

Gold Pulls Back a Bit, Supported by Inflation Concerns and Confusing Fed Commentary

Precious Metals

After closing higher for seven days straight, gold pulled back early in the week but recovered ~0.9% on Wednesday on inflation concerns. This past week British inflation reached a 10-year high and Canada's annual inflation rate increased in October, matching the February 2003 high. Federal Reserve speakers this week presented differing views on how to tackle rising price pressures. Chicago Fed President Charles Evans is optimistic that the labour market would pick up next year, San Francisco Fed President Mary Daly, commented that it is too early to take action on interest rates and St. Louis Fed President James Bullard urged more hawkish policy in order to offset the rise in inflation. Gold decreased 2.54% this past week closing at US\$1,860, the GDX was down 1.33% and the GDXJ was down 1.92%, compared to the overall market that was down 1.92% as indicated by the S&P/TSX Composite Index.

Base Metals

Base Metals finish the week down. Copper declined during the week, down 3.1% to \$4.31/lb, the lowest level in over five weeks on investor concerns that monetary policy tightening could impact demand for industrial commodities. Monetary policy uncertainty, coupled with concerns that China's economy could be slowing along with moderating global stimulus measures continues to put downward pressure on copper. Despite a more bearish outlook from investors, supplies continue to remain tight, down 44.2% MoM at 99.5 kt, and the shortage of shipping containers and high freight rates continues to impact China's copper exports that were down 4.1% MoM to an eight-month low of 69.3 kt in October. For zinc, the global market deficit widened to 44 kt in September from a shortfall of 14 kt in August, supporting prices that are down 2.9% WoW at \$1.45/lb. Inventories continue to remain tight and are down 10.2% MoM at 181.2 kt. For nickel, despite declining stockpiles, down 12.4% MoM at 126.1 kt, prices continue to improve, down 0.7% WoW at \$8.96/lb. Base metals equities reflected the weak performance in metals prices and finished the week down, as the Global X Copper Miners ETF was down 3.0% WoW, and the S&P/TSX Global Base Metals Index was down 4.9% WoW. Among North American base metal producers, notable decliners included Copper Mountain Mining (-10.7%), Taseko Mines (-10.6%), and Trevali Mines (-9.5%).

Weekly 'Nuggets'

According to a report from the Silver Institute, global silver demand is expected to reach 1.29 billion ounces this year, exceeding the 1.0 billion level for the first time since 2015. Industrial demand led the way and is expected to reach 524 million ounces, and investment demand is expected to increase 34% to 263 million ounces. Iron ore prices fell to the lowest in 18 months on weak demand outlook out of China. After strong growth in the first half of the year, China's monthly steel production has continued to fall and iron ore supply at Chinese ports reached a 3-month high last week.

Chart of the Week – "FCF Yields by Sector"

In this week's chart, we highlight historic and current FCF yields for base and precious metal miners vs the S&P 500 and nine subsectors. For our analysis, the yield is calculated as free cash flow over the previous twelve months divided by the market cap at the date of the free cash flow estimate as defined by Bloomberg. Overall, our dataset demonstrates that on average FCF yields for various subsectors are declining. Excluding the S&P/TSX Base Metals and NYSE Arca Gold Miners Indices, yields are down to 3.05% compared to their ten-year average of 4.06% for the indices in our dataset (Figure 1) and relative to the GDM and TXBM Indices at 5.97% and 7.65%, respectively. The GDM and TXBM are also up 682% and 473% over the last twelve months relative to their historic 10-year averages, respectively.

For precious metal miners, gold is up 30.2% at \$1,859/oz relative to the ten-year average of \$1,428/oz. We believe monetary policy volatility and inflation concerns will continue facilitating FCF growth for precious metal miners. For investors looking for concentrated positions in the sector, we highlight Lundin Gold as having the highest twelve months trailing FCF yield of 19.6%, relative to the average of our precious metals dataset at -3.7%, and the ten-year average of -11.7%. The Company plans to release an updated Mine Plan early in 2022, which coupled with exploration results from Lundin Gold's 11,000m drill program from Barbasco and Puente-Princesa next quarter, provides investors with opportunities to generate excess return relative to broader precious metal indices like the GDXJ (Figure 2).

For base metal miners, copper is up 42.2% at \$4.31/lb relative to the ten-year average of \$3.04/lb. We continue to believe that low inventories, infrastructure stimulus and increasing demand for electric vehicles will continue to facilitate further growth in FCF yield in the mid-to-longer term. For investors looking for a more concentrated position in the sector, we highlight Copper Mountain Mining as having the greatest twelve months trailing FCF yield of 38.1%, relative to our dataset at 9.6%, and the ten-year average of -3.7% for the base metal equities in our dataset (Figure 3). CMMC continues to advance basic engineering and project financing options at its Australian assets and highlights the potential to triple attributable copper output once the Eva project is in production. In addition, the surrounding 4,000km² Cloncurry property offers a number of prospective targets, some of which could become satellites to Eva. [See page 2 for the chart of the week.](#)

Figure 1:

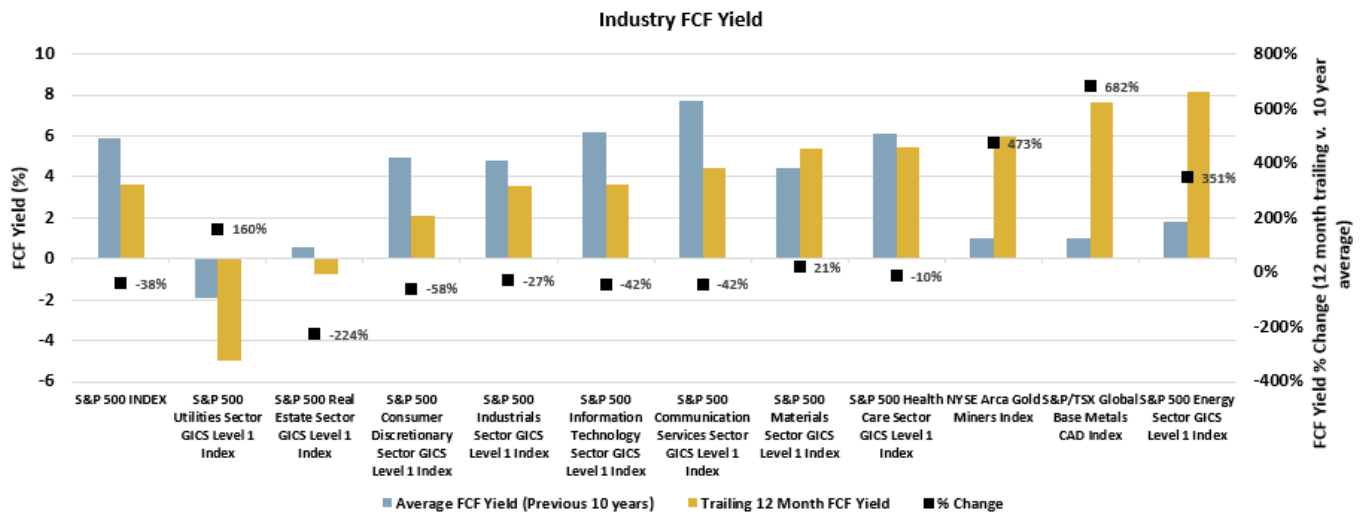


Figure 2:

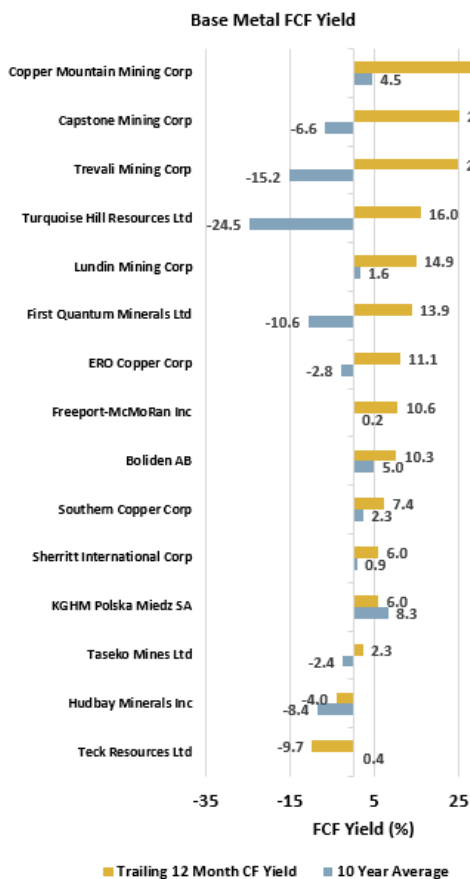
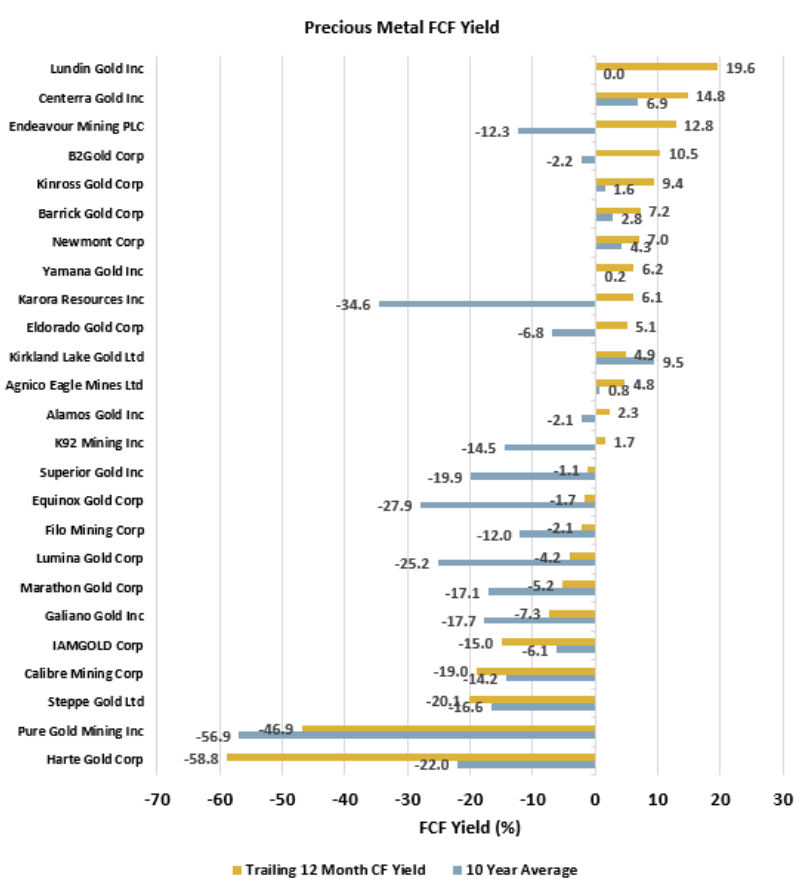


Figure 3:



Source: Capital IQ, Bloomberg, and Haywood Securities



Haywood Research: The Week in Review

COVERED NAMES

Liberty Gold Corp. (LGD-T, \$1.21) | Rating » Buy | Target » \$2.75

Goldstrike: Banking Value from the Drill Bit as Backfill Could Pay-the-Way to a Growing Resource

- ◆ **Our Take:** Today's results from a batch of 21 drill holes on the Goldstrike Project shows the presence of shallow gold mineralization also well as delivers intersections to depth below the confines of the prevailing resource estimate and underneath the unconformity. Gold mineralization has been shown to extend down-dip from the resource boundary on the Hamburg Zone, north to the Hassayampa Zone and the projection of the Hassayampa Fault. Selected intersections within the backfill on the Hassayampa Zone include: PGS794- 15.2 metres grading 1.14 g/t gold from surface; and PGS796- 16.8 metres grading 0.51 g/t gold from surface. Shallow gold mineralization is also reported from Hamburg (e.g., PGS775- 6.1 metres grading 2.72 g/t gold from 9.1 metres; and, PGS780- 9.1 metres grading 2.21 g/t gold from 10.7 metres), as well as more thick intersections of oxide gold mineralization (e.g., PGS782- 47.2 metres grading 0.56 g/t gold from 7.6 metres). This infill and expansion drilling will be followed up in 2022 with additional sonic drilling expected to focus on examining gold mineralized character of the backfill material look to convert portions of this volume from the current waste status in the 2018 PEA to an exploitable mass that would add resources tonnes, and lower pre-stripping and overall mine strip ratios. Given the variable cyanide solubility characteristics of the shallow material more metallurgical domaining is required to access the material's exploitable potential.

[Link to Full Report – November 18, 2021](#)

Artemis Gold Inc. (ARTG-V, \$7.25) | Rating » Buy | Target » \$12.00

Wheaton Deal Advances Blackwater Financing

- ◆ **Our Take:** The silver stream leaves the pending debt financing as the last key step before completing financing for Blackwater.

[Link to Full Report – November 18, 2021](#)

Superior Gold Inc. (SGI-V, \$0.78) | Rating » Buy | Target » \$1.10

3Q21 Financial Results; Staying on Course

- ◆ **Our Take:** Production results were reported in mid-October, so there were no surprises. SGI continues to make progress, slowly but surely, and is on target to meet 2021 guidance.

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

Metalla Royalty & Streaming Ltd. (MTA-V, \$9.98) | Rating » Buy | Target » \$14.00

A Better Quarter and Some Solid Additions to the Portfolio

- ◆ **Our Take:** Attributable gold equivalent ounces came in above our expectations, with outperformance at Wharf driving the beat. CFPS and adjusted EBITDA came in modestly above expectations with both higher GEO deliveries and lower G&A expenses in the quarter contributing to the outperformance.

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

Elemental Royalties Corp. (ELE-V, \$1.38) | Rating » Buy | Target » \$2.60

Q3/21 FINANCIALS - Amancaya Hiccup Impacts 2021 Guidance

- ◆ **Our Take:** GEO's received in the quarter came in slightly below our expectations and combined with higher-than-expected G&A and taxes paid in the quarter, led to a slight miss on financials. Amancaya's underground mining rates have been lower than expected, leading to a downward revision in production guidance for the year by the operator, however an action plan is underway to improve productivity at the mine.

[Link to Full Report – November 16, 2021](#)



IsoEnergy Ltd. (ISO-V, \$5.12) | Rating » Buy | Target » \$7.00

EXPLORATION UPDATE - ISO Completes 2021 Drilling at Larocque East

- ◆ **Our Take:** ISO has delivered initial scintillometer results of the remaining holes of its 2021 drill program at the Hurricane zone of its Larocque East uranium project. ISO successfully built on earlier results from September, expanding the maximum width of the zone on the 4485e section by an additional 31 metres to the south with hole LE21-103. In total, the 2021 program has expanded the 4485e section by 57m to the south increasing the maximum width on this section by 84% to 125m, which is highly positive. Similarly, along the 4460e section, hole LE21-87A successfully extended mineralization by an additional 17m to the south of hole LE21-78C1 where, building on earlier results from September, 2021 drilling has extended section 4460e by 41% or 21m, to a maximum width of 86m on section. Some other encouraging results included LE21-101, which was drilled on section 4785e to test the unconformity in an area that has seen limited drilling, and intersected 4.5m of radioactivity, including potentially strong grades with an included interval of 0.5m registering >5,000 cps on the scintillometer. These results are quite positive given that the area to the east is largely untested, and the nearest drill hole to the west is 150m away, highlighting potential for a new zone or continuity. Overall, the 2021 exploration program was successful in significantly increasing the width of the Hurricane zone on key sections, and highlighting resource expansion potential on the property. Hurricane now boasts a maximum width of 125m (from 94m) and maximum thickness to 12m. The Hurricane Zone mineralized envelope expands to 575m x 125m x 12m with these results and we look forward to quantitative assays for further interpretation. **We see the Larocque East project as the best new high grade uranium discovery globally that is still pre-resource, and has the potential to deliver high-grade thick intersections that we expect to catalyze the stock over the coming winter drill season ahead of a maiden MRE on Hurricane later in 2022.**

[Link to Full Report – November 16, 2021](#)

Liberty Gold Corp. (LGD-T, \$1.23) | Rating » Buy | Target » \$2.75

METALLURGICAL UPDATE - Black Pine: Drilling an Ever-Expanding Footprint at Rangefront with Work to Continue Throughout Winter

- ◆ **Our Take:** Today's results show the growth potential inherent in the providence of the gold mineralized system on the project are with drilling highlighting the extension of the system on RFA to 1,000 m (north-south) by 800 m (east-west) with gold mineralization intersected near surface and to depth. Further drilling over winter will test further the continuity and grade potential of this area.
- ◆ The geochemical data from reconnaissance and step out drilling shows the intersections of higher gold grades to depth and the potential continuity of such within the Middle Plate siliciclastic units where further drilling is required to fill in gaps in both the north-south and east-west trending projections, and elsewhere. These data support our thesis for the presence of a much larger gold mineralized system currently defined within the prevailing resources with more targeted drilling expected to demonstrate further growth over the near term.

[Link to Full Report – November 16, 2021](#)

K92 Mining Inc. (KNT-T, \$8.26) | Rating » Buy | Target » \$12.00

Q3/21 Shows Realization of Lower Costs with Mill Operating Episodically at >1,400 tpd: Production Jump Up Predicated on JUDD and Mining Rate

- ◆ **Our Take – Neutral:** While the cost reduction factor for production in the quarter provides a good sign, which goes against most of the peers experiencing inflation factors across the spectrum of expenses, will need to demonstrate mining rate ramp up to not only meet earlier budget expectations, but also look to meet the 500 ktpa rate of the Phase 2a design expected to be completed in Q3/22. With development on-budget, introduction of Judd stope material into the mine plan this quarter is expected to augment the ore head grades over the near term and provide operations flexibility with minimal additional development capital requirements. We believe that Judd has the capacity to deliver rates of ore material delivery that are on the same order of magnitude as the proximal and parallel system at Kora, which is needed to expand efficiently over the near term to 500 ktpa (Q3/22), and to beyond 1.2 Mtpa for Stage 3 thereafter. *We maintain our Top Pick and BUY rating, and \$12.00/sh target for K92 Mining, which is predicated on a ~0.9x multiple to our Corp. NAV7% estimate of \$14.15/sh.*

[Link to Full Report – November 16, 2021](#)



Karora Resources (KRR-T, C\$4.91) (AGI-T, \$10.59) | Rating » Buy | Target » \$6.00

DRILL RESULTS FROM BETA HUNT - Two New Zones Add to Beta Hunt Potential

- ◆ **Our Take:** We recognize drilling is limited, but these holes point to attractive potential in the Beta Block and the Gamma Block, both south of the Hunt Block, where mining activity is taking place.

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

Endeavour Mining Corp. (EDV-T, \$34.94) | Rating » Buy | Target » \$46.00

Q3/21 OPERATIONS AND FINANCIALS - Getting into the Swing of Things as Assets Deliver Production & Financials Beat in Seasonally Tougher Period: Top Pick Still Cheap with Growth In-Hand

- ◆ **Our Take – Operations Performance Drives a Beat as Quarter Positions for Catalyst-rich Period Ahead with Resoundingly Strong Balance Sheet Amply Prepared for Prudent Capital Allocation:** EDV again showed operations performance, arguably during the toughest quarter of the year for West African domiciled mining operations, and employed a practiced discipline deploy available cash to lower leverage, position the Company for future growth, and furnish incremental share re-purchases. EDV delivered a third quarter operations beat with group production (7 core assets) of 382 koz Au at an TCC of US\$745/oz Au and AISC of US\$853/oz Au, outperforming our initial production estimates of 360 koz Au (consensus of 343 koz Au), US\$60/oz Au (consensus of US\$865/oz), US\$892/oz Au (consensus of US\$969/oz Au), respectively. Output from Mana, Houndé and Sabodala-Massawa led the way against our estimates, with each asset delivering above expectations mainly on higher grade.
- ◆ Resulting financials data provided a good beat, with top-line revenues of US\$692 million driving an EPS and OCF (pre-WC) of US\$0.45 and US\$1.30 respectively beat both our estimates and consensus of US\$0.36 and US\$0.42, and US\$1.15 and US\$1.05.
- ◆ *Given reported Q3/21 production, EDV remains well positioned to meet the upper end of FY21 guidance of 1,365-1,495 koz at AISC of \$850-900/oz. Our estimates for 2021 are for production of 1,500 koz Au at an AISC of US\$871/oz Au.*

[Link to Full Report – November 12, 2021](#)

SECTOR REPORTS

URANIUM WEEKLY

M Athabasca Basin Explorers Prepping for Busy Winter Drill Season - SPUT PHYSICAL INVENTORY BUYING CONTINUES ADDING 4.4 MLB U3O8 IN LAST 2-1/2 WEEKS

- ◆ **Our Take:** Over the last couple of weeks, we have seen the conclusion of several exploration programs for the Athabasca Basin uranium explorers, along with preliminary announcements of plans for winter programs. With the UxC Spot uranium price up 61% from this time last year, we expect winter drilling to be extremely busy with bigger budgets delivering more potentially stock-catalysing news at a higher frequency. We plan to follow the news closely and provide a weekly exploration recap in this publication when results start to arrive. One of our favourite pure exploration plays is IsoEnergy (ISO-V, Rating: Buy, Target: \$7.00), which announced the conclusion of its 2021 drill program earlier this week at its flagship Larocque East project which hosts the Hurricane Zone. The 2021 program was very successful, extending the maximum width of the mineralized zone by 84% (to 125m) to the south on section 4485e and potentially identifying a new high-grade zone in this area. This was not an isolated event as drilling at Hurricane also extended the width on section 4460e by 41% (to 86m) to the south. ISO also showed expansion potential, intersecting mineralization 150m east and along strike of the eastern most hole drilled at Hurricane. We believe there's a good chance of ISO putting up some very good intercepts in winter drilling ahead of a maiden resource estimate expected later in 2022.

