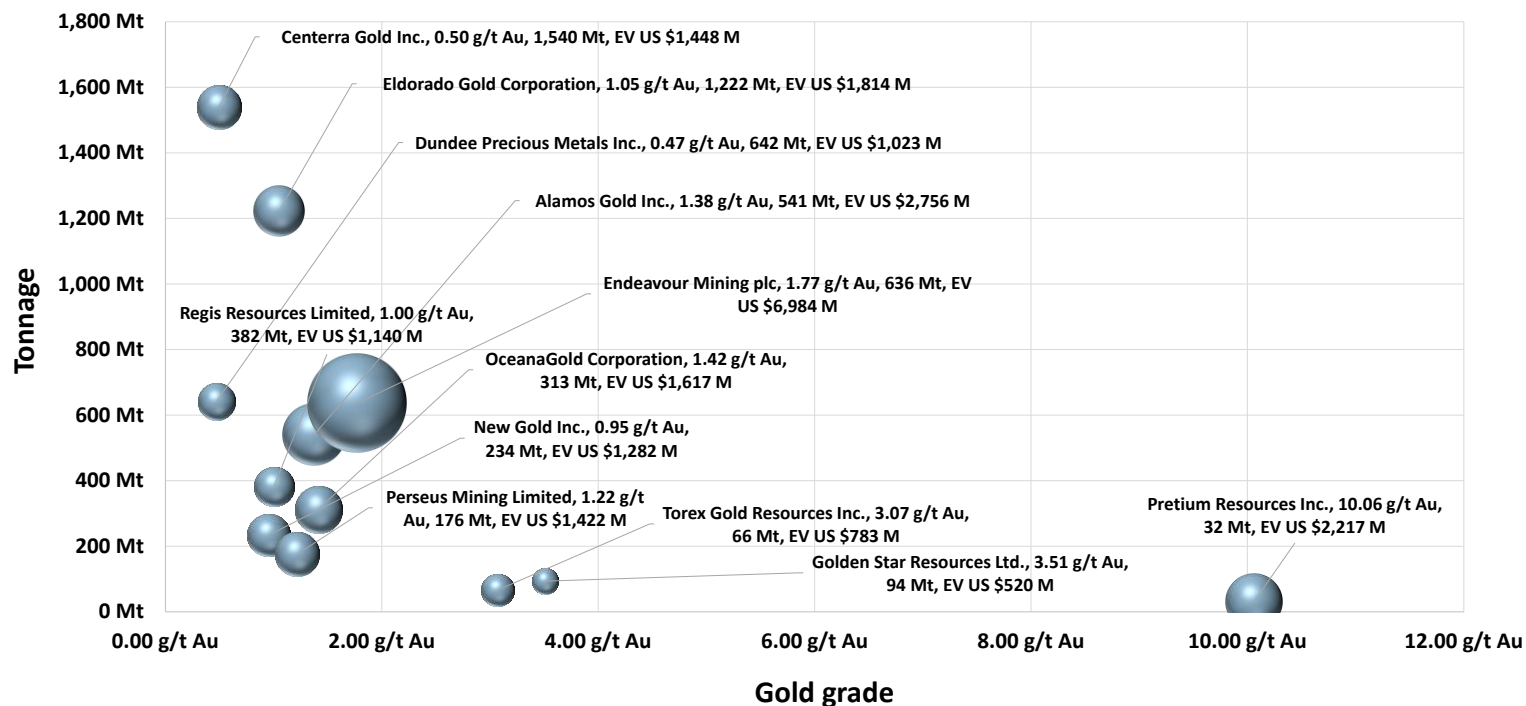
Intermediate Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$2,990	US \$341	US \$2,756	23.9	1.38 g/t Au	24.8	1.42	97%	10.0	1.51	10.5	1.58	95%	US \$275	14.0	1.31	14.4	1.34	98%	50%	US \$115	US \$111
Centerra Gold Inc.	TSX:CG	US \$2,313	US \$979	US \$1,448	24.6	0.50 g/t Au	38.9	0.79	63%	11.2	0.93	14.8	1.23	75%	US \$130	13.5	0.36	24.3	0.65	55%	41%	US \$59	US \$37
Dundee Precious Metals Inc.	TSX:DPM	US \$1,263	US \$331	US \$1,023	9.7	0.47 g/t Au	18.5	0.90	53%	3.0	2.25	4.0	2.93	77%	US \$336	6.7	0.35	14.5	0.75	46%	59%	US \$105	US \$55
Eldorado Gold Corporation	TSX:ELD	US \$1,714	US \$596	US \$1,814	41.2	1.05 g/t Au	7,388.2	188.04	1%	17.3	1.14	3,650.4	240.87	0%	US \$105	23.9	0.99	3,737.8	154.87	1%	67%	US \$44	US \$0
Endeavour Mining plc	TSX:EDV	US \$6,446	US \$710	US \$6,984	36.2	1.77 g/t Au	36.2	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$446	20.6	1.71	20.6	1.71	100%	48%	US \$193	US \$193
Golden Star Resources Ltd.	TSX:GSC	US \$428	US \$29	US \$520	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$530	9.6	3.58	9.6	3.58	100%	77%	US \$49	US \$49
New Gold Inc.	TSX:NGD	US \$973	US \$214	US \$1,282	7.2	0.95 g/t Au	12.1	1.61	59%	3.6	0.92	5.5	1.43	64%	US \$361	3.6	0.99	6.5	1.80	55%	11%	US \$179	US \$106
OceanaGold Corporation	TSX:OGC	US \$1,356	US \$92	US \$1,617	14.3	1.42 g/t Au	15.6	1.55	91%	6.0	1.33	6.8	1.51	88%	US \$271	8.3	1.48	8.9	1.58	94%	52%	US \$113	US \$103
Perseus Mining Limited	ASX:PRU	US \$1,435	US \$206	US \$1,422	6.9	1.22 g/t Au	6.9	1.22	100%	2.9	1.40	2.9	1.40	100%	US \$483	3.9	1.11	3.9	1.11	100%	57%	US \$207	US \$207
Pretium Resources Inc.	TSX:PVG	US \$2,214	US \$0	US \$2,217	10.3	10.06 g/t Au	11.1	10.86	93%	3.8	8.21	4.2	9.05	91%	US \$583	6.5	11.59	6.9	12.35	94%	48%	US \$215	US \$199
Regis Resources Limited	ASX:RRL	US \$1,058	US \$179	US \$1,140	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$216	7.1	0.96	7.1	0.96	100%	38%	US \$92	US \$92
Torex Gold Resources Inc.	TSX:TXG	US \$973	US \$219	US \$783	6.5	3.07 g/t Au	9.4	4.40	70%	1.9	2.92	2.0	2.97	98%	US \$407	4.6	3.14	7.4	5.04	62%	41%	US \$120	US \$84
Group Average - Total					# Companies: 12										US \$345						US \$124	US \$103	

Equivalency assumptions (US\$ / 11-04-21): \$1,764/oz Au, \$23.23/oz Ag, \$1,023/oz Pt, \$1,987/oz Pd, \$4.32/lb Cu, \$3,148.00/lb Zn, \$2,307.00/lb Pb, \$19,425.00/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 November 4, 2021



Source: Bloomberg, Capital IQ and Haywood Securities



Junior Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Galiano Gold Inc.	TSX:GAU	US \$184	US \$61	US \$126	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$118	0.7	2.61	0.7	2.61	100%	24%	US \$73	US \$73	
Calibre Mining Corp.	TSX:CXB	US \$399	US \$84	US \$325	3.0	2.54 g/t Au	3.3	2.76	92%	1.1	4.55	1.1	4.63	98%	US \$305	1.9	2.05	2.2	2.30	89%	64%	US \$108	US \$100	
Fiore Gold Ltd.	TSXV:F	US \$119	US \$42	US \$102	3.1	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$352	2.9	1.06	3.0	1.11	96%	10%	US \$32	US \$31	
Gold Road Resources Limited	ASX:GOR	US \$871	US \$79	US \$861	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$495	2.8	1.19	2.9	1.24	96%	51%	US \$190	US \$186	
Goldgroup Mining Inc.	TSX:GGA	US \$7	US \$1	US \$4	0.3	0.96 g/t Au	545.2	1,524.28	0%	-	-	-	-	-	-	0.3	0.96	545.2	1,524.28	0%	35%	US \$11	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$87	US (\$35)	US \$146	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$36	US \$36	
K92 Mining Inc.	TSX:KNT	US \$1,254	US \$76	US \$1,200	4.4	8.02 g/t Au	5.4	9.87	81%	-	-	-	-	-	-	4.4	8.02	5.4	9.87	81%	73%	US \$276	US \$224	
Lundin Gold Inc.	TSX:LUG	US \$2,090	US \$109	US \$2,667	9.9	7.98 g/t Au	10.1	8.13	98%	5.2	8.03	5.3	8.18	98%	US \$509	4.7	7.92	4.8	8.08	98%	46%	US \$269	US \$264	
Medusa Mining Limited	ASX:MML	US \$112	US \$77	US \$65	1.3	3.59 g/t Au	1.3	3.59	100%	0.3	5.45	0.3	5.45	100%	US \$196	0.9	3.82	0.9	3.82	100%	39%	US \$51	US \$51	
Metals Exploration plc	AIM:MTL	US \$42	US (\$11)	US \$149	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$298	0.3	1.40	0.3	1.40	100%	100%	US \$177	US \$177	
Minera IRL Limited	BVL:MIRL	US \$20	US (\$9)	US \$98	2.5	2.17 g/t Au	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$91	1.4	2.43	1.4	2.43	100%	76%	US \$39	US \$39	
Orosur Mining Inc.	TSXV:OMI	US \$33	US (\$11)	US \$27	-	0.00 g/t Au	1.0	2.19	-	-	-	-	-	-	-	-	-	1.0	2.19	-	-	-	-	US \$27
Orvana Minerals Corp.	TSX:ORV	US \$38	US (\$5)	US \$42	2.17	1.25 g/t Au	3.0	1.73	72%	0.4	2.44	0.8	4.30	57%	US \$99	1.7	1.11	2.3	1.44	77%	58%	US \$20	US \$14	
Shanta Gold Limited	AIM:SHG	US \$175	US \$34	US \$156	4.4	3.22 g/t Au	302.9	219.63	1%	0.5	2.98	0.5	2.98	100%	US \$321	4.0	3.25	302.4	248.59	1%	65%	US \$35	US \$1	
Vast Resources plc	AIM:VAST	US \$11	US (\$8)	US \$19	1.0	1.29 g/t Au	682.2	850.87	0%	0.2	1.67	423.3	3,326.20	0%	US \$87	0.8	1.22	258.9	383.81	0%	44%	US \$18	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$945	US \$32	US \$1,138	5.4	0.65 g/t Au	134.1	16.18	4%	3.3	0.65	3.3	0.65	100%	US \$349	2.1	0.64	130.8	39.63	2%	30%	US \$212	US \$8	
Group Average - Total					# Companies: 15										US \$261							US \$95	US \$82	

Equivalency assumptions (US\$ / 11-04-21): \$1.764/oz Au, \$23.23/oz Ag, \$1,023/oz Pt, \$1,987/oz Pd, \$4.32/lb Cu, \$3,148.00/lb Zn, \$2,307.00/lb Pb, \$19,425.00/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 November 4, 2021

