

Gold Finally Breaks Out

Precious Metals

After being in a consolidation phase for most of the year gold finally broke out hitting a high of US\$1,869 during the week propelled by inflation fears. Gold broke through the US\$1,800/oz level late last week after major central banks indicated that rates would remain low in the near term, and then mid-week gold got another push higher with the release of the Consumer Price Index which showed a 6.2% increase in October, above the 5.4% rise in September and the highest inflation rate since 1990. This strength in gold occurred alongside a strong USD, with the DXY also breaking out this past week above levels seen last in July 2020. Gold increased 3.9% this past week and closed at US\$1,862, the GDJ was up 9.29% and the GDJX was up 10.61%, all outperforming the overall market that was up 1.12% as indicated by the S&P/TSX Composite Index.

Base Metals

Base Metals up, equities down for the week. Copper prices rallied on Thursday, up 1.2% WoW to \$4.45/lb, after China's Evergrande Group paid overdue interest payments on three bond tranches worth over \$148M, which increases the likelihood that Beijing will provide government support for the country's struggling real estate sector. Property developers account for approximately 43% of all copper consumption, and government assistance would help offset weaker demand from declining Chinese construction activity and decreasing home sales. Copper supply remains tight, with notable disruptions in Peru, where protesters continued to block a key mining corridor used by MMG Ltd's Las Bambas copper mine, after the government failed to send officials to negotiate with protesters. Since the Las Bambas Mine began operating in 2016, the road has been blocked for over 300 days. Operations at BHP's Antamina mine have also ceased for over a week as a result of roadblocks and actions by protesters that have set fire to the company's facilities in late October. LME copper inventories are down by more than 50% since August at 106.2 kt. Nickel is also under pressure, Vale Indonesia indicated that its nickel matte production would decline by 13% YoY in 2022, as Covid-related setbacks continued to delay the construction of crucial infrastructure, causing prices to finish the week up 3.4% at \$9.02/lb. Inventories continue to decline, down 10% MoM at 133 kt. Zinc finished the week up 0.2% at \$1.49/lb, as production uncertainty in Europe continues to impact prices, having pushed three-month contracts on the LME to \$1.42/lb on Tuesday. Base metals equities reflected the strong performance in metals prices and finished the week up, as the Global X Copper Miners ETF was up 2.9% WoW, and the S&P/TSX Global Base Metals Index was up 5.3% WoW. Among North American base metal producers, notable performers included Hudbay Minerals (+8.1%), Capstone Mining (+4.7%), Copper Mountain Mining (1.6%), and First Quantum Minerals (1.3%). Notable underperformers included Fireweed Zinc (-6.3%), Osisko Metals (-5.6%), and Nevada Copper (-2.5%)

Weekly 'Nuggets'

This past week BHP indicated that the Company needed more time for talks with Wyloo Metals regarding the takeover of Noront Resources. Discussions over the \$0.75/sh offer for Noront are still progressing as indicated by BHP, which extended the expiry of its offer from Nov 16 to Nov 30. In the precious metals space, Australia's Newcrest indicated it would acquire Pretium Resources Inc. for \$3.5B. Under the terms of the transaction, Newcrest will purchase the Company for \$18.50 per share or a 23% premium. Upon completion of the transaction, Pretium shareholders will own approximately 8% of Newcrest. In other news, Electra Battery Materials announced it would increase the design capacity of its Ontario cobalt refinery by 30% to 6.5 kt per year.

Chart of the Week – "Miners Q3/21 Report Card"

In this week's chart of the week, we evaluate the recent Q3 results for the mining sector as evaluated by the top-30 constituents within the VanEck GDJ and GDJX ETF indices. Overall, production grew by 2.5%, however costs were up as well with average cash costs up 1.4% and AISC up 7.8%. Most notably, a lot of Company's are highlighting the effects of inflation on consumables as well as energy prices impacting costs. The gold price averaged US\$1,790/oz in Q3, down slightly (-1.3%) from the US\$1,810/oz realized in Q2/21, however miners collectively continued to exhibit strong AISC margins, with the GDJ returning a 46% margin (versus 48% in Q2/21), and the GDJX returning a 42% margin in the quarter (versus 44% in Q2/21). Strong margins translated to overall strength in most key fundamental metrics with Net Debt/EBITDA ratios (leverage proxy) remaining low. Cash balances were lower overall (GDJ -14.1% and GDJX -28.8%), reflecting a combination of slightly softer QoQ operating margins, however, presumably also reflected higher cash outflows stemming from escalating dividend distributions, share buyback programs, and project capital expenditures. Return on invested capital (ROIC) metrics was down 2.8% on average, but up from 5.3% and -0.8% in the prior-year period. Production margins continue to support strong sector fundamentals and we note that gold miners are currently trading at a FCF yield of ~6.5%, almost 2x higher than that currently offered by the broader S&P500 index.

Index	Sept. 30 - Today Return (%)	Avg. Div Yield	P/NAV	EV/CF21	EV/CF22	Avg. Production (koz Au)				Avg. TCC (US\$/oz Au)				Avg. AISC (US\$/oz Au)				Net Debt/EBITDA				Total Cash Balance (\$USM)				Return on Invested Capital (ROIC)			
						Q3/21	Q2/21	Q1/21	%Δ	Q3/21	Q2/21	Q1/21	%Δ	Q3/21	Q2/21	Q1/21	%Δ	Q3/21	Q2/21	Q1/21	%Δ	Q3/21	Q2/21	Q1/21	%Δ	Q3/21	Q2/21	Q1/21	%Δ
Top-30 GDJ	21%	1.87%	1.35x	13.0x	10.5x	337.5	331.0	301.0	2.0%	\$ 822	\$ 822	\$ 789	0.0%	\$ 1,013	\$ 949	\$ 891	6.7%	0.13x	0.11x	0.10x	19.3%	\$ 19,490	\$ 20,241	\$ 22,685	-14.1%	7.4%	8.4%	7.9%	-11.8%
Top-30 GDJX	26%	2.06%	1.06x	10.0x	8.4x	169.0	163.3	136.6	3.5%	\$ 856	\$ 833	\$ 806	2.8%	\$ 1,105	\$ 1,016	\$ 933	8.8%	0.13x	0.09x	0.12x	44.3%	\$ 5,939	\$ 7,277	\$ 8,336	-28.8%	4.4%	3.7%	3.7%	17.5%
Average	24%	1.96%	1.21x	11.5x	9.4x	253.3	247.2	218.8	2.5%	\$ 839	\$ 827	\$ 798	1.4%	\$ 1,059	\$ 983	\$ 912	7.8%	0.13x	0.10x	0.11x	30.7%	\$ 12,715	\$ 13,759	\$ 15,511	-18.0%	5.9%	6.1%	5.8%	-2.8%

Source: Capital IQ, SNL Market Intelligence, Bloomberg, and Haywood Securities

Haywood Research: The Week in Review

COVERED NAMES

Alamos Gold Inc. (AGI-T, \$10.59) | Rating » Buy | Target » \$15.00

Deepest Hole to-Date Encounters More High-Grade Mineralization at Island

- ◆ **Our Take:** Today's results continue to support our thesis that this deposit will continue to get much larger over time and we expect ultimately this deposit could be 10 million ounces. More importantly the grades and widths are getting better at depth as well and these Archean systems often have 2-3 times the vertical extent as compared to the horizontal extent of the mineralization. The current resources cover a horizontal extent of about 2 km, and this deposit will likely extend to at least 2 km depth over time. The high-grade zone continues to extend to depth, and hole MH27-02 is the deepest hole to date at the mine extending high-grade gold mineralization to a depth of 1,717 metres below surface and 300 metres from the nearest Inferred resource envelope. This hole is on the east side of a dyke that was thought to be a possible limit to the mineralization to the east and opens up more prospective ground for resource additions. With results like this Alamos will have no trouble replacing reserves mined in 2021 when their updated reserves and resources are published in early 2022.

[Link to Full Report – November 11, 2021](#)

Canada Nickel Company (CNC-V, \$2.77) | Rating » Buy | Target » \$7.00

Capturing Crawford Carbon

- ◆ **Our Take:** Canada Nickel is making progress developing processes to optimize the carbon capture potential of the project to offset project emissions and work towards developing a potentially carbon negative nickel mining operation.

[Link to Full Report – November 11, 2021](#)

Osisko Gold Royalties Ltd. (OR-T, \$15.94) | Rating » Buy | Target » \$27.00

Record Royalty Revenue and Still Cheap

- ◆ **Our Take:** Q3/21 financials were in-line with our expectations, but mixed versus street consensus (CFPS miss, Adjusted Earnings beat). Deliveries were previously reported at 20,032 GEO's and guidance for the year is maintained at between 78,000 to 82,000 GEO's. Osisko also declared a Q4/21 quarterly dividend of \$0.055 per share, payable on January 14th, 2022.

[Link to Full Report – November 11, 2021](#)

Steppe Gold Ltd. (STGO-T, \$1.24) | Rating » Buy | Target » \$1.75

Debt Financing Secured for ATO Expansion; Construction Financed

- ◆ **Our Take:** The Debt Facility provides the necessary capital to accelerate construction of the Phase 2 Expansion project at the ATO Gold Mine.

[Link to Full Report – November 11, 2021](#)

Lundin Gold Inc. (LUG-T, \$11.53) | Rating » Buy | Target » \$15.00

Q3/21 FINANCIALS - Strong Results on Higher Sales and Lower Costs

- ◆ **Our Take:** Lundin Gold delivered a strong quarter with financials coming in above expectations due to sales above production and cash costs below our expectations. The mine generated US\$47 million of free cash flow in Q3 (cash from operations less interest paid and cash for investing) and US\$194 million of free cash flow for the nine months (US\$0.84 per share). With production of 212,936 ounces in the first nine months of the year the Company is guiding towards the top end of the guidance range for the year and the low end of AISC guidance. The stock deserves a premium multiple in our opinion as they continue to execute and deliver.

[Link to Full Report – November 10, 2021](#)



Uranium Energy Corp. (UEC-US, \$5.28) | Rating » Buy | Target » \$6.60

UEC Doubles Down on Hub-and-Spoke Strategy

- ◆ **Our Take:** Uranium Energy Corp. announced that it has entered into a definitive share purchase agreement with Uranium One Investments Inc., to acquire all the issued and outstanding shares of Uranium One Americas, Inc. (U1A) for \$112M in cash plus the replacement of \$19M in reclamation bonding. The transaction is poised to create “America’s Largest Uranium Mining Company”, and will see UEC take control of a portfolio of uranium ISR assets in Wyoming, several of which are essentially ‘turn-key’ and/or near production-ready. The suite of properties, mainly in the Powder River Basin, Wyoming (~100,000 acre land package), set up UEC with a second ‘hub-and-spoke’ production-ready centre, complementing its Texas assets. As UEC noted in its disclosure, the deal value reflects ~12% of UEC’s current EV, yet it will double its installed production capacity. The deal includes a Central Processing Plant with a Licensed Capacity of 2.5 Mlb U3O8, as well as 4 installed production ready well fields, along with a satellite processing facility at the Christiansen Ranch project which could be quickly returned to production. We see the acquisition is highly accretive adding nearly \$500M to our DCF6% NAV and unlocking major synergy in the future development of UEC’s existing Reno Creek ISR project, WY.

[Link to Full Report – November 10, 2021](#)

Karora Resources (KRR-T, \$4.70) | Rating » Buy | Target » \$6.00

Production on Target

- ◆ **Our Take:** Although financial results were impacted by lower sales, 3Q21 was positive. KRR is on track to reach the upper end of 2021 production guidance, and is well positioned to increase production in 2022.

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

NorthWest Copper Corp. (NWST-V, \$0.93) | Rating » Buy | Target » \$1.80

East Niv Continues on the Discovery Path with Maiden Drilling Hitting Shallow Cu-Au Mineralization in First Batch

- ◆ **Our Take – Positive on Drilling Proving the System’s Porphyry Potential:** Today’s results represent the first batch of drilling on East Niv, and show the presence of a Cu-Au mineralized system in all holes, with intersections from near surface and to depth where Cu-Au mineralization is hosted within altered intrusive rocks of intermediate to felsic composition. These are noteworthy results from an initial phase of drilling that has encountered an altered and Cu-Au mineralized system, but more work is required in an expanded campaign to determine the size and grade potential of the system(s) that are present on East Niv. Further drill results from last six holes of the 2,500 metre program in 2021 are still due to be reported, but a 2022 program integrating drilling and surface work, combined with the newly acquired geophysical data, is required to further examine the potential of the project.

[Link to Full Report – November 8, 2021](#)

Gold Royalty Corp. (GROY-US, \$4.86) | Rating » Buy | Target » \$8.00

Consolidating the Royalty Landscape with close of Abitibi/Golden Valley Deal

- ◆ **Our Take:** Gold Royalty announced the close of its previously announced Definitive Agreements with Abitibi Royalties and Golden Valley Royalties to acquire both companies. As a reminder, we initiated coverage on Gold Royalty Corp late last month. Our \$8.00 target price is based on a 1.5x multiple to our sum-of-parts Corporate NAV valuation of GROY, built up from our DCF NAV modelling of royalty income from producing, near-term production and advanced development stage assets, plus in-situ credits for royalties within the portfolio attached to ‘pre-economics’ resource-stage assets, plus credits for royalties attached to exploration-stage assets on a ‘per % NSR’ basis and including the DCF value for some revenue generating option agreements. In our valuation, we have already modelled the impact of the acquisition of Abitibi Royalties and Golden Valley Royalties, as we have fully included the suite of assets captured under the deal and the impact of associated dilution. Although today’s close comes as no surprise, we continue to be impressed with GROY and would highlight that in its short life as an independent public company, GROY has already acquired 3 publicly traded royalty companies, massively expanding its portfolio to over 191 royalties. We would also highlight the Company’s highly experienced management team that has enviable global reach providing a strategic advantage in carrying out its consolidation strategy. Moving forward, we expect the Company to continue to aggressively acquire additional assets and increase its exposure to operating mines. With its 191 royalties representing 76.5 Moz of underlying gold equivalent reserves and resources (all-categories) in the portfolio, spread across 5 countries, spanning every development stage, GROY is a perfect vehicle for leverage to precious metals, with reduced operator risk, and a management team delivering aggressive growth.

[Link to Full Report – November 5, 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	\$ 1,862	\$ 70.00	3.8%	5.8%	6.2%	2.6%	(0.8)%		\$ 1,959	\$ 1,862
US\$/oz									\$ 1,677	\$ 1,792
Silver Spot	\$ 25.25	\$ 1.46	5.8%	11.9%	8.9%	(6.6)%	4.0%		\$ 30.10	\$ 25.26
US\$/oz									\$ 21.42	\$ 23.80
Platinum Spot	\$ 1,089	\$ 60.18	5.5%	7.7%	6.4%	(10.4)%	23.2%		\$ 1,340	\$ 1,089
US\$/oz									\$ 866	\$ 1,029
Palladium Spot	\$ 2,061	\$ 55.24	2.7%	0.6%	(21.6)%	(27.9)%	(11.9)%		\$ 3,019	\$ 2,077
US\$/oz									\$ 1,846	\$ 2,006
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	\$ 4.45	\$ 0.05	1.1%	2.1%	3.5%	(6.1)%	42.9%		\$ 4.87	\$ 4.49
US\$/lb									\$ 3.13	\$ 4.40
Nickel Spot	\$ 9.02	\$ 0.30	3.3%	3.9%	2.8%	11.0%	24.8%		\$ 9.31	\$ 9.02
US\$/lb									\$ 7.11	\$ 8.72
Lead Spot	\$ 1.09	\$ 0.01	1.0%	5.1%	1.0%	8.9%	29.2%		\$ 1.14	\$ 1.09
US\$/lb									\$ 0.84	\$ 1.07
Zinc Spot	\$ 1.49	\$ 0.00	0.2%	2.0%	8.5%	9.8%	26.3%		\$ 1.73	\$ 1.50
US\$/lb									\$ 1.15	\$ 1.48
Aluminum Spot	\$ 1.21	\$ 0.06	4.7%	(12.7)%	2.9%	6.3%	40.0%		\$ 1.44	\$ 1.21
US\$/lb									\$ 0.86	\$ 1.15
Iron Ore Spot	\$ 94.90	\$ (1.29)	(1.4%)	(25.1)%	(42.5)%	(57.6)%	(21.9)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70
ENERGY										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 144.00	\$ (1.00)	(0.7%)	(46.1)%	(14.2)%	37.3%	116.2%		\$ 267.00	\$ 157.60
US\$/t									\$ 62.60	\$ 144.00
WTI	\$ 81.59	\$ 2.78	3.4%	2.1%	19.7%	28.2%	87.5%		\$ 85.41	\$ 84.15
US\$/bbl									\$ 42.25	\$ 78.81
Brent	\$ 82.63	\$ 2.09	2.5%	(0.3)%	17.8%	24.1%	80.4%		\$ 85.77	\$ 84.78
US\$/bbl									\$ 44.90	\$ 80.54
Henry Hub	\$ 5.15	\$ (0.57)	(11.0)%	(6.4)%	21.0%	61.2%	61.7%		\$ 6.59	\$ 5.72
US\$/MMBtu									\$ 2.75	\$ 4.88

Source: Haywood Securities and Bloomberg

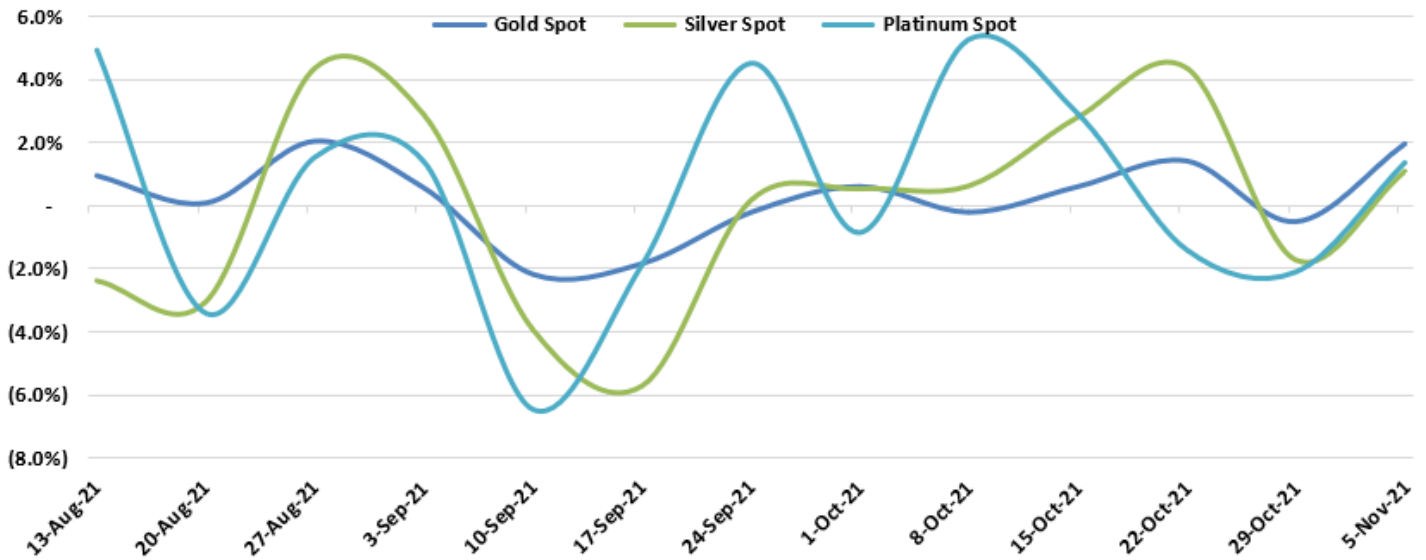


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,862 /oz	3.9%	-1.9%	1.1%
Silver	US\$ 25.25 /oz	6.1%	-4.3%	4.0%
Platinum	US\$ 1,089 /oz	5.8%	1.6%	25.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

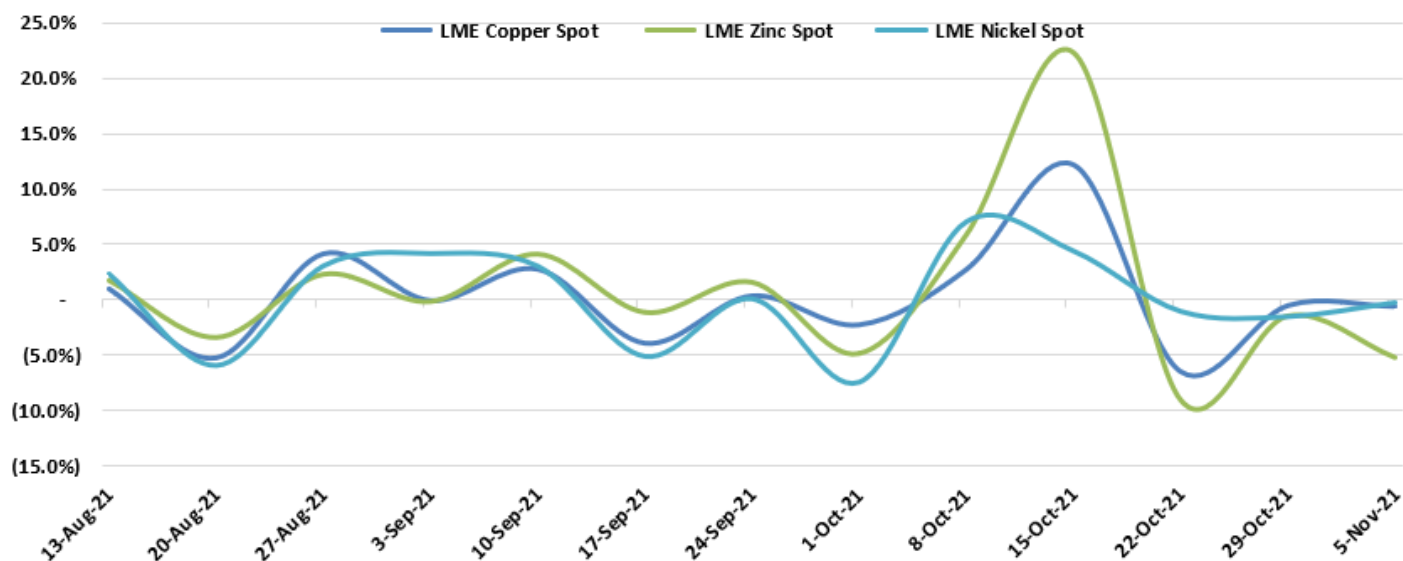


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.45 /lb	1.1%	26.6%	42.9%
Zinc	US\$ 1.49 /lb	0.2%	20.7%	26.3%
Nickel	US\$ 9.02 /lb	3.4%	20.1%	24.8%