[Link to Full Report – November 18, 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	\$ 1,860	\$ (2.54)	(0.1%)	5.4%	4.0%	(0.5)%	(0.7)%		\$ 1,959 \$ 1,677	\$ 1,867 \$ 1,851
Silver Spot	\$ 24.84	\$ (0.42)	(1.7%)	7.1%	5.6%	(11.9)%	2.0%		\$ 30.10 \$ 21.42	\$ 25.32 \$ 24.83
Platinum Spot	\$ 1,051	\$ (38.13)	(3.6%)	1.1%	5.2%	(14.1)%	11.2%		\$ 1,340 \$ 905	\$ 1,090 \$ 1,051
Palladium Spot	\$ 2,167	\$ 106.07	4.9%	7.4%	(10.7)%	(25.4)%	(7.3)%		\$ 3,019 \$ 1,846	\$ 2,193 \$ 2,061
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	\$ 4.28	\$ (0.17)	(3.9%)	(16.4)%	4.7%	(9.0)%	33.6%		\$ 4.87 \$ 3.19	\$ 4.46 \$ 4.27
Nickel Spot	\$ 8.75	\$ (0.27)	(3.0%)	(3.7)%	2.1%	7.5%	22.4%		\$ 9.31 \$ 7.12	\$ 9.13 \$ 8.75
Lead Spot	\$ 1.02	\$ (0.07)	(7.1%)	(8.1)%	(10.3)%	0.8%	15.9%		\$ 1.14 \$ 0.86	\$ 1.09 \$ 1.02
Zinc Spot	\$ 1.45	\$ (0.04)	(2.9%)	(14.1)%	7.3%	5.4%	16.7%		\$ 1.73 \$ 1.15	\$ 1.49 \$ 1.45
Aluminum Spot	\$ 1.18	\$ (0.02)	(1.9%)	(17.1)%	1.5%	6.6%	31.4%		\$ 1.44 \$ 0.88	\$ 1.22 \$ 1.17
Iron Ore Spot	\$ 90.56	\$ (3.52)	(3.9%)	(26.8)%	(43.5)%	(58.0)%	(26.6)%		\$ 140.00 \$ 77.70	\$ 78.80 \$ 77.70
ENERGY										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 147.00	\$ 3.00	2.0%	(37.6)%	(8.2)%	52.6%	134.4%		\$ 267.00 \$ 73.80	\$ 147.00 \$ 141.05
WTI	\$ 78.35	\$ (3.24)	(4.1%)	(4.1)%	21.5%	23.4%	80.2%		\$ 85.41 \$ 42.89	\$ 81.59 \$ 78.35
Brent	\$ 80.47	\$ (2.40)	(3.0%)	(3.8)%	20.5%	21.4%	76.2%		\$ 85.77 \$ 45.46	\$ 82.87 \$ 80.28
Henry Hub	\$ 4.95	\$ (0.20)	(4.0%)	(5.5)%	22.0%	50.9%	62.0%		\$ 6.59 \$ 2.75	\$ 5.18 \$ 4.79

Source: Haywood Securities and Bloomberg

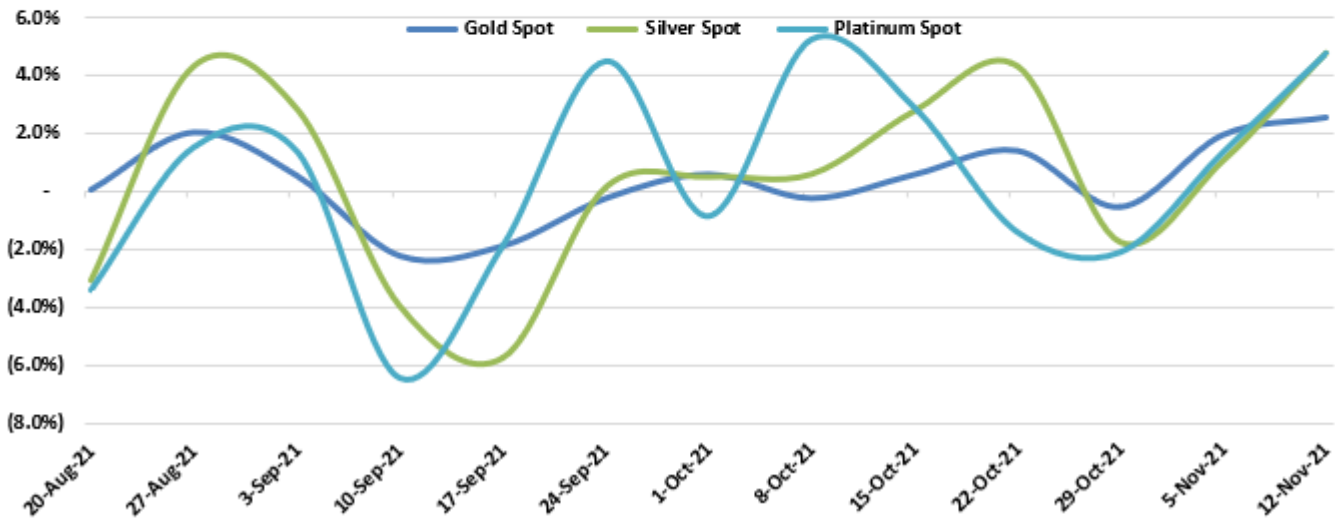


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,860 /oz	-0.1%	-2.1%	-3.7%
Silver	US\$ 24.84 /oz	-1.7%	-5.9%	2.0%
Platinum	US\$ 1,051 /oz	-3.5%	-2.0%	11.2%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

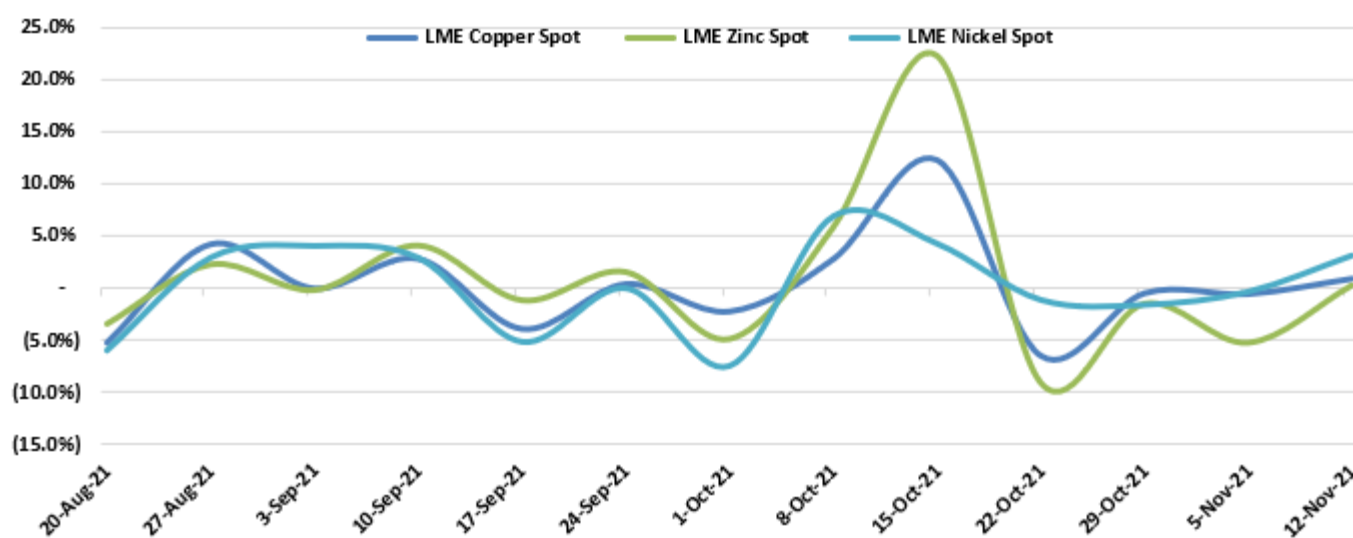


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 4.28 /lb	-3.7%	21.9%	33.6%
Zinc	US\$ 1.45 /lb	-2.8%	17.3%	16.7%
Nickel	US\$ 8.75 /lb	-3.0%	16.6%	22.4%

LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	97,600	-6.3%	188,015	-29%	-46%
Zinc	179,375	-2.7%	249,953	8%	-10%
Nickel	124,866	-5.8%	133,292	-50%	-50%

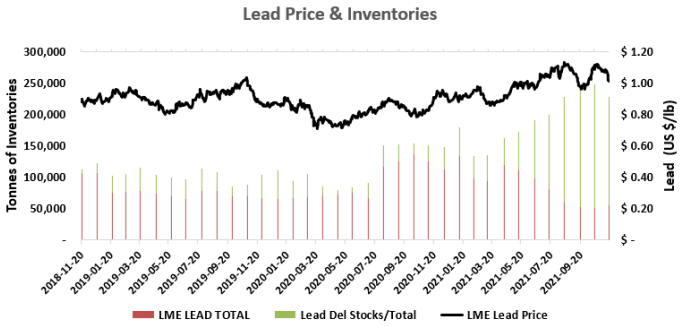
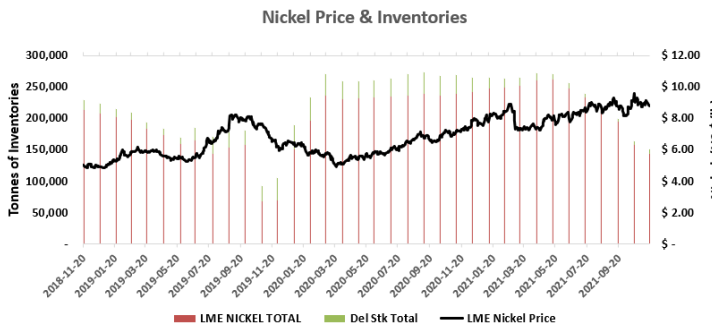
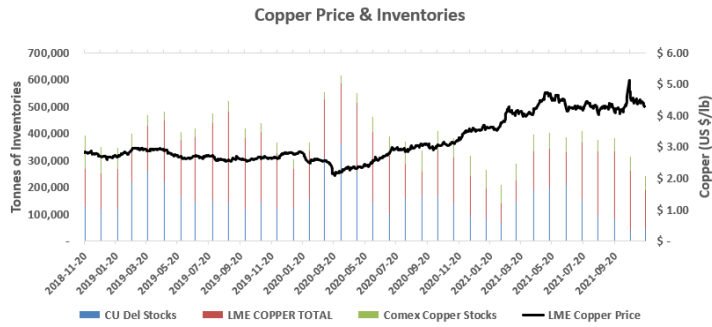
Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



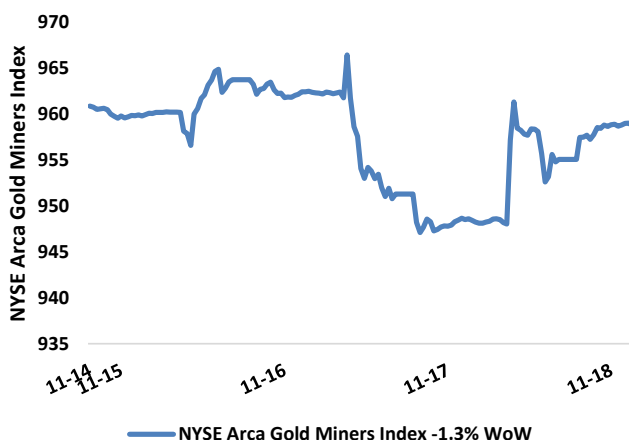
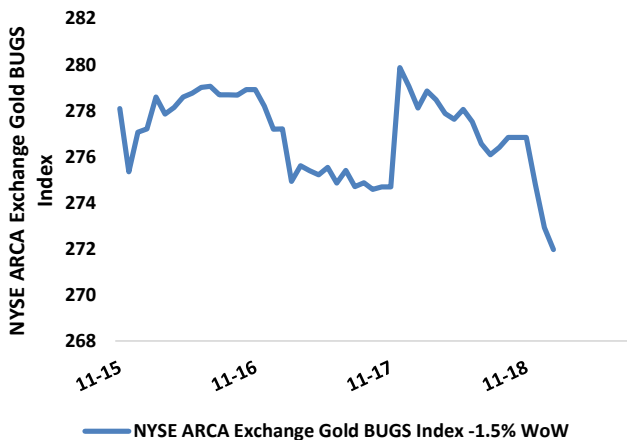
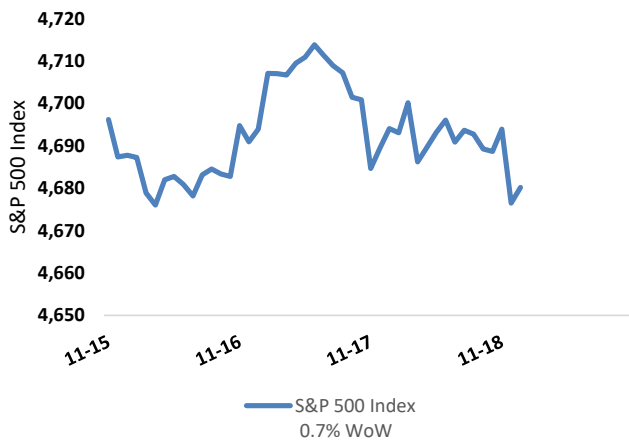
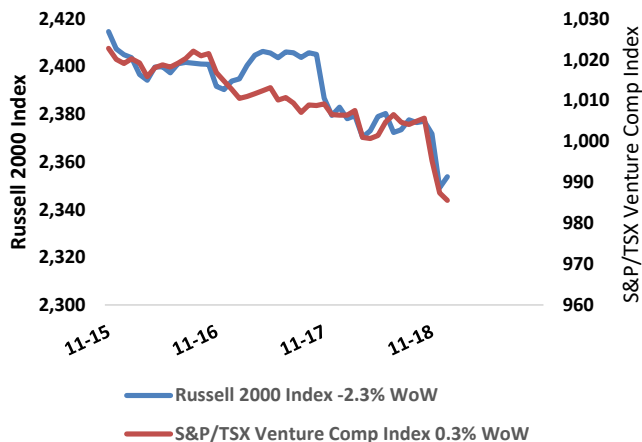
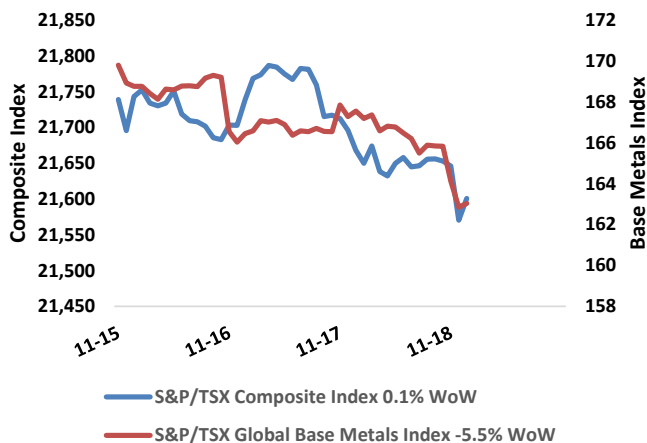
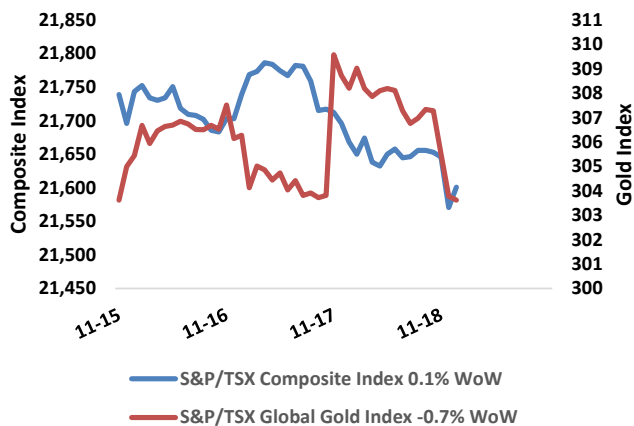
Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



Weekly Indices

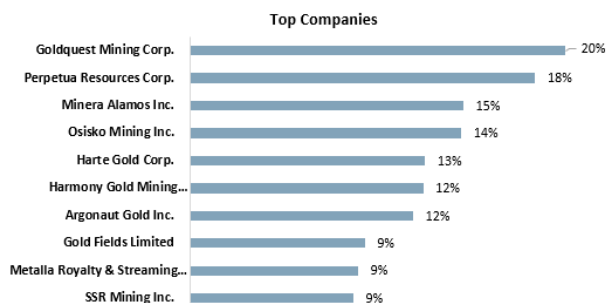


Source: Bloomberg and Haywood Securities



Weekly Equities

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



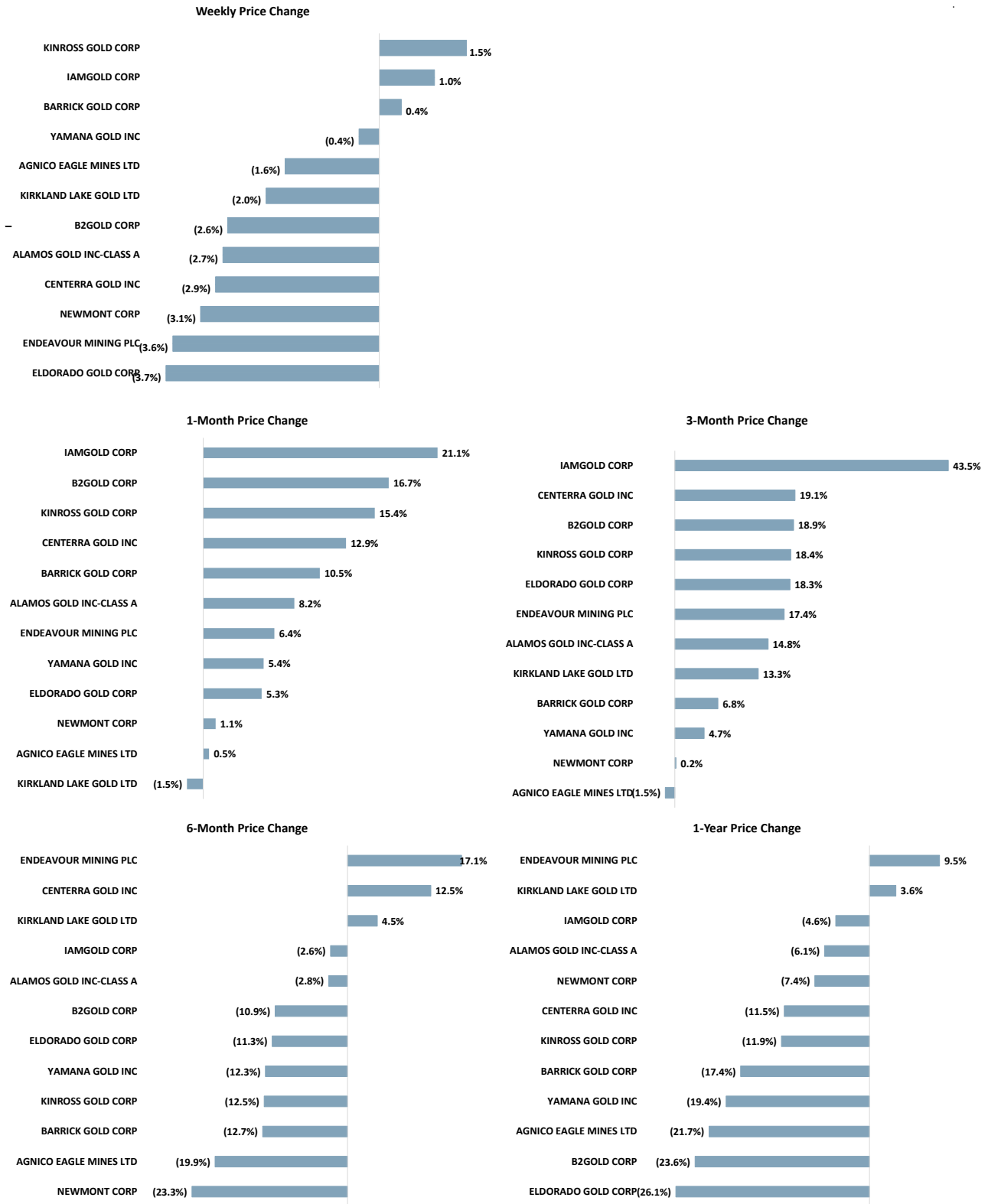
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	70.28	(1.17)	(2)%	97.21	62.28
TSX:AGI	Alamos Gold Inc.	10.57	(0.02)	(0)%	12.63	8.83
NYSE:AU	AngloGold Ashanti Limited	20.68	0.63	3%	26.77	14.57
TSX:AR	Argonaut Gold Inc.	3.96	0.42	12%	4.09	1.90
TSX:GAU	Galiano Gold Inc.	1.07	(0.02)	(2)%	1.84	0.85
TSX:BTO	B2Gold Corp.	5.63	0.01	0%	7.67	4.21
TSX:ABX	Barrick Gold Corporation	25.90	0.33	1%	32.14	22.30
TSXV:BSR	Bluestone Resources Inc.	1.70	(0.06)	(3)%	2.16	1.28
TSX:CG	Centerra Gold Inc.	10.50	(0.12)	(1)%	16.00	8.21
TSX:CGG	China Gold International Resources Cor	3.42	(0.23)	(6)%	4.47	1.72
NYSE:CDE	Coeur Mining, Inc.	6.63	(0.42)	(6)%	12.60	5.86
NYSE:BVN	Compañía de Minas Buenaventura S.A.	6.98	(0.49)	(7)%	13.28	6.11
TSX:ELD	Eldorado Gold Corporation	12.48	0.05	0%	18.43	9.52
TSX:EDV	Endeavour Mining plc	33.63	(0.34)	(1)%	35.94	23.12
TSX:EDR	Endeavour Silver Corp.	6.94	0.03	0%	9.32	4.04
TSX:EQX	Equinox Gold Corp.	10.38	0.35	3%	14.33	7.53
TSXV:FPC	Falco Resources Ltd.	0.34	0.01	3%	0.48	0.22
TSX:FR	First Majestic Silver Corp.	16.73	(0.67)	(4)%	30.75	12.56
TSX:FVI	Fortuna Silver Mines Inc.	4.99	(1.57)	(24)%	12.61	4.69
TSX:FNV	Franco-Nevada Corporation	184.27	3.56	2%	205.25	-
NYSE:GFI	Gold Fields Limited	10.83	0.92	9%	12.53	7.75
TSX:GSC	Golden Star Resources Ltd.	4.70	0.05	1%	5.42	2.58
TSXV:GQC	Goldquest Mining Corp.	0.15	0.03	20%	0.43	0.11
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limite	4.17	0.46	12%	5.76	3.00
TSX:HRT	Harte Gold Corp.	0.02	0.00	13%	0.18	0.02
NYSE:HL	Hecla Mining Company	6.15	0.01	0%	9.44	4.65
TSX:IMG	IAMGOLD Corporation	4.14	0.20	5%	5.04	2.75
TSX:IVN	Ivanhoe Mines Ltd.	9.96	0.34	4%	10.59	5.60
TSX:KNT	K92 Mining Inc.	8.44	0.64	8%	9.36	5.75
TSX:K	Kinross Gold Corporation	8.57	0.51	6%	10.37	6.56
TSX:KL	Kirkland Lake Gold Ltd.	55.35	(0.87)	(2)%	58.43	40.07
TSX:LGD	Liberty Gold Corp.	1.24	0.07	6%	1.90	0.85
TSXV:LUM	Lumina Gold Corp.	0.60	0.01	2%	1.00	0.54
TSX:LUG	Lundin Gold Inc.	11.68	(0.18)	(2)%	12.93	9.11