Source: Bloomberg, Capital IQ and Haywood Securities



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global					
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq	EV/oz Au	EV/oz AuEq		
Almaden Minerals Ltd.	TSX:AMM	US \$51	US \$10	US \$44	2.4	0.44	1,053.9	193.08	0%	1.4	0.59	2.5	1.07	55%	US \$32	1.0	0.33	1,051.4	338.25	0%	40%	100%	US \$18	US \$0		
Amarillo Gold Corporation	TSXV:AGC	US \$74	US \$31	US \$42	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$46	0.8	0.93	0.8	0.93	100%	38%	38%	US \$24	US \$24		
ATAC Resources Ltd.	TSXV:ATC	US \$18	US \$7	US \$11	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$5	US \$5		
Belo Sun Mining Corp	TSX:BSX	US \$214	US \$19	US \$193	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$51	3.0	1.07	3.0	1.07	100%	52%	52%	US \$29	US \$29		
Bluestone Resources Inc.	TSXV:BSR	US \$207	US \$39	US \$165	3.0	1.47	3.2	1.56	94%	-	-	-	-	-	-	3.0	1.47	3.2	1.56	94%	1%	1%	US \$55	US \$52		
Chaarat Gold Holdings Limited	AIM:CGH	US \$178	US (\$10)	US \$205	9.0	2.18	1,485.4	361.86	1%	0.7	1.02	238.5	325.49	0%	US \$276	8.2	2.44	1,248.4	370.23	1%	22%	52%	US \$23	US \$0		
Orea Mining Corp.	TSX:OREA	US \$34	US \$2	US \$32	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$26	0.9	1.25	0.9	1.25	100%	47%	47%	US \$15	US \$15		
Corvus Gold Inc.	TSX:KOR	US \$414	US (\$7)	US \$420	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$99	US \$95		
Euro Sun Mining Inc.	TSX:ESM	US \$45	US \$3	US \$41	7.3	0.54	10.9	0.81	67%	1.8	0.43	3.0	0.69	62%	US \$22	5.5	0.60	8.0	0.87	69%	6%	7%	US \$6	US \$4		
Falco Resources Ltd.	TSXV:FPC	US \$69	US (\$10)	US \$87	6.3	1.47	3,941.3	920.71	0%	3.7	1.44	2,471.2	950.10	0%	US \$23	2.5	1.52	1,469.9	875.08	0%	43%	44%	US \$14	US \$0		
First Mining Gold Corp.	TSX:FF	US \$166	US \$28	US \$123	7.6	1.18	8.0	1.24	95%	3.8	0.97	4.1	1.04	93%	US \$32	3.8	1.52	3.9	1.55	98%	46%	46%	US \$16	US \$15		
Gabriel Resources Ltd.	TSXV:GBU	US \$171	US \$4	US \$168	16.4	1.05	17.4	1.12	95%	8.1	1.46	8.7	1.55	94%	US \$21	8.3	0.83	8.7	0.87	95%	27%	26%	US \$10	US \$10		
Gold Standard Ventures Corp	TSX:GVC	US \$167	US \$26	US \$139	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.84	97%	US \$111	1.7	0.89	1.8	0.93	96%	82%	82%	US \$47	US \$45		
Goldquest Mining Corp.	TSXV:GQC	US \$25	US \$12	US \$13	2.2	2.60	462.9	546.46	0%	0.8	3.72	1.2	5.25	71%	US \$16	1.4	2.19	186.9	300.93	1%	16%	64%	US \$6	US \$0		
Integra Resources Corp.	TSXV:ITR	US \$152	US \$10	US \$138	2.7	0.42	4.4	0.68	62%	-	-	-	-	-	-	2.7	0.42	4.4	0.68	62%	13%	11%	US \$51	US \$31		
International Tower Hill Mines Ltd.	TSX:ITH	US \$135	US \$10	US \$124	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$14	3.6	0.60	3.6	0.60	100%	31%	31%	US \$10	US \$10		
KEFI Gold and Copper Plc	AIM:KEFI	US \$28	US (\$7)	US \$32	1.7	1.64	212.0	210.11	1%	0.8	2.12	0.8	2.12	100%	US \$41	0.9	1.37	211.2	331.47	0%	31%	100%	US \$19	US \$0		
Liberty Gold Corp.*	TSX:LGD	US \$244	US \$15	US \$237	2.6	0.36	4.1	0.57	64%	-	-	-	-	-	-	2.6	0.36	4.1	0.57	64%	41%	47%	US \$90	US \$58		
Lumina Gold Corp.	TSXV:LUM	US \$162	US (\$4)	US \$165	17.0	0.49	22.8	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.8	0.66	75%	39%	39%	US \$10	US \$7		
Marathon Gold Corporation	TSX:MOZ	US \$523	US \$83	US \$438	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$213	2.7	2.17	2.7	2.17	100%	60%	60%	US \$91	US \$91		
Perpetua Resources Corp.	TSX:PPTA	US \$285	US \$2	US \$277	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$57	7.3	1.34	7.4	1.37	98%	17%	17%	US \$23	US \$22		
Moneta Gold Inc.	TSX:ME	US \$131	US \$12	US \$113	8.4	1.19	151.6	21.65	6%	-	-	-	-	-	-	8.4	1.19	151.6	21.65	6%	53%	3%	US \$14	US \$1		
Montage Gold Corp.	TSXV:MAU	US \$53	US \$13	US \$38	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$169	US \$9		
NovaGold Resources Inc.	TSX:NG	US \$2,460	US \$171	US \$2,399	22.7	2.12	697.9	65.21	3%	16.9	2.09	16.9	2.09	100%	US \$142	5.8	2.25	681.0	263.16	1%	56%	100%	US \$106	US \$3		
Orca Gold Inc.	TSXV:ORG	US \$92	US \$10	US \$62	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$31	0.8	2.02	0.9	2.14	95%	59%	57%	US \$22	US \$21		
Orezone Gold Corporation	TSXV:ORE	US \$320	US \$38	US \$268	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$162	3.9	0.63	3.9	0.63	100%	26%	26%	US \$48	US \$48		
Orla Mining Ltd.	TSX:OLA	US \$834	US \$27	US \$904	11.9	0.82	3,826.7	264.30	0%	2.1	0.74	2.5	0.90	82%	US \$435	9.8	0.84	3,824.1	327.43	0%	17%	16%	US \$76	US \$0		
Osisko Mining Inc.	TSX:OSK	US \$799	US \$175	US \$647	7.2	7.75	7.3	7.79	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.79	100%	72%	72%	US \$90	US \$89		
Pure Gold Mining Inc.	TSXV:PGM	US \$335	US \$2	US \$419	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$414	1.5	8.48	1.5	8.48	100%	31%	31%	US \$166	US \$166		
RTG Mining Inc.	TSX:RTG	US \$63	US (\$0)	US \$61	0.8	1.00	1.6	2.01	50%	0.2	2.04	0.5	5.43	38%	US \$298	0.6	0.85	1.1	1.53	56%	96%	94%	US \$75	US \$37		
Sabina Gold & Silver Corp.	TSX:SBB	US \$429	US \$33	US \$393	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$110	5.6	6.09	5.6	6.09	100%	51%	51%	US \$43	US \$43		
Sihayo Gold Limited	ASX:SIH	US \$25	US \$5	US \$2	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	US \$4	0.5	1.89	0.5	1.89	100%	46%	46%	US \$2	US \$2		
SolGold Plc	LSE:SOLG	US \$784	US \$116	US \$781	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$334	2.8	0.40	2.8	0.41	98%	14%	14%	US \$153	US \$150		
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$62	US \$6	US \$55	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$24	2.8	0.40	2.8	0.41	98%	14%	14%	US \$11	US \$11		
Treasury Metals Inc.	TSX:TML	US \$83	US \$9	US \$74	2.6	1.01	227.1	88.10	1%	-	-	-	-	-	-	2.6	1.01	227.1	88.10	1%	22%	30%	US \$28	US \$0		
Troilus Gold Corp.	TSX:TLG	US \$128	US \$42	US \$86	7.1	0.75	170.1	17.92	4%	-	-	-	-	-	-	7.1	0.75	170.1	17.92	4%	39%	5%	US \$12	US \$1		
West Vault Mining Inc.	TSXV:WVM	US \$47	US \$6	US \$40	1.1	0.46	1.3	0.55	83%	0.8	0.58	0.9	0.68	85%	US \$53	0.3	0.30	0.4	0.38	80%	45%	44%	US \$38	US \$32		
Group Average - Total					# Companies: 37										US \$115										US \$46	US \$30
Group Average - 0 - 20 million ounces					# Companies: 36																				US \$45	US \$43
Group Average - 20 - 50 million ounces					# Companies: 1																				US \$106	US \$7

Equivalency assumptions (US\$ / 11-04-21): \$1,764/oz Au, \$23.23/oz Ag, \$1,023/oz Pt, \$1,987/oz Pd, \$4.32/lb Cu, \$3,148.00/lb Zn, \$2,307.00/lb Pb, \$19,425.00/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 November 4, 2021

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects

Source: Bloomberg, Capital IQ and Haywood Securities



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Condor Gold Plc	AIM:CNR	US \$69	US \$4	US \$65	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 \$27	US \$27
Gold Springs Resource Corp.	TSX:GRC	US \$43	US \$3	US \$39	0.7	0.53	0.9	0.65	82%	-	-	-	-	-	0.7	0.53	0.9	0.65	82%	12%	US \$56	US \$46
GoldMining Inc.	TSX:GOLD	US \$201	US \$1	US \$200	24.9	0.62	30.6	0.76	82%	-	-	-	-	-	24.9	0.62	30.6	0.76	82%	53%	US \$8	US \$7
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US (\$5)	US \$11	0.7	2.37	0.8	2.61	91%	-	-	-	-	-	0.7	2.37	0.8	2.61	91%	32%	US \$15	US \$14
Lincoln Gold Mining Inc.	TSXV:LMG	US \$6	US (\$1)	US \$6	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$48	US \$48
Nighthawk Gold Corp.	TSX:NHK	US \$62	US \$2	US \$56	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$16	US \$16
Newcore Gold Ltd.	TSXV:NCAU	US \$54	US \$1	US \$51	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$36	US \$36
Orex Minerals Inc.	TSXV:REX	US \$14	US \$4	US \$10	0.1	0.24	186.7	710.12	0%	-	-	-	-	-	0.1	0.24	186.7	710.12	0%	85%	US \$160	US \$0
Puma Exploration Inc.	TSXV:PUMA	US \$38	US \$1	US \$36	-	-	318.8	1,519.59	-	-	-	-	-	-	-	-	318.8	1,519.59	-	99%	-	US \$0
Red Pine Exploration Inc.	TSXV:RPX	US \$42	US \$2	US \$40	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$55	US \$55
Heliostar Metals Ltd.	TSXV:HSTR	US \$27	US \$3	US \$24	0.4	9.26	84.6	1,820.40	1%	-	-	-	-	-	0.4	9.26	84.6	1,820.40	1%	0%	US \$57	US \$0
Reunion Gold Corporation	TSXV:RGD	US \$75	US \$7	US \$67	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$58	US \$58
Revival Gold Inc.	TSXV:RVG	US \$35	US \$4	US \$30	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$10	US \$10
Rupert Resources Ltd.	TSXV:RUP	US \$634	US \$43	US \$589	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	85%	US \$597	US \$597
Sarama Resources Ltd	TSXV:SWA	US \$13	US (\$0)	US \$12	2.6	1.47	2.6	1.47	100%	-	-	-	-	-	2.6	1.47	2.6	1.47	100%	78%	US \$5	US \$5
SolGold Plc	LSE:SOLG	US \$784	US \$116	US \$781	20.3	0.23	73.0	0.83	28%	-	-	-	-	-	20.3	0.23	73.0	0.83	28%	11%	US \$38	US \$11
Talisker Resources Ltd.	TSX:TSK	US \$63	US \$18	US \$43	0.5	3.68	0.6	4.31	85%	0.2	1.68	0.3	2.56	66%	0.4	8.82	0.4	8.82	100%	62%	US \$80	US \$68
Teras Resources Inc.	TSXV:TRA	US \$8	US \$0	US \$7	1.3	0.53	1.5	0.61	87%	-	-	-	-	-	1.3	0.53	1.5	0.61	87%	5%	US \$5	US \$5
Group Average - Total					# Companies: 18															US \$75	US \$56	

Equivalency assumptions (US\$ / 11-04-21): \$1,764/oz Au, \$23.23/oz Ag, \$1,023/oz Pt, \$1,987/oz Pd, \$4.32/lb Cu, \$3,148.00/lb Zn, \$2,307.00/lb Pb, \$19,425.00/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 November 4, 2021