Commodities	LME Inventory		Total Inventory		
	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	104,175	-15.6%	194,179	-27%	-48%
Zinc	184,275	-4.8%	256,899	11%	-9%
Nickel	132,534	-4.0%	140,570	-47%	-47%

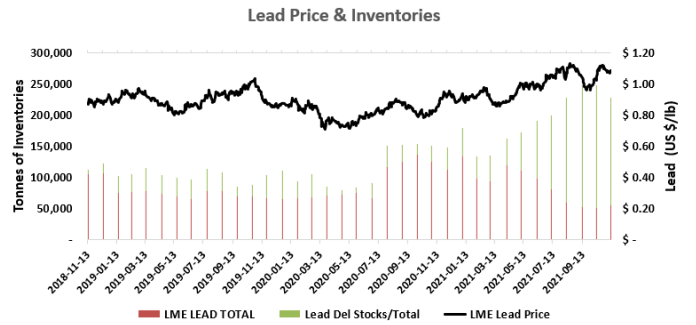
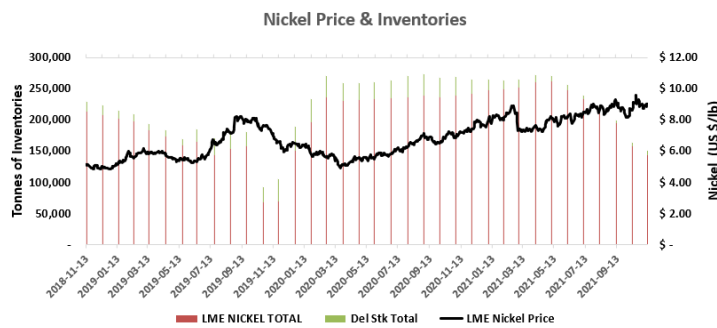
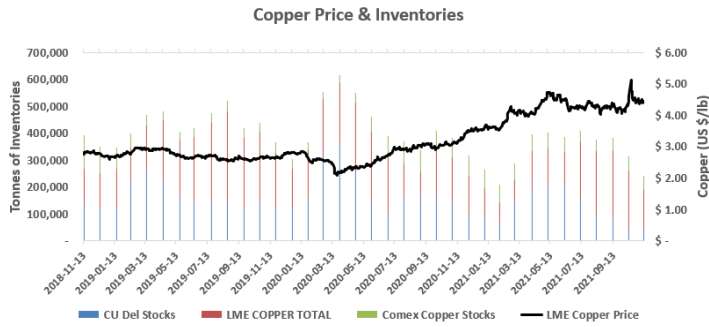
Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



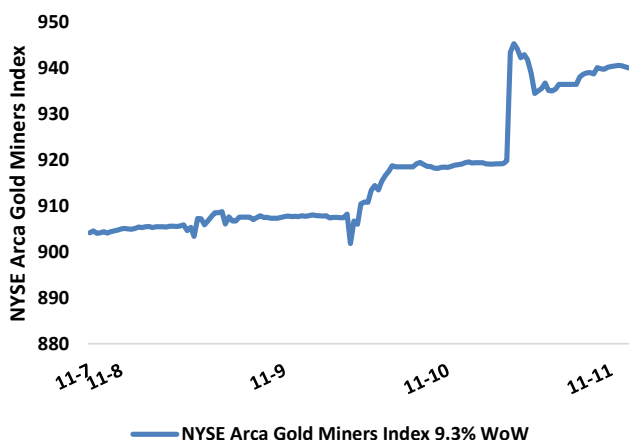
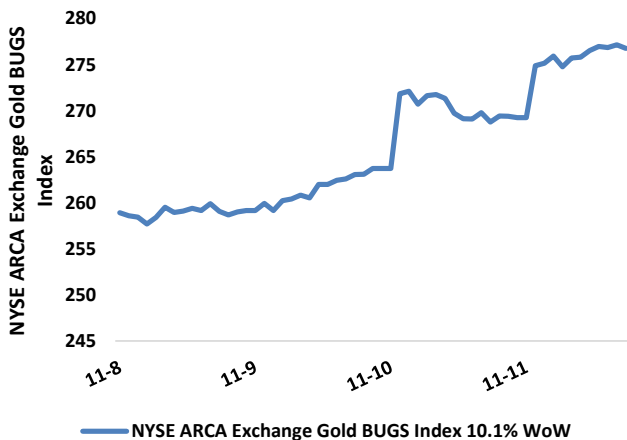
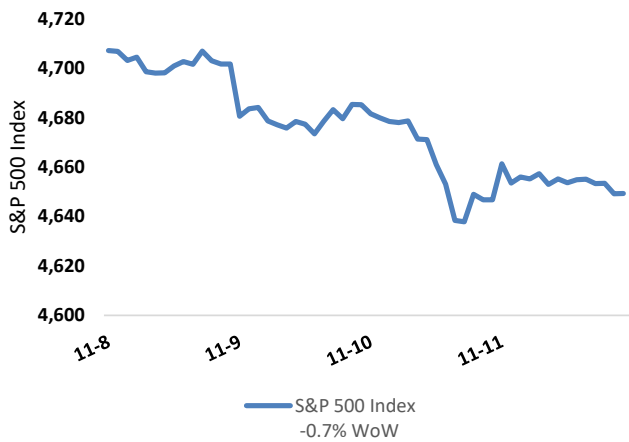
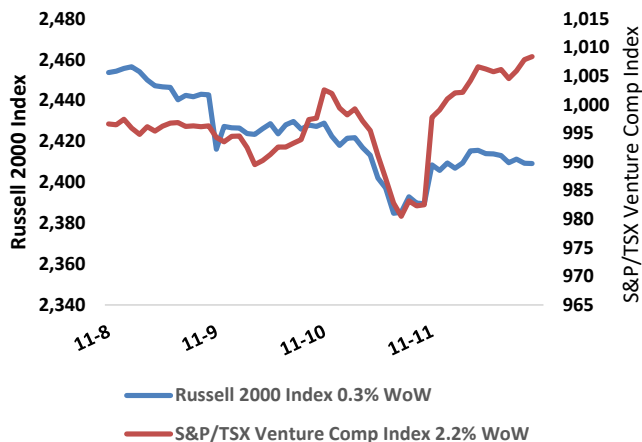
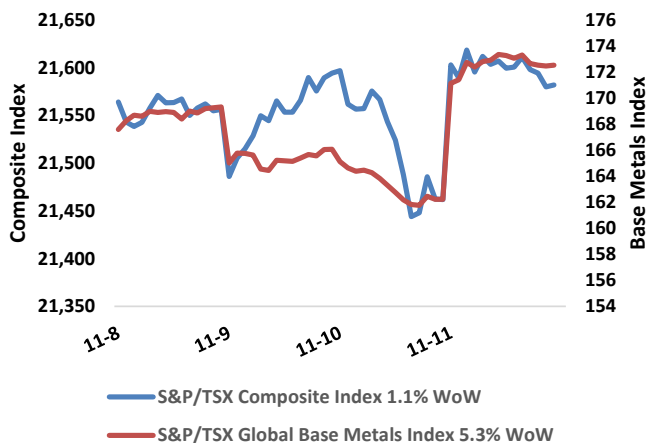
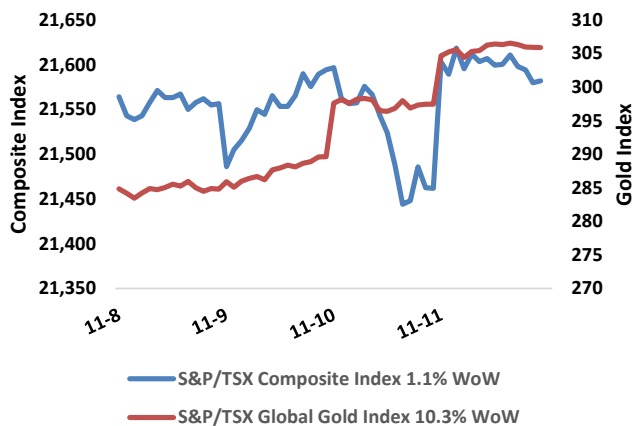
Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



Weekly Indices

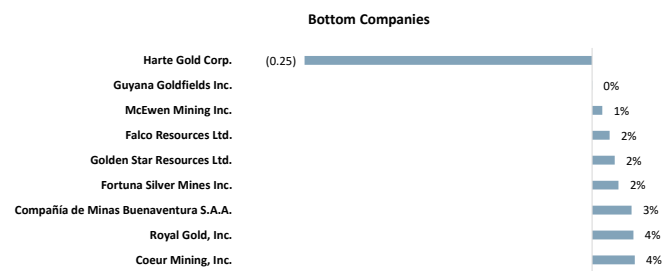
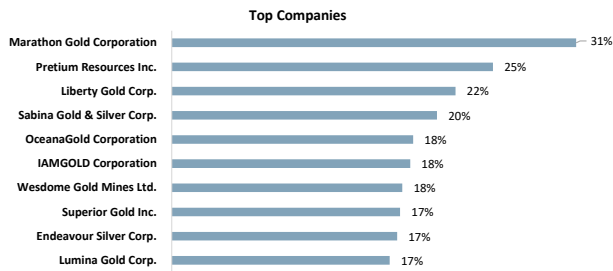


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	71.69	6.50	10%	100.03	62.28
TSX:AGI	Alamos Gold Inc.	10.98	1.51	16%	12.63	8.83
NYSE:AU	AngloGold Ashanti Limited	20.77	2.34	13%	26.77	14.57
TSX:AR	Argonaut Gold Inc.	3.75	0.50	15%	3.80	1.90
TSX:GAU	Galiano Gold Inc.	1.10	0.13	13%	1.84	0.85
TSX:BTO	B2Gold Corp.	5.85	0.61	12%	8.10	4.21
TSX:ABX	Barrick Gold Corporation	25.99	2.90	13%	34.60	22.30
TSXV:BSR	Bluestone Resources Inc.	1.80	0.20	13%	2.16	1.28
TSX:CG	Centerra Gold Inc.	10.84	1.15	12%	16.00	8.21
TSX:CGG	China Gold International Resources Cor	3.77	0.32	9%	4.47	1.72
NYSE:CDE	Coeur Mining, Inc.	7.19	0.27	4%	12.60	5.86
NYSE:BVN	Compañía de Minas Buenaventura S.A.	7.54	0.25	3%	13.28	6.11
TSX:ELD	Eldorado Gold Corporation	12.88	1.14	10%	18.43	9.52
TSX:EDV	Endeavour Mining plc	34.94	3.13	10%	35.94	23.12
TSX:EDR	Endeavour Silver Corp.	7.28	1.07	17%	9.32	4.04
TSX:EQX	Equinox Gold Corp.	10.59	1.43	16%	14.33	7.53
TSXV:FPC	Falco Resources Ltd.	0.34	0.01	2%	0.48	0.22
TSX:FR	First Majestic Silver Corp.	17.50	1.72	11%	30.75	12.56
TSX:FVI	Fortuna Silver Mines Inc.	6.24	0.14	2%	12.61	4.71
TSX:FNV	Franco-Nevada Corporation	186.94	9.17	5%	205.25	-
NYSE:GFI	Gold Fields Limited	10.51	1.16	12%	12.53	7.75
TSX:GSC	Golden Star Resources Ltd.	4.67	0.09	2%	5.42	2.58
TSXV:GQC	Goldquest Mining Corp.	0.13	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	4.11	0.55	15%	5.76	3.00
TSX:HRT	Harte Gold Corp.	0.02	(0.01)	(25)%	0.18	0.02
NYSE:HL	Hecla Mining Company	6.44	0.55	9%	9.44	4.65
TSX:IMG	IAMGOLD Corporation	4.15	0.64	18%	5.04	2.75
TSX:IVN	Ivanhoe Mines Ltd.	10.24	0.75	8%	10.37	5.60
TSX:KNT	K92 Mining Inc.	8.11	1.03	15%	9.36	5.75
TSX:K	Kinross Gold Corporation	8.54	1.08	14%	10.64	6.56
TSX:KL	Kirkland Lake Gold Ltd.	56.60	5.04	10%	60.31	40.07
TSX:LGD	Liberty Gold Corp.	1.29	0.23	22%	1.96	0.85
TSXV:LUM	Lumina Gold Corp.	0.63	0.09	17%	1.00	0.54
TSX:LUG	Lundin Gold Inc.	12.59	1.39	12%	12.93	9.11

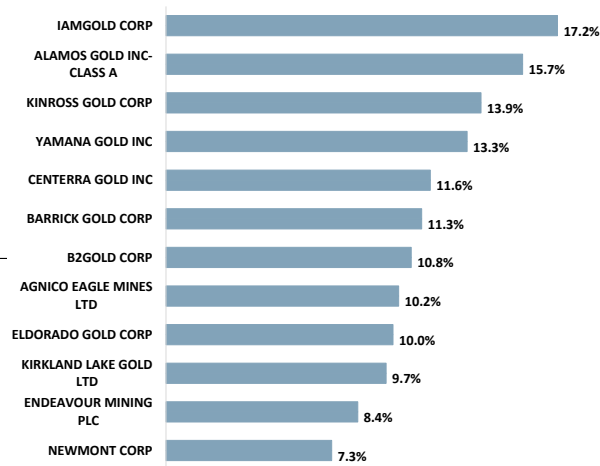
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:MOZ	Marathon Gold Corporation	3.26	0.77	31%	3.73	2.13
NYSE:MUX	McEwen Mining Inc.	1.15	0.01	1%	1.71	0.90
TSXV:MTA	Metalla Royalty & Streaming Ltd.	10.35	1.20	13%	16.87	8.33
TSX:PPTA	Perpetua Resources Corp.	6.47	0.82	15%	14.40	5.45
TSXV:MAI	Minera Alamos Inc.	0.56	0.02	4%	0.75	0.48
TSX:NGD	New Gold Inc.	2.02	0.22	12%	3.05	1.29
NYSE:NEM	Newmont Corporation	58.85	3.73	7%	75.31	53.03
TSX:NHK	Nighthawk Gold Corp.	1.05	0.07	7%	1.48	0.73
TSX:NG	NovaGold Resources Inc.	10.31	1.06	11%	14.58	8.21
TSX:OGC	OceanaGold Corporation	2.76	0.43	18%	2.78	1.58
TSX:OR	Osisko Gold Royalties Ltd	16.71	1.30	8%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	3.09	0.42	16%	4.00	2.33
TSX:PAAS	Pan American Silver Corp.	34.96	3.01	9%	50.70	27.97
TSX:PVG	Pretium Resources Inc.	18.41	3.63	25%	18.57	10.40
TSXV:PGM	Pure Gold Mining Inc.	1.03	0.07	7%	3.08	0.81
NasdaqGS:RGLD	Royal Gold, Inc.	106.26	3.68	4%	129.69	92.01
TSX:SBB	Sabina Gold & Silver Corp.	1.72	0.29	20%	3.54	1.39
TSX:SSL	Sandstorm Gold Ltd.	8.79	1.01	13%	11.34	6.86
NYSE:SA	Seabridge Gold Inc.	20.58	1.89	10%	22.86	14.92
NYSE:SBSW	Sibanye Stillwater Limited	14.89	0.57	4%	20.68	11.90
TSX:SVM	Silvercorp Metals Inc.	5.91	0.67	13%	10.93	4.58
TSX:SSRM	SSR Mining Inc.	24.42	3.12	15%	27.79	17.29
TSX:STGO	Steppe Gold Ltd.	1.38	0.10	8%	2.67	1.19
TSXV:SGI	Superior Gold Inc.	0.74	0.11	17%	0.84	0.45
TSX:TXG	Torex Gold Resources Inc.	16.00	1.48	10%	21.05	12.21
TSX:TML	Treasury Metals Inc.	0.84	0.06	8%	1.53	0.65
TSX:TLG	Troilus Gold Corp.	0.88	0.08	10%	1.35	0.68
TSX:WDO	Wesdome Gold Mines Ltd.	13.08	1.96	18%	13.27	7.78
TSX:WPM	Wheaton Precious Metals Corp.	54.89	5.15	10%	60.42	44.09
TSX:YRI	Yamana Gold Inc.	5.64	0.66	13%	7.85	4.82

Source: Capital IQ and Haywood Securities

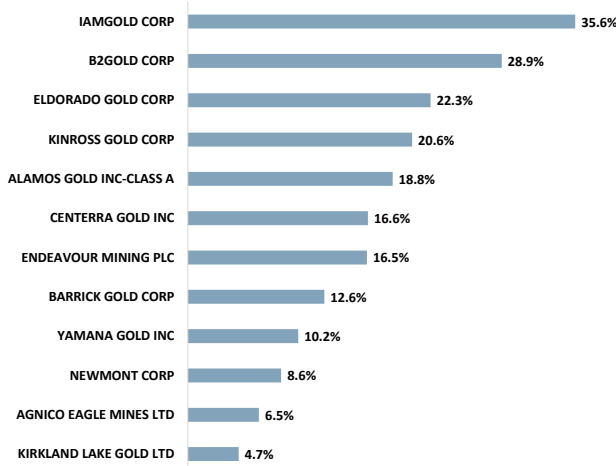


Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)

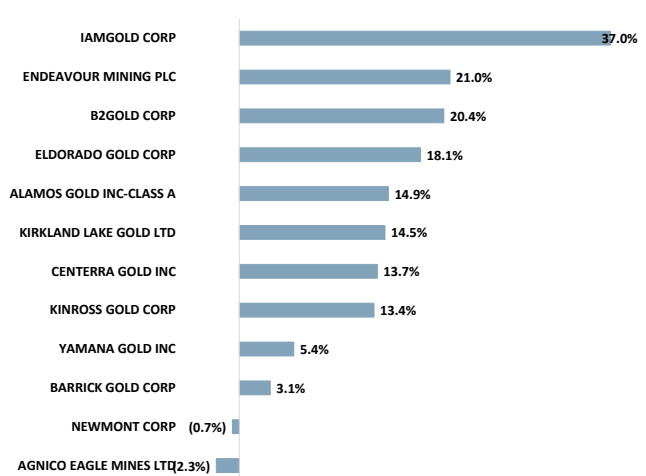
Weekly Price Change



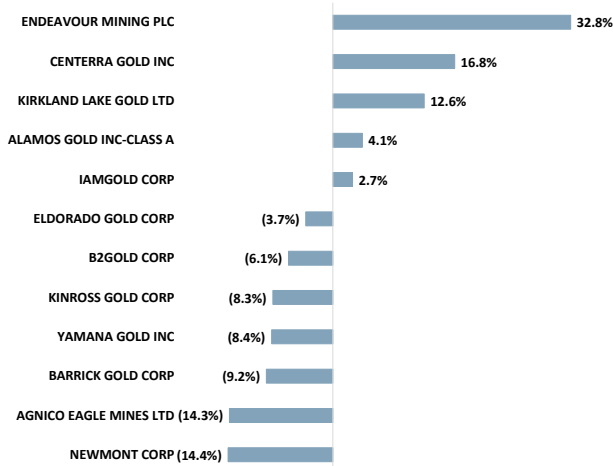
1-Month Price Change



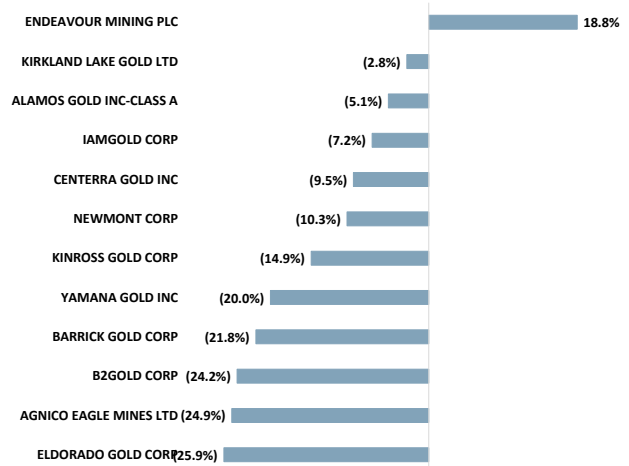
3-Month Price Change



6-Month Price Change



1-Year Price Change

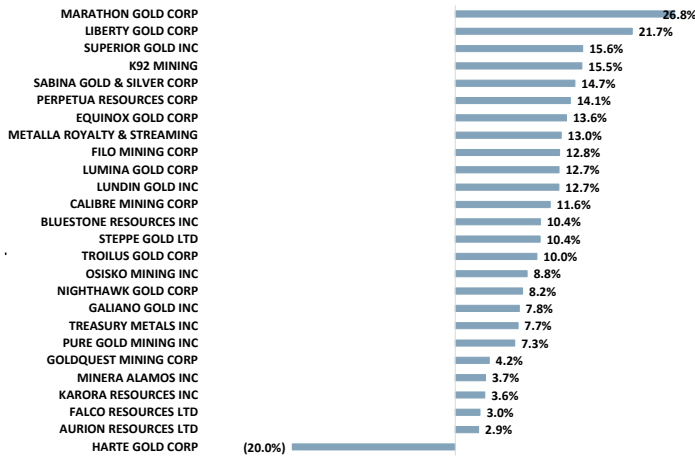


Source: Bloomberg and Haywood Securities

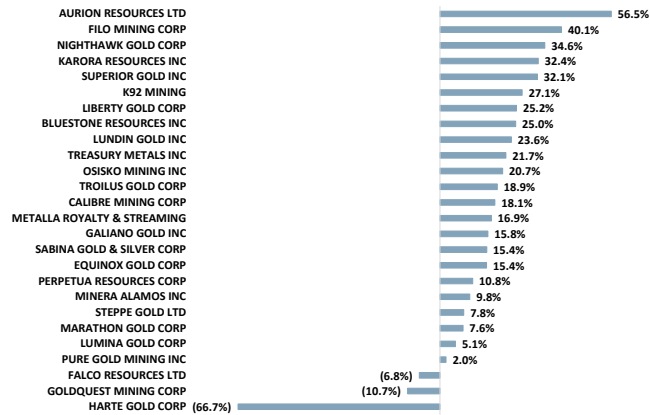


Weekly Performance – Precious Metals Companies (Small Cap)