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:MOZ	Marathon Gold Corporation	3.23	0.12	4%	3.73	2.13
NYSE:MUX	McEwen Mining Inc.	1.14	0.02	2%	1.71	0.90
TSXV:MTA	Metalla Royalty & Streaming Ltd.	10.25	0.84	9%	16.87	8.33
TSX:PPTA	Perpetua Resources Corp.	7.28	1.13	18%	14.40	5.45
TSXV:MAI	Minera Alamos Inc.	0.63	0.08	15%	0.75	0.48
TSX:NGD	New Gold Inc.	2.15	0.16	8%	3.05	1.29
NYSE:NEM	Newmont Corporation	57.17	(1.00)	(2)%	75.31	53.03
TSX:NHK	Nighthawk Gold Corp.	0.97	(0.03)	(3)%	1.48	0.73
TSX:NG	NovaGold Resources Inc.	9.80	(0.14)	(1)%	14.00	8.21
TSX:OGC	OceanaGold Corporation	2.72	0.06	2%	2.85	1.58
TSX:OR	Osisko Gold Royalties Ltd	16.71	0.77	5%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	3.33	0.42	14%	4.00	2.33
TSX:PAAS	Pan American Silver Corp.	34.50	0.94	3%	50.70	27.97
TSX:PGV	Pretium Resources Inc.	17.95	(0.18)	(1)%	18.57	10.40
TSXV:PGM	Pure Gold Mining Inc.	0.87	(0.09)	(9)%	3.08	0.81
NasdaqGS:RGLD	Royal Gold, Inc.	107.21	3.27	3%	129.69	92.01
TSX:SBB	Sabina Gold & Silver Corp.	1.64	(0.04)	(2)%	3.54	1.39
TSX:SSL	Sandstorm Gold Ltd.	8.66	0.08	1%	11.34	6.86
NYSE:SA	Seabridge Gold Inc.	20.47	0.94	5%	22.86	14.92
NYSE:SBSW	Sibanye Stillwater Limited	13.81	(0.34)	(2)%	20.68	11.90
TSX:SVM	Silvercorp Metals Inc.	5.58	(0.15)	(3)%	10.93	4.58
TSX:SSRM	SSR Mining Inc.	25.06	2.00	9%	27.79	17.29
TSX:STGO	Steppe Gold Ltd.	1.39	0.09	7%	2.67	1.19
TSXV:SGI	Superior Gold Inc.	0.76	0.05	7%	0.84	0.45
TSX:TXG	Torex Gold Resources Inc.	15.82	0.24	2%	21.05	12.21
TSX:TML	Treasury Metals Inc.	0.78	(0.03)	(4)%	1.46	0.65
TSX:TLG	Troilus Gold Corp.	0.87	0.02	2%	1.35	0.68
TSX:WDO	Wesdome Gold Mines Ltd.	13.45	0.48	4%	13.49	7.78
TSX:WPM	Wheaton Precious Metals Corp.	55.89	2.15	4%	59.85	44.09
TSX:YRI	Yamana Gold Inc.	5.61	0.16	3%	7.85	4.82

Source: Capital IQ and Haywood Securities



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

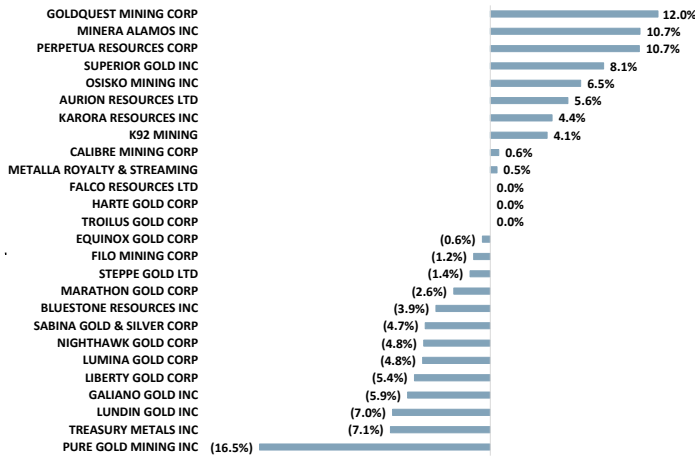


Source: Bloomberg and Haywood Securities

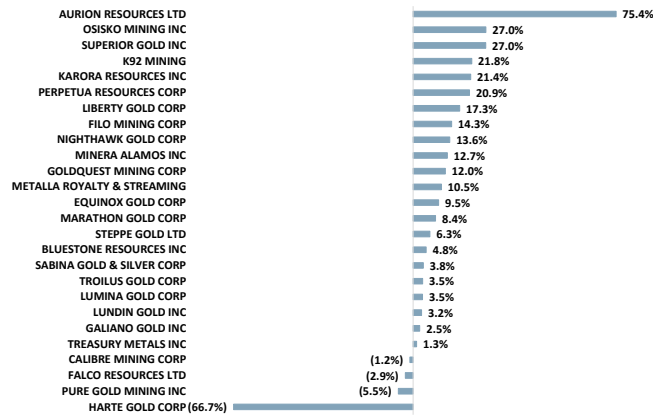


Weekly Performance – Precious Metals Companies (Small Cap)

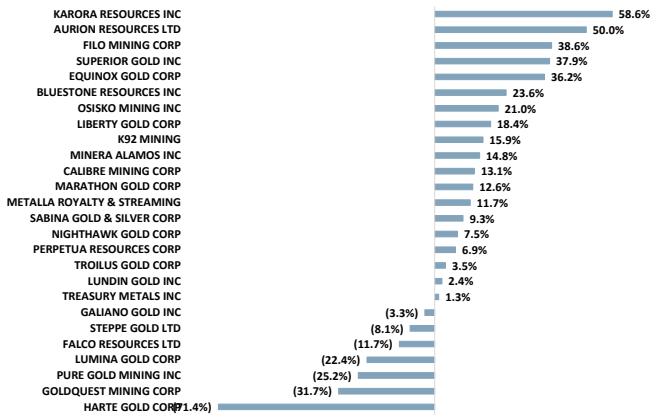
Weekly Price Change



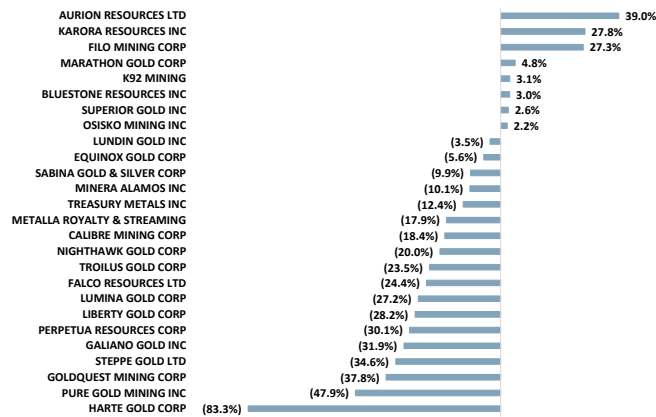
1-Month Price Change



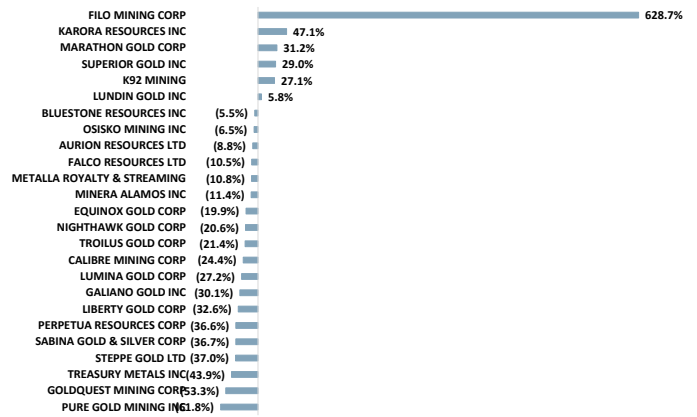
3-Month Price Change



6-Month Price Change



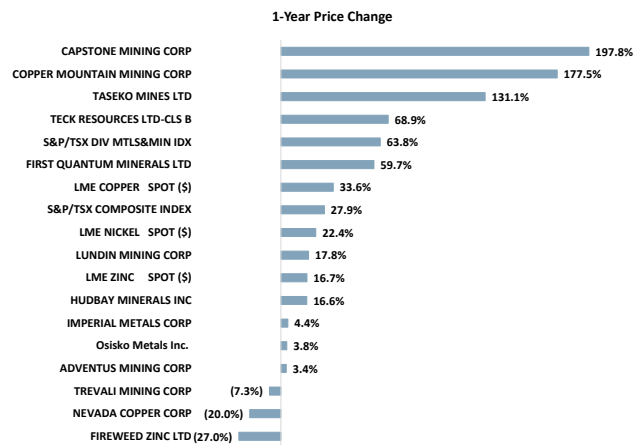
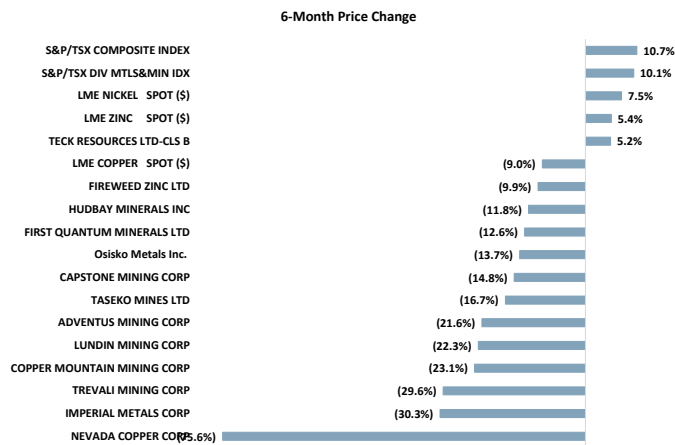
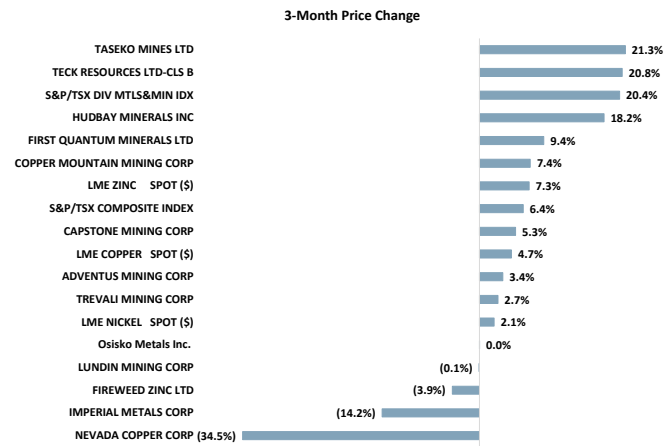
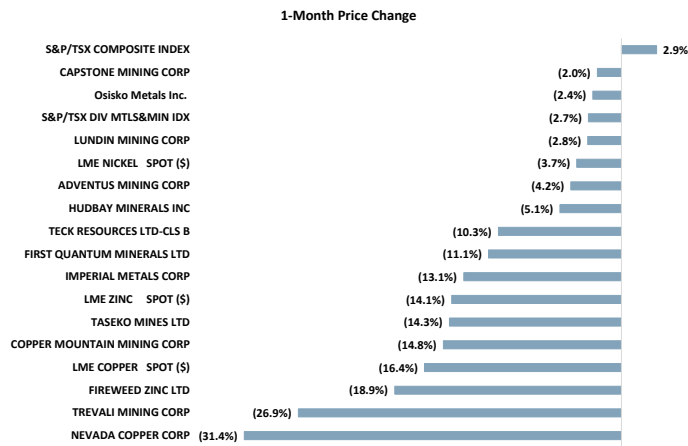
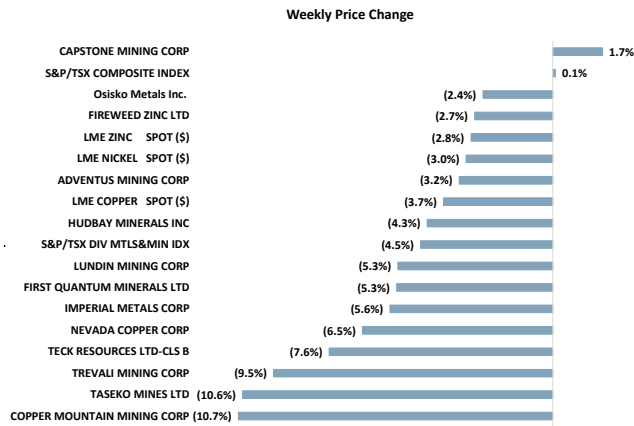
1-Year Price Change



Source: Bloomberg and Haywood Securities



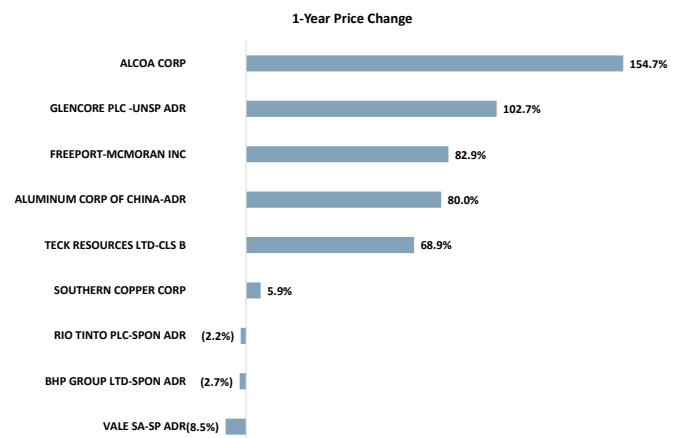
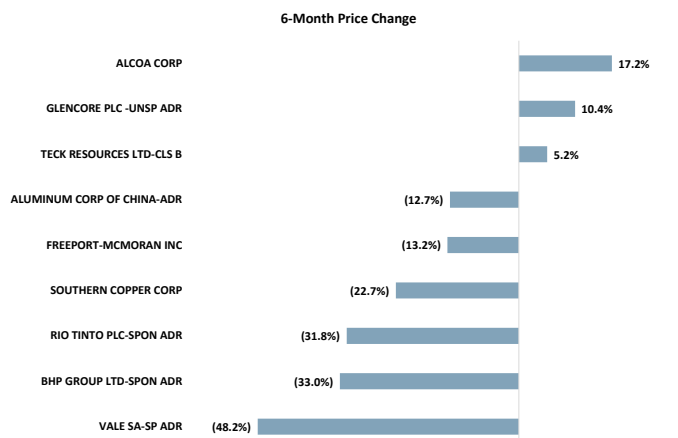
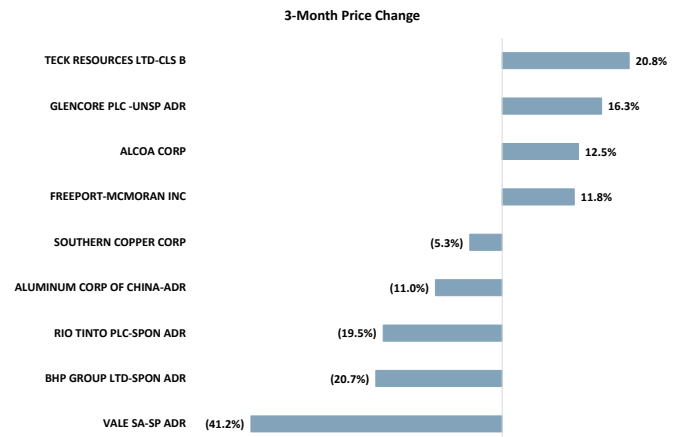
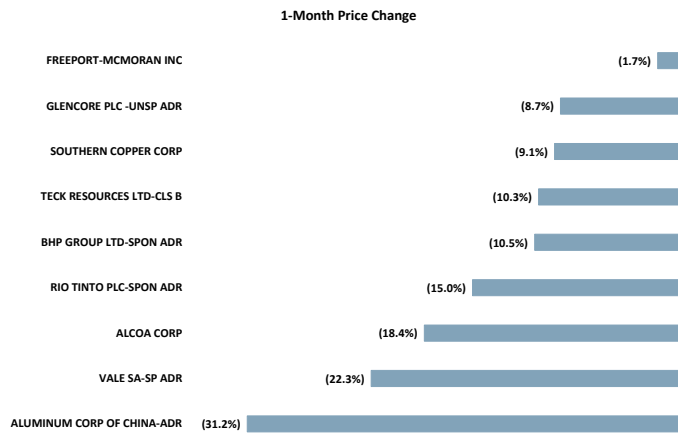
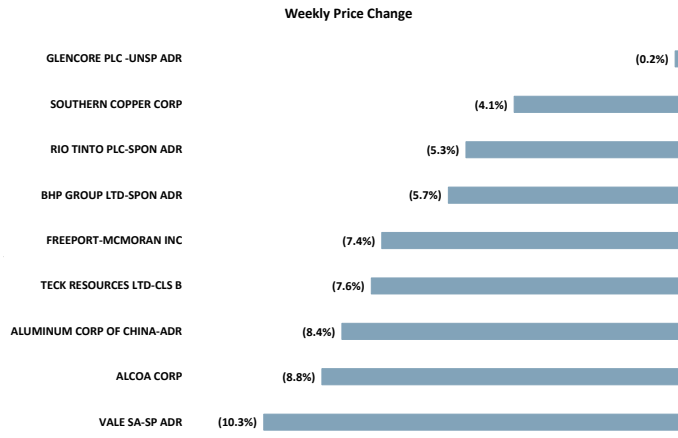
Equity Weekly Performance – Base Metals Companies



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



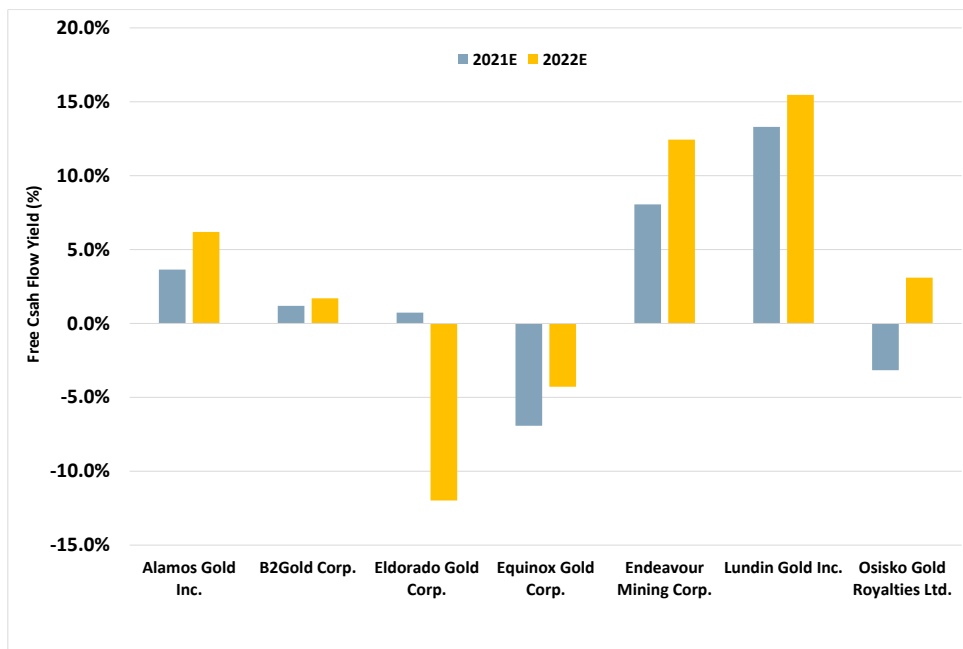
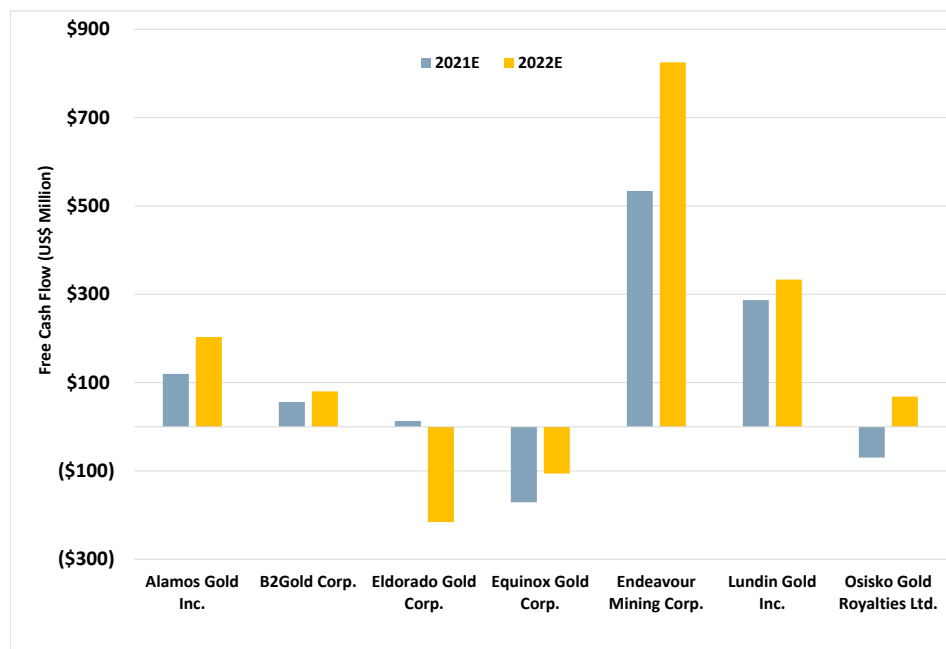
Comparables Tables – Precious Metals