Source: Bloomberg, Capital IQ and Haywood Securities



Silver – Producers – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag
Alexco Resource Corp.	TSX:AXU	US \$274	US \$23	US \$244	98	548	-	548	-	37	804	-	535,845	US \$6.57	61	459	80	604	-	40%	31%	US \$2.50	-
Americas Gold and Silver Corporation	TSX:USA	US \$138	US (\$10)	US \$172	143	79	-	79	-	31	32	-	32,002	US \$5.64	112	135	251	301	-	53%	37%	US \$1.21	-
Coeur Mining, Inc.	NYSE:CDE	US \$1,742	US \$65	US \$2,131	771	19	-	19	-	260	17	-	4,024	US \$8.21	511	21	139	6	-	28%	41%	US \$2.77	-
Endeavour Silver Corp.	TSX:EDR	US \$848	US \$147	US \$723	170	146	-	146	-	49	216	-	375	US \$14.88	121	129	37	39	-	77%	67%	US \$4.26	-
Excellon Resources Inc.	TSX:EXN	US \$43	US \$7	US \$45	38	15	-	15	-	-	-	-	-	-	38	15	122	48	-	52%	63%	US \$1.20	-
First Majestic Silver Corp.	TSX:FR	US \$3,253	US \$276	US \$3,181	315	169	-	169	-	62	166	-	431	US \$51.14	253	170	52	35	-	57%	47%	US \$10.10	-
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,415	US \$52	US \$1,469	70	10	-	10	-	29	10	-	9,704	US \$50.48	41	9	98	22	-	76%	69%	US \$20.97	-
Golden Minerals Company	NYSEAM:AUMN	US \$73	US \$9	US \$67	48	336	-	336	-	-	-	-	-	-	48	336	28	196	-	44%	58%	US \$1.38	-
Hecla Mining Company	NYSE:HL	US \$3,061	US \$184	US \$3,412	867	69	-	69	-	188	205	-	421,529	US \$18.11	679	58	700	60	-	65%	30%	US \$3.94	-
Mandalay Resources Corporation	TSX:MND	US \$196	US \$25	US \$213	60	26	-	26	-	-	-	-	156	-	60	38	18	11	-	20%	30%	US \$3.54	-
Minco Silver Corporation	TSX:MSV	US \$20	US \$33	US (\$5)	162	158	-	158	-	50	189	-	66,153	-	112	148	59	77	-	52%	51%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$5,289	US \$603	US \$5,122	1,950	34	-	34	-	550	60	-	50,079	US \$9.31	1,400	29	2,535	53	-	42%	82%	US \$2.63	-
Silver Bear Resources Plc	TSX:SBR	US \$52	US \$0	US \$204	34	588	-	588	-	-	-	-	-	-	34	588	13	232	-	59%	66%	US \$5.96	-
Silvercorp Metals Inc.	TSX:SVM	US \$732	US \$189	US \$619	250	134	-	134	-	88	210	-	393,000	US \$7.01	161	112	393	273	-	66%	64%	US \$2.48	-
Group Average - Total					# Companies: 16					US \$19.04					US \$4.84						-		

Equivalency assumptions (US\$ / 11-04-21): \$1.764/oz Au, \$23.23/oz Ag, \$1.023/oz Pt, \$1.987/oz Pd, \$4.32/lb Cu, \$3,148.00/lb Zn, \$2,307.00/lb Pb, \$19,425.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

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Source: Bloomberg, Capital IQ and Haywood Securities

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Athena Gold Corporation	OTCPK:AHNR	US \$10	US \$0	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bear Creek Mining Corporation	TSXV:BCM	US \$174	US \$31	US \$141	406	41	-	-	-	229	51	502	113	US \$0.62	178	32	-	51	-	47%	-	US \$0.35	-
Defiance Silver Corp.	TSXV:DEF	US \$106	US \$16	US \$89	28	4	-	-	-	-	-	-	-	-	28	4	353	-	-	67%	-	US \$3.17	-
Dolly Varden Silver Corporation	TSXV:DV	US \$52	US \$16	US \$35	44	294	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$0.78	-
Investigator Resources Limited	ASX:IVR	US \$67	US \$8	US \$58	42	140	-	-	-	-	-	-	-	-	42	140	-	40	-	45%	-	US \$1.38	-
Kootenay Silver Inc.	TSXV:KTN	US \$1	US \$7	US (\$5)	116	43	-	-	-	-	-	-	-	-	116	43	-	54	-	21%	-	-	-
MAG Silver Corp.	TSX:MAG	US \$1,925	US \$68	US \$1,859	207	81	-	-	-	69	309	107	479	US \$26.89	138	64	-	242	-	74%	-	US \$8.99	-
Minco Silver Corporation	TSX:MSV	US \$20	US \$33	US (\$5)	162	158	-	-	-	50	189	17	66	-	112	148	-	77	-	52%	-	-	-
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$16	US \$2	US \$18	43	3	-	-	-	-	-	-	-	-	43	3	-	17	-	21%	-	US \$0.41	-
SilverCrest Metals Inc.	TSX:SIL	US \$1,283	US \$193	US \$1,113	76	459	-	-	-	50	461	-	-	US \$22.40	5	139	6	-	-	-	-	US \$14.55	-
Group Average - Total					# Companies: 9					US \$16.64					US \$4.23						-		

Equivalency assumptions (US\$ / 11-04-21): \$1.764/oz Au, \$23.23/oz Ag, \$1.023/oz Pt, \$1.987/oz Pd, \$4.32/lb Cu, \$3,148.00/lb Zn, \$2,307.00/lb Pb, \$19,425.00/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 November 4, 2021

Source: Capital IQ and Haywood Securities



Comparables Tables – Base Metals

Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	EV	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		Yield (%)		
			Price (C\$)	O/S (M)	(C\$M)	(C\$M)	(C\$)	(%)		(US\$)	2021E	2022E		Commodity	2021E	2022E	2021E	2022E	2021E			2022E	2021E	2022E	2021E	2022E	2021E		2022E	2021E
Adventus Mining Corporation	ADZN-V	PV	\$0.95	131	\$125	\$113	\$2.50	163%	BUY	\$2.59	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	-	-	
Copper Mountain Mining	CMMC-T	PV	\$3.75	209	\$782	\$1,128	\$5.00	33%	BUY	\$8.52	\$1.12	\$0.65	Copper	98	90	\$1.35	\$1.72	184	70	0.4x	0.5x	3.9x	6.8x	3.6x	6.3x	20.1%	7.7%	-	-	
Fireweed Zinc Ltd	FWZ-V	PV	\$0.83	57	\$47	\$51	\$1.50	81%	BUY	\$2.09	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	-	-	0.3x	0.6x	-	-	-	-	-	-	-	-	
HudBay Minerals	HBM-T	PV	\$8.73	261	\$2,281	\$3,466	\$13.00	49%	BUY	\$15.87	\$1.78	\$2.59	Zinc	214	182	\$1.64	\$1.16	422	532	0.4x	0.7x	6.0x	4.1x	5.9x	4.1x	15.0%	18.9%	0.23	-	
Lundin Mining	LUN-T	PV	\$10.46	738	\$7,723	\$7,887	\$14.00	34%	BUY	\$11.15	\$1.69	\$1.67	Copper	509	529	-	-	652	914	0.8x	1.0x	5.1x	5.2x	6.73	6.80	10.2%	14.3%	3.59	-	
Nevada Copper Corp.	NCU-T	PV	\$0.87	182	\$159	\$427	\$1.25	44%	HOLD	\$4.61	(\$0.04)	\$0.48	Copper	23	50	\$0.24	\$1.68	-	-	0.2x	0.2x	-	4.0x	-	2.1x	-36.4%	-5.2%	-	-	
Osisko Metals Inc.	OM-V	PV	\$0.42	191	\$65	\$73	\$0.75	79%	BUY	\$1.38	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	-	-	0.2x	0.4x	-	-	-	-	-	-	-	-	
Canada Nickel Company Inc.	CNC-V	PV	\$2.97	88	\$254	\$251	\$7.00	136%	BUY	\$8.30	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.3x	0.7x	-	-	-	-	-	-	-	-	
Group Average																														
Group Average (excluding HL)																														

C\$/US\$ = 1.233 US\$/C\$ = 0.811
 C\$/AUD\$ = 0.931 US\$/AUD\$ = 1.075

Source: Capital IQ and Haywood Securities



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

As of November 5, 2021							Shares	Market	Working			Enterprise	2020A	2021E	2022E	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	O/S (millions)	Capitalization (US\$ millions)	Cash (US\$ millions)	Capital (US\$ millions)	Debt (US\$ millions)	Value (US\$ millions)	CFPS	CFPS	CFPS	2021E	2022E	2021E	2022E	2021E	2022E	
Large-Cap Base Metals Producers																					
ANGLO AMERICAN PLC	LSE:AAL	GBp 2753.5	(0.3)	(0.4)	16.2	1237	\$45,966	\$10,951	\$8,417	\$13,511	\$56,098	\$5.03	\$12.74	\$9.99	7.81x	2.92x	3.56x	4.54x	5.96x	2.72x	
ANTOFAGASTA PLC	LSE:ANTO	GBp 1376.5	0.0	(4.6)	(4.4)	986	\$18,309	\$1,260	\$3,708	\$3,755	\$20,165	\$2.10	\$3.23	\$2.63	11.03x	5.74x	6.33x	7.78x	7.35x	4.34x	
BHP GROUP LTD	ASX:BHP	AUD 36.03	0.0	(2.7)	(15.1)	2950	\$132,646	\$15,246	\$10,290	\$20,983	\$142,891	\$5.39	\$4.98	\$5.05	8.60x	5.35x	9.73x	9.59x	6.42x	3.84x	
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 27.79	(0.3)	(0.5)	21.6	691	\$15,406	\$1,918	\$673	\$8,359	\$23,200	\$2.34	\$3.84	\$4.86	10.51x	5.81x	8.75x	6.91x	11.11x	6.39x	
FREEMONT-MCMORAN INC	NYSE:FCX	USD 37	(3.2)	(2.9)	42.2	1468	\$54,318	\$7,672	\$5,886	\$9,939	\$65,489	\$2.08	\$4.96	\$6.15	18.56x	7.46x	9.00x	7.25x	17.25x	6.15x	
GLENCORE PLC	LSE:GLEN	GBp 354	(0.4)	(1.5)	57.7	13245	\$63,261	\$2,546	\$3,771	\$37,479	\$93,103	\$0.28	\$1.00	\$1.10	11.91x	4.76x	7.00x	6.40x	8.69x	4.48x	
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 152	(0.2)	(2.0)	(16.9)	200	\$7,631	\$312	\$221	\$1,963	\$8,870	\$7.04	\$9.82	\$7.69	6.76x	3.91x	4.52x	5.77x	5.28x	3.62x	
MMG LTD	SEHK:1208	HKD 3.22	(0.6)	(7.7)	(4.5)	8639	\$3,574	\$805	(\$355)	\$7,328	\$11,423	\$0.12	\$0.16	\$0.15	5.52x	2.59x	8.26x	8.82x	7.91x	3.94x	
RIO TINTO PLC	LSE:RIO	GBp 4435.5	(0.6)	(3.5)	(16.1)	1248	\$98,942	\$14,027	\$9,248	\$13,831	\$101,191	\$9.82	\$16.72	\$11.87	6.20x	3.58x	4.85x	6.83x	4.35x	2.63x	
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 34.35	0.8	(3.5)	48.7	525	\$14,689	\$307	\$591	\$5,441	\$21,244	\$1.69	\$7.72	\$8.39	10.98x	3.60x	5.25x	4.83x	10.46x	3.83x	
VALE SA-SP ADR	NYSE:VALE	USD 11.79	(2.2)	(10.7)	(29.7)	5132	\$60,512	\$10,820	\$9,813	\$15,034	\$63,475	-	\$4.76	\$3.48	4.67x	2.47x	2.60x	3.56x	3.23x	1.85x	
BOLIDEN AB	SSE:BOL	SEK 299.1	(0.9)	(2.8)	4.5	274	\$9,516	\$714	\$1,636	\$749	\$9,514	\$4.49	\$5.65	\$5.85	7.62x	6.16x	6.15x	5.95x	5.91x	5.03x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 58.93	(0.3)	(4.6)	(9.5)	773	\$45,558	\$2,584	\$3,430	\$7,523	\$49,878	\$3.60	\$5.11	\$4.55	19.08x	11.54x	12.64x	14.20x	12.88x	7.33x	
Group Average - Large-Cap Producers															9.18x	4.53x	6.33x	6.52x	7.83x	4.07x	
Group Average - Large-Cap Producers (excluding high/low)															8.69x	4.44x	6.37x	6.51x	7.34x	4.06x	
Mid Tier Base Metals Producers																					
ERO COPPER CORP	TSX:ERO	CAD 22.74	1.1	(1.8)	11.4	88	\$1,613	\$138	\$36	\$170	\$1,641	\$1.77	\$3.12	\$2.87	9.21x	5.85x	5.95x	6.48x	8.40x	5.09x	
HUBBAY MINERALS INC	TSX:HBM	CAD 8.42	2.3	(3.6)	(5.5)	262	\$1,767	\$297	\$307	\$1,199	\$2,723	\$0.61	\$1.63	\$2.42	7.53x	4.13x	6.37x	4.30x	9.19x	4.93x	
LUNDIN MINING CORP	TSX:LUN	CAD 11.17	2.8	6.8	(0.3)	735	\$6,587	\$428	\$251	\$203	\$6,747	\$0.76	\$1.83	\$1.84	10.68x	4.89x	5.00x	4.99x	8.20x	3.90x	
OZ MINERALS LTD	ASX:OZL	AUD 24.03	0.0	(3.8)	27.8	334	\$5,929	\$100	\$94	\$658	\$6,400	\$1.17	\$1.92	\$1.90	16.57x	9.36x	10.01x	10.10x	14.47x	7.71x	
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 12.45	(1.7)	(22.5)	(21.4)	201	\$2,010	\$850	\$987	\$4,202	\$4,321	\$0.20	\$3.13	\$1.14	29.12x	3.19x	6.85x	18.92x	13.42x	3.64x	
Group Average - Mid Tier Producers															14.62x	5.48x	6.84x	8.96x	10.73x	5.05x	
Group Average - Mid Tier Producers (excluding high/low)															12.16x	4.96x	6.39x	7.19x	10.33x	4.64x	
Small Cap Base Metals Producers																					
ATALAYA MINING PLC	TSX:AYM	CAD 7.1	9.0	(1.4)	77.9	138	\$787	\$110	(\$22)	\$7	\$695	-	\$1.17	\$1.13	11.21x	4.87x	4.28x	4.46x	8.88x	3.07x	
CAPSTONE MINING CORP	TSX:CS	CAD 5.06	1.2	(3.6)	112.6	413	\$1,678	\$206	\$64	\$193	\$1,488	\$0.34	\$1.10	\$0.74	15.09x	3.69x	3.27x	4.89x	11.72x	3.42x	
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 3.67	1.4	(2.1)	102.8	210	\$617	\$145	\$19	\$163	\$840	\$0.43	\$1.15	\$0.67	7.68x	2.57x	3.48x	5.97x	9.76x	3.56x	
WESTERN AREAS LTD	AU:WSA	AUD 2.9	0.0	(9.9)	10.3	322	\$690	\$113	\$106	\$16	\$594	\$0.15	\$0.15	\$0.14	6.33x	14.65x	12.73x	13.37x	6.10x	12.00x	
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.455	(1.1)	(8.1)	11.0	397	\$145	\$129	\$166	\$358	\$367	\$0.08	\$0.04	\$0.16	91.00x	9.10x	23.09x	5.88x	9.58x	5.96x	
TASEKO MINES LTD	TSX:TKO	CAD 2.76	(3.2)	3.8	66.3	284	\$629	\$189	\$62	\$285	\$866	\$0.22	\$0.52	\$0.46	6.34x	4.31x	5.90x	6.71x	9.51x	5.29x	
TREVALI MINING CORP	TSX:TV	CAD 0.215	(4.4)	(7.5)	10.3	989	\$171	\$28	\$69	\$144	\$277	(\$0.03)	\$0.11	\$0.11	57.49x	1.57x	2.55x	2.50x	8.63x	2.07x	
Group Average - Small Cap Producers															27.88x	5.82x	7.90x	6.25x	9.17x	5.05x	
Group Average - Small Cap Producers (excluding high/low)															19.56x	4.91x	5.93x	5.58x	9.27x	4.26x	