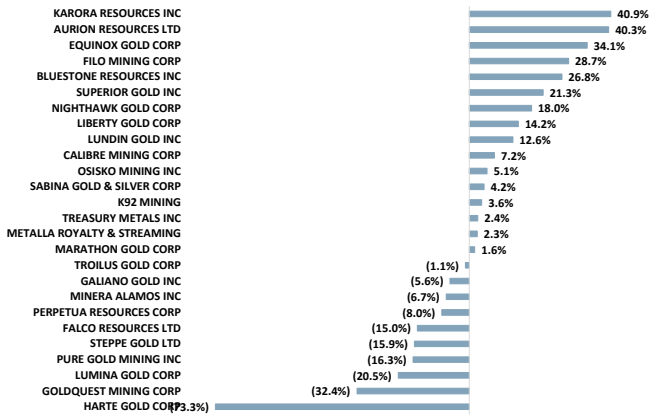
Weekly Price Change



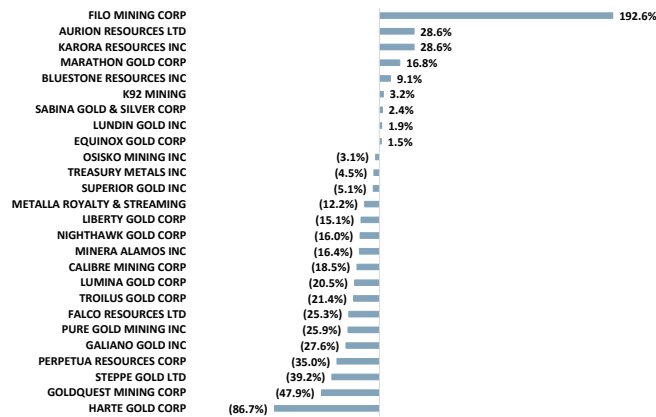
1-Month Price Change



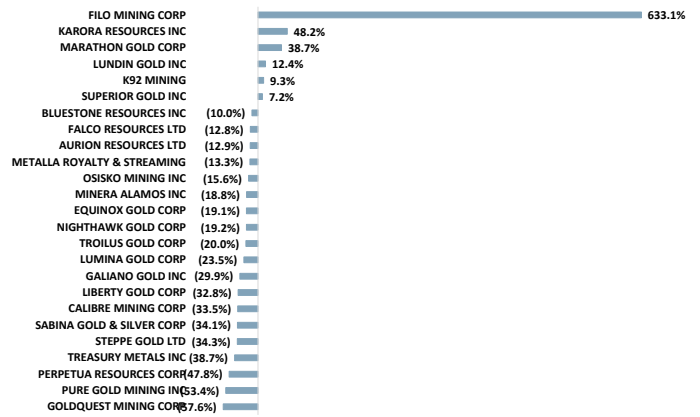
3-Month Price Change



6-Month Price Change



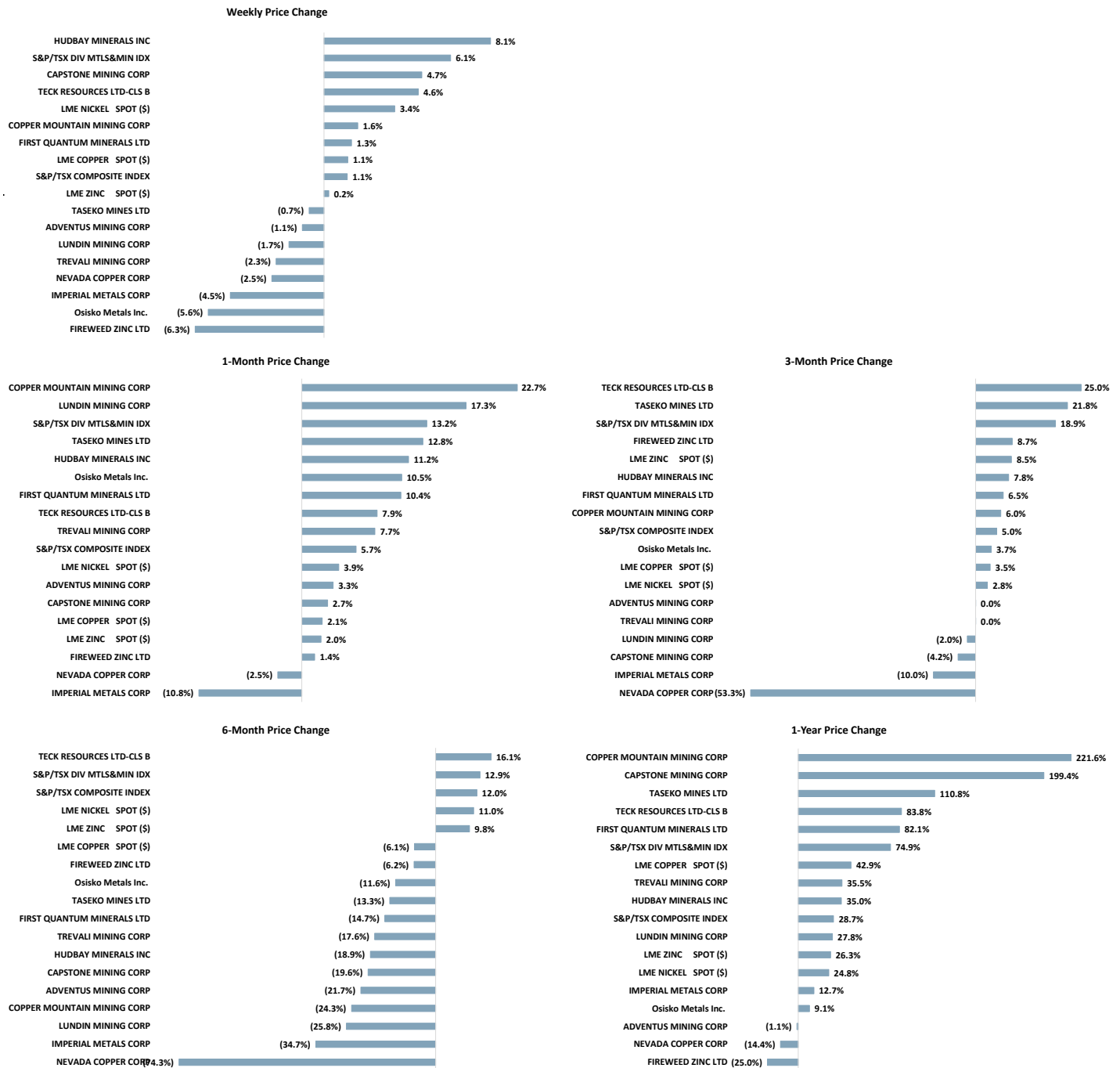
1-Year Price Change



Source: Bloomberg and Haywood Securities



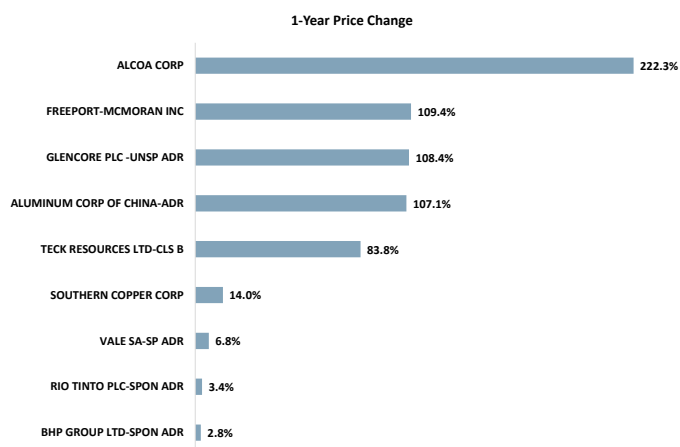
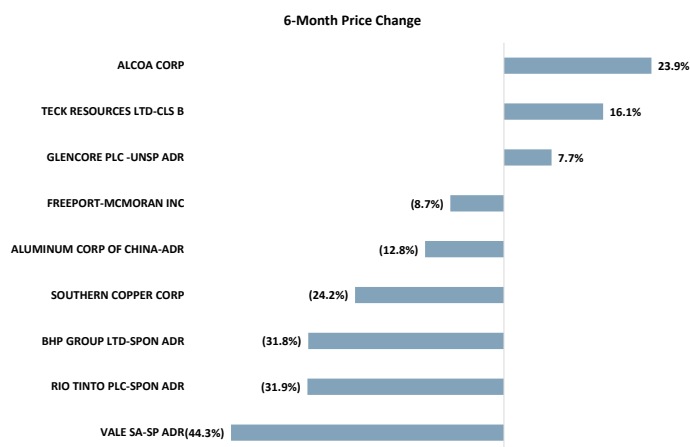
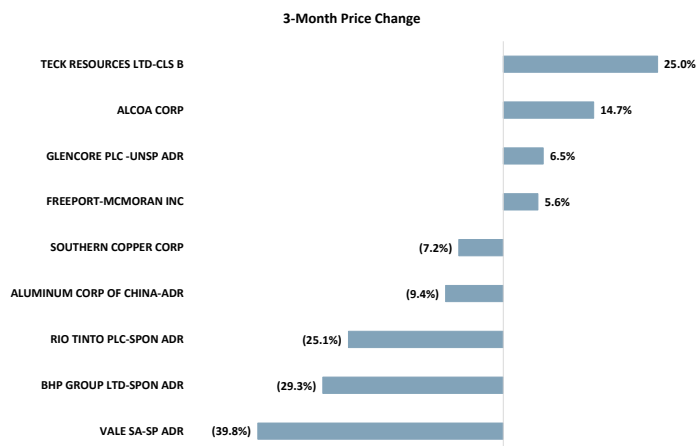
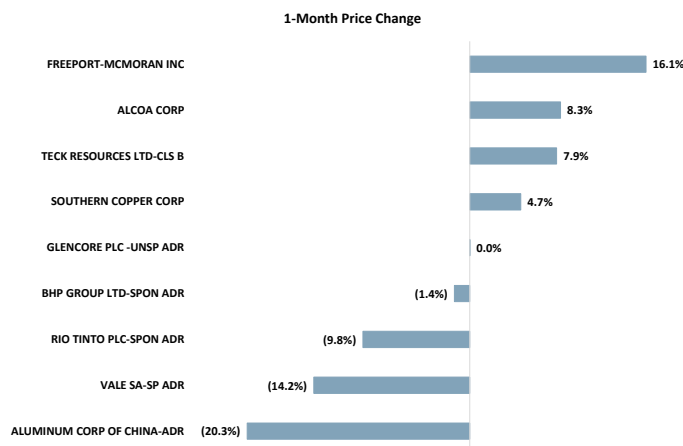
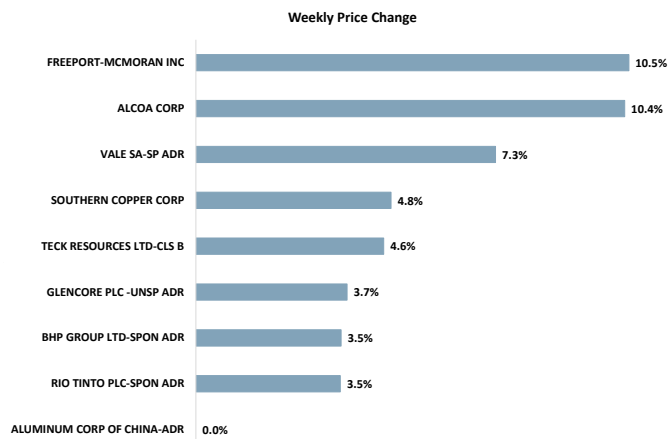
Equity Weekly Performance – Base Metals Companies



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



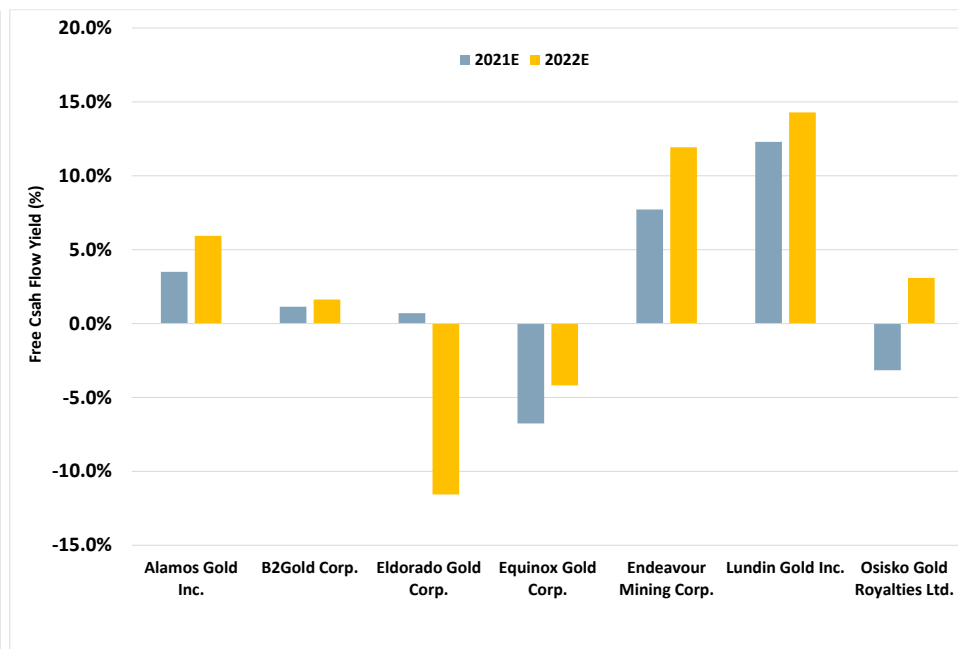
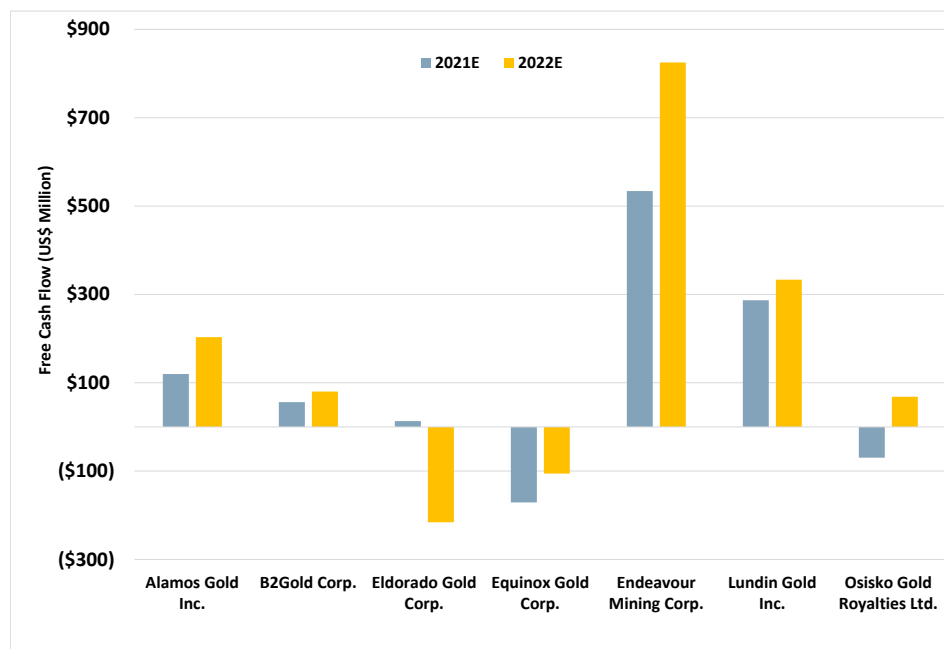
Comparables Tables – Precious Metals

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 Commodity	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	\$10.98	393	\$4,310	\$4,018	\$15.00	37%	BUY	\$14.10	\$1.17	\$1.25	Gold	490	485	\$775	\$780	\$1,085	\$1,045	\$120	\$203	0.62x	0.85x	6.9x	6.5x	10.2x	9.5x	3.5%	5.9%	1.17%	
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$5.85	1,056	\$6,175	\$5,696	\$10.00	71%	BUY	\$6.91	\$0.89	\$1.16	Gold	978	1,143	\$597	\$523	\$835	\$896	\$56	\$80	0.67x	1.15x	4.8x	3.7x	8.9x	6.8x	1.1%	1.6%	3.54%	
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$12.88	182	\$2,349	\$2,473	\$19.75	53%	BUY	\$26.60	\$1.90	\$2.25	Gold	450	465	\$695	\$715	\$1,090	\$1,045	\$13	(\$216)	0.38x	0.59x	5.7x	4.8x	8.3x	7.0x	0.7%	-11.6%	0.00%	
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$10.59	301	\$3,184	\$3,350	\$16.50	56%	BUY	\$21.72	\$0.98	\$1.49	Gold	545	745	\$1,025	\$930	\$1,340	\$1,050	(\$171)	(\$106)	0.39x	0.60x	9.0x	5.9x	13.4x	8.8x	-6.8%	-4.2%	0.00%	
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$34.94	249	\$8,708	\$9,377	\$46.00	32%	BUY	\$28.75	\$4.51	\$4.64	Gold	1,478	1,392	\$718	\$726	\$859	\$896	\$534	\$825	0.97x	1.27x	6.6x	6.4x	8.1x	7.9x	7.7%	11.9%	2.05%	
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$12.59	233	\$2,935	\$3,601	\$15.00	19%	BUY	\$8.66	\$1.59	\$1.61	Gold	418	449	\$690	\$715	\$770	\$795	\$287	\$333	1.16x	1.38x	7.7x	7.6x	7.5x	7.4x	12.3%	14.3%	0.00%	
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$16.71	166	\$2,780	\$3,213	\$27.00	62%	BUY	\$22.93	\$0.83	\$1.00	Gold	83	102	\$0	\$0	\$0	\$0	(\$70)	\$68	0.58x	0.94x	18.5x	15.3x	25.9x	21.4x	-3.2%	3.1%	1.38%	
Group Average																																
Group Average (excluding H/L)																																

CS/US\$ = 1.259 CS/US\$ = 1.259

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	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	Yield %			
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$7.64	154	\$1,173	\$969	\$10.00	31%	BUY	\$8.75	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.69x	0.91x	-	-	-	-	0.0%	0.0%			
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$1.08	99	\$107	\$95	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.80	158	\$284	\$232	\$4.50	150%	BUY	\$4.75	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	(\$6)	(\$26)	0.30x	0.75x	-	-	-	-	-2.7%	-11.6%			
Calibre Mining Corp.	TSX: CXB	CXB-T	GM	\$1.63	340	\$555	\$463	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cerrodo Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.69	76	\$129	\$127	\$2.50	48%	BUY	\$3.77	\$0.08	\$0.23	Gold	41	48	\$1,195	\$970	\$1,305	\$1,070	(\$3)	(\$116)	0.36x	0.53x	16.9x	5.8x	25.4x	8.8x	-3.3%	-113.1%			
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.42	69	\$98	\$120	\$2.60	83%	BUY	\$1.21	\$0.06	\$0.12	Gold	4	7	-	-	-	-	-	-	(\$36)	\$9	0.94x	1.71x	21.7x	11.2x	32.4x	16.7x	-46.0%	11.0%	
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.34	136	\$46	\$110	\$0.80	139%	BUY	\$1.11	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$12.45	115	\$1,427	\$1,401	\$22.00	77%	BUY	\$19.35	(\$0.26)	(\$0.27)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.65	101	\$166	\$145	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Generation Mining Limited	TSX:GEMM	GEMM-T	PV	\$0.73	144	\$105	\$98	\$2.25	208%	BUY	\$4.17	(\$0.05)	(\$0.02)	Palladium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gold Royalty Corp.	NYSEAM:GROY	GROY-US	CH	US\$5.25	134	US\$702	US\$616	US\$8.00	52%	BUY	\$5.31	(\$0.05)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.95	150	\$292	\$291	\$4.25	118%	BUY	\$3.40	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$8.11	222	\$1,804	\$1,737	\$12.00	48%	BUY	\$11.27	\$0.50	\$0.66	Gold	100	155	\$608	\$445	\$1,020	\$792	\$24	\$25	0.57x	0.85x	12.4x	9.4x	19.1x	14.4x	1.6%	1.7%			
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$1.29	286	\$369	\$358	\$2.75	113%	BUY	\$2.68	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.63	359	\$226	\$231	\$2.15	241%	BUY	\$2.92	(\$0.06)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Luminex Resources Corp.	TSXV:LR	LR-V	GM	\$0.45	109	\$49	\$39	\$1.80	300%	BUY	\$3.09	(\$0.08)	(\$0.09)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$10.35	44	\$455	\$454	\$14.00	35%	BUY	\$6.14	-\$0.03	\$0.13	Gold	3	5	-	-	-	-	-	(\$26)	\$6	1.34x	1.81x	-	-	-	85.8x	-7.2%	1.6%		
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.56	443	\$248	\$229	\$1.05	88%	BUY	\$0.96	\$0.00	\$0.07	Gold	15	35	\$825	\$800	\$1,125	\$920	\$0	\$31	0.46x	0.87x	172.8x	5.9x	350.5x	12.0x	0.1%	15.7%			
Newcore Gold Ltd.	TSXV:NGAU	NCAU-V	GM	\$0.58	120	\$70	\$66	\$2.00	245%	BUY	\$1.84	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$1.05	122	\$128	\$77	\$3.50	233%	BUY	\$3.26	(\$0.35)	(\$0.36)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nomad Royalty Company Ltd.	TSXV:NSR	NSR-T	KS	\$9.75	57	\$552	\$627	\$22.50	131%	BUY	\$11.04	\$0.38	\$0.70	Gold	18	29	-	-	-	-	-	-	(\$4)	\$40	0.26x	0.85x	-	-	-	-	0.0%	0.0%	2.10
NorthWest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.83	126	\$105	\$88	\$11.00	1225%	BUY	\$1.14	\$0.00	\$0.11	Copper	38	73	\$1,694	\$1,054	\$1,461	\$1,055	-	-	0.58x	7.66x	-	5.0x	-	79.7x	0.0%	0.0%			
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$3.09	350	\$1,083	\$959	\$7.25	135%	BUY	\$6.16	-\$0.04	-\$0.03	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$1.03	439	\$452	\$557	\$1.30	26%	HOLD	\$1.73	\$0.56	\$0.64	Gold	38	73	\$1,372	\$856	\$1,461	\$978	(\$58)	(\$21)	0.47x	0.80x	1.8x	1.6x	1.9x	1.6x	-16.2%	-5.8%			
Karora Resources Inc.	TSX:KRR	KRR-T	PV	\$4.86	144	\$701	\$692	\$6.00	23%	BUY	\$2.95	(\$0.03)	\$0.23	Gold	117	139	921	927	1,004	996	27	47	1.31x	1.61x	-	16.8x	-	21.1x	4.9%	8.4%			
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.55	96	\$53	\$51	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.38	196	\$270	\$127	\$1.75	27%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	7	55	699	764	989	783	(\$13)	(\$44)	0.25x	0.32x	-	-	-	-	-6.0%	-20.6%			
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.74	122	\$90	\$86	\$1.10	49%	BUY	\$0.82	\$0.11	\$0.37	Gold	76	85	\$1,413	\$1,108	\$1,576	\$1,215	\$4	\$30	0.72x	1.06x	5.0x	1.5x	7.8x	2.4x	5.2%	41.9%			
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.84	138	\$116	\$105	\$2.40	186%	BUY	\$1.95	\$0.00	\$0.00	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.88	196	\$172	\$121	\$4.00	355%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.41	158	\$64	\$62	\$0.90	122%	BUY	\$0.82	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Group Average																						0.50x	1.18x	36.3x	7.8x	69.2x	26.8x	3.0%	12.8%	2.10			
Group Average (excluding H/L)																						0.48x	0.95x	15.9x	7.4x	26.5x	22.6x	-4.0%	0.8%	-			