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 Comm	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	\$10.57	393	\$4,149	\$3,857	\$15.00	42%	BUY	\$14.05	\$1.17	\$1.25	Gold	490	485	\$775	\$780	\$1,085	\$1,045	\$120	\$203	0.60x	0.85x	6.6x	6.2x	10.1x	9.5x	3.6%	6.2%	1.17%
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$5.63	1,056	\$5,943	\$5,464	\$10.00	78%	BUY	\$6.91	\$0.89	\$1.16	Gold	978	1,143	\$597	\$523	\$835	\$896	\$56	\$80	0.64x	1.15x	4.6x	3.5x	8.9x	6.8x	1.2%	1.7%	3.51%
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$12.48	182	\$2,276	\$2,400	\$19.75	58%	BUY	\$26.50	\$1.90	\$2.25	Gold	450	465	\$695	\$715	\$1,090	\$1,045	\$13	(\$216)	0.37x	0.59x	5.5x	4.6x	8.2x	6.9x	0.7%	-12.0%	0.00%
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$10.38	301	\$3,121	\$3,287	\$16.50	59%	BUY	\$21.64	\$0.98	\$1.49	Gold	545	745	\$1,025	\$930	\$1,340	\$1,050	(\$171)	(\$106)	0.38x	0.60x	8.8x	5.8x	13.3x	8.8x	-6.9%	-4.3%	0.00%
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$33.63	249	\$8,378	\$9,080	\$46.00	37%	BUY	\$28.75	\$4.51	\$4.64	Gold	1,478	1,392	\$718	\$726	\$859	\$896	\$534	\$825	0.93x	1.27x	6.4x	6.2x	8.1x	7.8x	8.1%	12.4%	2.08%
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$11.68	233	\$2,723	\$3,389	\$15.00	28%	BUY	\$8.63	\$1.59	\$1.61	Gold	418	449	\$690	\$715	\$770	\$795	\$287	\$333	1.07x	1.38x	7.2x	7.1x	7.5x	7.4x	13.3%	15.5%	0.00%
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$16.71	166	\$2,780	\$3,213	\$27.00	62%	BUY	\$22.84	\$0.83	\$1.00	Gold	83	102	\$0	\$0	\$0	\$0	(\$70)	\$68	0.58x	0.94x	18.4x	15.3x	25.8x	21.4x	-3.2%	3.1%	1.31%
Group Average																															
Group Average (excluding H/L)																															

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

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commodity	Production, ounces 000's 2021E	2022E	TCC, US\$/oz 2021E	2022E	AISC, US\$/oz 2021E	2022E	FCF, US\$M 2021E	2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	2022E	Target / CFPS 2021E	2022E	FCF Yield (%) 2021E	2022E	Yield %			
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$7.38	154	\$1,133	\$930	\$12.00	63%	BUY	\$12.85	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	0.45x	0.74x	-	-	-	-	0.0%	0.0%				
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$1.15	99	\$114	\$101	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.70	150	\$255	\$215	\$4.50	165%	BUY	\$4.73	-\$0.04	-\$0.04	Gold	-	-	-	-	-	-	(\$6)	(\$26)	0.28x	0.75x	-	-	-	-	-3.0%	-12.9%			
Calibre Mining Corp.	TSX:CBX	CBX-T	GM	\$1.62	340	\$551	\$459	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Cerrodo Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.81	76	\$138	\$136	\$2.50	38%	BUY	\$3.76	\$0.08	\$0.23	Gold	41	48	\$1,195	\$970	\$1,305	\$1,070	(\$3)	(\$116)	0.38x	0.53x	18.0x	6.2x	25.3x	8.8x	-3.1%	-105.9%			
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.40	69	\$97	\$120	\$2.60	86%	BUY	\$1.20	\$0.06	\$0.12	Gold	4	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.34	136	\$46	\$111	\$0.80	135%	BUY	\$1.11	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	-	(\$36)	\$9	0.24x	0.57x	-	-	-	-	0.0%	0.0%		
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$12.21	115	\$1,400	\$1,377	\$22.00	80%	BUY	\$19.35	(\$0.26)	(\$0.27)	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fiore Gold Ltd.	TSXV:F	F-V	GM	\$1.63	101	\$164	\$143	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Generation Mining Limited	TSX:GENM	GENM-T	PV	\$0.80	144	\$115	\$109	\$2.25	181%	BUY	\$4.17	(\$0.05)	(\$0.02)	Palladium	-	-	-	-	-	-	-	-	0.15x	0.43x	-	-	-	-	0.0%	0.0%			
Gold Royalty Corp.	NYSEAM:GROY	GROY-US	CH	US\$5.14	134	US\$687	US\$601	US\$8.00	56%	BUY	\$5.31	(\$0.05)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.97x	1.51x	-	-	-	-	0.0%	0.0%			
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$2.03	150	\$305	\$304	\$4.25	109%	BUY	\$3.39	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.47x	0.99x	-	-	-	-	0.0%	0.0%			
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$8.44	222	\$1,878	\$1,811	\$12.00	42%	BUY	\$11.27	\$0.50	\$0.66	Gold	100	155	\$608	\$445	\$1,020	\$792	\$24	\$25	0.59x	0.84x	12.9x	9.8x	19.0x	14.4x	1.6%	1.7%			
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$1.24	286	\$355	\$343	\$2.75	122%	BUY	\$2.68	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.37x	0.81x	-	-	-	-	0.0%	0.0%			
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.60	359	\$216	\$220	\$2.15	258%	BUY	\$2.92	(\$0.06)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.16x	0.58x	-	-	-	-	0.0%	0.0%			
Luminex Resources Corp.	TSXV:LR	LR-V	GM	\$0.45	109	\$49	\$39	\$1.80	300%	BUY	\$3.09	(\$0.08)	(\$0.09)	Gold	-	-	-	-	-	-	-	-	0.12x	0.46x	-	-	-	-	0.0%	0.0%			
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$10.25	44	\$450	\$442	\$14.00	37%	BUY	\$6.11	-\$0.03	\$0.13	Gold	3	5	-	-	-	-	-	(\$26)	\$6	1.33x	1.81x	-	-	85.5x	-	-7.3%	1.6%		
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.63	443	\$279	\$260	\$1.05	67%	BUY	\$0.96	\$0.00	\$0.07	Gold	15	35	\$825	\$800	\$1,125	\$920	\$0	\$31	0.52x	0.87x	195.5x	6.7x	349.2x	11.9x	0.1%	14.0%			
Newcore Gold Ltd.	TSXV:NGAU	NGAU-V	GM	\$0.65	120	\$78	\$74	\$2.00	206%	BUY	\$1.84	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.28x	0.86x	-	-	-	-	0.0%	0.0%			
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.97	122	\$118	\$61	\$3.50	261%	BUY	\$3.26	(\$0.35)	(\$0.36)	Gold	-	-	-	-	-	-	-	-	0.24x	0.85x	-	-	-	-	0.0%	0.0%			
Nomad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$9.75	57	\$552	\$627	\$22.50	131%	BUY	\$11.00	\$0.38	\$0.70	Gold	18	29	-	-	-	-	-	-	(\$4)	\$40	0.70x	1.62x	23.3x	12.5x	47.4x	25.5x	-0.9%	9.1%	2.02
NorthWest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.84	126	\$106	\$69	\$11.00	1210%	BUY	\$1.14	\$0.00	\$0.11	Copper	38	73	\$1,694	\$1,054	\$1,461	\$1,055	-	-	0.56x	7.66x	-	5.1x	-	79.4x	0.0%	0.0%			
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$3.33	349	\$1,163	\$1,039	\$7.25	116%	BUY	\$6.13	-\$0.04	-\$0.03	Gold	-	-	-	-	-	-	-	-	(\$94)	(\$14)	0.43x	0.94x	-	-	-	-	-10.2%	-1.5%	
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.87	440	\$363	\$489	\$1.30	49%	HOLD	\$1.73	\$0.56	\$0.64	Gold	38	73	\$1,372	\$856	\$1,461	\$978	(\$58)	(\$21)	0.40x	0.60x	1.6x	1.4x	1.8x	1.6x	-19.2%	-6.9%			
Karara Resources Inc.	TSX:KRR	KRR-T	PV	\$5.00	144	\$721	\$713	\$6.00	20%	BUY	\$2.95	(\$0.03)	\$0.23	Gold	117	139	921	927	1,004	996	27	47	1.34x	1.61x	-	17.3x	-	21.0x	4.6%	8.2%			
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.52	96	\$50	\$48	-	-	-	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.39	196	\$272	\$203	\$1.75	26%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	7	55	699	764	989	783	(\$13)	(\$44)	0.26x	0.32x	-	-	-	-	-6.0%	-20.5%			
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.76	122	\$93	\$82	\$1.10	45%	BUY	\$0.82	\$0.14	\$0.36	Gold	76	85	\$1,358	\$1,108	\$1,533	\$1,215	\$8	\$29	0.73x	1.06x	3.9x	1.5x	6.4x	2.4x	11.5%	40.1%			
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.78	138	\$108	\$102	\$2.40	208%	BUY	\$1.95	\$0.00	\$0.00	Gold	-	-	-	-	-	-	-	-	0.32x	0.97x	-	-	-	-	0.0%	0.0%			
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.87	196	\$170	\$119	\$4.00	360%	BUY	\$4.31	(\$0.22)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.16x	0.73x	-	-	-	-	0.0%	0.0%			
Velocity Minerals Ltd.	TSXV:VLC	VLC-T	PV	\$0.44	158	\$69	\$68	\$0.90	105%	BUY	\$0.82	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	0.42x	0.87x	-	-	-	-	0.0%	0.0%			
Group Average																						0.49x	1.17x	39.5x	8.0x	68.8x	26.7x	4.5%	12.2%	2.02			
Group Average (excluding H/L)																						0.47x	0.94x	16.0x	7.6x	26.1x	22.5x	-4.3%	0.4%	-			

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

C\$/US\$ = 1.264

1.264

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
			O/S	Capitalization	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)		CFPS	CFPS	2021E	2022E	2021E	2022E	2021E	2022E
Senior Precious Metals Producers*																			
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 70.49	244.3	US\$ 13,631	US\$ 244	US\$ 527	US\$ 1,342	US\$ 15,079	US\$ 6.47	US\$ 6.79	11	8.62x	8.22x	9.53x	9.10x	8.12x	6.94x	1.22x	2.46
AngloGold Ashanti Limited	JSE:ANG	C\$ 26.50	417.4	US\$ 8,755	US\$ 1,081	US\$ 1,198	US\$ 1,726	US\$ 9,732	US\$ 2.48	US\$ 3.60	2	8.45x	5.83x	9.39x	6.48x	5.99x	4.18x	1.13x	0.53
B2Gold Corp.	TSX:BTO	C\$ 5.63	1055.6	US\$ 4,703	US\$ 547	US\$ 776	US\$ 30	US\$ 4,324	US\$ 0.67	US\$ 0.81	12	6.64x	5.51x	6.11x	5.07x	4.07x	3.74x	0.97x	3.51
Barrick Gold Corporation	TSX:ABX	C\$ 25.90	1779.3	US\$ 36,471	US\$ 5,043	US\$ 6,031	US\$ 5,073	US\$ 45,060	US\$ 2.61	US\$ 2.77	10	7.86x	7.41x	9.71x	9.15x	6.72x	6.41x	1.14x	1.71
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 8.82	254.0	US\$ 1,773	US\$ 288	US\$ 144	US\$ 810	US\$ 2,773	US\$ 0.94	US\$ 0.97	1	7.43x	7.18x	11.61x	11.24x	9.50x	11.21x	0.40x	-
Endeavour Mining plc	TSX:EDV	C\$ 33.63	249.1	US\$ 6,630	US\$ 760	US\$ 709	US\$ 850	US\$ 7,186	US\$ 4.65	US\$ 4.85	13	5.73x	5.49x	-	-	5.12x	5.00x	1.10x	2.08
Evolution Mining Limited	ASX:EVN	C\$ 4.02	1832.9	US\$ 5,832	US\$ 120	US\$ 86	US\$ 381	US\$ 6,204	US\$ 0.33	US\$ 0.28	9	9.51x	11.56x	10.12x	12.30x	9.43x	8.40x	1.18x	2.99
Fresnillo plc	LSE:FRES	C\$ 16.20	736.9	US\$ 9,449	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 9,640	US\$ 1.04	US\$ 1.18	5	12.35x	10.88x	12.60x	11.10x	6.95x	5.90x	1.64x	2.51
Gold Fields Limited	JSE:GFI	C\$ 13.81	887.7	US\$ 9,705	US\$ 704	US\$ 800	US\$ 1,367	US\$ 10,855	US\$ 1.83	US\$ 1.80	2	5.97x	6.07x	6.68x	6.79x	4.93x	4.94x	1.49x	3.06
IAMGOLD Corporation	TSX:IMG	C\$ 4.14	476.9	US\$ 1,562	US\$ 748	US\$ 589	US\$ 459	US\$ 1,387	US\$ 0.56	US\$ 0.80	12	5.83x	4.10x	5.18x	3.64x	5.03x	3.73x	0.61x	-
Kinross Gold Corporation	TSX:K	C\$ 8.57	1253.7	US\$ 8,503	US\$ 663	US\$ 1,191	US\$ 1,399	US\$ 9,401	US\$ 0.91	US\$ 1.56	14	7.42x	4.34x	8.20x	4.80x	6.05x	3.83x	0.89x	1.72
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 55.35	263.7	US\$ 11,551	US\$ 822	US\$ 734	-	US\$ 10,751	US\$ 4.73	US\$ 5.24	8	9.25x	8.35x	8.61x	7.77x	6.55x	6.41x	1.29x	1.67
Newcrest Mining Limited	ASX:NCM	C\$ 22.54	815.4	US\$ 14,547	US\$ 1,985	US\$ 1,884	US\$ 1,635	US\$ 14,540	US\$ 2.30	US\$ 1.98	8	7.76x	9.00x	7.76x	8.99x	6.09x	6.95x	0.86x	3.07
Newmont Corporation	NYSE:NEM	C\$ 72.24	797.4	US\$ 45,589	US\$ 4,793	US\$ 4,674	US\$ 4,990	US\$ 47,364	US\$ 5.75	US\$ 6.26	10	9.95x	9.14x	10.33x	9.49x	8.11x	7.18x	1.33x	3.80
Northern Star Resources Limited	ASX:NST	C\$ 9.51	1164.6	US\$ 8,764	US\$ 579	US\$ 800	US\$ 493	US\$ 8,958	US\$ 0.79	US\$ 0.90	5	9.50x	8.38x	9.71x	8.56x	10.77x	7.32x	0.96x	1.84
Yamana Gold Inc.	TSX:YRI	C\$ 5.61	962.1	US\$ 4,271	US\$ 460	US\$ 342	US\$ 773	US\$ 5,371	US\$ 0.78	US\$ 0.87	15	5.72x	5.12x	7.19x	6.44x	5.38x	5.22x	0.84x	2.64
Group Average - Senior Producers												8.00x	7.29x	8.85x	8.06x	6.80x	6.09x	1.07x	2.40
Group Average - Senior Producers (excluding high/low)												7.85x	7.21x	8.84x	8.07x	6.71x	5.89x	1.07x	2.44
Intermediate Precious Metals Producers **																			
Alamos Gold Inc.	TSX:AGI	C\$ 10.57	392.5	US\$ 3,283	US\$ 234	US\$ 341	-	US\$ 3,052	US\$ 1.01	US\$ 1.01	9	8.24x	8.31x	7.66x	7.73x	7.13x	6.40x	0.86x	1.17
Centerra Gold Inc.	TSX:CG	C\$ 10.50	1156.0	US\$ 9,606	US\$ 912	US\$ 1,027	-	US\$ 1,569	US\$ 1.39	US\$ 1.50	9	5.99x	5.54x	0.98x	0.91x	4.16x	3.56x	0.93x	2.64
Dundee Precious Metals Inc.	TSX:DPM	C\$ 9.25	191.4	US\$ 1,401	US\$ 270	US\$ 377	-	US\$ 1,150	US\$ 1.52	US\$ 1.59	5	4.83x	4.62x	3.96x	3.79x	3.42x	3.42x	0.76x	1.62
Eldorado Gold Corporation	TSX:ELD	C\$ 12.48	182.4	US\$ 1,801	US\$ 461	US\$ 596	US\$ 494	US\$ 1,900	US\$ 1.77	US\$ 2.06	11	5.58x	4.81x	5.88x	5.07x	4.59x	4.16x	0.52x	-
Equinox Gold Corp.	TSX:EQX	C\$ 10.38	300.7	US\$ 2,470	US\$ 460	US\$ 475	US\$ 518	US\$ 2,602	US\$ 0.87	US\$ 1.58	11	9.48x	5.21x	9.98x	5.49x	6.26x	4.60x	0.62x	-
Golden Star Resources Ltd.	TSX:GSC	C\$ 4.70	115.7	US\$ 430	US\$ 50	US\$ 29	US\$ 82	US\$ 521	US\$ 0.59	US\$ 0.82	5	6.35x	4.53x	7.68x	5.48x	6.11x	3.44x	0.61x	-
Hecla Mining Company	NYSE:HL	C\$ 7.77	538.1	US\$ 3,310	US\$ 191	US\$ 184	US\$ 508	US\$ 3,649	US\$ 0.40	US\$ 0.55	9	15.25x	11.15x	16.81x	12.30x	12.53x	9.13x	1.62x	0.72
Lundin Mining Corporation	TSX:LUN	C\$ 10.53	735.1	US\$ 6,126	US\$ 428	US\$ 516	US\$ 3	US\$ 6,280	US\$ 1.84	US\$ 1.82	14	4.54x	4.58x	4.65x	4.69x	3.63x	3.48x	0.84x	3.40
New Gold Inc.	TSX:NGD	C\$ 2.15	680.8	US\$ 1,158	US\$ 203	US\$ 210	US\$ 491	US\$ 1,469	US\$ 0.44	US\$ 0.62	11	3.84x	2.73x	4.87x	3.46x	4.71x	2.94x	0.91x	-
OceanaGold Corporation	TSX:OGC	C\$ 2.72	704.0	US\$ 1,516	US\$ 113	US\$ 92	US\$ 255	US\$ 1,772	US\$ 0.40	US\$ 0.54	10	5.44x	3.96x	6.36x	4.64x	5.54x	3.74x	0.78x	-
Perseus Mining Limited	ASX:PRU	C\$ 1.66	1227.1	US\$ 1,609	US\$ 136	US\$ 209	US\$ 100	US\$ 1,628	US\$ 0.17	US\$ 0.31	2	7.60x	4.20x	7.69x	4.25x	8.24x	4.69x	0.92x	-
Pretium Resources Inc.	TSX:PVG	C\$ 17.95	187.9	US\$ 2,669	US\$ 213	US\$ 57	US\$ 69	US\$ 2,654	US\$ 1.49	US\$ 1.63	3	9.54x	8.70x	9.48x	8.65x	9.20x	8.47x	1.28x	-
Regis Resources Limited	ASX:RRL	C\$ 1.93	754.8	US\$ 1,151	US\$ 182	US\$ 181	US\$ 220	US\$ 1,248	US\$ 0.32	US\$ 0.37	5	4.72x	4.13x	5.12x	4.48x	4.60x	3.41x	0.71x	2.86
Resolute Mining Limited	ASX:RSR	C\$ 0.39	1103.9	US\$ 345	US\$ 76	US\$ 168	US\$ 229	US\$ 537	US\$ 0.10	US\$ 0.16	2	3.27x	1.94x	5.09x	3.02x	3.70x	2.40x	0.44x	-
SSR Mining Inc.	TSX:SSRM	C\$ 25.06	211.8	US\$ 4,201	US\$ 882	US\$ 1,256	US\$ 271	US\$ 4,247	US\$ 2.95	US\$ 2.92	8	6.73x	6.79x	6.80x	6.87x	5.82x	5.64x	1.02x	1.01
St Barbara Limited	ASX:SBM	C\$ 1.42	709.5	US\$ 799	US\$ 100	US\$ 41	-	US\$ 799	US\$ 0.26	US\$ 0.18	3	4.37x	6.34x	4.38x	6.35x	3.58x	4.59x	0.62x	2.55
Torex Gold Resources Inc.	TSX:TGX	C\$ 15.82	85.7	US\$ 1,074	US\$ 222	US\$ 251	-	US\$ 856	US\$ 4.15	US\$ 3.94	9	3.02x	3.18x	2.40x	2.53x	1.71x	1.83x	0.61x	-
Victoria Gold Corp.	TSX:VGCX	C\$ 17.66	62.6	US\$ 875	US\$ 18	US\$ 35	US\$ 136	US\$ 1,044	US\$ 2.14	US\$ 2.83	3	6.53x	4.94x	7.79x	5.89x	8.14x	10.90x	0.89x	-
Group Average - Intermediate Producers												6.41x	5.31x	6.53x	5.31x	5.73x	4.82x	0.83x	1.99
Group Average - Intermediate Producers (excluding high/low)												6.07x	5.16x	6.24x	5.15x	5.55x	4.63x	0.80x	1.97
Junior Precious Metals Producers ***																			
Argonaut Gold Inc.	TSX:AR	C\$ 3.96	311.2	US\$ 975	US\$ 173	US\$ 203	US\$ 58	US\$ 912	US\$ 0.44	US\$ 0.50	8	7.14x	6.31x	6.68x	5.90x	5.08x	4.84x	0.78x	-
Galiano Gold Inc.	TSX:GAU	C\$ 1.07	224.9	US\$ 190	US\$ 56	US\$ 60	-	US\$ 135	(US\$ 0.04)	(US\$ 0.05)	3	-	-	-	-	3.70x	3.13x	0.50x	-
Calibre Mining Corp.	TSX:CXB	C\$ 1.62	340.2	US\$ 436	US\$ 73	US\$ 84	-	US\$ 363	US\$ 0.29	US\$ 0.32	5	4.46x	3.95x	3.72x	3.29x	2.52x	1.86x	0.70x	-
Jaguar Mining Inc.	TSX:JAG	C\$ 4.97	72.4	US\$ 285	US\$ 38	US\$ 33	-	US\$ 252	US\$ 0.84	US\$ 1.12	1	4.68x	3.50x	4.15x	3.10x	3.41x	2.61x	0.63x	3.17
K92 Mining Inc.	TSX:KNT	C\$ 8.44	222.5	US\$ 1,486	US\$ 55	US\$ 81	-	US\$ 1,433	US\$ 0.28	US\$ 0.57	10	24.08x	11.74x	23.22x	11.32x	24.09x	9.08x	0.79x	-
Pure Gold Mining Inc.	TSX:PGM	C\$ 0.87	439.7	US\$ 303	US\$ 19	(US\$ 2)	US\$ 92	US\$ 387	(US\$ 0.02)	US\$ 0.13	2	-	5.33x	-	6.82x	-	5.88x	0.49x	-
Superior Gold Inc.	TSX:SGI	C\$ 0.76	122.7	US\$ 74	US\$ 21	US\$ 7	-	US\$ 65	US\$ 0.13	US\$ 0.26	4	4.63x	2.33x	4.07x	2.05x	2.99x	2.05x	0.46x	-
West African Resources Limited	ASX:WAF	C\$ 1.28	985.4	US\$ 998	US\$ 46	(US\$ 54)	US\$ 9	US\$ 1,131	US\$ 0.24	US\$ 0.15	2	4.21x	6.81x	4.77x	7.72x	3.64x	5.21x	0.80x	-
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 13.45	140.9	US\$ 1,500	US\$ 55	US\$ 44	-	US\$ 1,456	US\$ 0.70	US\$ 1.24	10	15.25x	8.57x	14.80x	8.32x	11.82x	7.04x	1.21x	-
Westgold Resources Limited	ASX:WGX	C\$ 1.99	425.5	US\$ 669	US\$ 113	US\$ 78	-	US\$ 600	US\$ 0.41	US\$ 0.35	2	3.82x	4.47x	3.42x	4.01x	3.32x	3.47x	0.85x	0.92
Group Average - Junior Producers												8.53x	5.89x	8.10x	5.84x	6.73x	4.52x	0.72x	2.0x
Group Average - Junior Producers (excluding high/low)												2.88x	5.16x	3.33x	5.15x	4.56x	4.28x	0.69x	-