CS/US\$ FX Rate: \$1.25

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.13	85.9	US\$ 9	US\$ (15.6)	US\$ 0.0	US\$ 24	Cu / Au	70%	763	953	\$0.032	\$0.025
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.95	131.1	US\$ 100	US\$ 8.1	US\$ 0.0	US\$ 92	Cu / Au	36%	-	905	-	\$0.102
Candente Copper Corp.	TSX:DNT	C\$ 0.18	265.6	US\$ 38	US\$ (0.3)	US\$ 0.0	US\$ 39	Cu / Au	89%	-	10,110	-	\$0.004
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.29	524.2	US\$ 122	US\$ 2.9	US\$ 0.0	US\$ 119	Cu / Au	73%	-	5,492	-	\$0.022
Excelsior Mining Corp.	TSX:MIN	C\$ 0.50	274.6	US\$ 110	US\$ 8.5	US\$ 0.0	US\$ 102	Cu / -	100%	5,129	8,016	\$0.020	\$0.013
Filo Mining Corp.	TSX:FIL	C\$ 11.18	114.7	US\$ 1,029	US\$ 19.6	US\$ 0.0	US\$ 1,009	Cu / Au	53%	4,117	7,845	\$0.245	\$0.129
Foran Mining Corporation	TSXV:FOM	C\$ 2.50	181.7	US\$ 365	US\$ 8.4	US\$ 0.0	US\$ 356	Cu / Zn	43%	897	2,489	\$0.397	\$0.143
Getty Copper Inc.	TSXV:GTC	C\$ 0.08	121.9	US\$ 8	US\$ (1.2)	US\$ 1.0	US\$ 10	Cu / Mo	97%	783	1,229	\$0.013	\$0.008
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	736.4	US\$ 56	US\$ (23.2)	US\$ 0.0	US\$ 79	Cu / Ag	93%	820	9,032	\$0.097	\$0.009
Los Andes Copper Ltd.	TSXV:LA	C\$ 10.19	27.2	US\$ 222	US\$ 7.6	US\$ 4.8	US\$ 219	Cu / Mo	87%	-	19,706	-	\$0.011
Nevada Copper Corp.	TSX:NCU	C\$ 0.79	185.1	US\$ 117	US\$ (255.7)	US\$ 30.7	US\$ 404	Cu / Au	91%	4,904	8,105	\$0.082	\$0.050
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.52	529.7	US\$ 221	US\$ 25.7	US\$ 0.0	US\$ 195	Cu / Au	54%	-	149,597	-	\$0.001
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.23	168.9	US\$ 31	US\$ 5.8	US\$ 0.0	US\$ 25	Cu / Au	53%	-	6,972	-	\$0.004
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	264.4	US\$ 37	US\$ (8.1)	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\$ 4.15	100.9	US\$ 336	US\$ (14.6)	US\$ 35.0	US\$ 386	Cu / Pd	37%	4,651	16,880	\$0.083	\$0.023
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.17	273.9	US\$ 37	US\$ 0.1	US\$ 0.0	US\$ 37	Cu / -	100%	-	3,894	-	\$0.010
Regulus Resources Inc.	TSXV:REG	C\$ 0.94	101.8	US\$ 77	US\$ 8.3	US\$ 0.0	US\$ 69	Cu / Au	63%	-	7,920	-	\$0.009
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.12	796.9	US\$ 74	US\$ (5.6)	US\$ 0.0	US\$ 79	Cu / Au	56%	4,437	6,842	\$0.018	\$0.012
Surge Copper Corp.	TSXV:SURG	C\$ 0.34	165.5	US\$ 45	US\$ 10.5	US\$ 0.0	US\$ 34	Cu / Mo	62%	-	2,599	-	\$0.013
Western Copper and Gold Corporation	TSX:WRN	C\$ 2.08	150.8	US\$ 252	US\$ 39.7	US\$ 0.0	US\$ 212	Cu / Au	44%	10,320	24,819	\$0.021	\$0.009
Group Average - Total												\$0.101	\$0.029

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\$ 0.12	37.5	US\$ 3	US\$ (87.0)	US\$ 0.0	US\$ 90	Ni / -	100%	83	397	\$1.096	\$0.228
FPX Nickel Corp.	TSXV:FPX	C\$ 0.49	213.6	US\$ 83	US\$ 15.5	US\$ 0.0	US\$ 68	Ni / -	100%	-	6,858	-	\$0.010
Giga Metals Corporation	TSXV:GIGA	C\$ 0.56	85.5	US\$ 38	US\$ 5.7	US\$ 0.0	US\$ 33	Ni / Co	85%	-	12,563	-	\$0.003
Gossan Resources Limited	TSXV:GSS	C\$ 0.27	58.0	US\$ 12	US\$ 1.7	US\$ 0.0	US\$ 11	Ni / Pd	45%	-	88	-	\$0.122
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.27	91.2	US\$ 20	US\$ 2.3	US\$ 0.0	US\$ 17	Ni / Cu	80%	-	2,455	-	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.14	218.4	US\$ 25	US\$ 2.8	US\$ 0.0	US\$ 22	Ni / -	100%	-	63	-	\$0.346
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.25	269.9	US\$ 54	US\$ 9.2	US\$ 0.0	US\$ 45	Ni / Sn	54%	-	663	-	\$0.068
Talon Metals Corp.	TSX:TLO	C\$ 0.64	696.9	US\$ 358	US\$ 29.6	US\$ 0.0	US\$ 328	Ni / Cu	64%	-	279	-	\$1.178
Group Average - Total												\$1.096	\$0.112

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

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

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

Source: Bloomberg and Haywood Securities

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



Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.26	110.0	US\$ 23	US\$ (0.1)	US\$ 1.8	US\$ 25	Zn / Pb	30%	-	2,041	-	\$0.012
Commander Resources Ltd.	TSXV:CMD	C\$ 0.15	39.5	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.143
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	67.3	US\$ 2	US\$ 0.8	US\$ 0.0	US\$ 1	Zn / Cu	57%	-	933	-	\$0.001
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.80	68.4	US\$ 44	US\$ 4.0	US\$ 0.0	US\$ 40	Zn / Pb	67%	-	9,944	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	122.2	US\$ 6	US\$ 0.6	US\$ 0.0	US\$ 5	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.45	191.4	US\$ 68	US\$ 4.1	US\$ 0.0	US\$ 64	Zn / Pb	77%	-	7,232	-	\$0.009
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.04	230.4	US\$ 6	US\$ (7.2)	US\$ 1.5	US\$ 15	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.64	17.9	US\$ 9	US\$ (0.5)	US\$ 0.0	US\$ 10	Zn / Pb	72%	864	1,769	\$0.011	\$0.005
Titan Mining Corporation	TSX:TI	C\$ 0.63	139.0	US\$ 70	US\$ (26.6)	US\$ 0.0	US\$ 97	Zn / Au	86%	227	2,232	\$0.427	\$0.043
Trevali Mining Corporation	TSX:TV	C\$ 0.22	989.5	US\$ 171	US\$ 77.7	US\$ 106.8	US\$ 200	Zn / Pb	72%	2,063	14,139	\$0.097	\$0.014
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.20	152.8	US\$ 24	US\$ 4.4	US\$ 0.0	US\$ 19	Zn / Au	43%	-	5,001	-	\$0.004
Group Average - Total												\$0.178	\$0.024

*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	\$2.39	807	\$1,930	\$1,824	\$2.90	21%	BUY	C\$2.87	(\$0.02)	Uranium	-	-	-	-	-	-	
Energy Fuels	UUUU-US	CH	US\$10.16	156	US\$1,581	US\$1,845	US\$6.75	-34%	BUY	\$6.73	(\$0.25)	Uranium	-	0.2	\$21	1.5x	1.0x	-	-
IsoEnergy Ltd.	ISO-V	CH	\$5.83	102	\$594	\$591	\$7.00	20%	BUY	C\$7.02	(\$0.07)	Uranium	-	-	-	-	-	-	
NexGen Energy	NXE-T	CH	\$7.40	476	\$3,525	\$3,378	\$7.50	1%	BUY	C\$7.47	(\$0.06)	Uranium	-	-	-	1.0x	1.0x	-	-
Uranium Energy	UEC-US	CH	US\$4.57	259	US\$1,184	US\$1,150	US\$3.50	-23%	BUY	\$3.46	(\$0.06)	Uranium	-	0.2	\$33	1.3x	1.0x	-	-
Azarga Uranium	AZZ-T	CH	\$0.73	252	\$184	\$182	N/A		Tender										
Group Average															1.3x	1.0x	-	-	