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

C\$/US\$ = 1.259

1.259

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\$ 143.73	262.2	US\$ 29,934	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 26,138	US\$ 20.31	US\$ 16.35	3	5.62x	6.98x	4.91x	6.10x	3.88x	5.07x	1.86x	6.49
Impala Platinum Holdings Limited	JSE:IMP	C\$ 17.21	814.0	US\$ 11,128	US\$ 1,715	US\$ 2,724	-	US\$ 9,796	US\$ 4.07	US\$ 3.40	3	3.36x	4.02x	2.96x	3.54x	2.18x	2.84x	0.53x	12.14
Group Average - PGM Producers												4.49x	5.50x	3.93x	4.82x	3.03x	3.95x	1.20x	9.31
Silver Producers																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.36	156.5	US\$ 169	US\$ 1	(US\$ 10)	US\$ 6	US\$ 203	(US\$ 0.21)	US\$ 0.23	4	-	4.65x	-	5.58x	-	7.51x	0.55x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.05	257.0	US\$ 1,847	US\$ 85	US\$ 65	US\$ 388	US\$ 2,237	US\$ 0.53	US\$ 0.72	5	13.46x	9.93x	16.30x	12.02x	11.75x	10.56x	1.07x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 7.28	170.5	US\$ 986	US\$ 108	US\$ 129	US\$ 4	US\$ 885	US\$ 0.24	US\$ 0.31	4	24.39x	18.58x	21.90x	16.68x	12.31x	9.49x	1.48x	-
Excellon Resources Inc.	TSX:EXN	C\$ 1.77	33.1	US\$ 46	US\$ 7	US\$ 7	US\$ 8	US\$ 48	US\$ 0.26	US\$ 0.53	2	5.44x	2.68x	5.67x	2.79x	0.33x	9.87x	0.25x	-
First Majestic Silver Corp.	TSX:FR	C\$ 17.50	256.6	US\$ 3,567	US\$ 216	US\$ 262	US\$ 186	US\$ 3,575	US\$ 0.32	US\$ 1.07	3	43.03x	13.05x	43.12x	13.07x	21.55x	11.20x	2.46x	0.17
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.24	291.5	US\$ 1,445	US\$ 136	(US\$ 11)	US\$ 45	US\$ 1,582	US\$ 0.64	US\$ 1.25	1	7.74x	3.95x	8.48x	4.33x	5.60x	3.99x	1.07x	-
Fresnillo plc	LSE:FRES	C\$ 16.59	736.9	US\$ 9,709	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 9,899	US\$ 1.04	US\$ 1.21	5	12.71x	10.87x	12.96x	11.09x	7.06x	5.96x	1.48x	2.58
Hecla Mining Company	NYSE:HL	C\$ 8.11	538.1	US\$ 3,466	US\$ 191	US\$ 184	US\$ 508	US\$ 3,805	US\$ 0.41	US\$ 0.56	9	15.88x	11.52x	17.44x	12.65x	13.03x	9.71x	1.70x	0.73
Mandaley Resources Corporation	TSX:MND	C\$ 2.81	91.7	US\$ 205	US\$ 30	US\$ 10	US\$ 32	US\$ 228	US\$ 0.77	US\$ 1.04	2	2.92x	2.15x	3.25x	2.39x	1.99x	2.31x	0.56x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 34.96	210.3	US\$ 5,840	US\$ 315	US\$ 619	US\$ 34	US\$ 5,593	US\$ 2.16	US\$ 3.54	5	12.83x	7.84x	12.29x	7.50x	8.65x	5.94x	1.40x	1.48
SSR Mining Inc.	TSX:SSRM	C\$ 24.42	211.8	US\$ 4,109	US\$ 882	US\$ 1,256	US\$ 271	US\$ 4,155	US\$ 2.93	US\$ 2.91	8	6.62x	6.66x	6.69x	6.74x	5.71x	5.55x	1.00x	1.08
Silvercorp Metals Inc.	TSX:SVM	C\$ 5.91	176.5	US\$ 829	US\$ 221	US\$ 193	-	US\$ 711	US\$ 0.51	US\$ 0.55	5	9.27x	8.50x	7.95x	7.30x	6.75x	7.33x	0.96x	0.54
Group Average - Silver Producers												14.03x	8.37x	14.19x	8.51x	8.61x	7.45x	1.16x	1.10
Group Average - Silver Producers (excluding high/low)												11.13x	7.97x	11.29x	8.31x	7.32x	7.59x	1.13x	0.96
Diamond Producers																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.66	453.0	US\$ 238	US\$ 27	US\$ 52	-	US\$ 267	US\$ 0.16	US\$ 0.18	3	3.37x	2.96x	3.79x	3.32x	2.53x	2.93x	0.52x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.62	210.5	US\$ 104	US\$ 34	US\$ 72	US\$ 297	US\$ 389	US\$ 0.44	US\$ 0.32	1	1.11x	1.55x	4.15x	5.81x	3.52x	4.24x	6.20x	-
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	9710.1	US\$ 198	US\$ 148	US\$ 216	US\$ 400	US\$ 462	US\$ 0.01	US\$ 0.01	4	1.38x	1.51x	3.24x	3.53x	3.23x	3.03x	0.56x	-
Group Average - Diamond Producers												1.95x	2.01x	3.72x	4.22x	3.09x	3.40x	2.43x	-
Royalty Companies																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.21	213.5	US\$ 375	US\$ 15	US\$ 7	US\$ 124	US\$ 481	US\$ 0.21	US\$ 0.28	3	8.57x	6.26x	10.98x	8.02x	7.44x	7.09x	0.81x	7.08
Altius Minerals Corporation	TSX:ALS	C\$ 15.70	41.4	US\$ 516	US\$ 79	US\$ 78	US\$ 86	US\$ 605	US\$ 0.93	US\$ 0.93	3	13.46x	13.46x	15.78x	15.78x	11.55x	12.49x	1.03x	1.78
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.42	69.0	US\$ 78	US\$ 6	US\$ 7	US\$ 24	US\$ 96	US\$ 0.06	US\$ 0.06	3	19.81x	17.53x	24.32x	21.52x	20.72x	12.31x	1.18x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 186.94	191.2	US\$ 28,390	US\$ 347	US\$ 542	-	US\$ 28,042	US\$ 5.15	US\$ 5.34	13	28.85x	27.81x	28.49x	27.47x	25.75x	24.81x	2.55x	0.83
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 10.35	43.9	US\$ 361	US\$ 3	US\$ 5	US\$ 3	US\$ 361	US\$ 0.03	US\$ 0.08	5	311.77x	101.22x	311.64x	101.18x	-	-	1.50x	-
Maverix Metals Inc.	TSX:MMX	C\$ 6.66	145.8	US\$ 772	US\$ 55	US\$ 60	-	US\$ 718	US\$ 0.26	US\$ 0.31	9	20.02x	17.18x	18.62x	15.98x	16.47x	13.51x	1.38x	0.96
Osisko Gold Royalties Ltd	TSX:OR	C\$ 16.71	166.4	US\$ 2,208	US\$ 120	US\$ 93	US\$ 321	US\$ 2,552	US\$ 0.70	US\$ 0.79	13	18.94x	16.88x	21.89x	19.51x	22.41x	18.23x	1.22x	1.38
Royal Gold, Inc.	US:RGLD	C\$ 133.77	65.6	US\$ 6,975	US\$ 160	US\$ 172	US\$ 95	US\$ 6,926	US\$ 6.60	US\$ 7.47	11	16.10x	14.23x	15.99x	14.13x	14.11x	13.10x	1.81x	1.15
Star Royalties Ltd.	TSXV:STRR	C\$ 0.62	72.7	US\$ 36	US\$ 15	US\$ 15	-	US\$ 21	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.79	192.8	US\$ 1,346	US\$ 38	US\$ 53	-	US\$ 1,311	US\$ 0.42	US\$ 0.46	9	16.53x	15.08x	16.09x	14.68x	15.55x	13.53x	1.13x	0.93
Vox Royalty Corp.	TSXV:VOX	C\$ 3.85	39.4	US\$ 120	US\$ 5	US\$ 9	-	US\$ 115	US\$ 0.02	US\$ 0.05	3	131.08x	65.53x	125.39x	62.68x	-	46.06x	1.19x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 54.89	450.5	US\$ 19,642	US\$ 372	US\$ 364	-	US\$ 19,271	US\$ 1.91	US\$ 2.18	8	22.89x	20.02x	22.46x	19.64x	21.82x	18.83x	1.95x	1.39
Group Average - Royalty Companies												55.27x	28.65x	55.60x	29.14x	17.31x	17.99x	1.43x	1.94
Group Average - Royalty Companies (excluding high/low)												31.96x	23.08x	32.12x	23.49x	3.16x	14.88x	1.38x	1.27

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



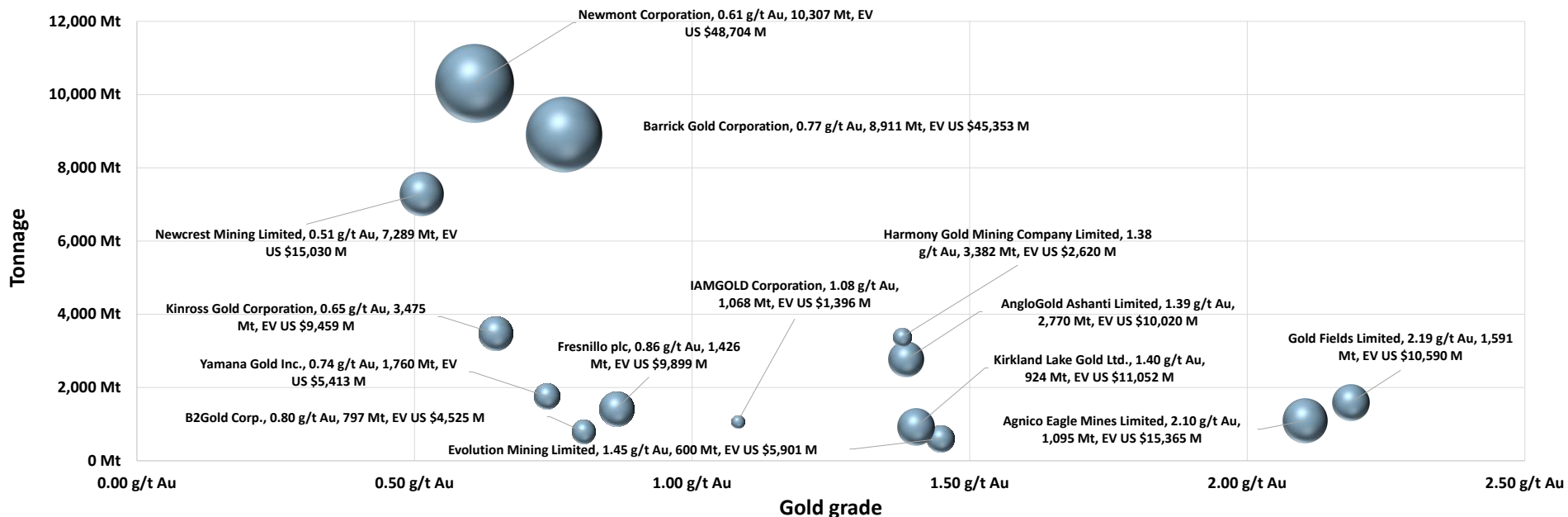
Senior Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$13,917	US \$527	US \$15,365	74.1	2.10 g/t Au	4,676.3	132.79	2%	27.7	2.36	464.8	39.56	6%	US \$555	46.4	1.98	4,211.5	179.53	1%	62%	93%	US \$207	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$9,018	US \$1,198	US \$10,020	123.4	1.39 g/t Au	147.3	1.65	84%	29.6	1.92	37.2	2.42	80%	US \$338	91.1	1.24	107.5	1.47	85%	43%	46%	US \$81	US \$68
B2Gold Corp.	TSX:BTO	US \$4,905	US \$776	US \$4,525	20.6	0.80 g/t Au	25.2	0.98	82%	6.8	1.27	6.8	1.27	100%	US \$661	13.8	0.68	18.3	0.90	75%	56%	66%	US \$220	US \$180
Barrick Gold Corporation	TSX:ABX	US \$36,732	US \$6,031	US \$45,353	220.6	0.77 g/t Au	348.1	1.21	63%	85.5	1.05	117.5	1.44	73%	US \$531	135.0	0.66	230.2	1.12	59%	38%	33%	US \$206	US \$130
Evolution Mining Limited	ASX:EVN	US \$5,553	US \$84	US \$5,901	27.9	1.45 g/t Au	30.9	1.60	90%	10.2	1.22	12.2	1.45	84%	US \$577	17.7	1.63	18.7	1.72	95%	45%	43%	US \$211	US \$191
Fresnillo plc	LSE:FRES	US \$9,709	US \$1,712	US \$9,899	39.6	0.86 g/t Au	32,623.5	711.55	0%	8.4	0.81	7,142.5	683.16	0%	US \$1,173	31.2	0.89	25,480.9	724.90	0%	33%	64%	US \$250	US \$0
Gold Fields Limited	JSE:GFI	US \$9,409	US \$800	US \$10,590	111.9	2.19 g/t Au	128.3	2.51	87%	51.2	2.74	53.0	2.84	97%	US \$207	60.7	1.87	75.3	2.32	81%	42%	52%	US \$95	US \$83
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,563	US \$197	US \$2,620	149.8	1.38 g/t Au	183.6	1.69	82%	40.0	0.76	52.9	1.01	76%	US \$65	109.8	1.96	130.7	2.33	84%	35%	35%	US \$17	US \$14
IAMGOLD Corporation	TSX:IMG	US \$1,572	US \$589	US \$1,396	37.1	1.08 g/t Au	1,175.3	34.24	3%	13.9	1.07	13.9	1.07	100%	US \$100	23.2	1.09	1,161.4	54.67	2%	54%	71%	US \$38	US \$1
Kinross Gold Corporation	TSX:K	US \$8,505	US \$1,191	US \$9,459	72.1	0.65 g/t Au	73.6	0.66	98%	30.0	0.73	30.8	0.75	97%	US \$315	42.1	0.60	42.8	0.61	98%	22%	22%	US \$131	US \$129
Kirkland Lake Gold Ltd.	TSX:KL	US \$11,855	US \$734	US \$11,052	41.7	1.40 g/t Au	41.7	1.40	100%	20.2	1.04	20.2	1.04	100%	US \$549	21.5	2.10	21.5	2.10	100%	38%	38%	US \$265	US \$265
Newcrest Mining Limited	ASX:NCM	US \$15,311	US \$1,884	US \$15,030	120.1	0.51 g/t Au	2,187.4	9.33	5%	49.0	0.77	1,559.7	24.43	3%	US \$307	71.0	0.42	627.7	3.68	11%	17%	19%	US \$125	US \$7
Newmont Corporation	NYSE:NEM	US \$46,929	US \$4,673	US \$48,704	201.4	0.61 g/t Au	27,926.6	84.28	1%	95.4	0.71	15,389.4	115.16	1%	US \$511	105.9	0.54	12,619.1	63.82	1%	36%	33%	US \$242	US \$2
Yamana Gold Inc.	TSX:YRI	US \$4,310	US \$342	US \$5,413	41.8	0.74 g/t Au	811.1	14.34	5%	14.3	0.55	208.7	8.07	7%	US \$379	27.5	0.90	602.4	19.62	5%	57%	45%	US \$130	US \$77
Group Average - Total					# Companies: 14					US \$448					US \$158		US \$7							

Equivalency assumptions (US\$ / 11-11-21): \$1,849/oz Au, \$24,777/oz Ag, \$1,0777/oz Pt, \$2,039/oz Pd, \$4,321/b Cu, \$3,168.00/lb Zn, \$2,273.00/lb Pb, \$15,411/b Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

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

Source: SNL Financial retrieved on November 11, 2021



Source: Bloomberg, Capital IQ and Haywood Securities



Intermediate Gold Producers* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$3,423	US \$341	US \$3,191	23.9	1.38 g/t Au	24.8	1.42	97%	10.0	1.51	10.5	1.58	95%	US \$319	14.0	1.31	14.4	1.34	97%	50%	US \$133	US \$129
Centerra Gold Inc.	TSX:CG	US \$2,557	US \$1,027	US \$1,655	24.6	0.50 g/t Au	38.3	0.77	64%	11.2	0.93	14.7	1.22	76%	US \$148	13.5	0.36	23.9	0.64	56%	41%	US \$67	US \$43
Dundee Precious Metals Inc.	TSX:DPM	US \$1,391	US \$331	US \$1,153	9.7	0.47 g/t Au	18.1	0.88	54%	3.0	2.25	3.9	2.90	78%	US \$379	6.7	0.35	14.1	0.73	47%	59%	US \$118	US \$64
Eldorado Gold Corporation	TSX:ELD	US \$1,866	US \$596	US \$1,965	41.2	1.05 g/t Au	7,044.5	179.30	1%	17.3	1.14	3,479.8	229.61	0%	US \$114	23.9	0.99	3,564.7	147.70	1%	67%	US \$48	US \$0
Endeavour Mining plc	TSX:EDV	US \$6,917	US \$710	US \$7,449	36.2	1.77 g/t Au	36.2	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$475	20.6	1.71	20.6	1.71	100%	48%	US \$206	US \$206
Golden Star Resources Ltd.	TSX:GSC	US \$429	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 \$1,092	US \$214	US \$1,399	7.2	0.95 g/t Au	11.9	1.58	60%	3.6	0.92	5.5	1.41	65%	US \$393	3.6	0.99	6.4	1.77	56%	11%	US \$195	US \$118
OceanaGold Corporation	TSX:OGC	US \$1,543	US \$92	US \$1,801	14.3	1.42 g/t Au	15.6	1.55	92%	6.0	1.33	6.7	1.50	89%	US \$302	8.3	1.48	8.8	1.58	94%	52%	US \$126	US \$116
Perseus Mining Limited	ASX:PRU	US \$1,541	US \$203	US \$1,529	6.9	1.22 g/t Au	6.9	1.22	100%	2.9	1.40	2.9	1.40	100%	US \$520	3.9	1.11	3.9	1.11	100%	57%	US \$222	US \$222
Pretium Resources Inc.	TSX:PVG	US \$2,748	US \$0	US \$2,750	10.3	10.06 g/t Au	11.2	10.88	93%	3.8	8.21	4.2	9.06	91%	US \$724	6.5	11.59	7.0	12.36	94%	48%	US \$267	US \$247
Regis Resources Limited	ASX:RRL	US \$1,179	US \$176	US \$1,260	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$239	7.1	0.96	7.1	0.96	100%	38%	US \$102	US \$102
Torex Gold Resources Inc.	TSX:TXG	US \$1,090	US \$251	US \$871	6.5	3.07 g/t Au	9.3	4.36	70%	1.9	2.92	2.0	2.97	98%	US \$453	4.6	3.14	7.3	4.98	63%	41%	US \$133	US \$94
Group Average - Total					# Companies: 12					US \$383					US \$139	US \$116							

Equivalency assumptions (US\$ / 11-11-21): \$1,848/oz Au, \$24.77/oz Ag, \$1,077/oz Pt, \$2,039/oz Pd, \$4.32/lb Cu, \$3,168.00/lb Zn, \$2,273.00/lb Pb, \$19,220.00/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 11, 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 \$197	US \$60	US \$141	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$132	0.7	2.61	0.7	2.61	100%	24%	US \$81	US \$81	
Calibre Mining Corp.	TSX:CXB	US \$440	US \$84	US \$367	3.0	2.54 g/t Au	3.2	2.76	92%	1.1	4.55	1.1	4.63	98%	US \$345	1.9	2.05	2.2	2.29	89%	64%	US \$122	US \$113	
Fiore Gold Ltd.	TSXV:F	US \$132	US \$42	US \$115	3.1	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$397	2.9	1.06	3.0	1.11	95%	10%	US \$37	US \$35	
Gold Road Resources Limited	ASX:GOR	US \$995	US \$78	US \$985	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$566	2.8	1.19	2.9	1.24	96%	51%	US \$218	US \$212	
Goldgroup Mining Inc.	TSX:GGA	US \$8	US \$1	US \$5	0.3	0.96 g/t Au	521.2	1,457.13	0%	-	-	-	-	-	-	0.3	0.96	521.2	1,457.13	0%	35%	US \$13	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$90	US (\$35)	US \$148	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$37	US \$37	
K92 Mining Inc.	TSX:KNT	US \$1,433	US \$76	US \$1,380	4.4	8.02 g/t Au	5.3	9.80	82%	-	-	-	-	-	-	4.4	8.02	5.3	9.80	82%	73%	US \$317	US \$259	
Lundin Gold Inc.	TSX:LUG	US \$2,331	US \$136	US \$2,861	9.9	7.98 g/t Au	10.1	8.14	98%	5.2	8.03	5.3	8.18	98%	US \$546	4.7	7.92	4.8	8.09	98%	46%	US \$289	US \$283	
Medusa Mining Limited	ASX:MML	US \$119	US \$77	US \$73	1.3	3.59 g/t Au	1.3	3.59	100%	0.3	5.45	0.3	5.45	100%	US \$219	0.9	3.82	0.9	3.82	100%	39%	US \$57	US \$57	
Metals Exploration plc	AIM:MTL	US \$45	US (\$11)	US \$151	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$302	0.3	1.40	0.3	1.40	100%	100%	US \$180	US \$180	
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 \$31	US (\$11)	US \$25	-	0.00 g/t Au	0.9	2.09	-	-	-	-	-	-	-	-	-	0.9	2.09	-	-	-	US \$27	US \$27
Orvana Minerals Corp.	TSX:ORV	US \$44	US (\$5)	US \$49	2.17	1.25 g/t Au	3.0	1.72	72%	0.4	2.44	0.7	4.24	58%	US \$113	1.7	1.11	2.3	1.44	77%	58%	US \$22	US \$16	
Shanta Gold Limited	AIM:SHG	US \$168	US \$34	US \$149	4.4	3.22 g/t Au	291.1	211.06	2%	0.5	2.98	0.5	2.98	100%	US \$308	4.0	3.25	290.6	238.88	1%	65%	US \$34	US \$1	
Vast Resources plc	AIM:VAST	US \$10	US (\$8)	US \$18	1.0	1.29 g/t Au	650.4	811.13	0%	0.2	1.67	403.2	3,168.23	0%	US \$86	0.8	1.22	247.1	366.38	0%	44%	US \$18	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$937	US \$32	US \$1,127	5.4	0.65 g/t Au	126.9	15.32	4%	3.3	0.65	3.3	0.65	100%	US \$346	2.1	0.64	123.6	37.46	2%	30%	US \$210	US \$9	
Group Average - Total					# Companies: 15										US \$282							US \$105	US \$89	