All data sourced from Capital IQ

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

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

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

Source: Capital IQ and Haywood Securities

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E	2021E	%
PGM Producers																			
Anglo American Platinum Limited	JSE:AMS	C\$ 135.32	262.2	US\$ 28,081	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 24,381	US\$ 19.79	US\$ 15.93	3	5.41x	6.72x	4.70x	5.84x	3.71x	4.85x	1.79x	6.34
Impala Platinum Holdings Limited	JSE:IMP	C\$ 17.20	814.0	US\$ 11,081	US\$ 1,715	US\$ 2,724	-	US\$ 9,784	US\$ 4.07	US\$ 3.31	3	3.34x	4.11x	2.95x	3.63x	2.23x	2.91x	0.54x	11.08
Group Average - PGM Producers												4.38x	5.42x	3.82x	4.73x	2.97x	3.88x	1.17x	8.71
Silver Producers																			
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.25	164.4	US\$ 163	US\$ 3	(US\$ 10)	US\$ 6	US\$ 193	(US\$ 0.08)	US\$ 0.17	3	-	5.87x	-	6.96x	-	11.89x	0.50x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.38	257.0	US\$ 1,704	US\$ 85	US\$ 65	US\$ 388	US\$ 2,093	US\$ 0.53	US\$ 0.72	5	12.42x	9.16x	15.25x	11.25x	10.57x	8.51x	0.98x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 6.94	170.5	US\$ 937	US\$ 108	US\$ 129	US\$ 4	US\$ 836	US\$ 0.23	US\$ 0.30	3	23.39x	18.62x	20.89x	16.62x	13.77x	9.49x	1.43x	-
Excellon Resources Inc.	TSX:EXN	C\$ 1.77	33.1	US\$ 46	US\$ 5	(US\$ 18)	US\$ 9	US\$ 51	US\$ 0.23	US\$ 0.49	1	6.09x	2.89x	6.68x	3.17x	-	25.48x	0.24x	-
First Majestic Silver Corp.	TSX:FR	C\$ 16.73	256.6	US\$ 3,398	US\$ 216	US\$ 262	US\$ 186	US\$ 3,405	US\$ 0.32	US\$ 1.06	3	41.07x	12.46x	41.16x	12.48x	20.48x	10.50x	2.35x	0.18
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.99	291.6	US\$ 1,152	US\$ 136	(US\$ 11)	US\$ 45	US\$ 1,289	US\$ 0.75	US\$ 1.24	4	5.30x	3.20x	5.93x	3.58x	4.70x	3.27x	0.90x	-
Fresnillo plc	LSE:FRES	C\$ 16.20	736.9	US\$ 9,449	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 9,640	US\$ 1.04	US\$ 1.18	5	12.35x	10.88x	12.60x	11.10x	6.95x	5.90x	1.64x	2.51
Hecla Mining Company	NYSE:HL	C\$ 7.77	538.1	US\$ 3,310	US\$ 191	US\$ 184	US\$ 508	US\$ 3,649	US\$ 0.40	US\$ 0.55	9	15.25x	11.15x	16.81x	12.30x	12.53x	9.13x	1.62x	0.72
Mandalay Resources Corporation	TSX:MND	C\$ 2.70	91.7	US\$ 196	US\$ 30	US\$ 10	US\$ 32	US\$ 219	US\$ 0.77	US\$ 1.04	2	2.79x	2.05x	3.13x	2.30x	1.91x	2.22x	0.52x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 34.50	210.3	US\$ 5,742	US\$ 315	US\$ 619	US\$ 34	US\$ 5,496	US\$ 2.12	US\$ 3.52	6	12.91x	7.75x	12.36x	7.42x	8.69x	5.92x	1.34x	1.44
SSR Mining Inc.	TSX:SSRM	C\$ 25.06	211.8	US\$ 4,201	US\$ 882	US\$ 1,256	US\$ 271	US\$ 4,247	US\$ 2.95	US\$ 2.92	8	6.73x	6.79x	6.80x	6.87x	5.82x	5.64x	1.02x	1.01
Silvercorp Metals Inc.	TSX:SVM	C\$ 5.58	176.5	US\$ 780	US\$ 221	US\$ 193	-	US\$ 662	US\$ 0.51	US\$ 0.55	5	8.72x	8.06x	7.41x	6.85x	6.29x	6.83x	0.90x	0.55
Group Average - Silver Producers												13.37x	8.24x	13.55x	8.41x	9.17x	8.73x	1.12x	1.07
Group Average - Silver Producers (excluding high/low)												10.60x	7.82x	10.79x	8.20x	6.82x	7.71x	1.09x	0.93
Diamond Producers																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.65	453.0	US\$ 233	US\$ 27	US\$ 52	-	US\$ 262	US\$ 0.16	US\$ 0.17	4	3.18x	2.98x	3.58x	3.35x	2.49x	2.88x	0.49x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.63	210.7	US\$ 105	US\$ 34	US\$ 72	US\$ 297	US\$ 389	US\$ 0.44	US\$ 0.32	1	1.13x	1.58x	4.17x	5.83x	3.54x	4.25x	6.30x	-
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	9710.1	US\$ 199	US\$ 148	US\$ 216	US\$ 400	US\$ 465	US\$ 0.01	US\$ 0.01	4	1.39x	1.52x	3.26x	3.55x	3.25x	3.06x	0.57x	-
Group Average - Diamond Producers												1.90x	2.02x	3.67x	4.25x	3.09x	3.40x	2.45x	-
Royalty Companies																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.14	213.5	US\$ 362	US\$ 15	US\$ 7	US\$ 124	US\$ 468	US\$ 0.21	US\$ 0.28	3	8.20x	5.99x	10.61x	7.75x	7.19x	6.85x	0.77x	7.11
Altius Minerals Corporation	TSX:ALS	C\$ 15.79	41.4	US\$ 517	US\$ 79	US\$ 78	US\$ 87	US\$ 652	US\$ 1.01	US\$ 0.94	4	12.43x	13.32x	15.68x	16.80x	12.38x	12.93x	1.04x	1.77
Elemental Royalties Corp.	TSXV:ELE	C\$ 1.40	69.0	US\$ 76	US\$ 6	US\$ 7	US\$ 24	US\$ 95	US\$ 0.03	US\$ 0.08	3	37.84x	13.42x	47.11x	16.71x	21.07x	11.79x	1.17x	-
Franco-Nevada Corporation	TSX:FNV	C\$ 184.27	191.2	US\$ 27,883	US\$ 347	US\$ 542	-	US\$ 27,536	US\$ 5.13	US\$ 5.37	13	28.43x	27.15x	28.08x	26.81x	25.27x	24.33x	2.50x	0.82
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 10.25	43.9	US\$ 356	US\$ 10	US\$ 12	US\$ 3	US\$ 350	US\$ 0.03	US\$ 0.09	2	232.97x	88.94x	228.61x	87.27x	-	-	1.45x	-
Maverix Metals Inc.	TSX:MMX	C\$ 6.50	145.8	US\$ 750	US\$ 45	US\$ 56	US\$ 24	US\$ 729	US\$ 0.27	US\$ 0.31	7	18.90x	16.65x	18.37x	16.18x	16.99x	13.98x	1.34x	0.96
Osisko Gold Royalties Ltd	TSX:OR	C\$ 16.71	166.4	US\$ 2,200	US\$ 120	US\$ 93	US\$ 321	US\$ 2,543	US\$ 0.68	US\$ 0.77	13	19.32x	17.19x	22.33x	19.86x	21.93x	18.32x	1.20x	1.31
Royal Gold, Inc.	US:RGLD	C\$ 135.47	65.6	US\$ 7,037	US\$ 160	US\$ 172	US\$ 95	US\$ 6,988	US\$ 6.60	US\$ 7.49	11	16.24x	14.32x	16.13x	14.22x	14.24x	13.13x	1.82x	1.11
Star Royalties Ltd.	TSXV:STRR	C\$ 0.61	72.7	US\$ 35	US\$ 15	US\$ 15	-	US\$ 20	-	-	0	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.66	192.8	US\$ 1,322	US\$ 38	US\$ 53	-	US\$ 1,287	US\$ 0.42	US\$ 0.45	9	16.21x	15.16x	15.78x	14.76x	15.43x	13.25x	1.10x	0.92
Vox Royalty Corp.	TSXV:VOX	C\$ 3.50	39.4	US\$ 109	US\$ 5	US\$ 9	-	US\$ 104	US\$ 0.02	US\$ 0.05	3	118.73x	59.35x	113.06x	56.52x	-	41.53x	1.08x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 55.89	450.5	US\$ 19,927	US\$ 372	US\$ 364	-	US\$ 19,557	US\$ 1.92	US\$ 2.17	12	23.07x	20.41x	22.64x	20.03x	22.28x	19.36x	1.97x	1.33
Group Average - Royalty Companies												48.40x	26.54x	48.95x	26.99x	17.42x	17.55x	1.40x	1.92
Group Average - Royalty Companies (excluding high/low)												32.35x	21.89x	33.24x	22.43x	6.54x	14.88x	1.35x	1.23

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

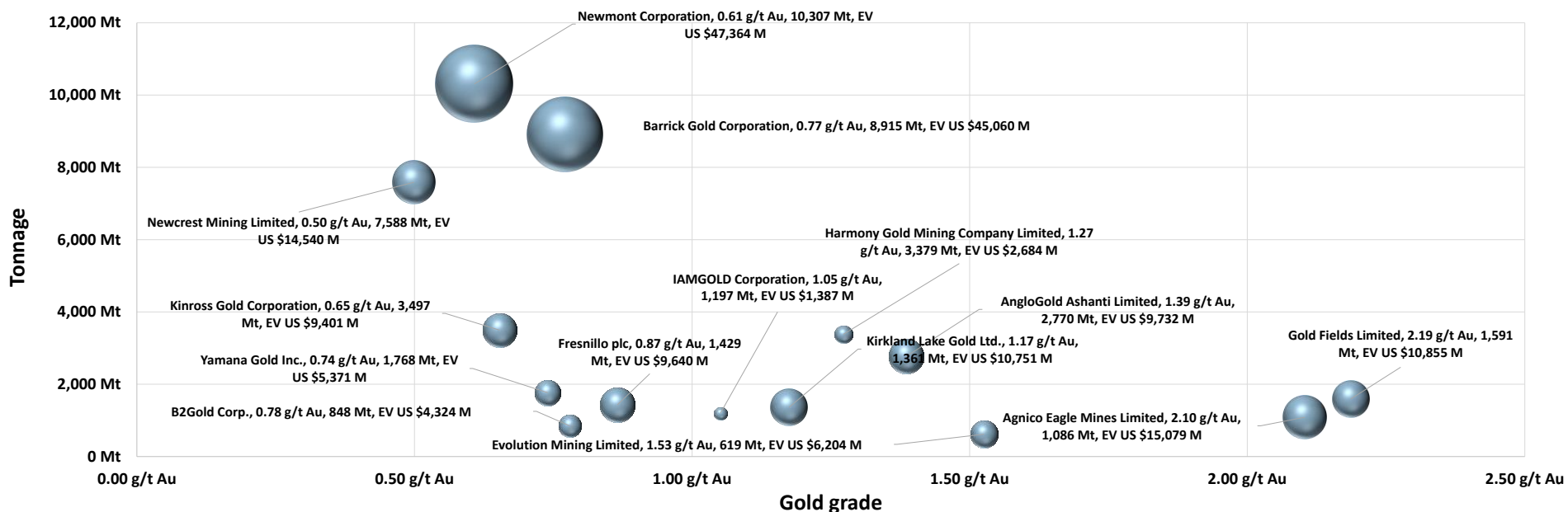
Senior Gold Producers* - Reserves and Resources

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 \$13,631	US \$527	US \$15,079	73.4	2.10 g/t Au	4,551.1	130.36	2%	27.6	2.36	452.7	38.61	6%	US \$546	45.8	1.98	4,098.4	176.81	1%	62%	93%	US \$205	US \$3
AngloGold Ashanti Limited	JSE:ANG	US \$8,755	US \$1,198	US \$9,732	123.4	1.39 g/t Au	146.8	1.65	84%	29.6	1.92	37.1	2.40	80%	US \$328	91.1	1.24	107.1	1.46	85%	43%	46%	US \$79	US \$66
B2Gold Corp.	TSX:BTO	US \$4,703	US \$776	US \$4,324	21.3	0.78 g/t Au	25.7	0.94	83%	6.7	1.27	6.7	1.27	100%	US \$648	14.6	0.66	19.0	0.86	77%	52%	62%	US \$203	US \$168
Barrick Gold Corporation	TSX:ABX	US \$36,471	US \$6,031	US \$45,060	220.8	0.77 g/t Au	345.6	1.21	64%	85.5	1.05	116.7	1.43	73%	US \$527	135.2	0.66	228.4	1.11	59%	38%	33%	US \$204	US \$130
Evolution Mining Limited	ASX:EVN	US \$5,858	US \$84	US \$6,204	30.4	1.53 g/t Au	33.2	1.67	91%	10.8	1.26	12.7	1.48	85%	US \$574	19.6	1.72	20.5	1.81	95%	45%	43%	US \$204	US \$187
Fresnillo plc	LSE:FRES	US \$9,449	US \$1,712	US \$9,640	39.8	0.87 g/t Au	31,750.8	691.10	0%	8.4	0.81	6,951.3	664.88	0%	US \$1,142	31.3	0.89	24,799.5	703.62	0%	33%	64%	US \$242	US \$0
Gold Fields Limited	JSE:GFI	US \$9,705	US \$800	US \$10,855	111.9	2.19 g/t Au	127.9	2.50	87%	51.2	2.74	53.0	2.84	97%	US \$212	60.7	1.87	74.9	2.30	81%	42%	52%	US \$97	US \$85
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,630	US \$192	US \$2,684	138.2	1.27 g/t Au	170.9	1.57	81%	32.2	0.65	44.9	0.91	72%	US \$83	106.0	1.79	126.0	2.12	84%	51%	48%	US \$19	US \$16
IAMGOLD Corporation	TSX:IMG	US \$1,562	US \$589	US \$1,387	40.5	1.05 g/t Au	1,148.4	29.83	4%	13.9	1.07	13.9	1.07	100%	US \$100	26.5	1.04	1,134.5	44.64	2%	52%	71%	US \$34	US \$1
Kinross Gold Corporation	TSX:K	US \$8,503	US \$1,191	US \$9,401	73.4	0.65 g/t Au	1,095.1	9.74	7%	33.4	0.77	490.9	11.34	7%	US \$282	40.1	0.58	604.2	8.74	7%	24%	54%	US \$128	US \$9
Kirkland Lake Gold Ltd.	TSX:KL	US \$11,551	US \$734	US \$10,751	51.4	1.17 g/t Au	51.4	1.17	100%	20.2	1.04	20.2	1.04	100%	US \$534	31.2	1.29	31.2	1.29	100%	25%	25%	US \$209	US \$209
Newcrest Mining Limited	ASX:NCM	US \$14,819	US \$1,884	US \$14,540	121.7	0.50 g/t Au	2,135.6	8.75	6%	54.7	0.73	1,531.5	20.52	4%	US \$266	67.0	0.40	604.1	3.57	11%	23%	20%	US \$119	US \$7
Newmont Corporation	NYSE:NEM	US \$45,589	US \$4,673	US \$47,364	201.4	0.61 g/t Au	27,180.8	82.02	1%	95.4	0.71	14,977.7	112.08	1%	US \$497	105.8	0.54	12,282.9	62.12	1%	36%	33%	US \$235	US \$2
Yamana Gold Inc.	TSX:YRI	US \$4,271	US \$342	US \$5,371	42.1	0.74 g/t Au	790.3	13.90	5%	14.4	0.56	203.6	7.85	7%	US \$372	27.7	0.89	586.7	18.98	5%	58%	45%	US \$128	US \$74
Group Average - Total					# Companies: 14					US \$436					US \$151					US \$6				

Equivalency assumptions (US\$ / 11-18-21): \$1,870/oz Au, \$25.17/oz Ag, \$1,069/oz Pt, \$2,185/oz Pd, \$4.27/lb Cu, \$3,117.00/lb Zn, \$2,243.00/lb Pb, \$19,160.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

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

Source: SNL Financial retrieved on November 18, 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 \$3,283	US \$341	US \$3,052	23.9	1.38 g/t Au	24.8	1.42	97%	10.0	1.51	10.5	1.58	95%	US \$305	14.0	1.31	14.4	1.34	97%	50%	US \$127	US \$123
Centerra Gold Inc.	TSX:CG	US \$2,467	US \$1,027	US \$1,569	24.6	0.50 g/t Au	38.0	0.77	65%	11.2	0.93	14.6	1.21	76%	US \$141	13.5	0.36	23.6	0.63	57%	41%	US \$64	US \$41
Dundee Precious Metals Inc.	TSX:DPM	US \$1,401	US \$377	US \$1,150	13.1	0.60 g/t Au	21.8	1.01	60%	5.2	2.91	6.5	3.60	81%	US \$219	7.8	0.39	15.3	0.77	51%	56%	US \$88	US \$53
Eldorado Gold Corporation	TSX:ELD	US \$1,801	US \$596	US \$1,900	39.2	1.04 g/t Au	6,856.2	181.42	1%	15.5	1.12	3,386.0	243.52	0%	US \$122	23.7	0.99	3,470.2	145.28	1%	67%	US \$48	US \$0
Endeavour Mining plc	TSX:EDV	US \$6,630	US \$709	US \$7,186	36.4	1.77 g/t Au	36.4	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$459	20.7	1.70	20.7	1.70	100%	48%	US \$197	US \$197
Golden Star Resources Ltd.	TSX:GSC	US \$430	US \$29	US \$521	10.6	3.51 g/t Au	10.6	3.51	100%	1.0	2.94	1.0	2.94	100%	US \$531	9.6	3.58	9.6	3.58	100%	77%	US \$49	US \$49
New Gold Inc.	TSX:NGD	US \$1,158	US \$210	US \$1,469	7.2	0.95 g/t Au	11.8	1.57	61%	3.6	0.92	5.4	1.40	66%	US \$413	3.6	0.99	6.4	1.75	57%	11%	US \$205	US \$125
OceanaGold Corporation	TSX:OGC	US \$1,516	US \$92	US \$1,772	14.3	1.42 g/t Au	15.6	1.54	92%	6.0	1.33	6.7	1.50	89%	US \$297	8.3	1.48	8.8	1.58	94%	52%	US \$124	US \$114
Perseus Mining Limited	ASX:PRU	US \$1,640	US \$202	US \$1,628	7.4	1.11 g/t Au	7.4	1.11	100%	2.9	1.41	2.9	1.41	100%	US \$555	4.5	0.98	4.5	0.98	100%	55%	US \$219	US \$219
Pretium Resources Inc.	TSX:PVG	US \$2,669	US \$57	US \$2,654	10.3	10.06 g/t Au	11.2	10.88	92%	3.8	8.21	4.2	9.07	91%	US \$698	6.5	11.59	7.0	12.37	94%	48%	US \$257	US \$238
Regis Resources Limited	ASX:RRL	US \$1,168	US \$175	US \$1,248	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$237	7.1	0.96	7.1	0.96	100%	38%	US \$101	US \$101
Torex Gold Resources Inc.	TSX:TXG	US \$1,074	US \$251	US \$856	6.5	3.07 g/t Au	9.2	4.33	71%	1.9	2.92	2.0	2.97	98%	US \$445	4.6	3.14	7.3	4.95	63%	41%	US \$131	US \$93
Group Average - Total					# Companies: 12										US \$369						US \$134	US \$113	