C\$/US\$ = 1.25
 AU\$/US\$ = 1.35
 €/US\$ = 0.74

Source: Haywood Securities



Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps			Performance Oct 21, 2021 to Nov. 04, 2021
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES Consensus NAV	Price / Nav	P/CFPS			
PRODUCERS														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$45.90	\$31.29	(32)%	259	\$11,904	\$12,195			\$26.43	1.74x	26.3x	24.3x	16.9x	4.3%
Cameco Corporation (CCO-T)	\$33.82	\$34.41	2%	398	\$13,459	\$10,530			\$19.77	1.71x	39.2x	216.8x	62.2x	4.0%
Paladin Energy (PDN-AU)	\$0.94	\$0.76	(19)%	2,678	\$2,518	\$1,865			\$1.00	0.94x				(2.2)%
Energy Fuels (UUUU-US)	\$10.16	\$7.90	(22)%	156	\$1,581	\$1,481			\$7.39	1.37x				19.2%
Energy Resources (ERA-AU)	\$0.41			3,691	\$1,495	\$966					2.4x			(4.7)%
Uranium Energy (UEC-US)	\$4.57	\$4.31	(6)%	259	\$1,183.6	\$1,150.1			\$4.01	1.14x				16.6%
Ur-Energy Inc. (URE-T)	\$2.36	\$3.64	54%	211	\$497.5	\$378.0			\$3.25	0.73x	59.0x			(2.1)%
Lotus Resources (LOT-AU)	\$0.34	\$0.30	(13)%	1,196	\$406.7	\$280.3								(2.6)%
Peninsula Energy (PEN-AU)	\$0.28	\$0.33	19%	996	\$278.9	\$199.2			\$0.43	0.65x				2.5%
Group Average - Producers									1.18x		31.7x	120.6x	39.6x	3.9%
DEVELOPERS														
NexGen Energy (NXE-T)	\$7.40	\$8.69	17%	476	\$3,525	\$2,712			\$7.47	0.99x				(2.0)%
Denison Mines (DML-T)	\$2.39	\$2.32	(3)%	807	\$1,930	\$1,464			\$2.10	1.14x				2.1%
Fission Uranium (FCU-T)	\$1.14	\$1.30	14%	661	\$753.1	\$565.5			\$0.76	1.51x				(1.8)%
Global Atomic (GLO-T)	\$4.48	\$7.00	56%	166	\$742.7	\$588.1			\$9.81	0.46x				1.6%
Boss Energy (BOE-AU)	\$0.30	\$0.33	10%	2,284	\$685.2	\$491.5			\$0.36	0.83x				0.5%
American Lithium (LI-V)	\$5.09	\$6.95	37%	197	\$1,000.3	\$790.9								77.0%
Bannerman Energy (BMN-AU)	\$0.36	\$0.28	(22)%	1,215	\$437.5	\$314.5								0.2%
Deep Yellow (DYL-AU)	\$1.08			381	\$409.9	\$264.9								(4.3)%
GoviEx Uranium (GXU-V)	\$0.50	\$0.60	21%	551	\$272.5	\$220.8			\$0.72	0.69x				0.1%
UEX Corporation (UEX-T)	\$0.52	\$0.60	15%	530	\$275.6	\$217.0			\$0.68	0.76x				(2.8)%
Vimy Resources (VMY-AU)	\$0.26	\$0.26	(2)%	1,054	\$274.0	\$185.0			\$0.25	1.04x				(4.9)%
Laramide Resources (LAM-T)	\$1.02	\$0.80	(22)%	187	\$190.9	\$156.2								(6.4)%
Forsys Metals (FSY-T)	\$1.06			194	\$205.5	\$155.0								(0.9)%
Azarga Uranium (AZZ-T)	\$0.73	\$0.62	(15)%	252	\$183.9	\$146.2			\$0.65	1.13x				3.3%
Western Uranium (WUC-L)	\$3.29			38	\$126.3	\$96.1								(2.1)%
Toro Energy (TOE-AU)	\$0.03			3,897	\$124.7	\$90.5								(14.5)%
A-Cap Energy (ACB-AU)	\$0.16			1,140	\$182.4	\$142.5								26.5%
Berkeley Energia (BKY-AU)	\$0.25			259	\$63.5	\$57.3								(30.8)%
Energy Metals (EME-AU)	\$0.33			210	\$69.2	\$39.5								(18.5)%
Group Average - Developers									0.95x					1.2%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$5.83	\$6.88	18%	102	\$593.9	\$474.8			\$6.26	0.93x				25.6%
enCore Energy (EU-V)	\$1.97			201	\$395.4	\$313.5								3.3%
Alligator Energy (AGE-AU)	\$0.08			3,000	\$228.0	\$167.5								(8.4)%
Azimat Exploration (AZM-V)	\$1.55	\$3.25	110%	82	\$126.7	\$97.8								(17.4)%
Elevate Uranium (EL8-AU)	\$0.56			234	\$129.7	\$91.2								(0.3)%
Consolidated Uranium (CUR-V)	\$2.88	\$4.35	51%	60	\$172.6	\$120.4			\$3.82	0.75x				(6.7)%
Mega Uranium (MGA-T)	\$0.39			349	\$134.2	\$95.3								7.5%
Skyharbour Resources (SYH-V)	\$0.79	\$0.81	3%	127	\$100.4	\$73.4			\$1.14	0.69x				0.4%
DevEx Resources (DEV-AU)	\$0.31			308	\$95.4	\$58.7								(9.9)%
Baselode Energy (FIND-V)	\$1.18			73	\$86.5	\$65.9			\$1.44	0.82x				2.6%
Forum Energy (FMC-V)	\$0.39			166	\$64.8	\$47.3								(20.3)%
Appia Rare (API-AU)	\$0.76			108	\$81.8	\$57.6								(4.7)%
Aurania Resources (ARU-V)	\$1.22			52	\$63.4	\$50.4								(16.0)%
Blue Sky (BSK-V)	\$0.30	\$0.47	57%	185	\$55.4	\$43.5								4.3%
CanAlaska Uranium (CVV-V)	\$0.71			85	\$60.3	\$42.4								(6.2)%
Fission 3.0 (FUU-V)	\$0.25			245	\$61.2	\$47.8								23.9%
ValOre Metals (VO-V)	\$0.50			122	\$60.8	\$45.7								10.1%
92 Energy (92E-AU)	\$0.73			76	\$55.6	\$36.8								(5.7)%
Anfield Energy (AEC-V)	\$0.13	\$0.15	15%	309	\$40.2	\$29.0								(21.9)%
Purepoint Uranium (PTU-V)	\$0.14	\$0.25	79%	332	\$46.5	\$33.3								2.8%
Standard Uranium (STND-V)	\$0.45			104	\$46.6	\$37.0			\$0.28	1.61x				12.9%
Azincourt Energy (AAZ-V)	\$0.09			458	\$41.3	\$29.8			\$0.05	1.80x				(0.9)%
Globex Mining (GMX-T)	\$0.93			55	\$51.5	\$27.6								(6.9)%
ALX Resources (AL-V)	\$0.12			206	\$24.7	\$18.3								(15.1)%
GTI Resources (GTR-AU)	\$0.03			929	\$28.8	\$19.6								(12.5)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$13.3	\$9.0								(4.7)%
Northern Uranium (UNOH-V)	\$0.06			162	\$9.7	\$7.8								8.1%
International Prospect (IZZ-V)	\$0.18			39	\$7.0	\$4.9								(0.9)%
Tarku Resources (TKU-V)	\$0.08			58	\$4.6	\$3.6								(6.7)%
Vanadian Energy (VEC-V)	\$0.09			42	\$3.8	\$3.3								4.9%
X-Terra Resources (XTT-V)	\$0.04			91	\$3.6	\$2.6								13.3%
Avrupa Minerals (AVU-V)	\$0.08			33	\$2.6	\$2.0								(11.9)%
Uruvan Minerals (UVN-V)	\$0.30			5	\$1.4	\$1.0								(17.4)%
Eros Resources (ERC-V)	\$0.10			98	\$9.3	(\$6.7)								(0.9)%
Group Average - Explorers														(2.2)%
INVENTORY FUNDS														
Sprott Physical (UUN-T)	\$14.26	\$22.00	54%	148	\$1,691	\$1,594	36.8	\$43.31	\$15.76	0.90x				(8.5)%
Yellow Cake (YCA-LN)	£3.53	£4.61	31%	184	£648.4	\$751.7	13.9	\$54.26						(11.6)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$6.51	\$7.00	8%	83	\$541.9	\$313.1			\$3.63	1.79x				(7.3)%

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 13 th , 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	-3%	8%	-30%	Quebec	Au
Kerry Smith	Anacortes Mining Corp.	TSXV:XYZ	0%	na	na	Peru	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	4%	6%	-31%	Idaho/Zambia	Au, Ag, Zn, Cu
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	0%	0%	74%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	2%	0%	-15%	Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	1%	5%	110%	Australia, Nunavut	U3O8, Au
Geordie Mark	District Metals Corp.	TSXV:DMX	-4%	10%	-48%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	1%	7%	80%	Boliva, Peru	Au/Ag
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	0%	-3%	-50%	New Brunswick, Quebec	Au, Ag, Zn, Cu
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	3%	na	na	Ontario	Au
Kerry Smith	Moneta Gold Inc.	TSX:ME	4%	-2%	-23%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	-3%	-78%	-83%	Quebec	Cu, Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	4%	-8%	-25%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	-2%	23%	-34%	Nevada	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	6%	-16%	-48%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	0%	65%	39%	Guatemala	Au, Ag
Group Average			1%	1%	-6%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,764	\$1,772	\$1,800	\$1,850	\$1,900
Silver, US\$/oz	\$23.23	\$20.54	\$24.75	\$23.13	\$23.75
Copper, US\$/lb	\$4.32	\$2.80	\$4.19	\$4.15	\$4.15
Zinc, US\$/lb	\$1.43	\$1.05	\$1.30	\$1.20	\$1.20
Lead, US\$/lb	\$1.05	\$0.85	\$0.95	\$0.90	\$0.95
Nickel, US\$/lb	\$8.81	\$6.41	\$8.24	\$8.50	\$9.00
Gold:Silver Ratio	75.9x				
C\$/US\$ FX Rate	1.25	1.34	1.25	1.22	1.22
AU\$/US\$ FX Rate	1.35	1.37	1.33	1.32	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						
TSXV:ARTG	Artemis Gold Inc.				X	X	X			
TSXV:AU	Aurion Resources Ltd.	X	X	X	X			X		
TSX:AZZ	Azarga Uranium Corp.	X		X	X		X			
TSX:BTO	B2Gold Corp.	X		X						
TSXV:BSR	Bluestone Resources Inc.	X		X						
TSX:CXB	Calibre Mining Corp.	X		X						
TSXV:CNC	Canada Nickel Company Inc.			X	X		X			
TSXV:CERT	Cerrado Gold Inc.				X					
TSX:CMC	Copper Mountain Mining Corp.			X	X					
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:ELD	Eldorado Gold Corporation	X		X						
TSXV:ELE	Elemental Royalties Corp.	X	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X						
TSX:EFR	Energy Fuels Inc.			X						
TSXV:EQX	Equinox Gold Corp.			X		X				
TSXV:FPC	Falco Resources Ltd.			X	X					
TSXV:FIL	Filo Mining Corp.		X	X						
TSXV:F	Fiore Gold Ltd.		X	X					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		X			
TSX:KNT	K92 Mining Inc.			X						
TSX:KRR	Karora Resources Inc.	X		X						
TSX:LGD	Liberty Gold Corp.	X		X						
TSXV:LUM	Lumina Gold Corp.		X	X	X	X	X			
TSXV:LR	Luminex Resources Corp.			X	X		X			
TSX:LUG	Lundin Gold Inc.			X						
TSX:LUN	Lundin Mining Corporation			X						
TSXV:MTA	Metalla Royalty & Streaming									
TSXV:MAI	Minera Alamos Inc.			X						