Equivalency assumptions (US\$ / 11-11-21): \$1.848/oz Au, \$24.77/oz Ag, \$1.077/oz Pt, \$2.039/oz Pd, \$4.32/lb Cu, \$3,168.00/lb Zn, \$2,273.00/lb Pb, \$19,220.00/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 11, 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 \$60	US \$10	US \$53	2.4	0.44	1,012.4	185.47	0%	1.4	0.59	2.5	1.08	55%	US \$39	1.0	0.33	1,009.9	324.88	0%	40%	100%	US \$22	US \$0
Amarillo Gold Corporation	TSXV:AGC	US \$78	US \$31	US \$46	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$51	0.8	0.93	0.8	0.93	100%	38%	38%	US \$27	US \$27
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 \$240	US \$19	US \$219	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$58	3.0	1.07	3.0	1.07	100%	52%	52%	US \$32	US \$32
Bluestone Resources Inc.	TSXV:BSR	US \$226	US \$39	US \$185	3.0	1.47	3.2	1.56	94%	-	-	-	-	-	-	3.0	1.47	3.2	1.56	94%	1%	1%	US \$61	US \$58
Chaarat Gold Holdings Limited	AIM:CGH	US \$189	US (\$10)	US \$216	9.0	2.18	1,426.9	347.62	1%	0.7	1.02	229.1	312.65	0%	US \$290	8.2	2.44	1,199.3	355.67	1%	22%	52%	US \$24	US \$0
Orea Mining Corp.	TSX:OREA	US \$28	US \$2	US \$26	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$21	0.9	1.25	0.9	1.25	100%	47%	47%	US \$12	US \$12
Corvus Gold Inc.	TSX:KOR	US \$411	US (\$7)	US \$416	4.2	0.40	4.4	0.42	96%	-	-	-	-	-	-	4.2	0.40	4.4	0.42	96%	14%	14%	US \$98	US \$94
Euro Sun Mining Inc.	TSX:ESM	US \$50	US \$3	US \$46	7.3	0.54	10.7	0.80	68%	1.8	0.43	2.9	0.68	63%	US \$25	5.5	0.60	7.8	0.86	69%	6%	7%	US \$6	US \$4
Falco Resources Ltd.	TSXV:FPC	US \$69	US (\$10)	US \$88	6.3	1.47	3,785.5	884.31	0%	3.7	1.44	2,373.5	912.55	0%	US \$23	2.5	1.52	1,411.8	840.49	0%	43%	44%	US \$14	US \$0
First Mining Gold Corp.	TSX:FF	US \$184	US \$28	US \$141	7.6	1.18	8.0	1.24	95%	3.8	0.97	4.1	1.04	93%	US \$37	3.8	1.52	3.9	1.55	98%	46%	46%	US \$19	US \$18
Gabriel Resources Ltd.	TSXV:GBU	US \$165	US \$1	US \$165	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$20	8.3	0.83	8.7	0.87	95%	27%	26%	US \$10	US \$9
Gold Standard Ventures Corp	TSX:GSV	US \$193	US \$26	US \$166	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.85	97%	US \$133	1.7	0.89	1.8	0.93	95%	82%	82%	US \$56	US \$54
Goldquest Mining Corp.	TSXV:GQC	US \$26	US \$12	US \$14	2.2	2.60	444.7	524.92	0%	0.8	3.72	1.2	5.18	72%	US \$17	1.4	2.19	179.6	289.10	1%	16%	64%	US \$6	US \$0
Integra Resources Corp.	TSXV:ITR	US \$147	US \$10	US \$133	2.7	0.42	4.4	0.69	61%	-	-	-	-	-	-	2.7	0.42	4.4	0.69	61%	13%	11%	US \$49	US \$30
International Tower Hill Mines Ltd.	TSX:ITH	US \$144	US \$10	US \$134	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$15	3.6	0.60	3.6	0.60	100%	31%	31%	US \$11	US \$11
KEFI Gold and Copper Plc	AIM:KEFI	US \$27	US (\$7)	US \$30	1.7	1.64	203.7	201.85	1%	0.8	2.12	0.8	2.12	100%	US \$39	0.9	1.37	202.9	318.39	0%	31%	100%	US \$18	US \$0
Liberty Gold Corp.*	TSX:LGD	US \$293	US \$17	US \$284	2.6	0.36	4.1	0.56	65%	-	-	-	-	-	-	2.6	0.36	4.0	0.56	65%	41%	47%	US \$108	US \$70
Lumina Gold Corp.	TSXV:LUM	US \$180	US (\$4)	US \$183	17.0	0.49	22.6	0.65	75%	-	-	-	-	-	-	17.0	0.49	22.6	0.65	75%	39%	39%	US \$11	US \$8
Marathon Gold Corporation	TSX:MOZ	US \$657	US \$81	US \$574	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$280	2.7	2.17	2.7	2.17	100%	60%	60%	US \$119	US \$119
Perpetua Resources Corp.	TSX:PPTA	US \$323	US \$2	US \$315	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$65	7.3	1.34	7.4	1.37	98%	17%	17%	US \$26	US \$26
Moneta Gold Inc.	TSX:ME	US \$137	US \$12	US \$120	8.4	1.19	143.6	20.51	6%	-	-	-	-	-	-	8.4	1.19	143.6	20.51	6%	53%	3%	US \$14	US \$1
Montage Gold Corp.	TSXV:MAU	US \$58	US \$12	US \$44	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$193	US \$10
NovaGold Resources Inc.	TSX:NG	US \$2,716	US \$171	US \$2,656	22.7	2.12	667.6	62.37	3%	16.9	2.09	16.9	2.09	100%	US \$157	5.8	2.25	650.6	251.43	1%	56%	100%	US \$117	US \$4
Orca Gold Inc.	TSXV:ORG	US \$107	US \$10	US \$78	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$39	0.8	2.02	0.9	2.14	94%	59%	57%	US \$27	US \$27
Orezone Gold Corporation	TSXV:ORE	US \$339	US \$38	US \$288	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$174	3.9	0.63	3.9	0.63	100%	26%	26%	US \$52	US \$52
Orla Mining Ltd.	TSX:OLA	US \$1,076	US \$27	US \$1,146	11.9	0.82	3,663.1	253.00	0%	2.1	0.74	2.5	0.91	82%	US \$552	9.8	0.84	3,660.6	313.43	0%	17%	16%	US \$97	US \$0
Osisko Mining Inc.	TSX:OSK	US \$860	US \$122	US \$761	7.2	7.75	7.3	7.79	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.79	100%	72%	72%	US \$105	US \$105
Pure Gold Mining Inc.	TSXV:PGM	US \$359	US \$2	US \$443	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$437	1.5	8.48	1.5	8.48	100%	31%	31%	US \$175	US \$175
RTG Mining Inc.	TSX:RTG	US \$57	US (\$0)	US \$55	0.8	1.00	1.6	1.97	51%	0.2	2.04	0.5	5.28	39%	US \$269	0.6	0.85	1.1	1.50	57%	96%	94%	US \$68	US \$34
Sabina Gold & Silver Corp.	TSX:SBB	US \$487	US \$5	US \$484	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$135	5.6	6.09	5.6	6.09	100%	51%	51%	US \$53	US \$53
Sihayo Gold Limited	ASX:SIH	US \$24	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 \$824	US \$116	US \$822	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$351	2.8	0.40	2.8	0.41	98%	14%	14%	US \$161	US \$158
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$85	US \$6	US \$79	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$34	2.8	0.40	2.8	0.41	98%	14%	14%	US \$15	US \$15
Treasury Metals Inc.	TSX:TML	US \$92	US \$9	US \$84	2.6	1.01	217.7	84.43	1%	-	-	-	-	-	-	2.6	1.01	217.7	84.43	1%	22%	30%	US \$32	US \$0
Troilus Gold Corp.	TSX:TLG	US \$137	US \$42	US \$96	7.1	0.75	163.6	17.24	4%	-	-	-	-	-	-	7.1	0.75	163.6	17.24	4%	39%	5%	US \$14	US \$1
West Vault Mining Inc.	TSXV:WVM	US \$48	US \$6	US \$42	1.1	0.46	1.3	0.55	83%	0.8	0.58	0.9	0.69	84%	US \$55	0.3	0.30	0.4	0.38	79%	45%	44%	US \$40	US \$33
Group Average - Total					# Companies: 37										US \$128							US \$51	US \$34	
Group Average - 0 - 20 million ounces					# Companies: 36																	US \$50	US \$47	
Group Average - 20 - 50 million ounces					# Companies: 1																	US \$117	US \$8	

Equivalency assumptions (US\$ / 11-11-21): \$1,848/oz Au, \$24.77/oz Ag, \$1,077/oz Pt, \$2,039/oz Pd, \$4.32/lb Cu, \$3,168.00/lb Zn, \$2,273.00/lb Pb, \$19,220.00/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 11, 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 \$70	US \$4	US \$66	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 \$28	US \$27
Gold Springs Resource Corp.	TSX:GRC	US \$41	US \$3	US \$38	0.7	0.53	0.9	0.65	81%	-	-	-	-	-	0.7	0.53	0.9	0.65	81%	12%	US \$54	US \$44
GoldMining Inc.	TSX:GOLD	US \$232	US \$1	US \$231	24.9	0.62	30.4	0.75	82%	-	-	-	-	-	24.9	0.62	30.4	0.75	82%	53%	US \$9	US \$8
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US (\$5)	US \$11	0.7	2.37	0.8	2.60	91%	-	-	-	-	-	0.7	2.37	0.8	2.60	91%	32%	US \$15	US \$14
Lincoln Gold Mining Inc.	TSXV:LMG	US \$5	US (\$1)	US \$5	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$42	US \$42
Nighthawk Gold Corp.	TSX:NHK	US \$67	US \$2	US \$61	3.4	1.98	3.4	1.98	100%	-	-	-	-	-	3.4	1.98	3.4	1.98	100%	30%	US \$18	US \$18
Newcore Gold Ltd.	TSXV:NCAU	US \$55	US \$1	US \$52	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$37	US \$37
Orex Minerals Inc.	TSXV:REX	US \$16	US \$4	US \$12	0.1	0.24	179.4	682.09	0%	-	-	-	-	-	0.1	0.24	179.4	682.09	0%	85%	US \$193	US \$0
Puma Exploration Inc.	TSXV:PUMA	US \$31	US \$1	US \$29	-	-	306.2	1,459.41	-	-	-	-	-	-	-	-	306.2	1,459.41	-	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	81.0	1,743.05	1%	-	-	-	-	-	0.4	9.26	81.0	1,743.05	1%	0%	US \$55	US \$0
Reunion Gold Corporation	TSXV:RGD	US \$80	US \$7	US \$72	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$62	US \$62
Revival Gold Inc.	TSXV:RVG	US \$38	US \$4	US \$34	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$11	US \$11
Rupert Resources Ltd.	TSXV:RUP	US \$662	US \$42	US \$618	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	85%	US \$627	US \$627
Sarama Resources Ltd	TSXV:SWA	US \$14	US (\$0)	US \$14	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 \$824	US \$116	US \$822	20.3	0.23	70.7	0.80	29%	-	-	-	-	-	20.3	0.23	70.7	0.80	29%	11%	US \$40	US \$12
Talisker Resources Ltd.	TSX:TSK	US \$74	US \$18	US \$54	0.5	3.68	0.6	4.32	85%	0.2	1.68	0.3	2.57	65%	0.4	8.82	0.4	8.82	100%	62%	US \$99	US \$85
Teras Resources Inc.	TSXV:TRA	US \$8	US \$0	US \$7	1.3	0.53	1.5	0.62	87%	-	-	-	-	-	1.3	0.53	1.5	0.62	87%	5%	US \$5	US \$5
Group Average - Total					# Companies: 18															US \$80	US \$58	

Equivalency assumptions (US\$ / 11-11-21): \$1,848/oz Au, \$24.77/oz Ag, \$1,077/oz Pt, \$2,039/oz Pd, \$4.32/lb Cu, \$3,168.00/lb Zn, \$2,273.00/lb Pb, \$19,220.00/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 11, 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 \$321	US \$14	US \$309	98	548	-	548	-	37	804	-	502,182	US \$8.30	61	459	75	568	-	40%	31%	US \$3.16	-
Americas Gold and Silver Corporation	TSX:USA	US \$169	US (\$10)	US \$203	143	79	-	79	-	31	32	-	29,945	US \$6.63	112	135	234	281	-	53%	37%	US \$1.42	-
Coeur Mining, Inc.	NYSE:CDE	US \$1,847	US \$65	US \$2,237	771	19	-	19	-	260	17	-	3,774	US \$8.62	511	21	130	5	-	28%	41%	US \$2.90	-
Endeavour Silver Corp.	TSX:EDR	US \$986	US \$129	US \$885	170	146	-	146	-	49	216	-	373	US \$18.22	121	129	35	37	-	77%	67%	US \$5.21	-
Excellon Resources Inc.	TSX:EXN	US \$46	US \$7	US \$48	38	15	-	15	-	-	-	-	-	-	38	15	114	45	-	52%	63%	US \$1.29	-
First Majestic Silver Corp.	TSX:FR	US \$3,567	US \$262	US \$3,575	315	169	-	169	-	62	166	-	427	US \$57.47	253	170	49	33	-	57%	47%	US \$11.35	-
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,445	US (\$11)	US \$1,582	70	10	-	10	-	29	10	-	9,093	US \$54.38	41	9	92	21	-	76%	69%	US \$22.59	-
Golden Minerals Company	NYSEAM:AUMN	US \$78	US \$9	US \$70	48	336	-	336	-	-	-	-	-	-	48	336	26	184	-	44%	58%	US \$1.44	-
Hecla Mining Company	NYSE:HL	US \$3,466	US \$184	US \$3,805	867	69	-	69	-	188	205	-	394,673	US \$20.20	679	58	655	56	-	65%	30%	US \$4.39	-
Mandalay Resources Corporation	TSX:MND	US \$205	US \$10	US \$228	60	26	-	26	-	-	-	-	153	-	60	38	17	10	-	20%	30%	US \$3.79	-
Minco Silver Corporation	TSX:MSV	US \$21	US \$33	US (\$4)	162	158	-	158	-	50	189	-	62,179	-	112	148	55	72	-	52%	51%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$5,840	US \$619	US \$5,593	1,950	34	-	34	-	550	60	-	47,002	US \$10.16	1,400	29	2,375	50	-	42%	82%	US \$2.87	-
Silver Bear Resources Plc	TSX:SBR	US \$51	US \$0	US \$202	34	588	-	588	-	-	-	-	-	-	34	588	13	216	-	59%	66%	US \$5.90	-
Silvercorp Metals Inc.	TSX:SVM	US \$829	US \$193	US \$711	250	134	-	134	-	88	210	-	366,685	US \$8.05	161	112	367	255	-	66%	64%	US \$2.85	-
Group Average - Total					# Companies: 21									US \$21.34							US \$5.32	-	

Equivalency assumptions (US\$ / 11-11-21): \$1,848/oz Au, \$24.77/oz Ag, \$1,077/oz Pt, \$2,039/oz Pd, \$4.32/lb Cu, \$3,168.00/lb Zn, \$2,273.00/lb Pb, \$19,220.00/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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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 \$11	US \$0	US \$11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bear Creek Mining Corporation	TSXV:BCM	US \$177	US \$31	US \$144	406	41	-	-	-	229	51	468	105	US \$0.63	178	32	-	48	-	47%	-	US \$0.35	-
Defiance Silver Corp.	TSXV:DEF	US \$110	US \$16	US \$94	28	4	-	-	-	-	-	-	-	-	28	4	340	-	-	67%	-	US \$3.33	-
Dolly Varden Silver Corporation	TSXV:DV	US \$62	US \$16	US \$45	44	294	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$1.02	-
Investigator Resources Limited	ASX:IVR	US \$77	US \$8	US \$69	42	140	-	-	-	-	-	-	-	-	42	140	-	37	-	45%	-	US \$1.64	-
Kootenay Silver Inc.	TSXV:KTN	US \$71	US \$7	US \$66	116	43	-	-	-	-	-	-	-	-	116	43	-	51	-	21%	-	US \$0.57	-
MAG Silver Corp.	TSX:MAG	US \$1,996	US \$68	US \$1,931	207	81	-	-	-	69	309	101	449	US \$27.93	138	64	-	227	-	74%	-	US \$9.33	-
Minco Silver Corporation	TSX:MSV	US \$21	US \$33	US (\$4)	162	158	-	-	-	50	189	16	62	-	112	148	-	72	-	52%	-	-	-
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$15	US \$2	US \$17	43	3	-	-	-	-	-	-	-	-	43	3	-	16	-	21%	-	US \$0.39	-
SilverCrest Metals Inc.	TSX:SIL	US \$1,376	US \$193	US \$1,207	76	459	-	-	-	50	461	-	-	US \$24.30	5	139	6	-	-	-	-	US \$15.78	-
Group Average - Total					# Companies: 9									US \$17.62							US \$4.05	-	

Equivalency assumptions (US\$ / 11-11-21): \$1,848/oz Au, \$24.77/oz Ag, \$1,077/oz Pt, \$2,039/oz Pd, \$4.32/lb Cu, \$3,168.00/lb Zn, \$2,273.00/lb Pb, \$19,220.00/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 11, 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 Commodity	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		2021E	2022E	2021E	2022E	2021E	2022E			2021E	2022E	2021E	2022E	2021E	2022E		2021E
Adventus Mining Corporation	ADZN-V	PV	\$0.94	131	\$123	\$112	\$2.50	166%	BUY	\$2.59	(\$0.01)	(\$0.01)	Copper	-	-	\$0.00	\$0.00	-	-	0.3x	0.8x	-	-	-	-	-	-	-	
Copper Mountain Mining	CMMC-T	PV	\$3.73	57	\$211	\$1,065	\$5.00	34%	BUY	\$8.54	\$1.14	\$0.65	Copper	93	87	\$1.36	\$1.72	176	70	0.3x	0.5x	13.2x	23.2x	3.5x	6.2x	20.8%	8.3%	-	
Fireweed Zinc Ltd	FWZ-V	PV	\$0.75	261	\$196	\$46	\$1.50	100%	BUY	\$2.09	(\$0.04)	(\$0.03)	Zinc	-	-	\$0.00	\$0.00	-	-	0.3x	0.6x	-	-	-	-	-	-	-	
HudBay Minerals	HBM-T	PV	\$9.10	738	\$6,719	\$3,585	\$13.00	43%	BUY	\$15.88	\$1.83	\$2.50	Zinc	101	82	\$1.72	\$1.18	393	539	0.5x	0.7x	2.1x	1.5x	5.6x	4.1x	13.8%	18.9%	0.23	
Lundin Mining	LUN-T	PV	\$10.98	182	\$2,003	\$8,265	\$14.00	28%	BUY	\$11.05	\$1.65	\$1.67	Copper	510	529	\$0.00	\$0.00	724	916	0.8x	1.0x	21.8x	21.5x	6.73	6.66	11.0%	13.9%	3.40	
Nevada Copper Corp.	NCU-T	PV	\$0.77	191	\$147	\$465	\$1.25	62%	HOLD	\$4.61	(\$0.04)	\$0.48	Copper	23	50	\$0.24	\$1.68	-	-	0.1x	0.2x	-	4.0x	-	2.1x	-34.1%	-4.8%	-	
Osisko Metals Inc.	OM-V	PV	\$0.42	88	\$65	\$73	\$0.75	79%	BUY	\$1.38	(\$0.02)	(\$0.02)	Zinc	-	-	\$0.00	\$0.00	-	-	0.2x	0.4x	-	-	-	-	-	-	-	
Canada Nickel Company Inc.	CNC-V	PV	\$2.80	0	\$0	\$236	\$7.00	150%	BUY	\$8.30	(\$0.02)	(\$0.07)	Nickel	-	-	\$0.00	\$0.00	-	-	0.3x	0.7x	-	-	-	-	-	-	-	
Group Average																													
Group Average (excluding HIL)																													