Equivalency assumptions (US\$ / 11-18-21): \$1,870/oz Au, \$25.17/oz Ag, \$1,069/oz Pt, \$2,185/oz Pd, \$4.27/lb Cu, \$3,117.00/lb Zn, \$2,243.00/lb Pb, \$19,160.00/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 18, 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 \$190	US \$60	US \$135	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$126	0.7	2.61	0.7	2.61	100%	24%	US \$78	US \$78	
Calibre Mining Corp.	TSX:CXB	US \$436	US \$84	US \$363	3.0	2.54 g/t Au	3.2	2.75	92%	1.1	4.55	1.1	4.63	98%	US \$341	1.9	2.05	2.2	2.29	89%	64%	US \$121	US \$112	
Fiore Gold Ltd.	TSXV:F	US \$130	US \$42	US \$113	3.2	0.91 g/t Au	3.3	0.95	96%	0.3	0.39	0.3	0.39	100%	US \$390	2.9	1.06	3.0	1.11	95%	10%	US \$36	US \$34	
Gold Road Resources Limited	ASX:GOR	US \$1,063	US \$77	US \$1,054	4.5	1.21 g/t Au	4.6	1.24	98%	1.7	1.25	1.7	1.25	100%	US \$606	2.8	1.19	2.9	1.24	96%	51%	US \$233	US \$227	
Goldgroup Mining Inc.	TSX:GGA	US \$7	US (\$0)	US \$4	0.3	0.96 g/t Au	507.1	1,417.84	0%	-	-	-	-	-	-	0.3	0.96	507.1	1,417.84	0%	35%	US \$12	US \$0	
Hummingbird Resources PLC	AIM:HUM	US \$95	US (\$35)	US \$154	4.0	2.03 g/t Au	4.0	2.03	100%	-	-	-	-	-	-	4.0	2.03	4.0	2.03	100%	34%	US \$38	US \$38	
K92 Mining Inc.	TSX:KNT	US \$1,486	US \$81	US \$1,433	4.4	8.02 g/t Au	5.3	9.76	82%	-	-	-	-	-	-	4.4	8.02	5.3	9.76	82%	73%	US \$329	US \$270	
Lundin Gold Inc.	TSX:LUG	US \$2,155	US \$136	US \$2,682	9.9	7.98 g/t Au	10.1	8.14	98%	5.2	8.03	5.3	8.18	98%	US \$512	4.7	7.92	4.8	8.09	98%	46%	US \$271	US \$266	
Medusa Mining Limited	ASX:MML	US \$128	US \$77	US \$82	1.3	3.62 g/t Au	1.3	3.62	100%	0.3	5.45	0.3	5.45	100%	US \$247	1.0	3.91	1.0	3.91	100%	40%	US \$64	US \$64	
Metals Exploration plc	AIM:MTL	US \$45	US (\$11)	US \$152	0.8	1.36 g/t Au	0.8	1.36	100%	0.5	1.33	0.5	1.33	100%	US \$305	0.3	1.40	0.3	1.40	100%	100%	US \$181	US \$181	
Minera IRL Limited	BVL:MIRL	US \$20	US (\$8)	US \$99	2.8	2.07 g/t Au	2.8	2.07	100%	-	-	-	-	-	-	2.8	2.07	2.8	2.07	100%	57%	US \$35	US \$35	
Orosur Mining Inc.	TSXV:OMI	US \$28	US (\$11)	US \$21	-	0.00 g/t Au	0.9	2.06	-	-	-	-	-	-	-	-	-	0.9	2.06	-	-	-	-	US \$23
Orvana Minerals Corp.	TSX:ORV	US \$43	US (\$5)	US \$47	3.18	0.66 g/t Au	5.0	1.05	63%	0.4	2.44	0.7	4.20	58%	US \$111	2.7	0.59	4.3	0.93	64%	74%	US \$15	US \$9	
Shanta Gold Limited	AIM:SHG	US \$171	US \$34	US \$152	3.4	2.63 g/t Au	282.1	218.81	1%	0.7	3.00	0.7	3.00	100%	US \$228	2.7	2.55	281.4	263.73	1%	51%	US \$45	US \$1	
Vast Resources plc	AIM:VAST	US \$10	US (\$8)	US \$18	1.0	1.29 g/t Au	633.1	789.58	0%	0.2	1.67	392.6	3,084.32	0%	US \$85	0.8	1.22	240.5	356.60	0%	44%	US \$17	US \$0	
Victoria Gold Corp.	TSX:VGCX	US \$875	US \$35	US \$1,044	5.4	0.65 g/t Au	125.1	15.10	4%	3.3	0.65	3.3	0.65	100%	US \$320	2.1	0.64	121.8	36.92	2%	30%	US \$194	US \$8	
Group Average - Total					# Companies: 15					US \$295						US \$105						US \$89		

Equivalency assumptions (US\$ / 11-18-21): \$1,870/oz Au, \$25.17/oz Ag, \$1,069/oz Pt, \$2,185/oz Pd, \$4.27/lb Cu, \$3,117.00/lb Zn, \$2,243.00/lb Pb, \$19,160.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/lb HCC, \$123.97/lb 62% Fe

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

Source: SNL Financial retrieved on November 18, 2021

Source: Bloomberg, Capital IQ and Haywood Securities

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq	EV/oz Au	EV/oz AuEq	
Almaden Minerals Ltd.	TSX:AMM	US \$51	US \$9	US \$45	2.4	0.44	984.6	180.37	0%	1.4	0.59	2.5	1.08	55%	US \$32	1.0	0.33	982.0	315.93	0%	40%	100%	US \$18	US \$0	
Amarillo Gold Corporation	TSXV:AGC	US \$70	US \$30	US \$38	1.7	1.04	1.7	1.04	100%	0.9	1.18	0.9	1.18	100%	US \$42	0.8	0.93	0.8	0.93	100%	38%	38%	US \$22	US \$22	
Artemis Gold Inc.	TSXV:ARTG	US \$897	US \$117	US \$736	12.6	0.58	15.0	0.69	84%	8.0	0.74	8.8	0.82	91%	US \$92	4.5	0.42	6.1	0.56	74%	13%	19%	US \$59	US \$49	
ATAC Resources Ltd.	TSXV:ATC	US \$16	US \$7	US \$9	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$4	US \$4	
Belo Sun Mining Corp	TSX:BSX	US \$267	US \$20	US \$247	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$65	3.0	1.07	3.0	1.07	100%	52%	52%	US \$37	US \$37	
Bluestone Resources Inc.	TSXV:BSR	US \$202	US \$28	US \$170	3.2	1.50	3.3	1.59	95%	-	-	-	-	-	-	3.2	1.50	3.3	1.59	95%	1%	1%	US \$54	US \$51	
Chaarat Gold Holdings Limited	AIM:CGH	US \$184	US (\$10)	US \$212	10.0	2.18	1,388.8	301.96	1%	0.8	1.00	222.8	272.86	0%	US \$259	9.2	2.44	1,167.4	308.64	1%	22%	52%	US \$21	US \$0	
Orea Mining Corp.	TSX:OREA	US \$22	US \$2	US \$20	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$16	0.9	1.25	0.9	1.25	100%	47%	47%	US \$9	US \$9	
Corvus Gold Inc.	TSX:KOR	US \$409	US (\$7)	US \$415	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 \$48	US \$0	US \$47	7.3	0.54	10.7	0.80	68%	1.8	0.43	2.9	0.67	64%	US \$26	5.5	0.60	7.8	0.85	70%	6%	7%	US \$6	US \$4	
Falco Resources Ltd.	TSXV:FPC	US \$70	US (\$10)	US \$88	6.3	1.48	3,694.6	863.61	0%	3.7	1.44	2,308.1	887.39	0%	US \$24	2.6	1.55	1,386.5	826.73	0%	43%	43%	US \$14	US \$0	
First Mining Gold Corp.	TSX:FF	US \$186	US \$33	US \$148	7.7	1.20	8.1	1.26	95%	3.8	0.97	4.1	1.04	93%	US \$39	3.9	1.56	4.0	1.59	98%	48%	48%	US \$19	US \$18	
Gabriel Resources Ltd.	TSXV:GBU	US \$176	US \$1	US \$175	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$22	8.3	0.83	8.7	0.87	95%	27%	26%	US \$11	US \$10	
Gold Standard Ventures Corp	TSX:GSV	US \$187	US \$21	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 \$31	US \$12	US \$19	2.2	2.60	432.5	510.50	1%	0.8	3.72	1.2	5.15	72%	US \$23	1.4	2.19	174.6	281.18	1%	16%	64%	US \$9	US \$0	
Integra Resources Corp.	TSXV:ITR	US \$153	US \$17	US \$131	2.7	0.42	4.5	0.69	61%	-	-	-	-	-	-	2.7	0.42	4.5	0.69	61%	13%	11%	US \$48	US \$29	
International Tower Hill Mines Ltd.	TSX:ITH	US \$165	US \$8	US \$156	13.8	0.60	13.8	0.60	100%	9.0	0.65	9.0	0.65	100%	US \$17	4.8	0.51	4.8	0.51	100%	4%	4%	US \$11	US \$11	
KEFI Gold and Copper Plc	AIM:KEFI	US \$30	US (\$7)	US \$34	1.7	1.64	198.1	196.33	1%	0.8	2.12	0.8	2.12	100%	US \$43	0.9	1.37	197.3	309.64	0%	31%	100%	US \$20	US \$0	
Liberty Gold Corp.*	TSX:LGD	US \$281	US \$17	US \$272	4.7	0.41	6.1	0.53	77%	-	-	-	-	-	-	4.7	0.40	6.1	0.53	77%	31%	37%	US \$58	US \$44	
Lumina Gold Corp.	TSXV:LUM	US \$171	US (\$4)	US \$174	17.0	0.49	22.4	0.65	76%	-	-	-	-	-	-	17.0	0.49	22.4	0.65	76%	39%	39%	US \$10	US \$8	
Marathon Gold Corporation	TSX:MOZ	US \$648	US \$81	US \$566	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$276	2.7	2.17	2.7	2.17	100%	60%	60%	US \$117	US \$117	
Perpetua Resources Corp.	TSX:PPTA	US \$363	US \$49	US \$307	12.1	1.38	12.3	1.40	98%	4.8	1.43	4.9	1.46	98%	US \$64	7.3	1.34	7.4	1.37	98%	17%	17%	US \$25	US \$25	
Moneta Gold Inc.	TSX:ME	US \$135	US \$8	US \$123	8.4	1.19	141.6	20.22	6%	-	-	-	-	-	-	8.4	1.19	141.6	20.22	6%	53%	3%	US \$15	US \$1	
Montage Gold Corp.	TSXV:MAU	US \$59	US \$12	US \$44	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$196	US \$10	
NovaGold Resources Inc.	TSX:NG	US \$2,572	US \$171	US \$2,512	22.7	2.12	650.2	60.75	3%	16.9	2.09	16.9	2.09	100%	US \$148	5.8	2.25	633.3	244.74	1%	56%	100%	US \$110	US \$4	
Orca Gold Inc.	TSXV:ORG	US \$115	US \$10	US \$86	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$43	0.8	2.02	0.9	2.14	94%	59%	57%	US \$30	US \$30	
Orezone Gold Corporation	TSXV:ORE	US \$343	US \$38	US \$292	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$177	3.9	0.63	3.9	0.63	100%	26%	26%	US \$53	US \$53	
Oria Mining Ltd.	TSX:OLA	US \$1,064	US \$27	US \$1,136	12.5	0.81	3,564.5	232.41	0%	2.2	0.75	2.6	0.91	83%	US \$528	10.3	0.83	3,561.9	285.56	0%	17%	16%	US \$91	US \$0	
Osisko Mining Inc.	TSX:OSK	US \$920	US \$122	US \$822	7.2	7.75	7.3	7.79	100%	-	-	-	-	-	-	7.2	7.75	7.3	7.79	100%	72%	72%	US \$114	US \$113	
Paramount Gold Nevada Corp.	NYSEAM:PGZ	US \$33	US \$3	US \$33	5.7	0.38	6.3	0.41	92%	0.4	6.82	0.4	6.95	98%	US \$87	5.4	0.35	5.9	0.39	91%	29%	28%	US \$6	US \$5	
Pure Gold Mining Inc.	TSXV:PGM	US \$303	US (\$2)	US \$387	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$382	1.5	8.48	1.5	8.48	100%	31%	31%	US \$153	US \$153	
RTG Mining Inc.	TSX:RTG	US \$57	US (\$0)	US \$55	0.9	0.98	1.7	1.90	52%	0.2	2.04	0.5	5.21	39%	US \$270	0.7	0.84	1.1	1.47	57%	96%	94%	US \$65	US \$33	
Sabina Gold & Silver Corp.	TSX:SBB	US \$462	US \$5	US \$460	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$128	5.6	6.09	5.6	6.09	100%	51%	51%	US \$50	US \$50	
Sihayo Gold Limited	ASX:SIH	US \$21	US \$5	US (\$0)	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	-	0.5	1.89	0.5	1.89	100%	46%	46%	-	-	
Skeena Resources Limited	TSX:SKE	US \$677	US \$24	US \$640	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SolGold Plc	LSE:SOLG	US \$788	US \$88	US \$811	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$347	2.7	0.39	2.8	0.40	98%	14%	13%	US \$160	US \$157	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$82	US \$6	US \$76	5.1	0.51	5.2	0.52	98%	2.3	0.76	2.4	0.77	99%	US \$32	2.7	0.39	2.8	0.40	98%	14%	13%	US \$15	US \$15	
Treasury Metals Inc.	TSX:TML	US \$85	US \$5	US \$81	2.6	1.01	211.8	82.16	1%	-	-	-	-	-	-	2.6	1.01	211.8	82.16	1%	22%	30%	US \$31	US \$0	
Troilus Gold Corp.	TSX:TLG	US \$135	US \$41	US \$94	7.1	0.75	159.3	16.79	4%	-	-	-	-	-	-	7.1	0.75	159.3	16.79	4%	39%	5%	US \$13	US \$1	
U.S. Gold Corp.	NasdaqCM:USAU	US \$76	US \$10	US \$66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
West Vault Mining Inc.	TSXV:WVM	US \$46	US \$6	US \$40	1.1	0.46	1.3	0.55	83%	0.8	0.58	0.9	0.69	84%	US \$52	0.3	0.30	0.4	0.38	79%	45%	44%	US \$37	US \$31	
Group Average - Total					# Companies: 39										US \$125					US \$48		US \$32			
Group Average - 0 - 20 million ounces					# Companies: 38															US \$46		US \$44			
Group Average - 20 - 50 million ounces					# Companies: 1															US \$110		US \$8			

Equivalency assumptions (US\$ / 11-18-21): \$1,870/oz Au, \$25.17/oz Ag, \$1,069/oz Pt, \$2,185/oz Pd, \$4.27/lb Cu, \$3,117.00/lb Zn, \$2,243.00/lb Pb, \$19,160.00/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 18, 2021

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects

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 \$325	US \$14	US \$309	98	548	-	548	-	37	804	-	486,784	US \$8.31	61	459	73	550	-	40%	31%	US \$3.16	-
Americas Gold and Silver Corporation	TSX:USA	US \$163	US (\$10)	US \$193	182	100	-	100	-	33	184	-	156,100	US \$5.93	149	91	260	158	-	52%	37%	US \$1.06	-
Coeur Mining, Inc.	NYSE:CDE	US \$1,704	US \$65	US \$2,093	780	20	-	20	-	260	18	-	3,680	US \$8.06	520	21	126	5	-	31%	41%	US \$2.68	-
Endeavour Silver Corp.	TSX:EDR	US \$937	US \$129	US \$836	181	97	-	97	-	59	209	-	366	US \$14.11	122	76	33	21	-	77%	67%	US \$4.62	-
Excellon Resources Inc.	TSX:EXN	US \$46	US (\$18)	US \$51	38	15	-	15	-	-	-	-	-	-	38	15	111	44	-	52%	63%	US \$1.35	-
First Majestic Silver Corp.	TSX:FR	US \$3,398	US \$262	US \$3,405	315	169	-	169	-	62	166	-	426	US \$54.74	253	170	47	32	-	57%	47%	US \$10.81	-
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,152	US (\$11)	US \$1,289	70	9	-	9	-	29	9	-	7,664	US \$44.28	41	9	89	20	-	76%	69%	US \$18.40	-
Golden Minerals Company	NYSEAM:AUMN	US \$76	US \$9	US \$67	48	336	-	336	-	-	-	-	-	-	48	336	26	178	-	44%	58%	US \$1.39	-
Hecla Mining Company	NYSE:HL	US \$3,310	US \$184	US \$3,649	867	69	-	69	-	188	205	-	382,658	US \$19.37	679	58	635	54	-	65%	30%	US \$4.21	-
Mandalay Resources Corporation	TSX:MND	US \$196	US \$10	US \$219	60	26	-	26	-	-	-	-	153	-	60	38	16	10	-	20%	30%	US \$3.64	-
Minco Silver Corporation	TSX:MSV	US \$20	US \$35	US (\$7)	162	158	-	158	-	50	189	-	60,259	-	112	148	53	70	-	52%	51%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$5,742	US \$619	US \$5,496	1,841	34	-	34	-	529	68	-	54,483	US \$10.38	1,312	29	2,320	51	-	37%	82%	US \$2.99	-
Silvercorp Metals Inc.	TSX:SVM	US \$780	US \$193	US \$662	254	131	-	131	-	89	207	-	355,828	US \$7.43	165	110	371	247	-	66%	64%	US \$2.61	-
Group Average - Total					# Companies: -					US \$19.18				US \$4.74						-			

Equivalency assumptions (US\$ / 11-18-21): \$1,870/oz Au, \$25.17/oz Ag, \$1,069/oz Pt, \$2,185/oz Pd, \$4.27/lb Cu, \$3,117.00/lb Zn, \$2,243.00/lb Pb, \$19,160.00/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 18, 2021

Source: Bloomberg, Capital IQ and Haywood Securities

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Ag	Resources (M&I and Inferred)						Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)		% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq		
Athena Gold Corporation	OTCPK:AHNR	US \$11	US \$0	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Bear Creek Mining Corporation	TSXV:BCM	US \$157	US \$31	US \$125	475	39	-	-	-	229	51	454	102	-	US \$0.55	247	32	-	34	-	46%	-	US \$0.26	-	
Defiance Silver Corp.	TSXV:DEF	US \$94	US \$16	US \$78	28	4	-	-	-	-	-	-	-	-	-	28	4	335	-	-	67%	-	US \$2.75	-	
Dolly Varden Silver Corporation	TSXV:DV	US \$65	US \$16	US \$48	44	294	-	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$1.09	-	
Investigator Resources Limited	ASX:IVR	US \$75	US \$8	US \$67	53	88	-	-	-	-	-	-	-	-	-	53	88	-	32	-	27%	-	US \$1.26	-	
Kootenay Silver Inc.	TSXV:KTN	US \$70	US \$7	US \$65	116	43	-	-	-	-	-	-	-	-	-	116	43	-	49	-	21%	-	US \$0.56	-	
MAG Silver Corp.	TSX:MAG	US \$1,841	US \$34	US \$1,810	207	81	-	-	-	69	309	98	436	-	US \$26.18	138	64	-	220	-	74%	-	US \$8.75	-	
Minco Silver Corporation	TSX:MSV	US \$20	US \$35	US (\$7)	162	158	-	-	-	50	189	16	60	-	-	112	148	-	70	-	52%	-	-	-	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$15	US \$2	US \$17	41	3	-	-	-	-	-	-	-	-	-	41	3	-	18	-	20%	-	US \$0.41	-	
SilverCrest Metals Inc.	TSX:SIL	US \$1,306	US \$193	US \$1,166	76	459	-	-	-	50	461	-	-	US \$23.46	5	139	6	-	-	-	-	-	-	US \$15.24	-
Group Average - Total					# Companies: 9					US \$16.73				US \$3.79						-					

Equivalency assumptions (US\$ / 11-18-21): \$1,870/oz Au, \$25.17/oz Ag, \$1,069/oz Pt, \$2,185/oz Pd, \$4.27/lb Cu, \$3,117.00/lb Zn, \$2,243.00/lb Pb, \$19,160.00/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 18, 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	2022E	
Adventus Mining Corporation	ADZN-V	PV	\$0.91	131	\$119	\$108	\$2.50	175%	BUY	\$2.59	(\$0.01)	(\$0.01)	Copper	-	-	\$0.00	\$0.00	-	-	0.3x	0.8x	-	-	-	-	-	-	-
Copper Mountain Mining	CMMC-T	PV	\$3.42	57	\$193	\$1,000	\$5.00	46%	BUY	\$8.54	\$1.14	\$0.65	Copper	93	87	\$1.36	\$1.72	176	70	0.3x	0.5x	12.3x	21.7x	3.5x	6.1x	22.2%	8.9%	
Fireweed Zinc Ltd	FWZ-V	PV	\$0.70	261	\$183	\$42	\$1.50	114%	BUY	\$2.09	(\$0.04)	(\$0.03)	Zinc	-	-	\$0.00	\$0.00	-	-	0.3x	0.6x	-	-	-	-	-	-	
HudBay Minerals	HBM-T	PV	\$8.84	738	\$6,527	\$3,517	\$13.00	47%	BUY	\$15.88	\$1.83	\$2.50	Zinc	101	82	\$1.72	\$1.18	393	539	0.4x	0.6x	2.1x	1.5x	5.6x	4.1x	14.1%	19.4%	0.22
Lundin Mining	LUN-T	PV	\$10.53	182	\$1,921	\$7,935	\$14.00	33%	BUY	\$11.05	\$1.65	\$1.67	Copper	510	529	\$0.00	\$0.00	724	916	0.8x	1.0x	20.8x	20.6x	6.71	6.63	11.5%	14.6%	3.40
Nevada Copper Corp.	NCU-T	PV	\$0.73	191	\$140	\$457	\$1.25	71%	HOLD	\$4.61	(\$0.04)	\$0.48	Copper	23	50	\$0.24	\$1.68	-	-	0.1x	0.2x	-	3.9x	-	2.1x	-34.8%	-4.9%	
Osisko Metals Inc.	OM-V	PV	\$0.41	88	\$65	\$71	\$0.75	83%	BUY	\$1.38	(\$0.02)	(\$0.02)	Zinc	-	-	\$0.00	\$0.00	-	-	0.2x	0.4x	-	-	-	-	-	-	
Canada Nickel Company Inc.	CNC-V	PV	\$2.96	0	\$0	\$250	\$7.00	136%	BUY	\$8.30	(\$0.02)	(\$0.07)	Nickel	-	-	\$0.00	\$0.00	-	-	0.3x	0.7x	-	-	-	-	-	-	
Group Average																				0.35x	0.58x	11.7x	11.9x	5.3x	4.7x	15.95%	14.27%	1.81
Group Average (excluding HIL)																				0.31x	0.58x	12.3x	12.3x	5.6x	5.1x	-	11.73%	-