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

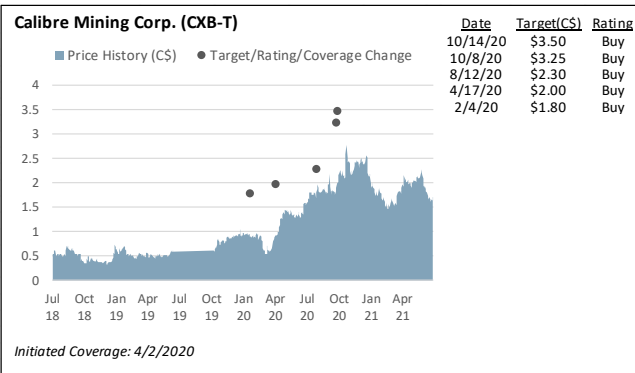
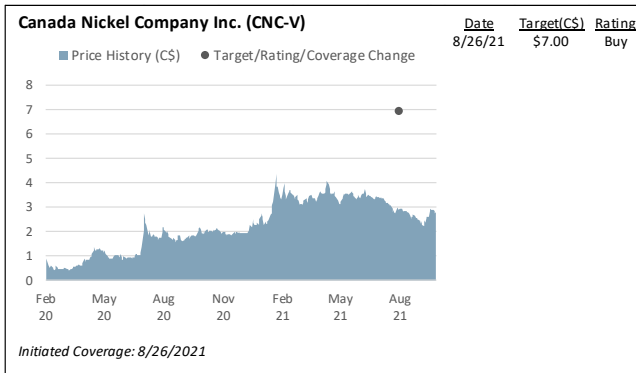
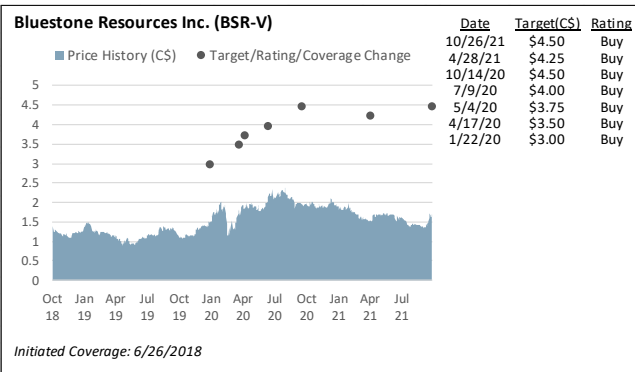
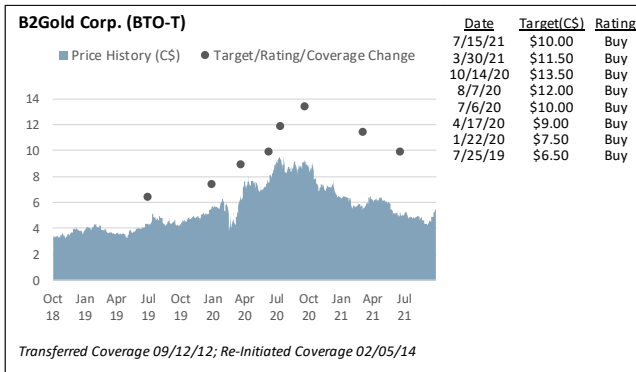
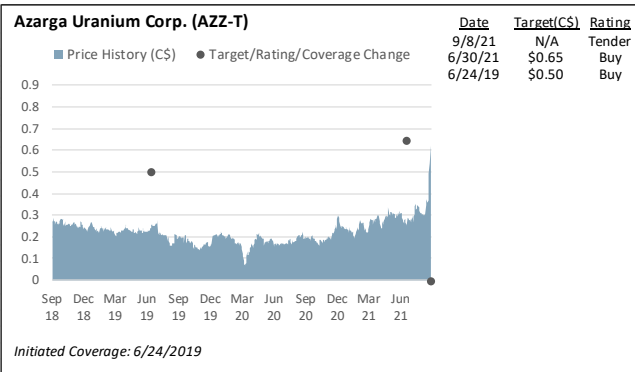
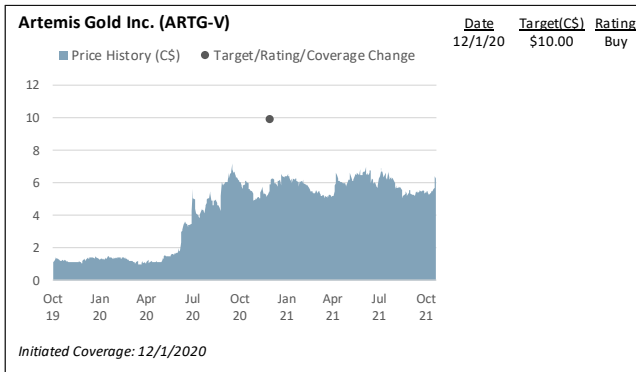
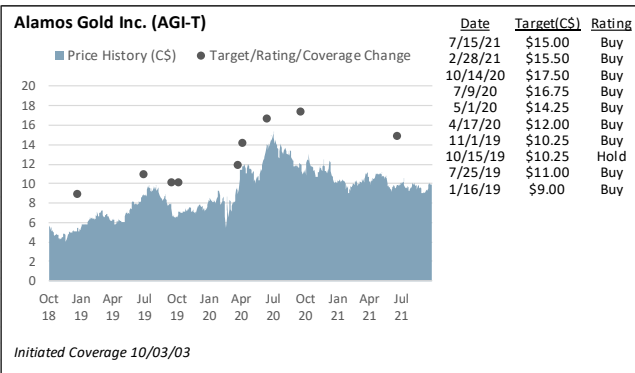
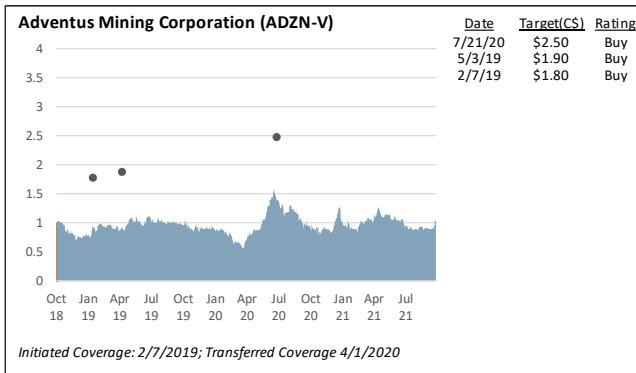
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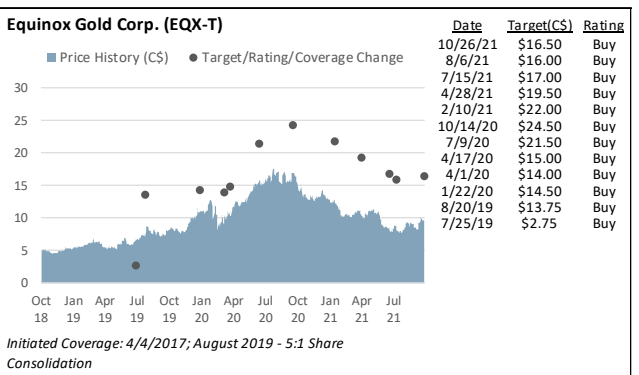
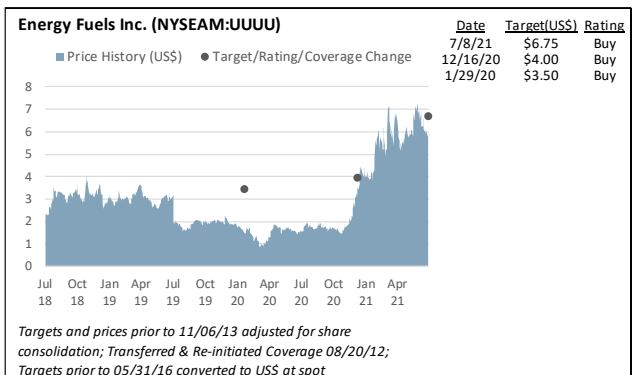
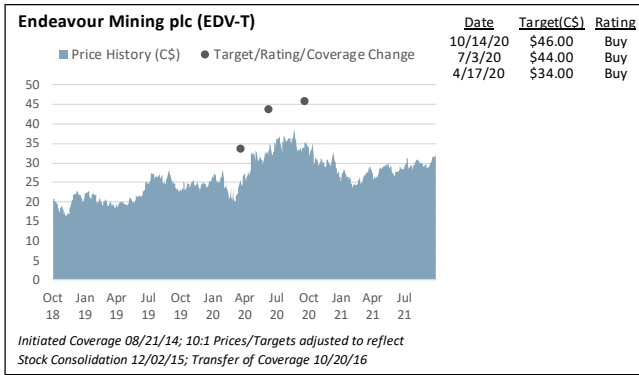
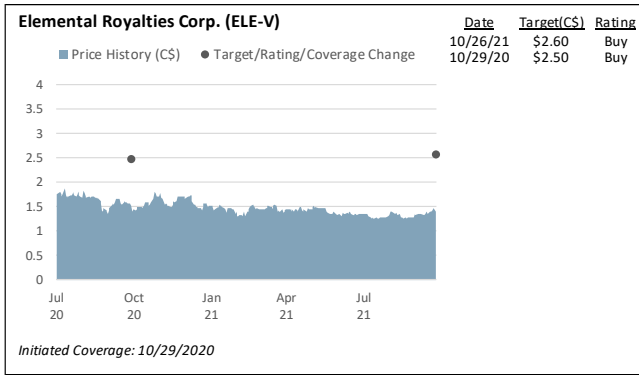
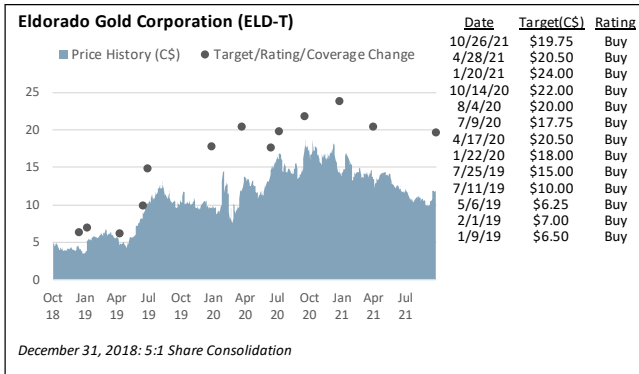
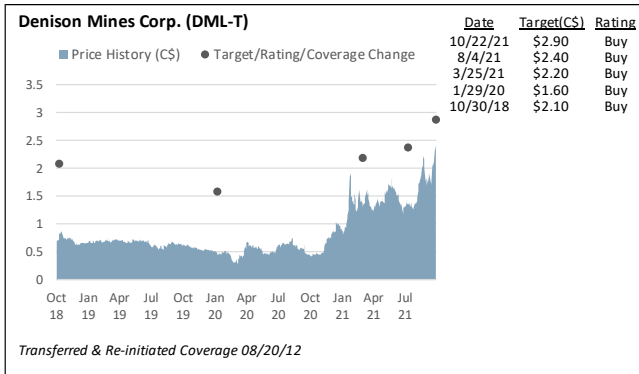
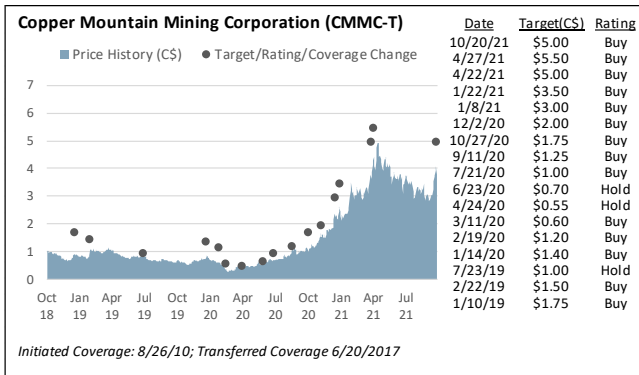
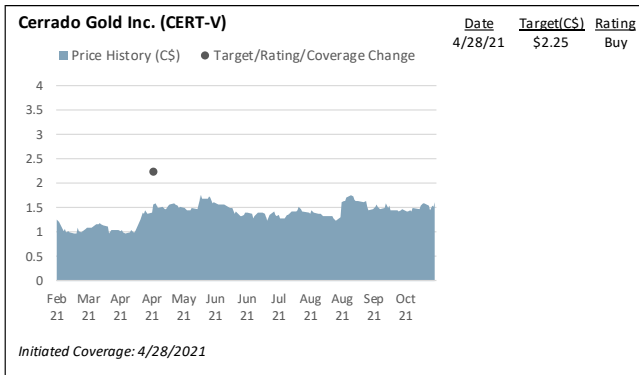
Distribution of Ratings (as of November 5, 2021)