C\$/US\$ = 1.259 \$/US\$ = 1.259
C\$/AUD\$ = 0.919 \$/AUD\$ = 0.919

Source: Capital IQ and Haywood Securities



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

As of November 11, 2021 Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2020A CFPS	2021E CFPS	2022E CFPS	P/CF Ratio 2021E	2022E	EV/CF Ratio 2021E	2022E	EV/EBITDA Ratio 2021E	2022E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBP 2897	5.9	5.2	22.2	1236	\$47,884	\$10,951	\$8,417	\$13,511	\$57,966	\$5.03	\$12.74	\$9.99	8.14x	3.04x	3.68x	4.70x	6.16x	2.81x
ANTOFAGASTA PLC	LSE:ANTO	GBP 1482.5	4.3	7.7	2.9	986	\$19,541	\$1,260	\$3,708	\$3,755	\$21,377	\$2.10	\$3.23	\$2.63	11.77x	6.13x	6.71x	8.25x	7.79x	4.60x
BHP GROUP LTD	ASX:BHP	AUD 36.66	2.6	1.7	(13.6)	2945	\$134,471	\$15,246	\$10,290	\$20,983	\$144,576	\$5.39	\$4.98	\$4.98	8.63x	5.37x	9.87x	9.86x	6.50x	3.89x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 28.16	4.0	1.3	23.2	691	\$15,453	\$1,918	\$673	\$8,359	\$23,248	\$2.34	\$3.84	\$4.86	10.54x	5.83x	8.77x	6.93x	11.14x	6.41x
FREEMANTLE MCMORAN INC	NYSE:FCX	USD 40.9	9.0	10.5	57.2	1468	\$60,061	\$7,672	\$5,886	\$9,939	\$71,232	\$2.08	\$4.96	\$5.92	20.51x	8.25x	9.79x	8.20x	18.76x	6.68x
GLENCORE PLC	LSE:GLEN	GBP 370	4.1	4.5	64.8	13238	\$65,488	\$2,546	\$3,771	\$37,479	\$95,262	\$0.28	\$1.00	\$1.10	12.34x	4.93x	7.17x	6.55x	8.89x	4.57x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 151.55	(0.4)	(0.5)	(17.2)	200	\$7,497	\$312	\$221	\$1,963	\$8,725	\$7.04	\$9.82	\$7.69	6.74x	3.90x	4.44x	5.67x	5.26x	3.61x
MMG LTD	SEHK:1208	HKD 3.2	2.9	(0.6)	(5.0)	8639	\$3,548	\$805	(\$355)	\$7,328	\$11,397	\$0.12	\$0.16	\$0.15	5.48x	2.57x	8.25x	8.80x	7.89x	3.93x
RIO TINTO PLC	LSE:RIO	GBP 4597	3.4	3.6	(13.1)	1248	\$100,846	\$14,027	\$9,248	\$13,831	\$102,988	\$9.82	\$16.72	\$11.87	6.37x	3.68x	4.94x	6.95x	4.43x	2.68x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 35.92	6.2	4.6	55.5	525	\$15,208	\$307	\$591	\$5,441	\$21,765	\$1.69	\$7.67	\$8.33	11.48x	3.76x	5.41x	4.98x	10.79x	3.95x
VALE SA-SP ADR	NYSE:VALE	USD 12.65	5.6	7.3	(24.5)	5132	\$64,926	\$10,820	\$9,813	\$15,034	\$67,889	-	\$4.82	\$3.56	4.82x	2.57x	2.74x	3.71x	3.33x	1.93x
BOLIDEN AB	SSE:BOL	SEK 308.2	4.1	3.0	7.6	274	\$9,677	\$714	\$1,636	\$749	\$9,666	\$4.49	\$5.65	\$5.85	7.85x	6.35x	6.25x	6.04x	6.09x	5.19x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 61.73	6.0	4.8	(5.2)	773	\$47,722	\$2,584	\$3,430	\$7,523	\$52,043	\$3.60	\$5.11	\$4.55	19.99x	12.09x	13.19x	14.81x	13.45x	7.65x
Group Average - Large-Cap Producers															9.56x	4.70x	6.50x	6.72x	8.09x	4.19x
Group Average - Large-Cap Producers (excluding high/low)															8.93x	4.56x	6.54x	6.71x	7.49x	4.16x
Mid Tier Base Metals Producers																				
ERO COPPER CORP	TSX:ERO	CAD 23.32	1.8	2.6	14.2	90	\$1,661	\$93	\$36	\$170	\$1,607	\$1.77	\$3.10	\$2.86	9.35x	5.97x	5.78x	6.27x	8.23x	4.97x
HUSBAY MINERALS INC	TSX:HBM	CAD 9.1	4.7	8.1	2.1	262	\$1,890	\$297	\$307	\$1,199	\$2,845	\$0.61	\$1.63	\$2.44	8.06x	4.43x	6.67x	4.46x	9.60x	5.49x
LUNDIN MINING CORP	TSX:LUN	CAD 10.98	3.8	(1.7)	(2.0)	735	\$6,409	\$428	\$251	\$203	\$6,569	\$0.76	\$1.85	\$1.82	10.39x	4.71x	4.83x	4.91x	7.98x	3.81x
OZ MINERALS LTD	ASX:OZL	AUD 25.16	2.3	4.7	33.8	334	\$6,121	\$100	\$94	\$658	\$6,586	\$1.17	\$1.92	\$1.90	17.35x	9.80x	10.30x	10.39x	15.10x	8.04x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 14.94	5.5	20.0	(5.6)	201	\$2,387	\$850	\$987	\$4,202	\$4,699	\$0.20	\$2.89	\$1.20	34.59x	4.11x	8.09x	19.49x	14.59x	4.07x
Group Average - Mid Tier Producers															15.95x	5.81x	7.13x	9.10x	11.10x	5.28x
Group Average - Mid Tier Producers (excluding high/low)															12.37x	5.04x	6.85x	7.19x	10.81x	4.84x
Small Cap Base Metals Producers																				
ATALAYA MINING PLC	TSX:AYM	CAD 6.75	(2.2)	(4.9)	69.2	138	\$741	\$110	(\$22)	\$7	\$648	-	\$1.17	\$1.13	10.64x	4.62x	4.00x	4.16x	8.37x	2.88x
CAPSTONE MINING CORP	TSX:CS	CAD 5.3	6.2	4.7	122.7	413	\$1,740	\$206	\$64	\$193	\$1,550	\$0.34	\$1.10	\$0.74	15.65x	3.83x	3.41x	5.09x	12.21x	3.52x
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 3.73	2.5	1.6	106.1	210	\$621	\$145	\$19	\$163	\$843	\$0.43	\$1.15	\$0.67	7.80x	2.61x	3.49x	6.00x	9.88x	3.60x
WESTERN AREAS LTD	AU:WSA	AUD 2.95	0.0	1.7	12.2	322	\$692	\$113	\$106	\$16	\$595	\$0.15	\$0.15	\$0.14	6.44x	14.90x	12.76x	13.41x	6.22x	12.24x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.43	0.0	(5.5)	4.9	397	\$136	\$129	\$166	\$358	\$358	\$0.08	\$0.05	\$0.15	86.00x	6.32x	16.66x	5.88x	9.37x	5.40x
TASEKO MINES LTD	TSX:TKO	CAD 2.74	3.8	(0.7)	65.1	284	\$618	\$189	\$62	\$285	\$856	\$0.22	\$0.53	\$0.44	6.30x	4.15x	5.67x	6.85x	9.46x	5.16x
TREVALI MINING CORP	TSX:TV	CAD 0.21	5.0	(2.3)	7.7	989	\$165	\$40	\$69	\$144	\$271	(\$0.03)	\$0.11	\$0.11	55.59x	1.52x	2.50x	2.59x	8.46x	2.06x
Group Average - Small Cap Producers															26.92x	5.42x	6.93x	6.28x	9.14x	4.98x
Group Average - Small Cap Producers (excluding high/low)															19.22x	4.31x	5.87x	5.59x	9.11x	4.11x

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.11	85.9	US\$ 7	US\$ (15.6)	US\$ 0.0	US\$ 23	Cu / Au	70%	763	953	\$0.030	\$0.024
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.94	131.1	US\$ 98	US\$ 8.1	US\$ 0.0	US\$ 90	Cu / Au	36%	-	905	-	\$0.099
Candente Copper Corp.	TSX:DNT	C\$ 0.20	265.6	US\$ 41	US\$ (0.3)	US\$ 0.0	US\$ 41	Cu / Au	89%	-	10,110	-	\$0.004
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.28	524.2	US\$ 117	US\$ 2.9	US\$ 0.0	US\$ 114	Cu / Au	73%	-	5,492	-	\$0.021
Excelsior Mining Corp.	TSX:MIN	C\$ 0.47	274.6	US\$ 101	US\$ 8.5	US\$ 0.0	US\$ 93	Cu / -	100%	5,129	8,016	\$0.018	\$0.012
Filo Mining Corp.	TSX:FIL	C\$ 12.45	114.7	US\$ 1,134	US\$ 19.6	US\$ 0.0	US\$ 1,114	Cu / Au	53%	4,117	7,845	\$0.271	\$0.142
Foran Mining Corporation	TSXV:FOM	C\$ 2.67	181.7	US\$ 385	US\$ 8.4	US\$ 0.0	US\$ 377	Cu / Zn	43%	897	2,489	\$0.420	\$0.151
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	121.9	US\$ 7	US\$ (1.2)	US\$ 1.0	US\$ 9	Cu / Mo	97%	783	1,229	\$0.011	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.11	736.4	US\$ 61	US\$ (23.2)	US\$ 0.0	US\$ 85	Cu / Ag	93%	820	9,032	\$0.103	\$0.009
Los Andes Copper Ltd.	TSXV:LA	C\$ 10.98	27.2	US\$ 237	US\$ 7.6	US\$ 4.8	US\$ 234	Cu / Mo	87%	-	19,706	-	\$0.012
Nevada Copper Corp.	TSX:NCU	C\$ 0.77	185.1	US\$ 113	US\$ (260.3)	US\$ 47.0	US\$ 420	Cu / Au	91%	4,904	8,105	\$0.086	\$0.052
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.52	529.7	US\$ 219	US\$ 25.7	US\$ 0.0	US\$ 193	Cu / Au	54%	-	149,597	-	\$0.001
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.21	168.9	US\$ 27	US\$ 5.8	US\$ 0.0	US\$ 22	Cu / Au	53%	-	6,972	-	\$0.003
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	264.4	US\$ 38	US\$ (8.1)	US\$ 2.0	US\$ 48	Cu / Au	76%	-	10,443	-	\$0.005
Philippine Metals Inc.	TSXV:PHI	C\$ 0.10	20.1	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	331	-	\$0.005
PolyMet Mining Corp.	TSX:POM	C\$ 3.90	100.9	US\$ 313	US\$ (14.6)	US\$ 35.0	US\$ 362	Cu / Pd	37%	4,651	16,880	\$0.078	\$0.021
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.18	293.3	US\$ 42	US\$ 0.1	US\$ 0.0	US\$ 42	Cu / -	100%	-	3,894	-	\$0.011
Regulus Resources Inc.	TSXV:REG	C\$ 0.97	101.8	US\$ 78	US\$ 8.3	US\$ 0.0	US\$ 70	Cu / Au	63%	-	7,920	-	\$0.009
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.09	796.9	US\$ 57	US\$ (5.6)	US\$ 0.0	US\$ 63	Cu / Au	56%	4,437	6,842	\$0.014	\$0.009
Surge Copper Corp.	TSXV:SURG	C\$ 0.37	165.5	US\$ 48	US\$ 10.5	US\$ 0.0	US\$ 37	Cu / Mo	62%	-	2,599	-	\$0.014
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.98	151.4	US\$ 238	US\$ 38.7	US\$ 0.0	US\$ 199	Cu / Au	44%	10,320	24,819	\$0.019	\$0.008
Group Average - Total												\$0.105	\$0.030

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

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

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

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mib)	R&R (Total) (NiEq** Mib)	Reserve	Total
CaNickel Mining Limited	TSXV:CML	C\$ 0.11	37.5	US\$ 3	US\$ (87.0)	US\$ 0.0	US\$ 90	Ni / -	100%	83	397	\$1.094	\$0.227
FPX Nickel Corp.	TSXV:FPX	C\$ 0.49	213.6	US\$ 82	US\$ 15.5	US\$ 0.0	US\$ 67	Ni / -	100%	-	6,858	-	\$0.010
Giga Metals Corporation	TSXV:GIGA	C\$ 0.49	85.5	US\$ 33	US\$ 5.7	US\$ 0.0	US\$ 28	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.22	58.0	US\$ 10	US\$ 1.7	US\$ 0.0	US\$ 8	Ni / Pd	45%	-	88	-	\$0.097
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.26	91.2	US\$ 19	US\$ 2.3	US\$ 0.0	US\$ 16	Ni / Cu	80%	-	2,455	-	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.13	218.4	US\$ 22	US\$ 2.8	US\$ 0.0	US\$ 19	Ni / -	100%	-	63	-	\$0.301
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.30	277.1	US\$ 65	US\$ 9.2	US\$ 0.0	US\$ 56	Ni / Sn	54%	-	663	-	\$0.084
Talon Metals Corp.	TSX:TLO	C\$ 0.70	696.9	US\$ 387	US\$ 29.6	US\$ 0.0	US\$ 358	Ni / Cu	64%	-	279	-	\$1.284
Group Average - Total												\$1.094	\$0.104

*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\$ 22	US\$ (0.1)	US\$ 1.8	US\$ 24	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\$ 3	Zn / Cu	56%	-	25	-	\$0.141
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	67.3	US\$ 2	US\$ 0.8	US\$ 0.0	US\$ 1	Zn / Cu	57%	-	933	-	\$0.001
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.75	68.4	US\$ 41	US\$ 4.0	US\$ 0.0	US\$ 37	Zn / Pb	67%	-	9,944	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.05	122.2	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 4	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.42	191.4	US\$ 64	US\$ 4.1	US\$ 0.0	US\$ 60	Zn / Pb	77%	-	7,232	-	\$0.008
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\$ 0.66	17.9	US\$ 9	US\$ (0.5)	US\$ 0.0	US\$ 10	Zn / Pb	72%	864	1,769	\$0.011	\$0.006
Titan Mining Corporation	TSX:TI	C\$ 0.64	139.0	US\$ 71	US\$ (26.6)	US\$ 0.0	US\$ 97	Zn / Au	86%	227	2,232	\$0.429	\$0.044
Trevali Mining Corporation	TSX:TV	C\$ 0.21	989.5	US\$ 165	US\$ 77.7	US\$ 106.8	US\$ 194	Zn / Pb	72%	2,063	14,139	\$0.094	\$0.014
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.18	152.8	US\$ 22	US\$ 4.4	US\$ 0.0	US\$ 17	Zn / Au	43%	-	5,001	-	\$0.003
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			2020A	2021E	2020A	2021E
Denison Mines	DML-T	CH	\$2.49	807	\$2,010	\$1,934	\$2.90	16%	BUY	C\$2.87	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	1.6x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$10.98	156	US\$1,709	US\$2,027	US\$6.75	-39%	BUY	\$6.73	(\$0.25)	(\$0.10)	Uranium	-	0.2	-	\$21	1.6x	1.0x	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$5.89	102	\$600	\$598	\$7.00	19%	BUY	C\$7.02	(\$0.07)	(\$0.04)	Uranium	-	-	-	-	1.0x	1.0x	-	-	-	-
NexGen Energy	NXE-T	CH	\$7.43	477	\$3,543	\$3,409	\$7.50	1%	BUY	C\$7.47	(\$0.06)	(\$0.04)	Uranium	-	-	-	-	1.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$5.49	269	US\$1,422	US\$1,388	US\$3.50	-36%	BUY	\$3.46	(\$0.06)	(\$0.08)	Uranium	-	0.2	-	\$33	1.6x	1.0x	-	-	-	-
Azarga Uranium	AZZ-T	CH	\$0.72	252	\$181	\$180	N/A		Tender														
Group Average																		1.4x	1.0x	-	-	-	-

C\$/US\$ = 1.26
 AU\$/US\$ = 1.37
 €/US\$ = 0.75

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. 28, 2021 to Nov. 11, 2021
	Share Price	Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	Consensus NAV	Price / Nav	2019 P/CFPS	2020	2021	
PRODUCERS														
Haywood Covered Names bold	\$48.05	\$31.27	(35)%	259	\$12,462	\$12,490		\$26.41	1.82x	27.5x	25.5x	17.7x	10.5%	
Cameco Corporation (CCO-T)	\$34.69	\$35.05	1%	398	\$13,805	\$10,694		\$20.24	1.71x	40.3x	222.4x	63.8x	8.1%	
Paladin Energy (PDN-AU)	\$0.96	\$0.76	(21)%	2,678	\$2,571	\$1,879		\$1.06	0.90x				9.2%	
Energy Fuels (UUUU-US)	\$10.98	\$7.90	(28)%	156	\$1,709	\$1,610		\$7.55	1.45x				34.2%	
Energy Resources (ERA-AU)	\$0.42			3,691	\$1,550	\$993				2.5x			(1.0)%	
Uranium Energy (UEC-US)	\$5.49	\$6.50	18%	259	\$1,421.8	\$1,388.3		\$3.92	1.40x				42.6%	
Ur-Energy Inc. (URE-T)	\$2.56	\$3.64	42%	211	\$539.7	\$407.5		\$3.29	0.78x	64.0x			9.5%	
Lotus Resources (LOT-AU)	\$0.34	\$0.30	(11)%	1,197	\$400.9	\$272.3							6.2%	
Peninsula Energy (PEN-AU)	\$0.27	\$0.33	23%	996	\$268.9	\$189.2		\$0.43	0.63x				6.5%	
Group Average - Producers								1.24x		33.6x	123.9x	40.8x	14.0%	
DEVELOPERS														
NexGen Energy (NXE-T)	\$7.43	\$9.26	25%	477	\$3,543	\$2,708		\$7.76	0.96x				5.5%	
Denison Mines (DML-T)	\$2.49	\$2.32	(7)%	807	\$2,010	\$1,536		\$2.12	1.17x				11.9%	
Fission Uranium (FCU-T)	\$1.06	\$1.55	46%	661	\$700.3	\$517.6		\$1.11	0.95x				(2.0)%	
Global Atomic (GLO-T)	\$4.49	\$7.00	56%	166	\$744.4	\$583.3		\$9.81	0.46x				10.8%	
Boss Energy (BOE-AU)	\$0.32	\$0.33	3%	2,284	\$730.8	\$501.6		\$0.36	0.89x				12.5%	
American Lithium (LI-V)	\$5.19	\$7.23	39%	197	\$1,019.9	\$798.2							35.6%	
Bannerman Energy (BMN-AU)	\$0.36	\$0.28	(22)%	1,215	\$437.5	\$292.6							10.5%	
Deep Yellow (DYL-AU)	\$1.11			381	\$421.3	\$251.6							8.5%	
GoviEx Uranium (GXU-V)	\$0.48	\$0.60	25%	558	\$267.6	\$214.6		\$0.72	0.67x				8.1%	
UEX Corporation (UEX-T)	\$0.47	\$0.60	28%	537	\$252.6	\$197.0		\$0.68	0.69x				(4.1)%	
Vimy Resources (VMY-AU)	\$0.26	\$0.26	(2)%	1,054	\$274.0	\$182.5		\$0.25	1.04x				4.7%	
Laramide Resources (LAM-T)	\$0.98	\$0.80	(18)%	187	\$183.6	\$147.5							6.7%	
Forsys Metals (FSY-T)	\$1.03			194	\$199.7	\$148.7							6.2%	
Azarga Uranium (AZZ-T)	\$0.72	\$0.60	(16)%	252	\$181.4	\$142.6		\$0.66	1.10x				8.5%	
Western Uranium (WUC-L)	\$3.20			38	\$122.9	\$92.4							(4.1)%	
Toro Energy (TOE-AU)	\$0.03			3,897	\$120.8	\$86.5							(6.3)%	
A-Cap Energy (ACB-AU)	\$0.15			1,146	\$171.9	\$128.7							31.8%	
Berkeley Energia (BKY-AU)	\$0.25			259	\$63.5	\$56.5							(29.3)%	
Energy Metals (EME-AU)	\$0.33			210	\$69.2	\$38.9							(3.3)%	
Group Average - Developers								0.88x					5.9%	
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$5.89	\$6.88	17%	102	\$600.0	\$474.6		\$6.26	0.94x				23.6%	
enCore Energy (EU-V)	\$1.99			201	\$399.4	\$313.3							13.4%	
Alligator Energy (AGE-AU)	\$0.08			3,000	\$228.0	\$160.9							0.7%	
Azimuth Exploration (AZM-V)	\$1.73	\$3.25	88%	82	\$141.4	\$108.5							(10.8)%	
Elevate Uranium (EL8-AU)	\$0.60			234	\$140.3	\$94.2							13.7%	
Consolidated Uranium (CUR-V)	\$3.00	\$4.35	45%	60	\$179.8	\$124.9		\$3.82	0.79x				3.9%	
Mega Uranium (MGA-T)	\$0.38			349	\$132.5	\$92.9							12.8%	
Skyharbour Resources (SYH-V)	\$0.68	\$0.81	19%	127	\$86.5	\$61.5		\$1.14	0.60x				(0.6)%	
DevEx Resources (DEV-AU)	\$0.40			308	\$123.1	\$74.8							24.7%	
Baselode Energy (FIND-V)	\$1.21			73	\$88.9	\$67.0							12.9%	
Forum Energy (FMC-V)	\$0.40			166	\$65.6	\$47.4							(10.0)%	
Appia Rare (API-AU)	\$0.73			108	\$78.6	\$54.5							2.2%	
Aurania Resources (ARU-V)	\$1.40			52	\$72.7	\$57.3							(6.7)%	
Blue Sky (BSK-V)	\$0.29	\$0.47	62%	185	\$53.6	\$41.6							(2.0)%	
CanAlaska Uranium (CVV-V)	\$0.67			85	\$56.9	\$39.3							(0.5)%	
Fission 3.0 (FUU-V)	\$0.27			245	\$64.9	\$50.2							23.6%	
ValOre Metals (VO-V)	\$0.55			122	\$66.9	\$50.0							22.5%	
92 Energy (92E-AU)	\$0.71			76	\$54.0	\$34.4							(2.6)%	
Anfield Energy (AEC-V)	\$0.13	\$0.15	20%	309	\$38.6	\$27.5							(12.5)%	
Purepoint Uranium (PTU-V)	\$0.13	\$0.25	100%	332	\$41.6	\$29.0							(5.8)%	
Standard Uranium (STND-V)	\$0.37			104	\$37.8	\$29.6		\$0.28	1.30x				(3.3)%	
Azincourt Energy (AAZ-V)	\$0.10			462	\$43.8	\$31.6		\$0.05	1.90x				12.1%	
Globex Mining (GMX-T)	\$1.06			55	\$58.7	\$33.1							7.1%	
ALX Resources (AL-V)	\$0.11			206	\$22.7	\$16.5							(10.2)%	
GTI Resources (GTR-AU)	\$0.03			1,129	\$32.7	\$22.2							(3.3)%	
Cauldron Energy (CXU-AU)	\$0.02			491	\$11.8	\$7.8							(10.7)%	
Northern Uranium (UNOH-V)	\$0.05			162	\$8.1	\$6.4							8.9%	
International Prospect (IZZ-V)	\$0.18			39	\$6.8	\$4.7							0.9%	
Tarku Resources (TKU-V)	\$0.08			58	\$4.3	\$3.3							(2.0)%	
Vanadian Energy (VEC-V)	\$0.10			42	\$4.2	\$3.6							15.3%	
X-Terra Resources (XTT-V)	\$0.05			91	\$4.1	\$3.0							10.2%	
Avrupa Minerals (AVU-V)	\$0.08			33	\$2.6	\$1.9							(2.0)%	
Uravan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9							(29.2)%	
Eros Resources (ERC-V)	\$0.10			98	\$9.8	(\$6.2)							3.1%	
Group Average - Explorers													2.9%	
INVENTORY FUNDS														
Sprott Physical (UUN-T)	\$15.52	\$22.00	42%	148	\$1,821	\$1,594	36.8	\$43.31		\$15.76	0.98x		6.0%	
Yellow Cake (YCA-LN)	£3.70	£4.61	25%	184	£679.6	\$786.9	13.9	\$56.79					1.0%	
Group Average - Inventory Funds													3.5%	
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$7.01	\$7.00	(0)%	83	\$583.5	\$342.0		\$3.63	1.93x				9.7%	