C\$/US\$ = 1.264 US\$/US\$ = 1.264
 C\$/AUD\$ = 0.918 US\$/AUD\$ = 0.918

Source: Capital IQ and Haywood Securities

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

As of November 18, 2021																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2020A CFPS	2021E CFPS	2022E CFPS	P/CF Ratio 2021E	P/CF Ratio 2022E	EV/CF Ratio 2021E	EV/CF Ratio 2022E	EV/EBITDA Ratio 2021E	EV/EBITDA Ratio 2022E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBP 2782.5	(3.3)	(4.0)	17.4	1236	\$46,357	\$10,951	\$8,417	\$13,511	\$56,449	\$5.03	\$12.74	\$9.99	7.88x	2.94x	3.58x	4.57x	6.00x	2.74x
ANTOFAGASTA PLC	LSE:ANTO	GBP 1400	(2.1)	(5.6)	(2.8)	986	\$18,601	\$1,260	\$3,708	\$3,755	\$20,441	\$2.10	\$3.23	\$2.63	11.20x	5.84x	6.41x	7.89x	7.45x	4.40x
BHP GROUP LTD	ASX:BHP	AUD 36.04	0.2	(1.7)	(15.1)	2950	\$130,155	\$15,246	\$10,290	\$20,983	\$140,227	\$5.39	\$4.98	\$5.01	8.44x	5.26x	9.55x	9.50x	6.30x	3.77x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 26.66	(2.3)	(5.3)	16.7	691	\$14,574	\$1,918	\$673	\$8,359	\$22,355	\$2.34	\$3.84	\$4.86	9.94x	5.50x	8.44x	6.66x	10.71x	6.16x
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 37.87	(2.6)	(7.4)	45.5	1468	\$55,611	\$7,672	\$5,886	\$9,939	\$66,782	\$2.08	\$4.96	\$6.15	18.99x	7.64x	9.17x	7.39x	17.60x	6.25x
GLENCORE PLC	LSE:GLEN	GBP 367.4	(1.2)	(0.7)	63.6	13233	\$65,522	\$2,546	\$3,771	\$37,479	\$95,311	\$0.28	\$1.00	\$1.10	12.35x	4.93x	7.17x	6.55x	8.89x	4.57x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 141.1	(6.2)	(6.9)	(22.9)	200	\$6,858	\$115	\$221	\$1,963	\$8,238	\$7.04	\$10.39	\$8.23	6.27x	3.31x	3.96x	5.00x	5.06x	3.81x
MMG LTD	SEHK:1208	HKD 3.09	(1.3)	(3.4)	(8.3)	8639	\$3,427	\$805	(\$355)	\$7,328	\$11,277	\$0.12	\$0.16	\$0.15	5.29x	2.48x	8.16x	8.70x	7.80x	3.89x
RIO TINTO PLC	LSE:RIO	GBP 4362.5	(2.0)	(5.1)	(17.5)	1248	\$97,495	\$14,027	\$9,248	\$13,831	\$99,659	\$9.82	\$16.72	\$11.87	6.09x	3.52x	4.78x	6.73x	4.29x	2.62x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 33.18	(3.0)	(7.6)	43.6	525	\$14,000	\$307	\$591	\$5,441	\$20,543	\$1.69	\$7.62	\$8.28	10.61x	3.48x	5.14x	4.73x	10.22x	3.74x
VALE SA-SP ADR	NYSE:VALE	USD 11.351	(3.9)	(10.3)	(32.3)	5132	\$58,259	\$10,820	\$9,813	\$15,034	\$61,222	-	\$4.87	\$3.61	4.43x	2.34x	2.45x	3.31x	3.08x	1.86x
BOLIDEN AB	SSE:BOL	SEK 303.5	0.1	(1.5)	6.0	274	\$9,332	\$714	\$1,636	\$749	\$9,324	\$4.49	\$5.65	\$5.85	7.73x	6.25x	6.03x	5.83x	6.00x	5.11x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 59.28	(0.3)	(4.0)	(9.0)	773	\$45,828	\$2,584	\$3,430	\$7,523	\$50,148	\$3.60	\$5.11	\$4.55	19.20x	11.61x	12.71x	14.27x	12.94x	7.37x
Group Average - Large-Cap Producers															9.10x	4.46x	6.24x	6.41x	7.78x	4.07x
Group Average - Large-Cap Producers (excluding high/low)															8.58x	4.35x	6.29x	6.41x	7.27x	4.08x
Mid Tier Base Metals Producers																				
ERO COPPER CORP	TSX:ERO	CAD 22.73	(1.2)	(2.5)	11.3	90	\$1,613	\$93	\$36	\$170	\$1,558	\$1.77	\$3.69	\$2.84	9.08x	4.87x	4.71x	6.12x	7.97x	4.93x
HUDBAY MINERALS INC	TSX:HBM	CAD 8.71	(2.1)	(4.3)	(2.2)	262	\$1,802	\$297	\$307	\$1,199	\$2,755	\$0.61	\$1.69	\$2.45	7.68x	4.07x	6.22x	4.30x	9.30x	5.28x
KAZ MINERALS PLC	LSE:KAZ	GBP #N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	473	#N/A N/A	\$874	\$1,392	\$3,900	#N/A N/A	\$1.73	-	-	-	-	-	-	-	-
LUNDIN MINING CORP	TSX:LUN	CAD 10.4	(1.7)	(5.3)	(7.1)	735	\$6,048	\$428	\$251	\$203	\$6,201	\$0.76	\$1.85	\$1.82	9.81x	4.45x	4.56x	4.64x	7.53x	3.60x
OZ MINERALS LTD	ASX:OZL	AUD 26.32	2.8	4.6	39.9	334	\$6,375	\$100	\$94	\$658	\$6,837	\$1.17	\$1.92	\$1.90	18.15x	10.25x	10.69x	10.79x	15.75x	8.39x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 16.5	(2.5)	10.4	4.2	201	\$2,627	\$850	\$987	\$4,202	\$4,936	\$0.20	\$2.89	\$1.20	38.05x	4.52x	8.50x	20.47x	15.33x	4.26x
Group Average - Mid Tier Producers															16.56x	5.63x	6.94x	9.26x	11.18x	5.29x
Group Average - Mid Tier Producers (excluding high/low)															12.35x	4.61x	6.48x	7.18x	10.87x	4.82x
Small Cap Base Metals Producers																				
ATALAYA MINING PLC	TSX:AYM	CAD 6.84	0.0	1.3	71.4	138	\$748	\$163	(\$22)	\$7	\$598	-	\$1.30	\$1.10	10.84x	4.15x	3.33x	3.92x	7.79x	2.70x
CAPSTONE MINING CORP	TSX:CS	CAD 5.39	(2.5)	1.7	126.5	413	\$1,763	\$206	\$64	\$193	\$1,572	\$0.34	\$1.11	\$0.74	15.85x	3.85x	3.43x	5.14x	12.37x	3.55x
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 3.33	(3.5)	(10.7)	84.0	210	\$552	\$145	\$19	\$163	\$774	\$0.43	\$1.14	\$0.66	6.97x	2.33x	3.25x	5.58x	9.10x	3.30x
WESTERN AREAS LTD	AU:WSA	AUD 3.2	2.6	8.5	21.7	322	\$747	\$113	\$106	\$16	\$650	\$0.15	\$0.15	\$0.14	6.99x	16.16x	13.94x	14.65x	6.83x	13.44x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.415	(1.2)	(3.5)	1.2	397	\$130	\$129	\$166	\$358	\$352	\$0.08	\$0.04	\$0.15	83.00x	8.65x	23.33x	5.79x	9.25x	5.19x
TASEKO MINES LTD	TSX:TKO	CAD 2.45	(0.8)	(10.6)	47.6	284	\$550	\$189	\$62	\$285	\$788	\$0.22	\$0.56	\$0.44	5.63x	3.50x	4.98x	6.38x	8.74x	4.62x
TREVALI MINING CORP	TSX:TV	CAD 0.19	2.7	(9.5)	(2.6)	989	\$149	\$40	\$69	\$144	\$226	(\$0.03)	\$0.11	\$0.11	50.10x	1.43x	2.18x	2.12x	7.05x	1.85x
Group Average - Small Cap Producers															25.62x	5.72x	7.78x	6.22x	8.73x	4.95x
Group Average - Small Cap Producers (excluding high/low)															18.15x	4.50x	5.79x	5.36x	8.38x	3.87x

C\$/US\$ FX Rate: \$1.26

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\$ 0.09	85.9	US\$ 6	US\$ (15.6)	US\$ 0.0	US\$ 21	Cu / Au	70%	763	953	\$0.028	\$0.022
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.91	131.1	US\$ 94	US\$ 8.1	US\$ 0.0	US\$ 86	Cu / Au	36%	-	905	-	\$0.095
Candente Copper Corp.	TSX:DNT	C\$ 0.19	265.6	US\$ 40	US\$ 0.3	US\$ 0.0	US\$ 40	Cu / Au	89%	-	10,110	-	\$0.004
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.26	524.2	US\$ 108	US\$ 2.9	US\$ 0.0	US\$ 105	Cu / Au	73%	-	5,492	-	\$0.019
Excelsior Mining Corp.	TSX:MIN	C\$ 0.42	274.6	US\$ 91	US\$ 6.2	US\$ 0.0	US\$ 85	Cu / -	100%	5,129	8,016	\$0.017	\$0.011
Filo Mining Corp.	TSX:FIL	C\$ 12.90	114.7	US\$ 1,171	US\$ 14.8	US\$ 0.0	US\$ 1,156	Cu / Au	53%	4,117	7,845	\$0.281	\$0.147
Foran Mining Corporation	TSXV:FOM	C\$ 2.83	181.7	US\$ 407	US\$ 8.4	US\$ 0.0	US\$ 399	Cu / Zn	43%	897	2,489	\$0.444	\$0.160
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	121.9	US\$ 6	US\$ (1.2)	US\$ 1.0	US\$ 8	Cu / Mo	97%	783	1,229	\$0.011	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.12	736.4	US\$ 67	US\$ (23.2)	US\$ 0.0	US\$ 90	Cu / Ag	93%	820	9,032	\$0.110	\$0.010
Los Andes Copper Ltd.	TSXV:LA	C\$ 10.90	27.2	US\$ 234	US\$ 7.6	US\$ 4.8	US\$ 232	Cu / Mo	87%	-	19,706	-	\$0.012
Nevada Copper Corp.	TSX:NCU	C\$ 0.73	185.1	US\$ 107	US\$ (260.3)	US\$ 30.8	US\$ 398	Cu / Au	91%	4,904	8,105	\$0.081	\$0.049
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.49	529.7	US\$ 203	US\$ 19.7	US\$ 0.0	US\$ 184	Cu / Au	54%	-	149,597	-	\$0.001
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.20	168.9	US\$ 26	US\$ 5.8	US\$ 0.0	US\$ 20	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\$ 3.94	100.9	US\$ 315	US\$ (14.6)	US\$ 35.0	US\$ 364	Cu / Pd	37%	4,651	16,880	\$0.078	\$0.022
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.17	293.7	US\$ 38	US\$ 0.1	US\$ 0.0	US\$ 38	Cu / -	100%	-	3,894	-	\$0.010
Regulus Resources Inc.	TSXV:REG	C\$ 1.07	101.8	US\$ 86	US\$ 8.3	US\$ 0.0	US\$ 78	Cu / Au	63%	-	7,920	-	\$0.010
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.09	796.9	US\$ 57	US\$ (5.9)	US\$ 0.0	US\$ 63	Cu / Au	56%	4,437	6,842	\$0.014	\$0.009
Surge Copper Corp.	TSXV:SURG	C\$ 0.33	165.5	US\$ 43	US\$ 7.2	US\$ 0.0	US\$ 36	Cu / Mo	62%	-	2,599	-	\$0.014
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.85	151.4	US\$ 222	US\$ 38.7	US\$ 0.0	US\$ 183	Cu / Au	44%	10,320	24,819	\$0.018	\$0.007
Group Average - Total												\$0.108	\$0.030

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

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

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

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
CaNickel Mining Limited	TSXV:CML	C\$ 0.12	37.5	US\$ 3	US\$ (89.6)	US\$ 0.0	US\$ 93	Ni / -	100%	83	397	\$1.128	\$0.234
FPX Nickel Corp.	TSXV:FPX	C\$ 0.57	213.6	US\$ 96	US\$ 15.5	US\$ 0.0	US\$ 81	Ni / -	100%	-	6,858	-	\$0.012
Giga Metals Corporation	TSXV:GIGA	C\$ 0.49	85.5	US\$ 33	US\$ 5.7	US\$ 0.0	US\$ 27	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.24	58.0	US\$ 11	US\$ 1.7	US\$ 0.0	US\$ 9	Ni / Pd	45%	-	88	-	\$0.104
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.25	92.0	US\$ 18	US\$ 2.3	US\$ 0.0	US\$ 16	Ni / Cu	80%	-	2,455	-	\$0.006
Sama Resources Inc.	TSXV:SME	C\$ 0.15	218.4	US\$ 26	US\$ 2.8	US\$ 0.0	US\$ 23	Ni / -	100%	-	63	-	\$0.368
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.26	277.1	US\$ 57	US\$ 9.2	US\$ 0.0	US\$ 48	Ni / Sn	54%	-	663	-	\$0.072
Talon Metals Corp.	TSX:TLO	C\$ 0.70	697.5	US\$ 386	US\$ 24.4	US\$ 0.0	US\$ 362	Ni / Cu	64%	-	279	-	\$1.299
Group Average - Total												\$1.128	\$0.114

*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\$ 0.24	111.3	US\$ 21	US\$ (0.7)	US\$ 1.9	US\$ 23	Zn / Pb	30%	-	2,041	-	\$0.011
Commander Resources Ltd.	TSXV:CMD	C\$ 0.15	39.5	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.147
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\$ 0.70	68.4	US\$ 38	US\$ 4.0	US\$ 0.0	US\$ 34	Zn / Pb	67%	-	9,944	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.08	122.2	US\$ 7	US\$ 0.6	US\$ 0.0	US\$ 7	Au / Au	0%	-	-	-	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.41	191.4	US\$ 62	US\$ 2.4	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\$ 0.68	17.9	US\$ 10	US\$ (0.5)	US\$ 0.0	US\$ 10	Zn / Pb	72%	864	1,769	\$0.012	\$0.006
Titan Mining Corporation	TSX:TI	C\$ 0.55	139.0	US\$ 60	US\$ (25.9)	US\$ 0.0	US\$ 86	Zn / Au	86%	227	2,232	\$0.381	\$0.039
Trevali Mining Corporation	TSX:TV	C\$ 0.19	989.5	US\$ 145	US\$ (28.3)	US\$ 0.0	US\$ 173	Zn / Pb	72%	2,063	14,139	\$0.084	\$0.012
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.21	152.8	US\$ 25	US\$ 4.4	US\$ 0.0	US\$ 20	Zn / Au	43%	-	5,001	-	\$0.004
Group Average - Total												\$0.159	\$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	\$2.25	807	\$1,817	\$1,740	\$2.90	29%	BUY	C\$2.87	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	1.5x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$10.05	156	US\$1,564	US\$1,853	US\$6.75	-33%	BUY	\$6.73	(\$0.25)	(\$0.10)	Uranium	-	0.2	-	\$21	-	-	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$5.11	102	\$521	\$518	\$7.00	37%	BUY	C\$6.99	(\$0.07)	(\$0.05)	Uranium	-	-	-	-	-	-	-	-	-	-
NexGen Energy	NXE-T	CH	\$6.64	477	\$3,166	\$3,032	\$7.50	13%	BUY	C\$7.47	(\$0.06)	(\$0.04)	Uranium	-	-	-	-	0.9x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$4.90	259	US\$1,269	US\$1,236	US\$6.60	35%	BUY	\$6.57	(\$0.07)	(\$0.20)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Azarga Uranium	AZZ-T	CH	\$0.67	253	\$170	\$167	N/A	-	Tender	-	-	-	-	-	-	-	-	-	-	-	-	-	
Group Average																		1.0x	1.0x	-	-	-	-

CS/US\$ = 1.26
AS/US\$ = 1.38
E/US\$ = 0.74

Source: Haywood Securities

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares	Market	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps			Performance
	Share Price	IBES Consensus Target	Implied Return			Outst. (millions)	Capitalization (millions)	Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES Consensus NAV	Price / Nav	2019 P/CFPS	
PRODUCERS														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$46.00	\$32.95	(28)%	259	\$11,930	\$12,627			\$26.20	1.76x	26.3x	24.4x	17.1x	0.2%
Cameco Corporation (CCO-T)	\$33.59	\$35.41	5%	398	\$13,368	\$10,309			\$20.24	1.66x	39.0x	215.3x	61.8x	(2.1)%
Paladin Energy (PDN-AU)	\$0.97	\$0.76	(21)%	2,679	\$2,585	\$1,870			\$1.07	0.90x				0.8%
Energy Fuels (UUUU-US)	\$10.05	\$7.90	(21)%	156	\$1,564	\$1,466			\$7.55	1.33x				(1.1)%
Energy Resources (ERA-AU)	\$0.40			3,691	\$1,477	\$921					2.4x			(3.0)%
Uranium Energy (UEC-US)	\$4.90	\$6.30	29%	259	\$1,269.0	\$1,235.5			\$5.47	0.90x				7.2%
Ur-Energy Inc. (URE-T)	\$2.34	\$3.64	56%	211	\$493.3	\$369.3			\$3.30	0.71x	58.5x			(2.2)%
Lotus Resources (LOT-AU)	\$0.33	\$0.30	(9)%	1,198	\$389.2	\$258.1								(6.2)%
Peninsula Energy (PEN-AU)	\$0.26	\$0.33	27%	996	\$261.0	\$181.1			\$0.43	0.61x				(8.1)%
Group Average - Producers									1.12x		31.5x	119.8x	39.4x	(1.8)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$6.64	\$9.24	39%	477	\$3,166	\$2,400			\$7.82	0.85x				(11.5)%
Denison Mines (DML-T)	\$2.25	\$2.34	4%	807	\$1,817	\$1,377			\$2.14	1.05x				(7.2)%
Fission Uranium (FCU-T)	\$0.91	\$1.55	70%	662	\$602.7	\$443.6			\$1.11	0.82x				(21.3)%
Global Atomic (GLO-T)	\$4.13	\$7.30	77%	166	\$685.1	\$536.4			\$8.61	0.48x				(9.1)%
Boss Energy (BOE-AU)	\$0.34	\$0.37	7%	2,284	\$781.1	\$532.3			\$0.36	0.95x				11.9%
American Lithium (LI-V)	\$5.40	\$7.23	34%	197	\$1,061.2	\$828.0								4.6%
Bannerman Energy (BMN-AU)	\$0.32	\$0.28	(13)%	1,217	\$389.6	\$278.3								(12.7)%
Deep Yellow (DYL-AU)	\$1.07			381	\$406.1	\$258.6								(2.8)%
GoviEx Uranium (GXU-V)	\$0.43	\$0.60	40%	558	\$239.8	\$193.6			\$0.72	0.60x				(14.4)%
UEX Corporation (UEX-T)	\$0.39	\$0.60	56%	537	\$206.9	\$160.1			\$0.68	0.57x				(27.0)%
Vimy Resources (VMY-AU)	\$0.29	\$0.26	(12)%	1,054	\$305.6	\$185.4			\$0.25	1.16x				9.5%
Laramide Resources (LAM-T)	\$0.90	\$0.80	(11)%	188	\$169.6	\$135.9								(13.0)%
Forsys Metals (FSY-T)	\$0.96			194	\$186.1	\$138.1								(10.7)%
Azarga Uranium (AZZ-T)	\$0.67	\$0.60	(10)%	253	\$169.7	\$132.0			\$0.66	1.02x				(9.5)%
Western Uranium (WUC-L)	\$2.70			38	\$103.7	\$76.9								(19.1)%
Toro Energy (TOE-AU)	\$0.03			3,897	\$116.9	\$83.2								(8.0)%
A-Cap Energy (ACB-AU)	\$0.17			1,149	\$195.3	\$140.9								4.3%
Berkeley Energia (BKY-AU)	\$0.25			259	\$64.7	\$58.1								0.2%
Energy Metals (EME-AU)	\$0.32			210	\$66.1	\$36.5								(6.3)%
Group Average - Developers									0.83x					(7.5)%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$5.11	\$6.95	36%	102	\$520.6	\$410.0			\$6.52	0.78x				(13.6)%
enCore Energy (EU-V)	\$1.88	\$2.75	46%	201	\$377.5	\$289.8			\$2.74	0.69x				(5.9)%
Alligator Energy (AGE-AU)	\$0.08			3,000	\$228.0	\$160.1								(1.8)%
Azimuth Exploration (AZM-V)	\$1.60	\$3.25	103%	82	\$130.8	\$99.7								1.8%
Elevate Uranium (EL8-AU)	\$0.57			234	\$132.1	\$86.9								(0.1)%
Consolidated Uranium (CUR-V)	\$2.92	\$4.35	49%	60	\$175.4	\$121.0			\$3.82	0.76x				(0.0)%
Mega Uranium (MGA-T)	\$0.32			349	\$111.6	\$76.0								(18.1)%
Skyharbour Resources (SYH-V)	\$0.63	\$0.81	29%	127	\$80.1	\$56.3			\$1.14	0.55x				(21.4)%
DevEx Resources (DEV-AU)	\$0.49			308	\$150.8	\$94.5								55.2%
Baselode Energy (FIND-V)	\$1.23			73	\$90.3	\$67.9								2.8%
Forum Energy (FMC-V)	\$0.35			166	\$58.2	\$41.4								(11.5)%
Appia Rare (API-AU)	\$0.63			108	\$67.8	\$45.8								(18.3)%
Aurania Resources (ARU-V)	\$1.43			52	\$74.3	\$58.3								15.6%
Blue Sky (BSK-V)	\$0.26	\$0.47	81%	185	\$48.0	\$37.0								(14.6)%
CanAlaska Uranium (CVV-V)	\$0.58			99	\$57.5	\$39.7								(19.5)%
Fission 3.0 (FUU-V)	\$0.26			245	\$63.6	\$49.0								2.5%
ValOre Metals (VO-V)	\$0.60			122	\$72.4	\$54.2								17.3%
92 Energy (92E-AU)	\$0.70			76	\$53.3	\$34.0								(5.9)%
Anfield Energy (AEC-V)	\$0.12	\$0.15	25%	309	\$37.1	\$26.1								(9.0)%
Purepoint Uranium (PTU-V)	\$0.11	\$0.25	127%	332	\$36.6	\$24.9								(22.5)%
Standard Uranium (STND-V)	\$0.30			104	\$30.6	\$23.8								(35.4)%
Azincourt Energy (AAZ-V)	\$0.09			483	\$41.0	\$29.2								(6.9)%
Globex Mining (GMX-T)	\$1.14			55	\$63.1	\$26.0								20.8%
ALX Resources (AL-V)	\$0.10			207	\$20.7	\$14.9								(17.8)%
GTI Resources (GTR-AU)	\$0.03			1,129	\$33.9	\$22.9								(5.0)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$14.2	\$9.5								5.4%
Northern Uranium (UNOH-V)	\$0.05			162	\$7.3	\$5.8								(26.1)%
International Prospect (IZZ-V)	\$0.17			39	\$6.4	\$4.4								(9.6)%
Tarku Resources (TKU-V)	\$0.08			58	\$4.6	\$3.6								(1.4)%
Vanadian Energy (VEC-V)	\$0.08			42	\$3.4	\$2.9								(12.4)%
X-Terra Resources (XTT-V)	\$0.05			91	\$4.1	\$3.0								10.9%
Avrupa Minerals (AVU-V)	\$0.09			33	\$2.9	\$2.2								10.9%
Uravan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(14.6)%
Eros Resources (ERC-V)	\$0.11			98	\$10.8	(\$5.5)								14.2%
Group Average - Explorers														(3.9)%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$15.11	\$22.00	46%	162	\$1,942	\$1,961	40.5	\$48.45	\$15.76	0.96x				4.5%
Yellow Cake (YCA-LN)	£3.55	£4.61	30%	184	£651.1	\$753.8	13.9	\$54.41						0.2%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$6.37	\$7.00	10%	83	\$530.3	\$298.3			\$3.63	1.75x				(3.5)%