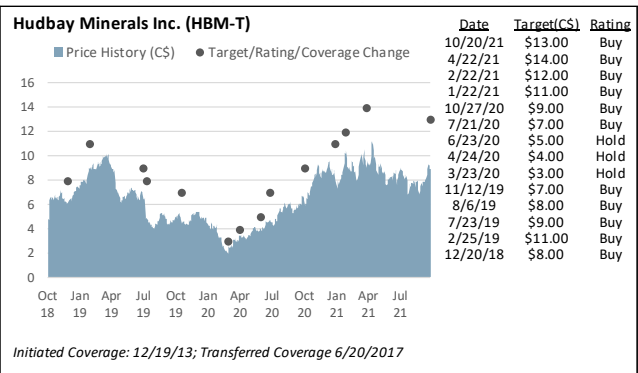
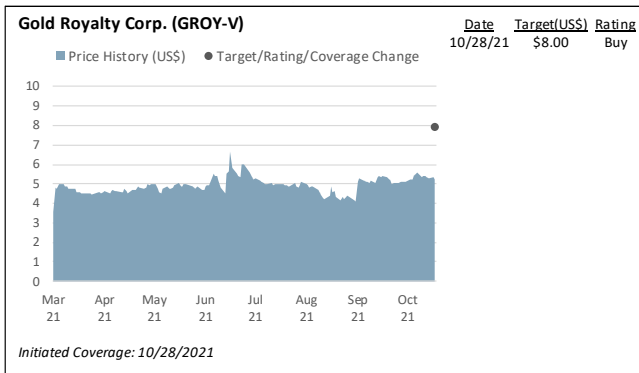
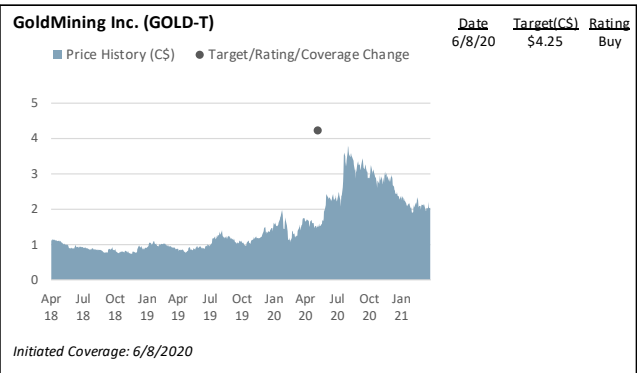
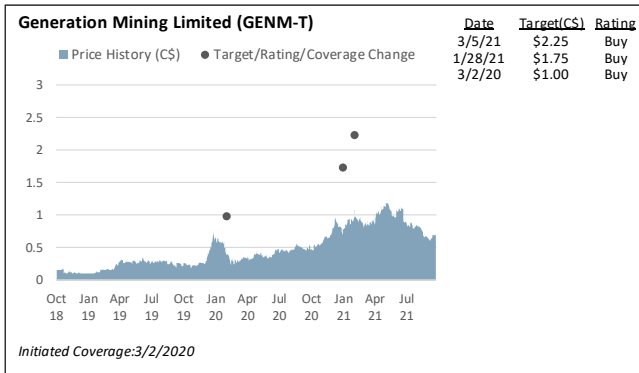
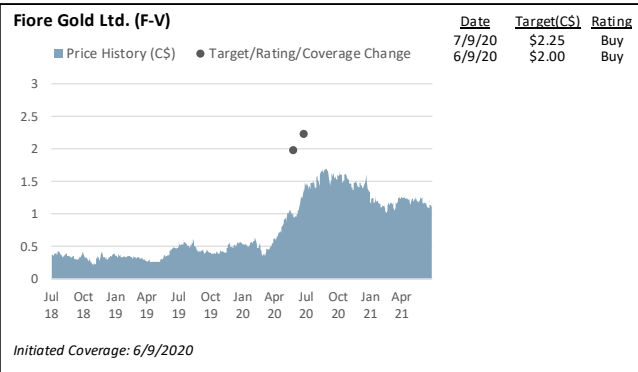
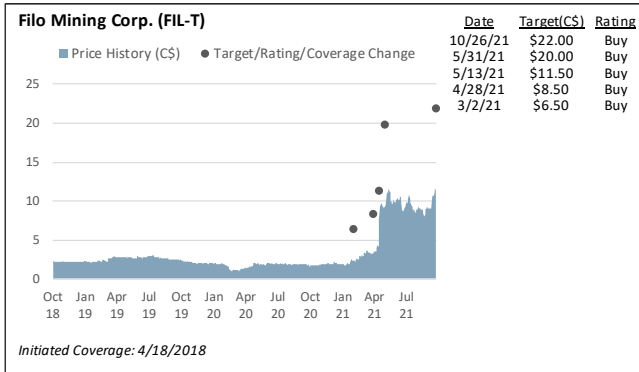
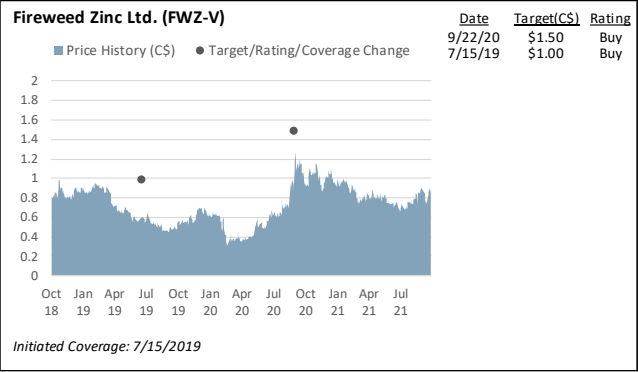
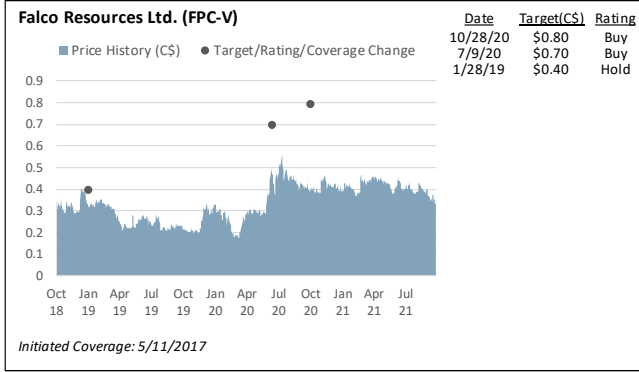
	%	#	IB Clients (TTM)
Buy	82.7%	81	84.6%
Hold	5.1%	5	7.7%
Sell	0.0%	0	0.0%
Tender	2.0%	2	2.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	5.1%

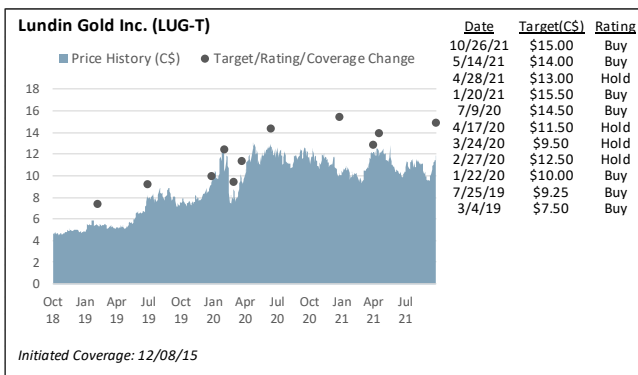
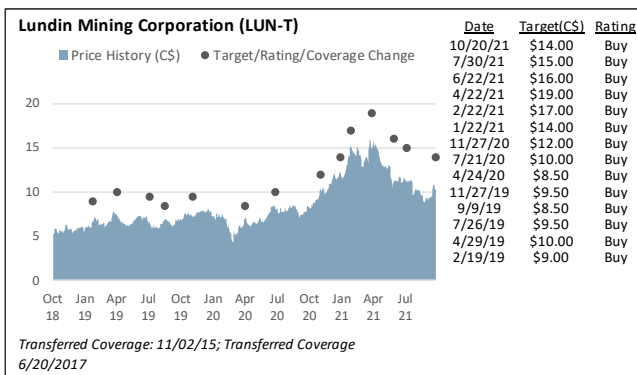
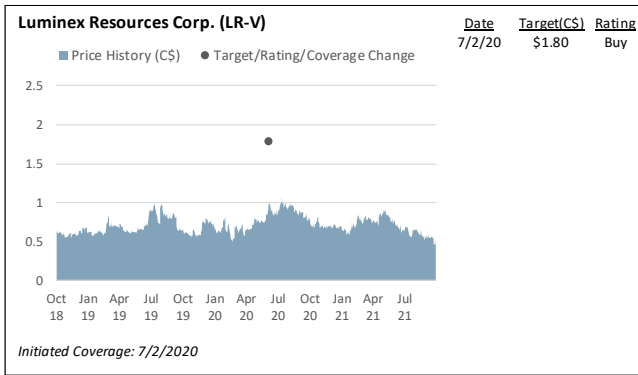
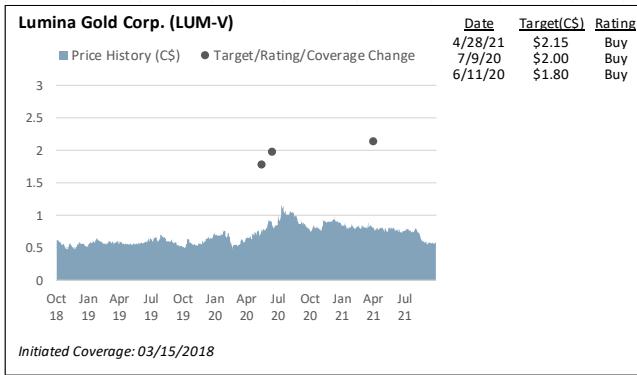
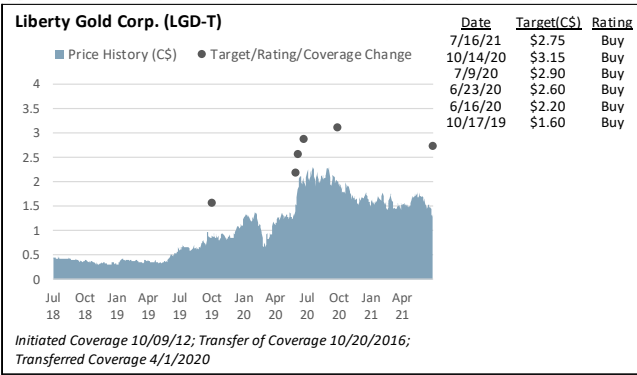
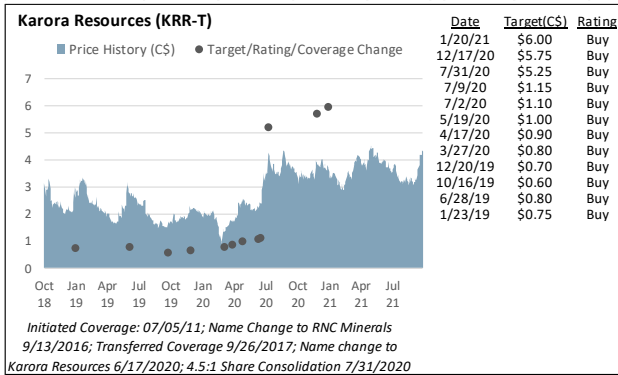
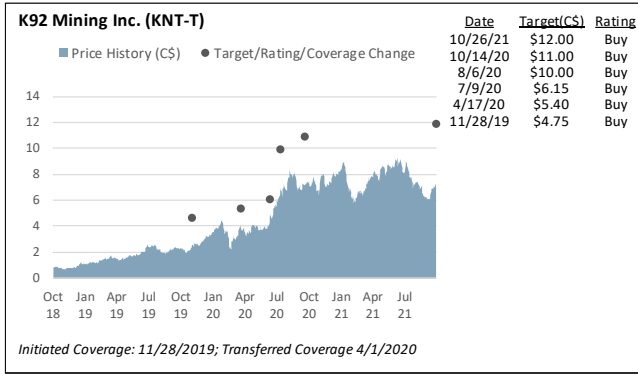
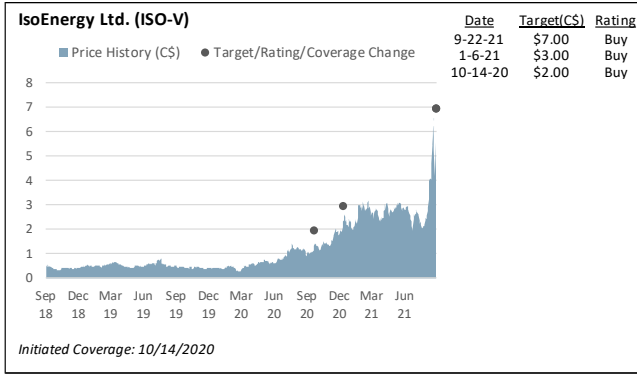