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



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

Analyst	Company	Ticker	Weekly Performance	Since Last Published (Oct 13th, 2021)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	13%	22%	-21%	Quebec	Au
Kerry Smith	Anacortes Mining Corp.	TSXV:XYZ	0%	na	na	Peru	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	2%	8%	-30%	Idaho/Zambia	Au, Ag, Zn, Cu
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	-8%	-8%	61%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	2%	2%	-13%	Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	4%	10%	119%	Australia, Nunavut	U3O8, Au
Geordie Mark	District Metals Corp.	TSXV:DMX	-5%	4%	-51%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	18%	26%	112%	Boliva, Peru	Au/Ag
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	28%	24%	-36%	New Brunswick, Quebec	Au, Ag, Zn, Cu
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	27%	na	na	Ontario	Au
Kerry Smith	Moneta Gold Inc.	TSX:ME	6%	3%	-18%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	-3%	-79%	-84%	Quebec	Cu, Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-3%	-11%	-27%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	1%	25%	-33%	Nevada	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	9%	-9%	-44%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	2%	68%	41%	Guatemala	Au, Ag
Group Average			6%	6%	-2%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,803	\$1,772	\$1,800	\$1,850	\$1,900
Silver, US\$/oz	\$24.12	\$20.54	\$24.75	\$23.13	\$23.75
Copper, US\$/lb	\$4.44	\$2.80	\$4.19	\$4.15	\$4.15
Zinc, US\$/lb	\$1.41	\$1.05	\$1.30	\$1.20	\$1.20
Lead, US\$/lb	\$1.04	\$0.85	\$0.95	\$0.90	\$0.95
Nickel, US\$/lb	\$8.81	\$6.41	\$8.24	\$8.50	\$9.00
Gold:Silver Ratio	74.7x				
C\$/US\$ FX Rate	1.23	1.34	1.25	1.22	1.22
AU\$/US\$ FX Rate	1.32	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					
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						
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			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		

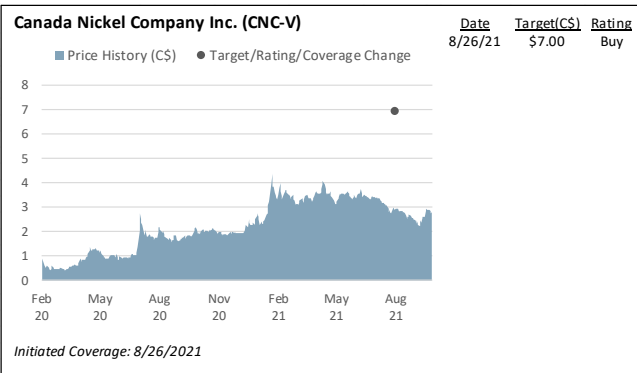
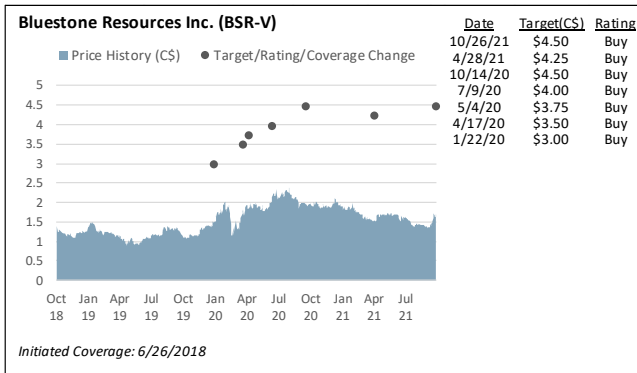
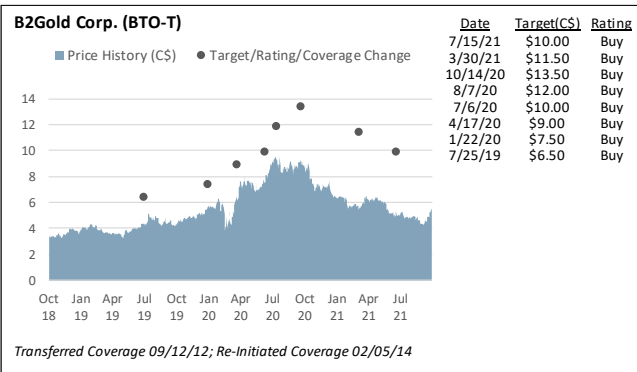
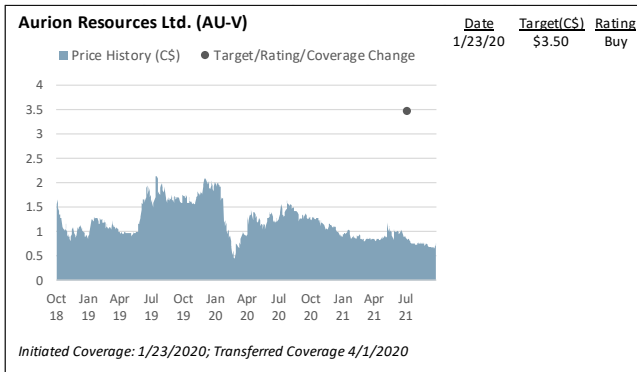
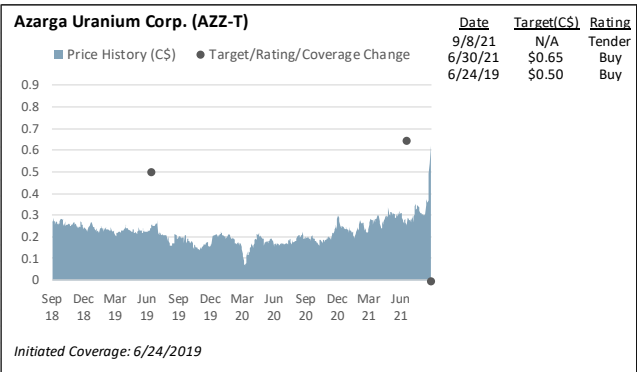
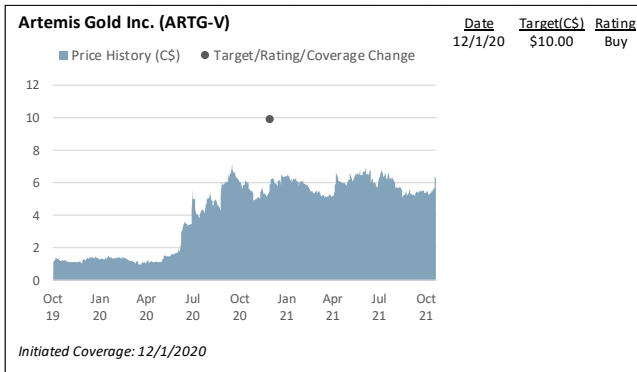
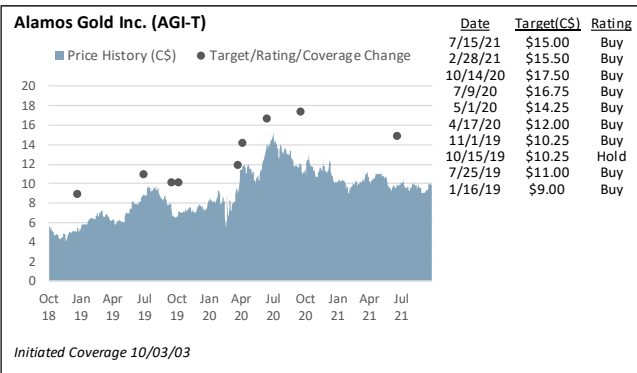
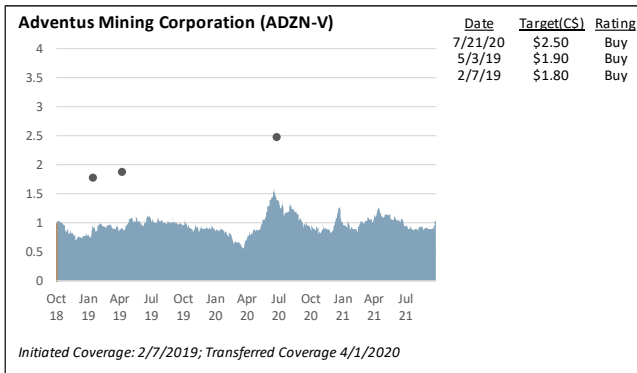
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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
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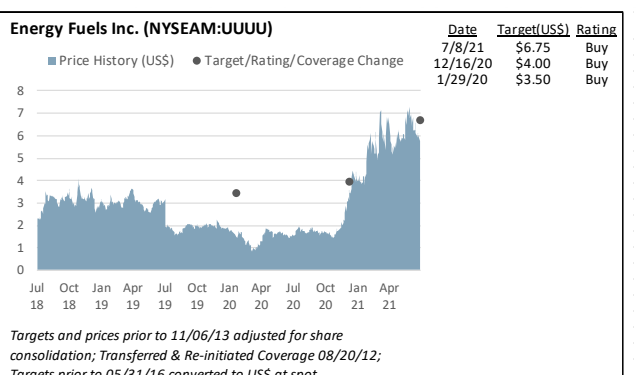
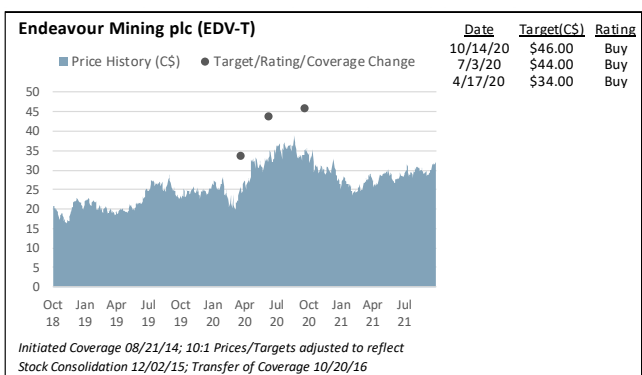
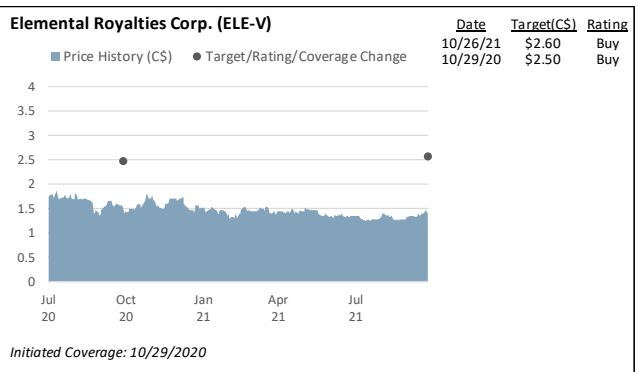
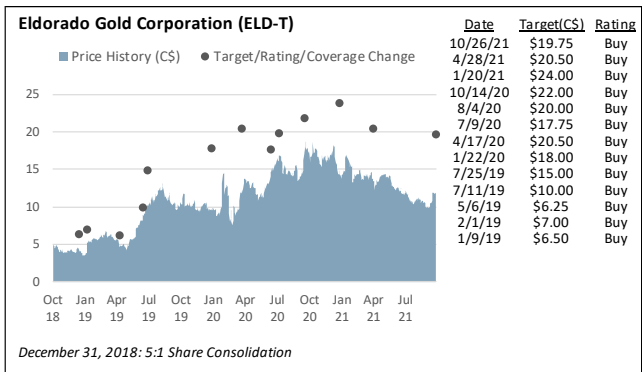
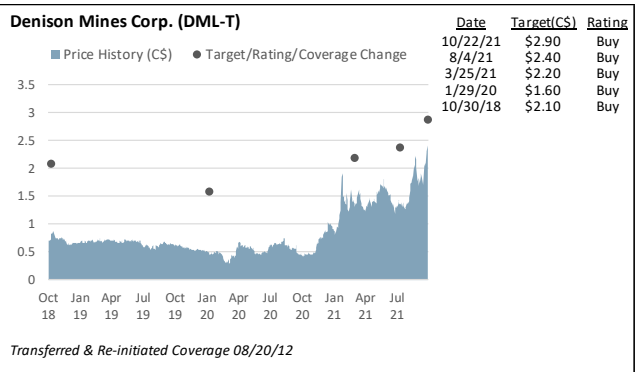
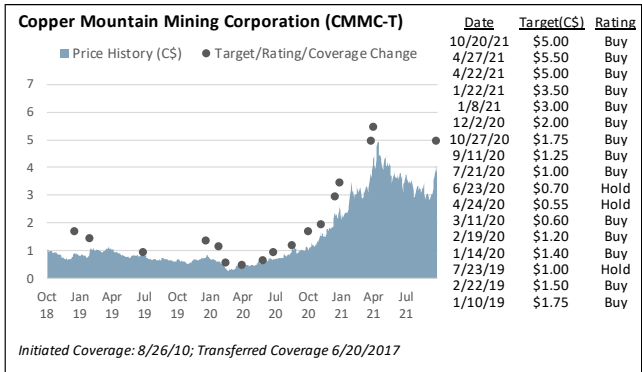
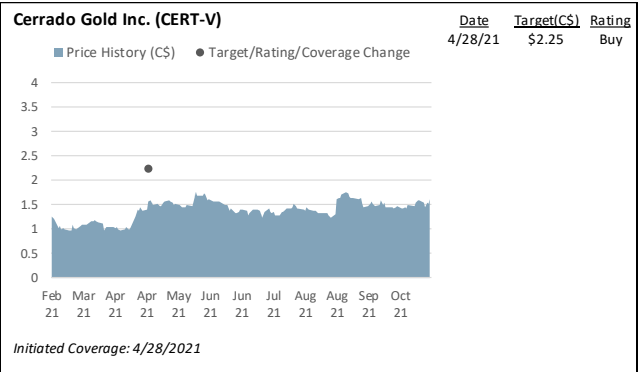
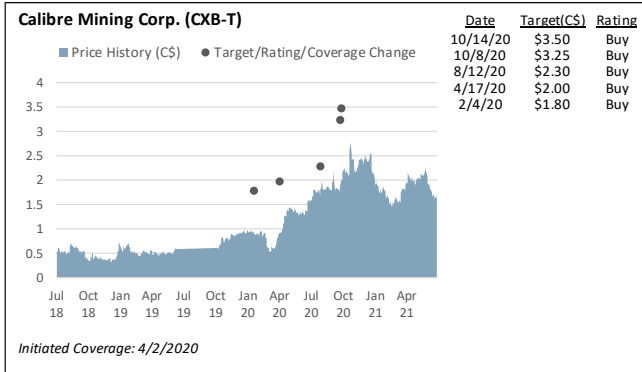
Distribution of Ratings (as of November 12, 2021)

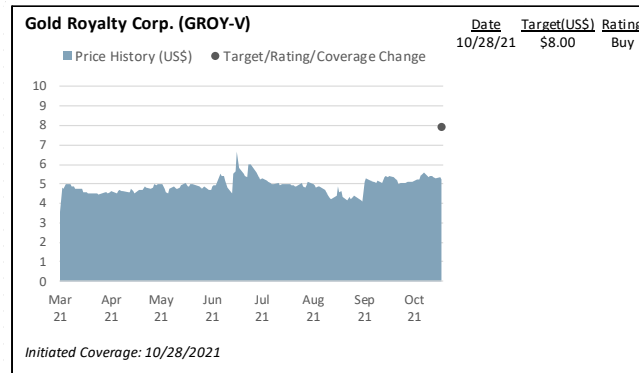
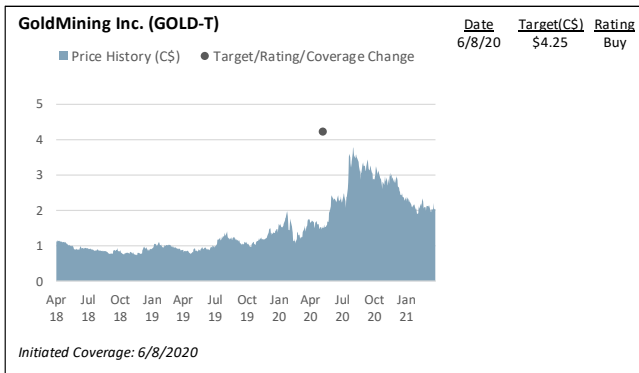
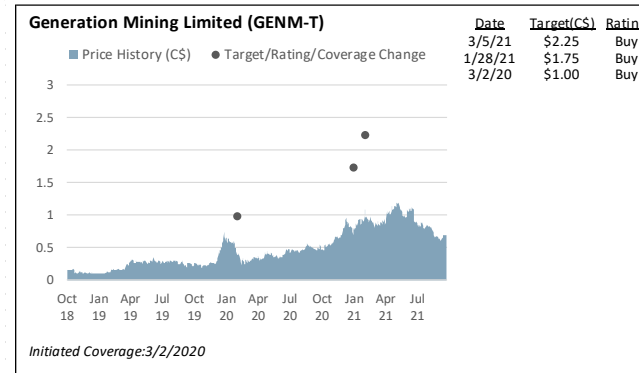
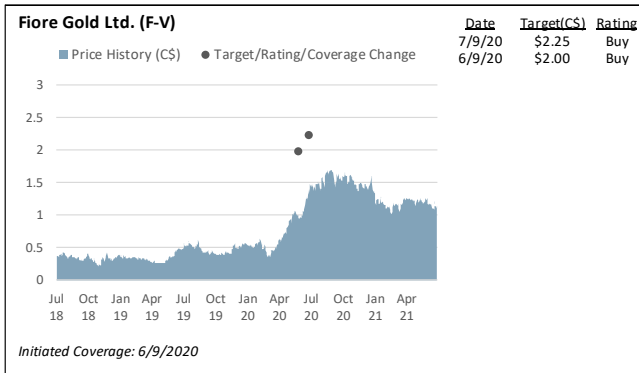
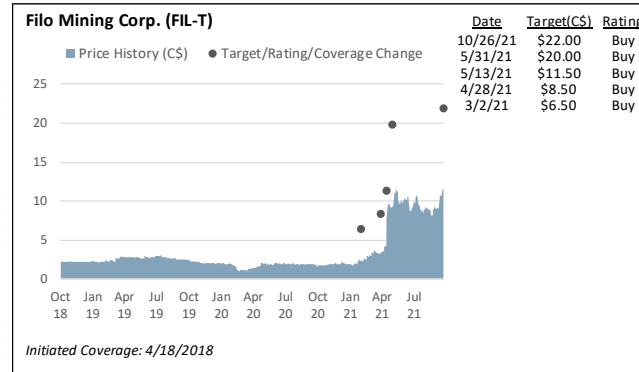
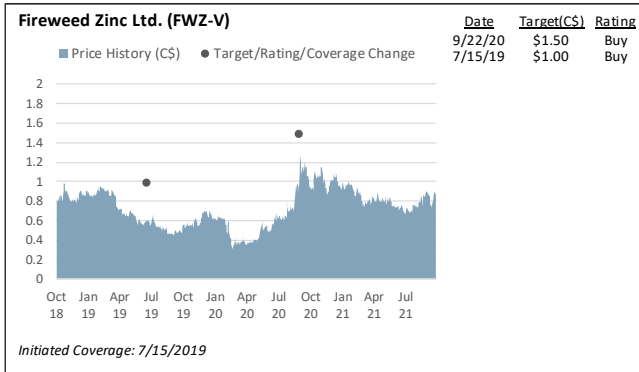
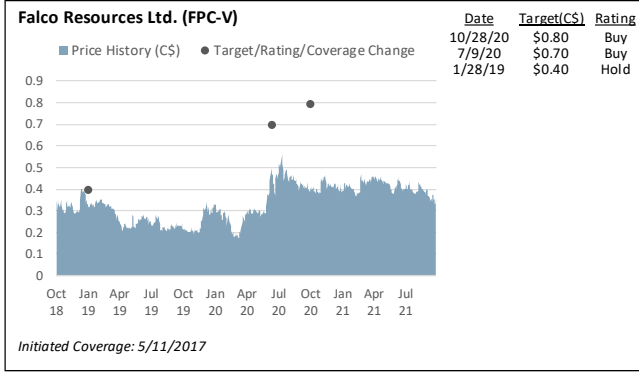
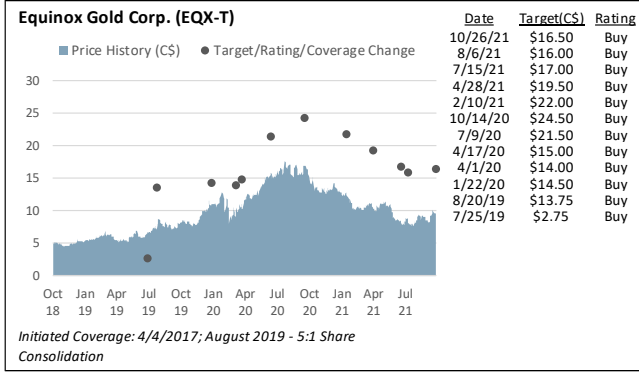
	%	#	IB Clients (TTM)
Buy	82.7%	81	86.5%
Hold	5.1%	5	5.4%
Sell	0.0%	0	0.0%
Tender	2.0%	2	2.7%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	5.4%

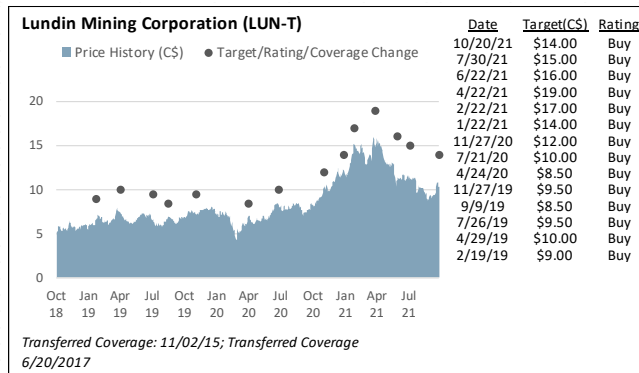
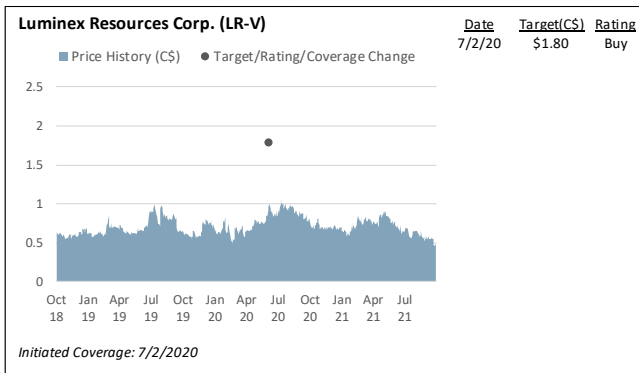
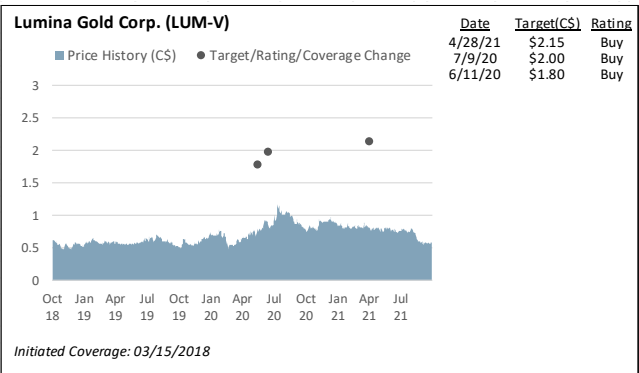
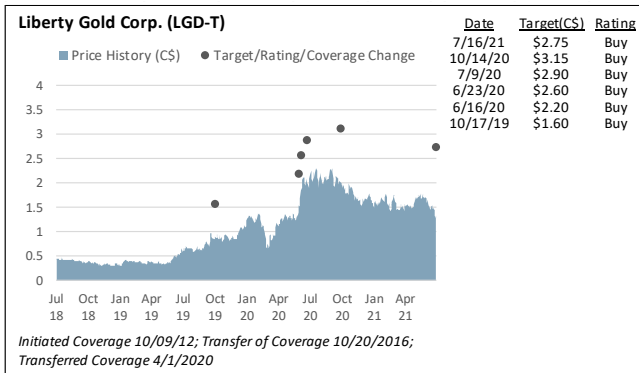
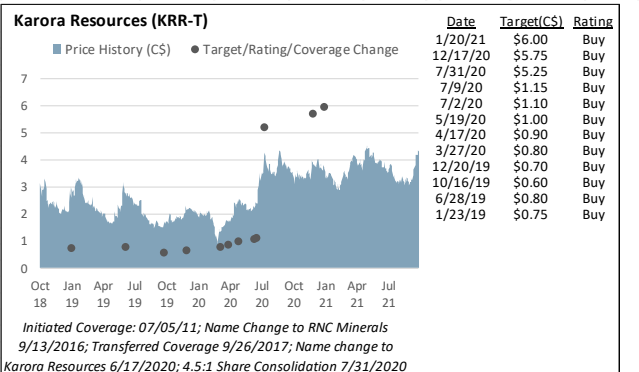
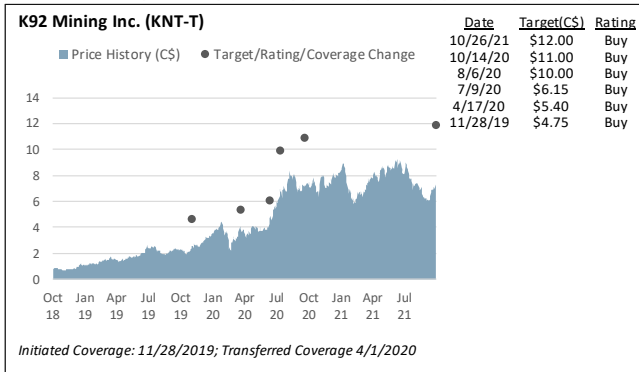
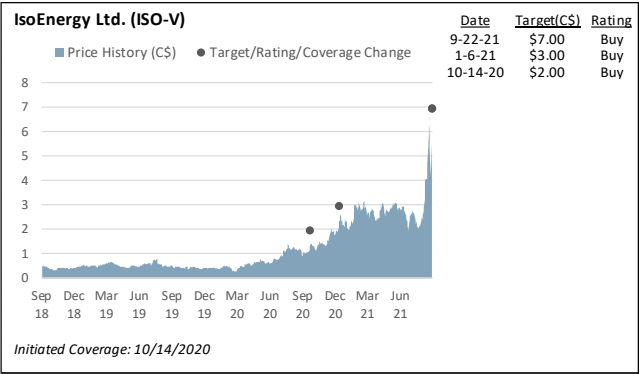
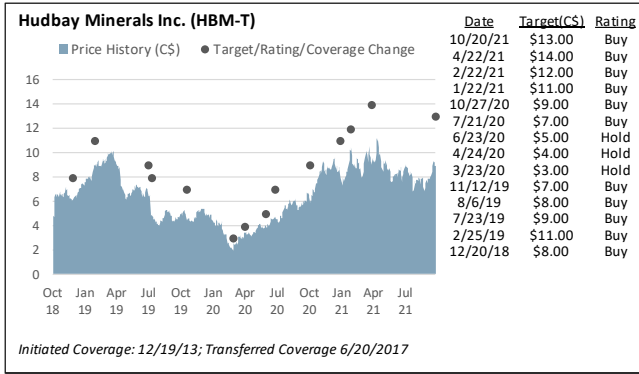


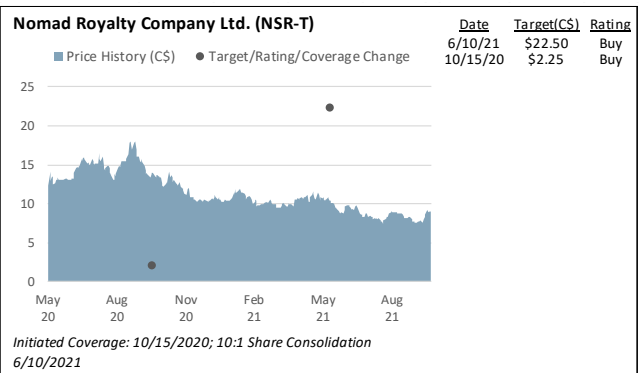
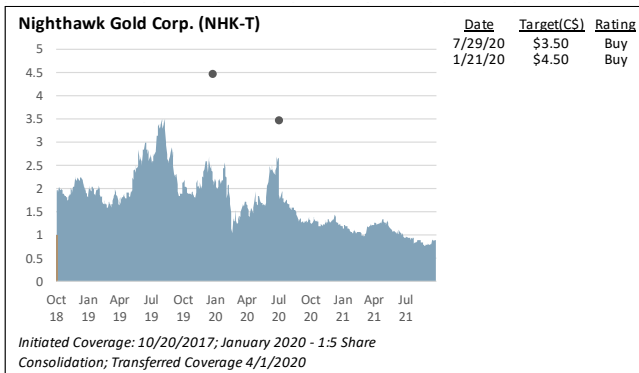
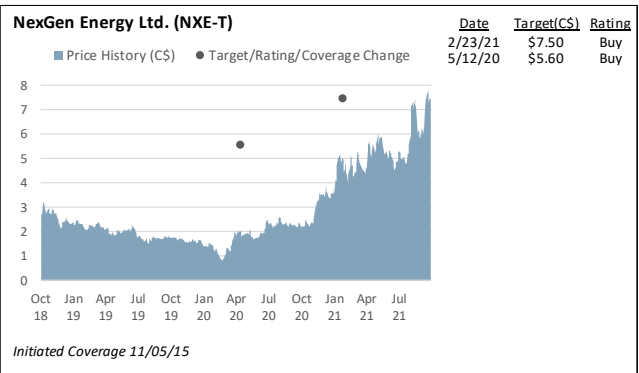
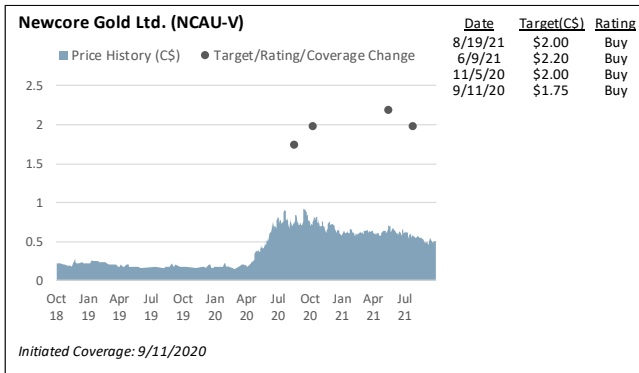
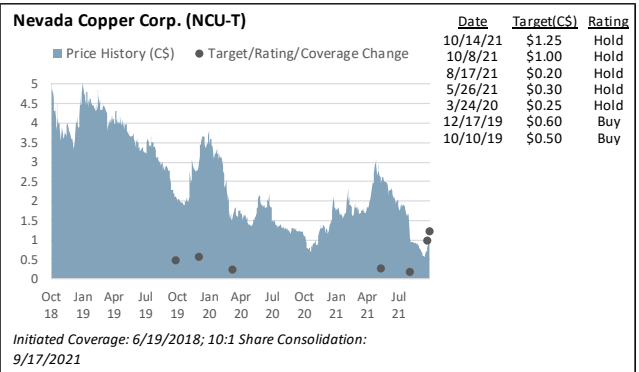
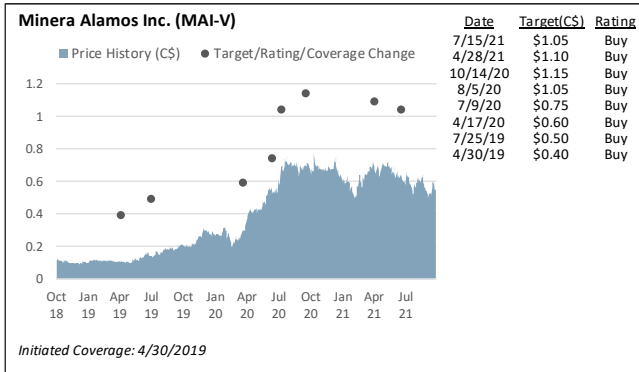
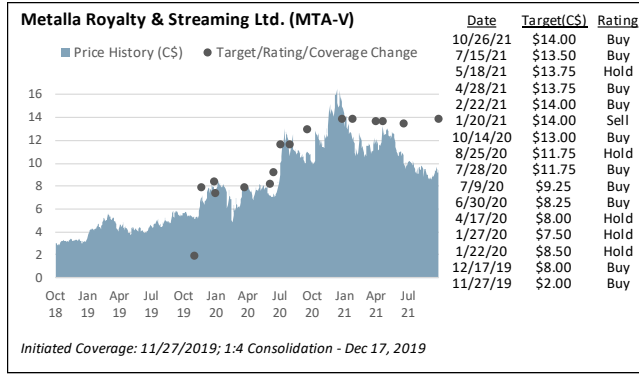
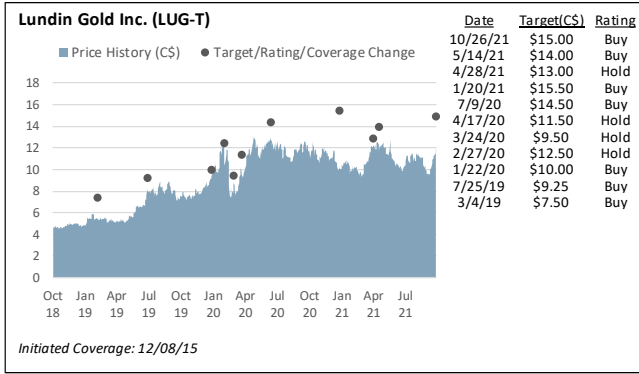
Price Chart, Rating and Target Price History (as of November 12, 2021)

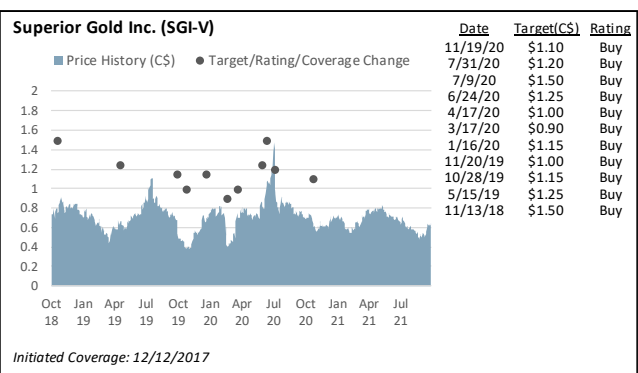
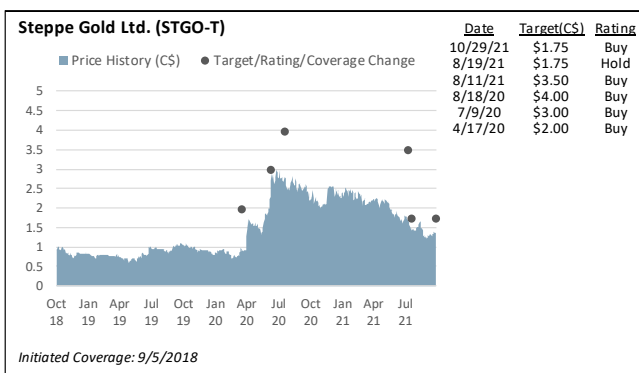
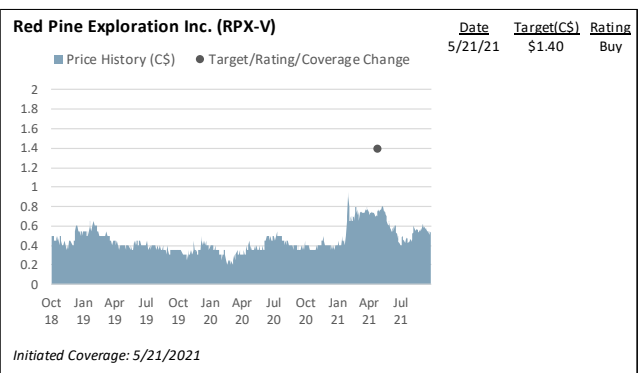
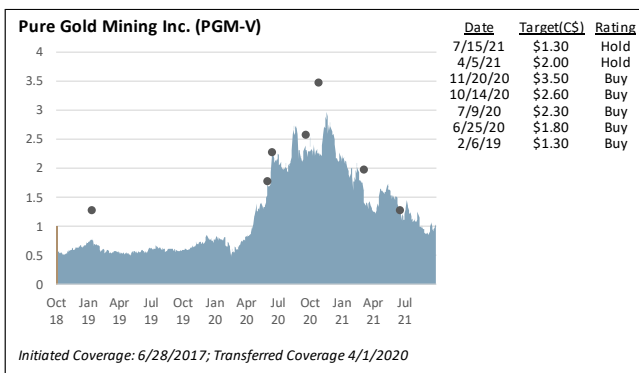
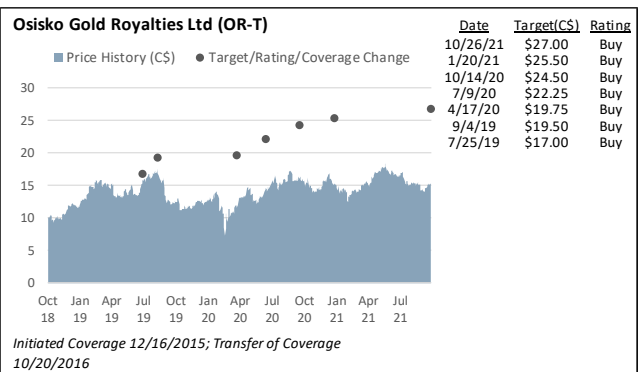
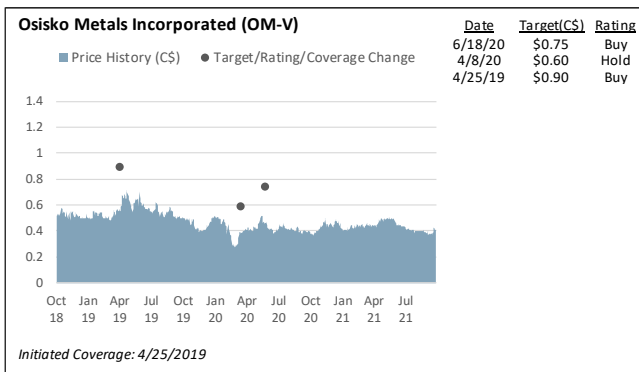
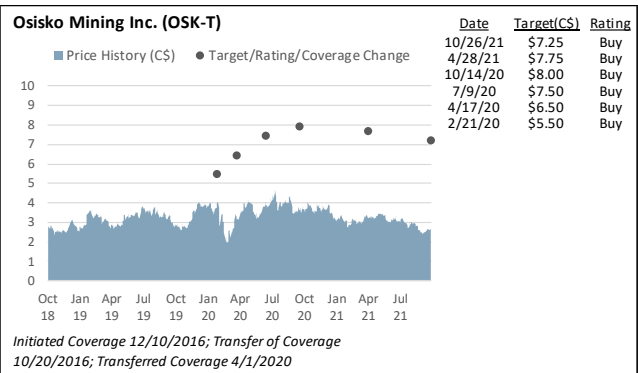
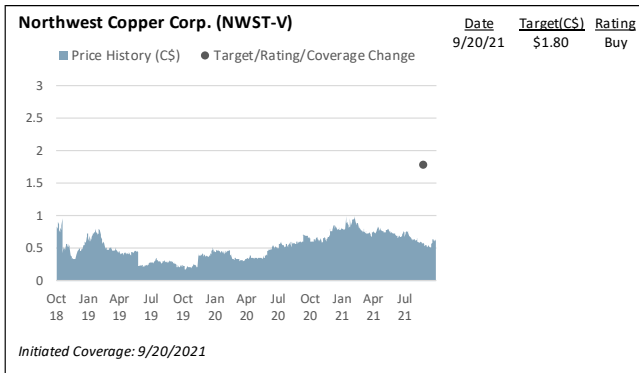


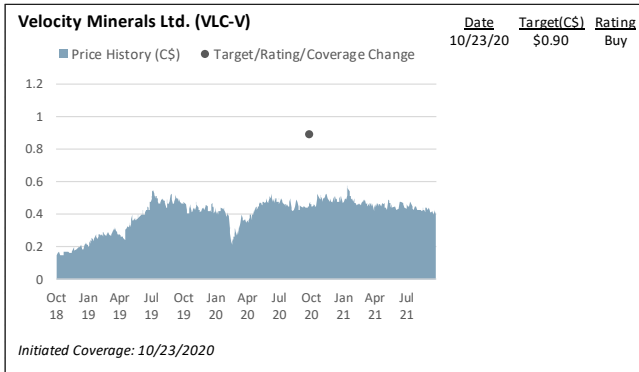
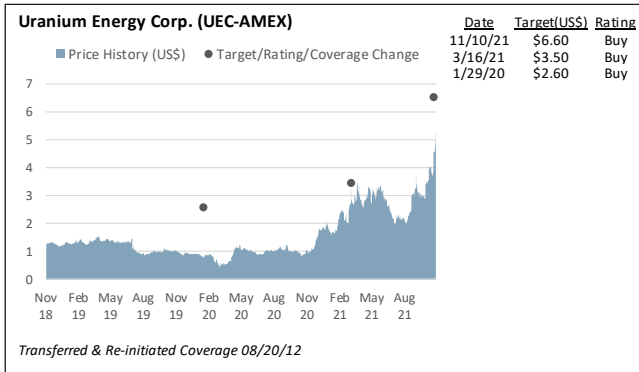
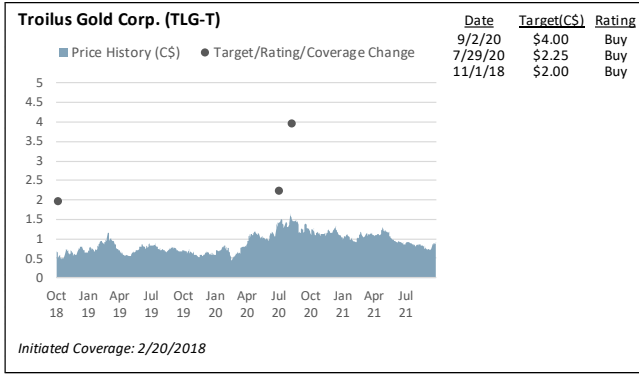
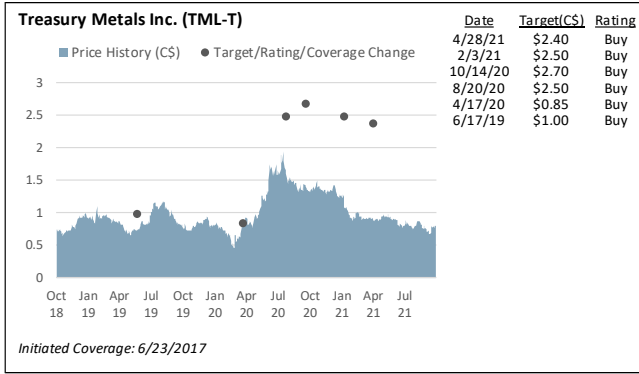












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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