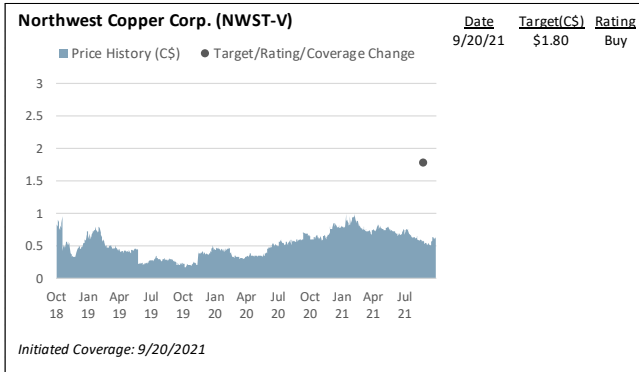
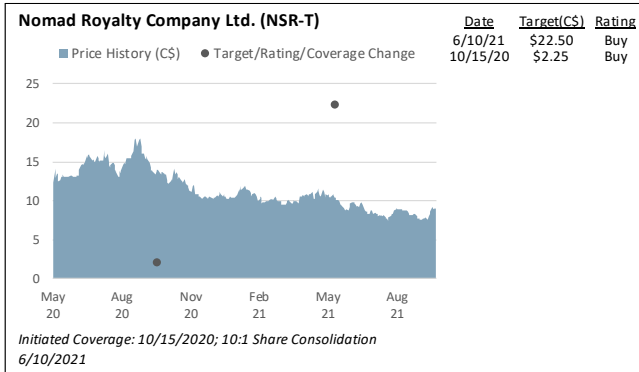
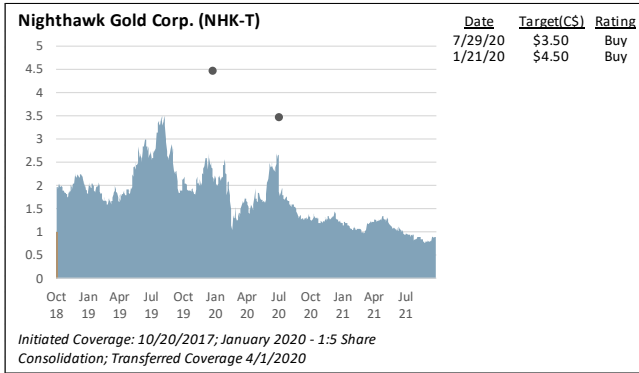
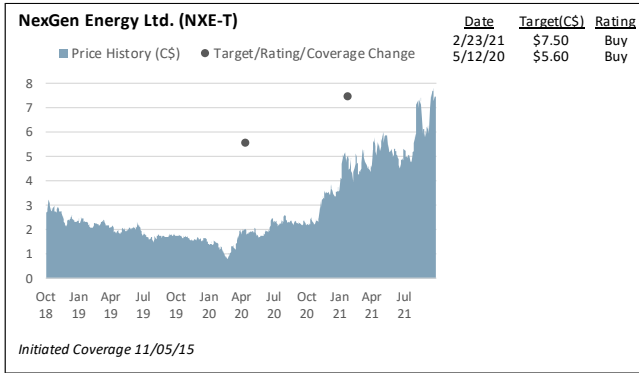
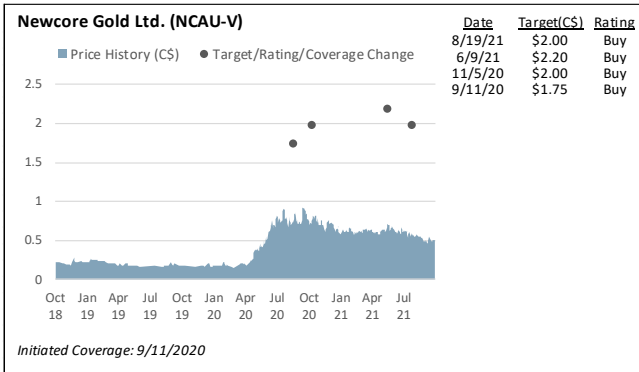
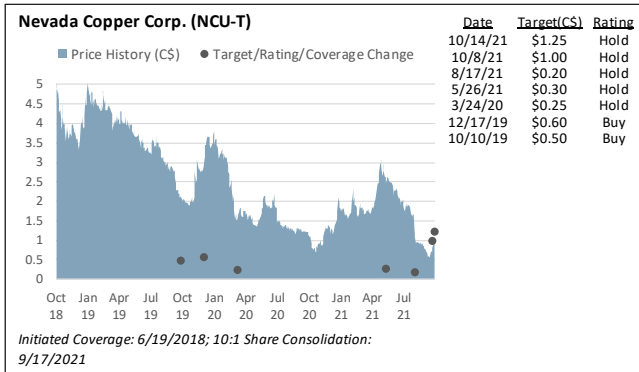
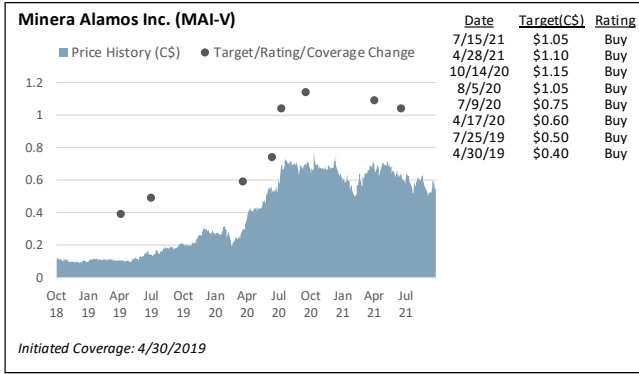
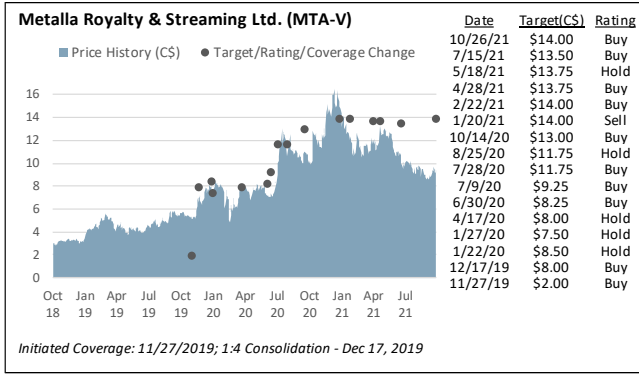
Price Chart, Rating and Target Price History (as of November 5, 2021)

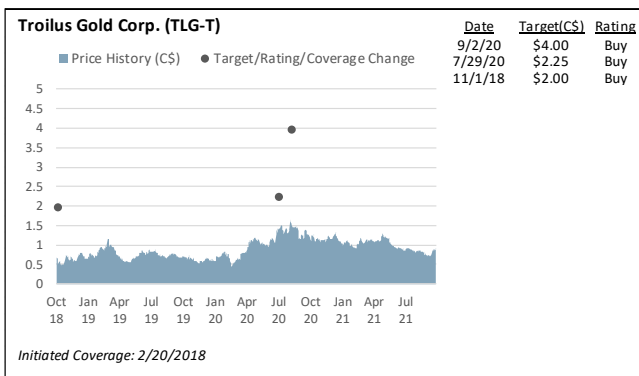
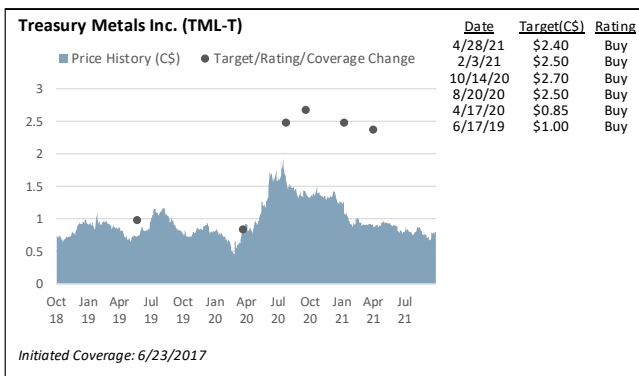
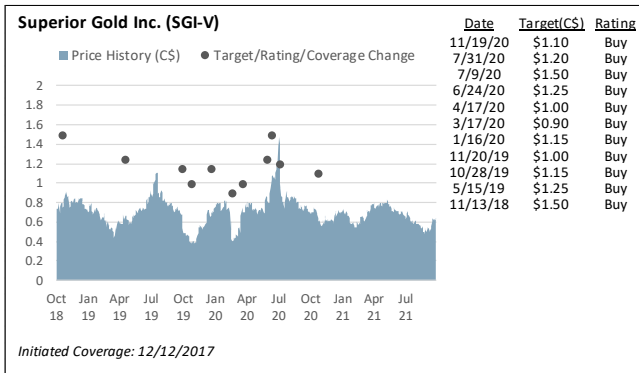
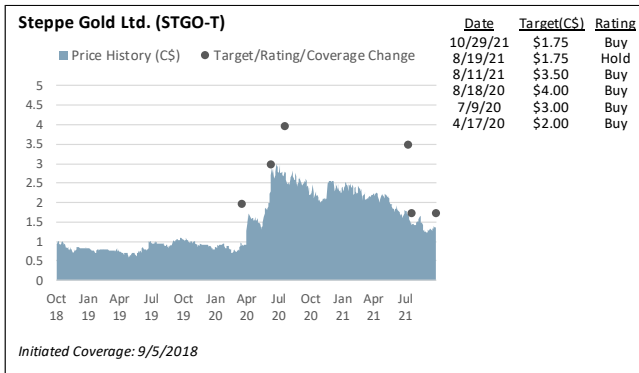
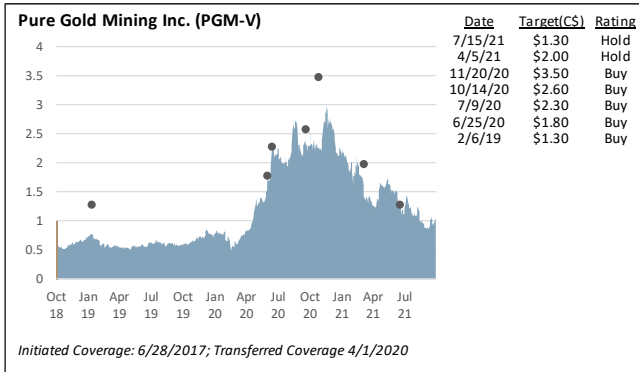
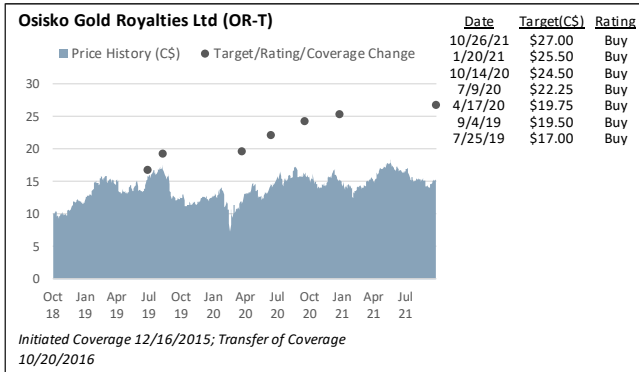
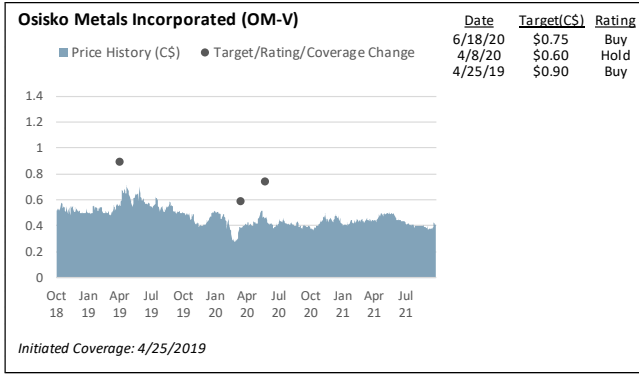
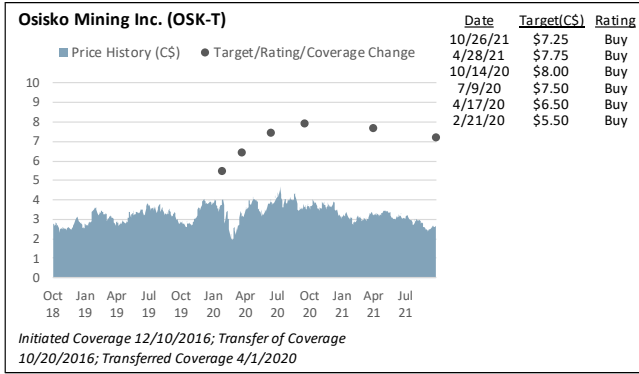


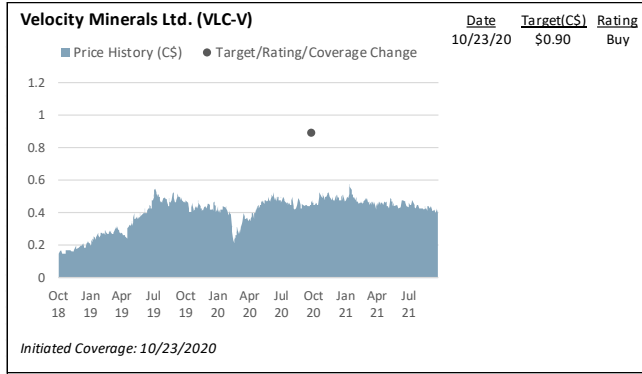
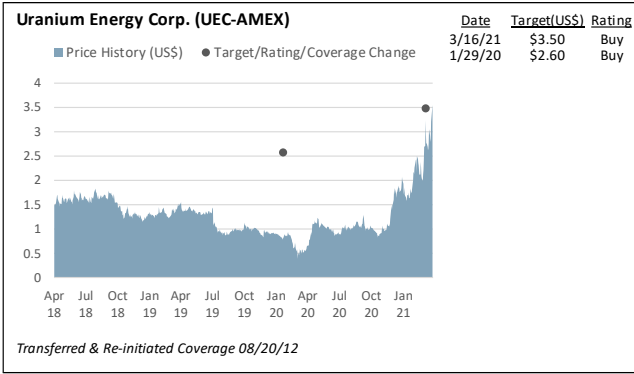












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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