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	3%	25%	-19%	Quebec	Au
Kerry Smith	Anacortes Mining Corp.	TSXV:XYZ	5%	na	na	Peru	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	0%	8%	-30%	Idaho/Zambia	Au, Ag, Zn, Cu
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	-8%	-15%	48%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-4%	-2%	-17%	Mexico	Au/Ag
Colin Healey	Consolidated Uranium Inc.	TSXV:CUR	-3%	7%	113%	Australia, Nunavut	U3O8, Au
Geordie Mark	District Metals Corp.	TSXV:DMX	2%	6%	-50%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Arizona Sonoran Copper Company Inc.	Private	n/a	n/a	n/a	Arizona	Cu
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	-8%	16%	95%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	-1%	22%	-37%	New Brunswick, Quebec	Au, Ag, Zn, Cu
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	21%	na	na	Ontario	Au
Kerry Smith	Moneta Gold Inc.	TSX:ME	-1%	2%	-19%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	-9%	-81%	-85%	Quebec	Cu, Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-8%	-18%	-33%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	-4%	20%	-36%	Nevada	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	-10%	-18%	-49%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	-6%	57%	32%	Guatemala	Au, Ag
Group Average			-2%	2%	-6%		

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,870	\$1,772	\$1,800	\$1,850	\$1,900
Silver, US\$/oz	\$25.17	\$20.54	\$24.75	\$23.13	\$23.75
Copper, US\$/lb	\$4.27	\$2.80	\$4.19	\$4.15	\$4.15
Zinc, US\$/lb	\$1.41	\$1.05	\$1.30	\$1.20	\$1.20
Lead, US\$/lb	\$1.02	\$0.85	\$0.95	\$0.90	\$0.95
Nickel, US\$/lb	\$8.69	\$6.41	\$8.24	\$8.50	\$9.00
Gold:Silver Ratio	74.3x				
C\$/US\$ FX Rate	1.26	1.34	1.25	1.22	1.22
AU\$/US\$ FX Rate	1.38	1.37	1.33	1.32	1.30

Source: Bloomberg, Capital IQ, Haywood Securities



Important Information and Legal Disclosures

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

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

Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:ADZN	Adventus Zinc Corp.			X	X	X				
TSX:AGI	Alamos Gold Inc.			X						
TSXV:ARTG	Artemis Gold Inc.				X	X	X			
TSXV:AU	Aurion Resources Ltd.	X	X	X	X					
TSX:AZZ	Azarga Uranium Corp.	X		X	X		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		

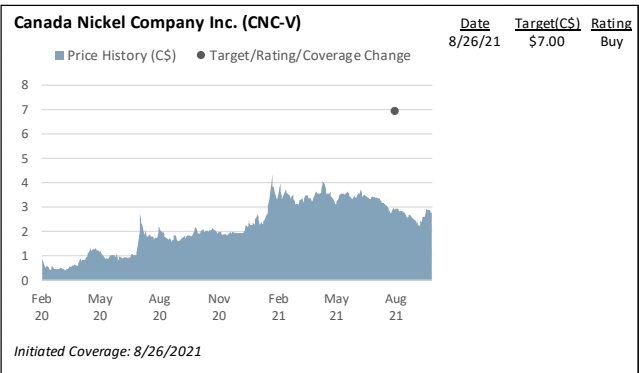
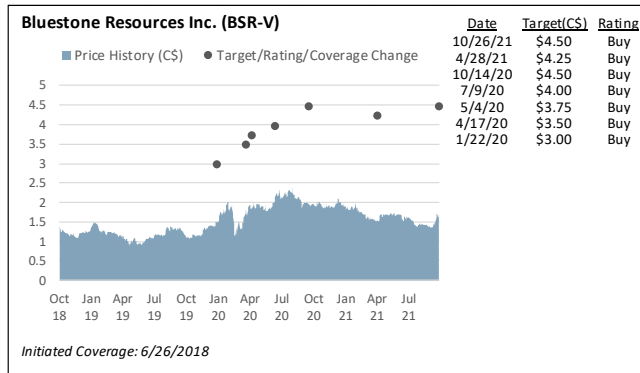
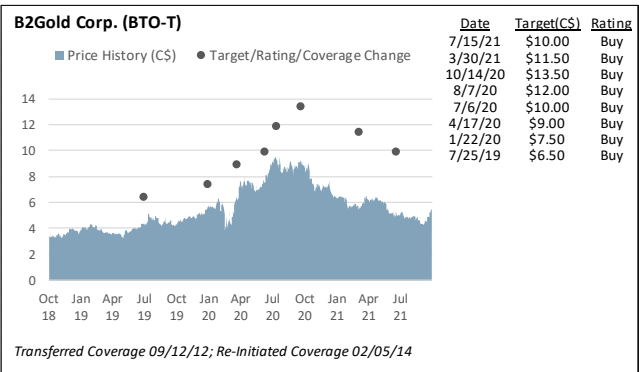
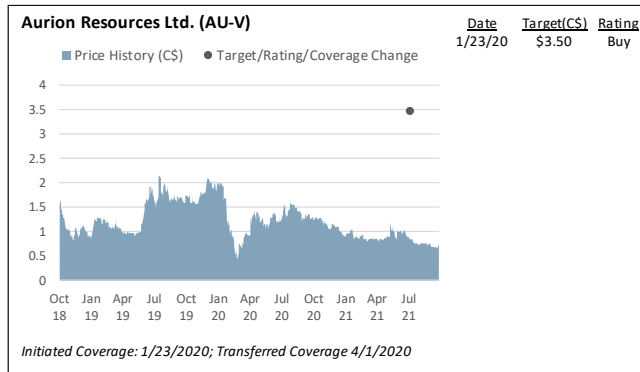
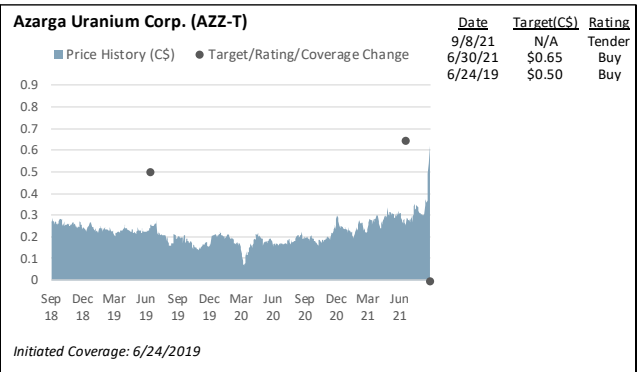
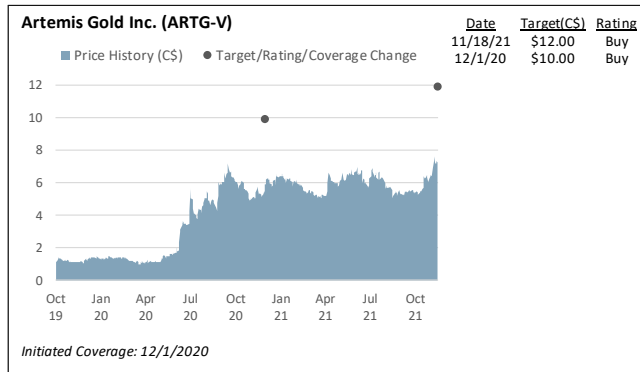
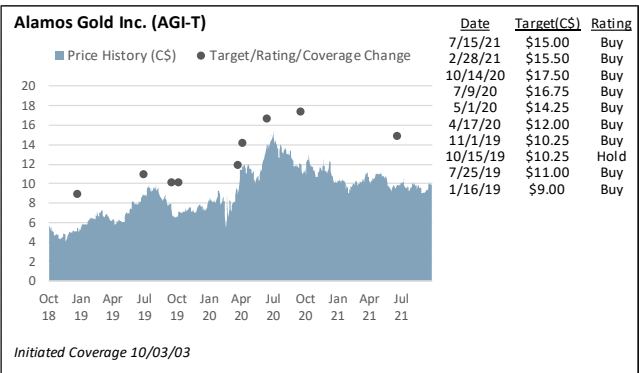
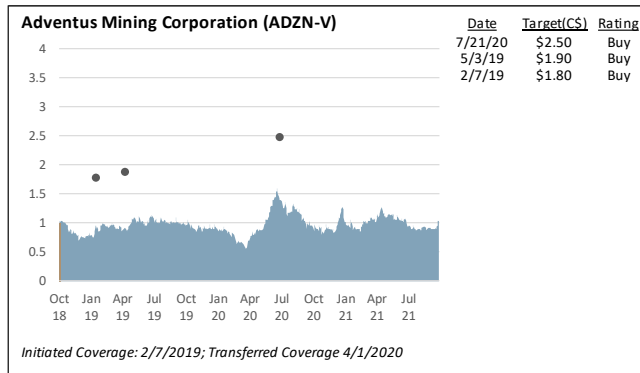
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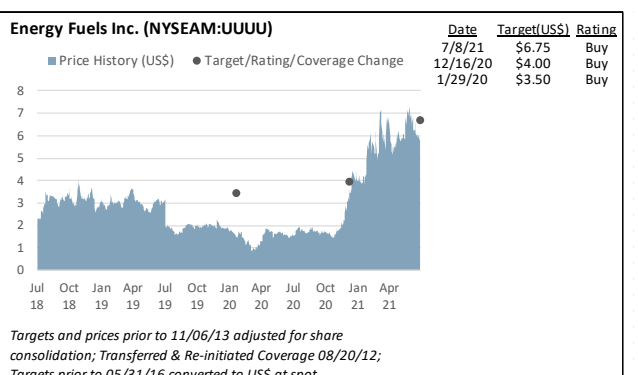
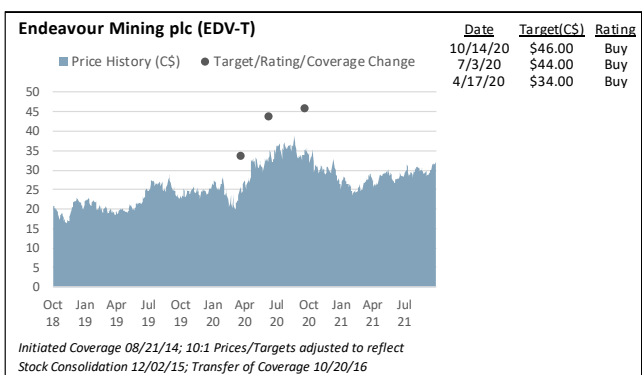
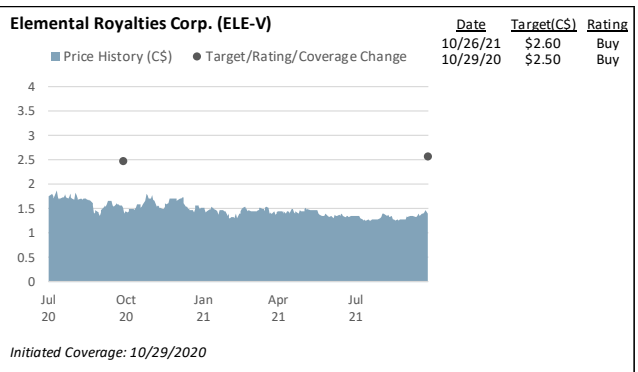
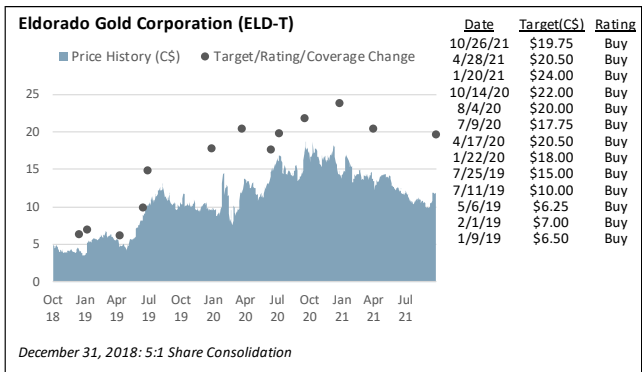
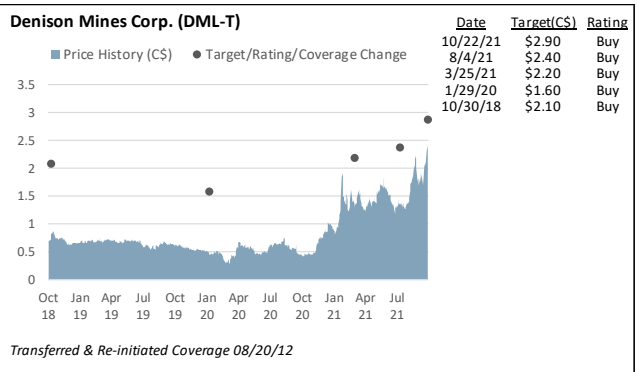
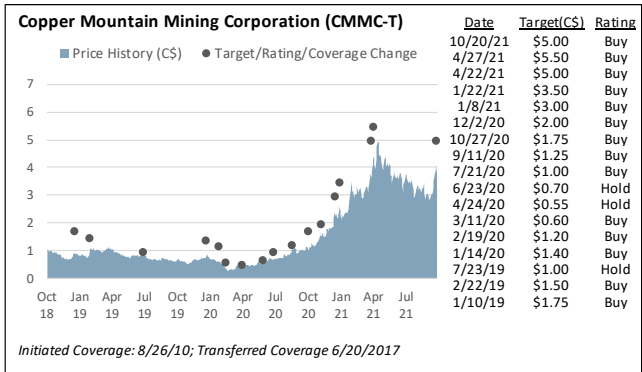
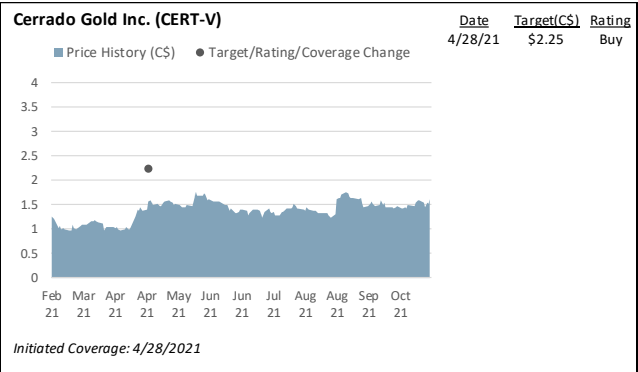
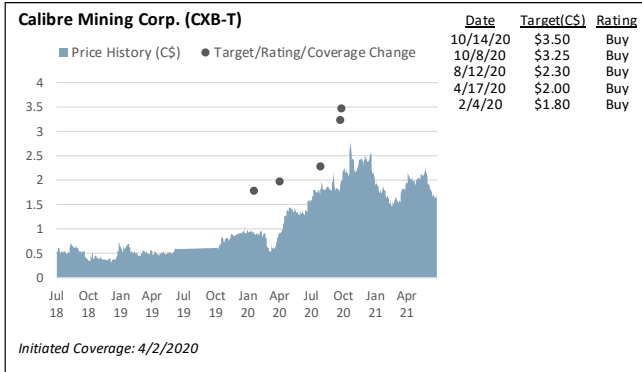
Distribution of Ratings (as of November 19, 2021)

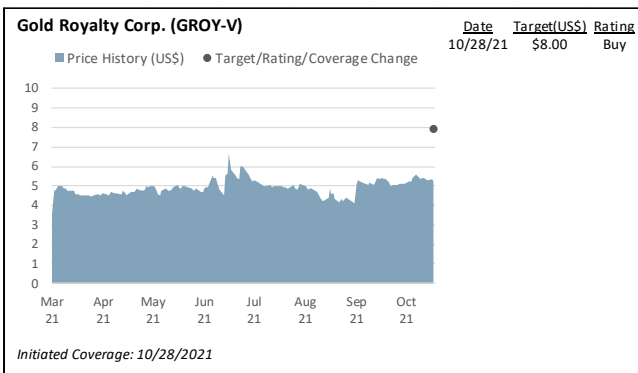
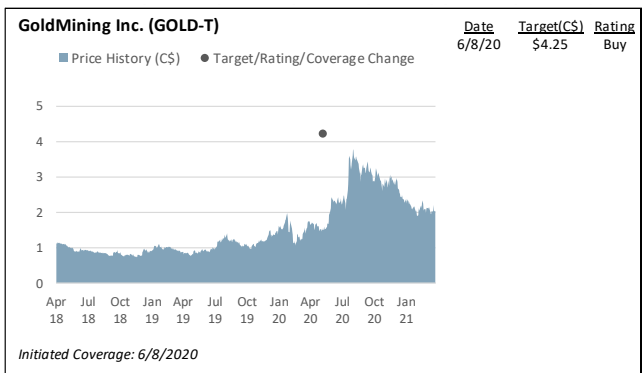
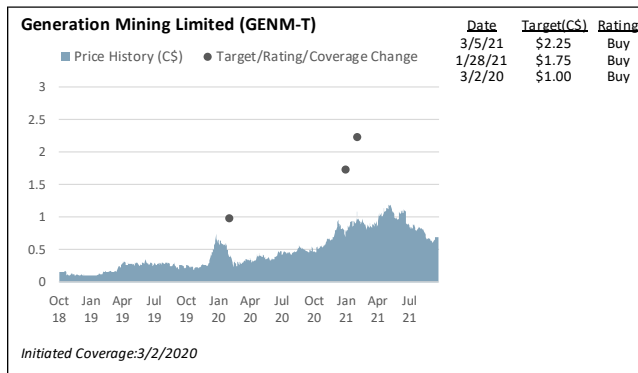
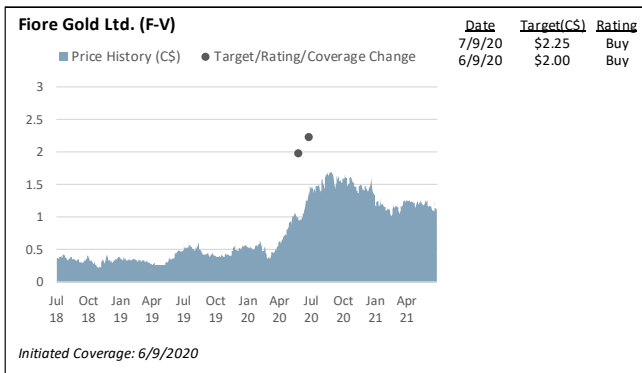
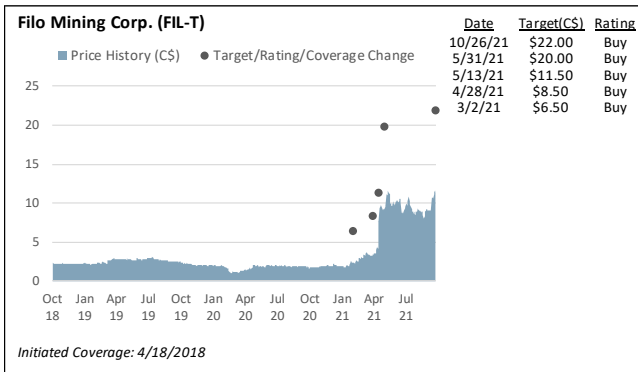
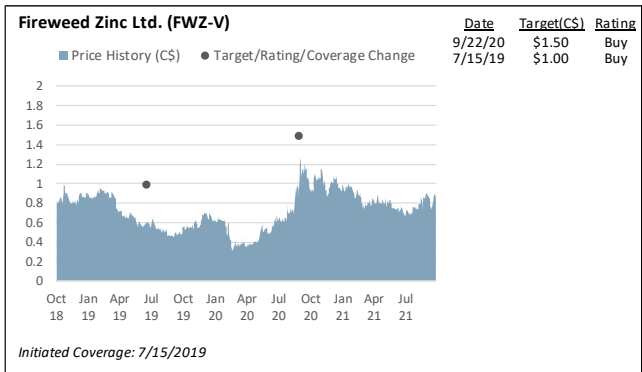
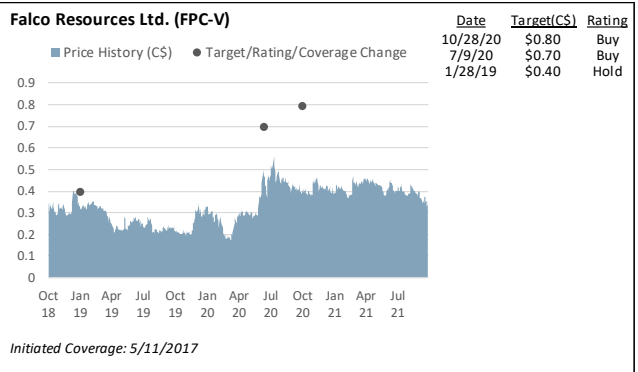
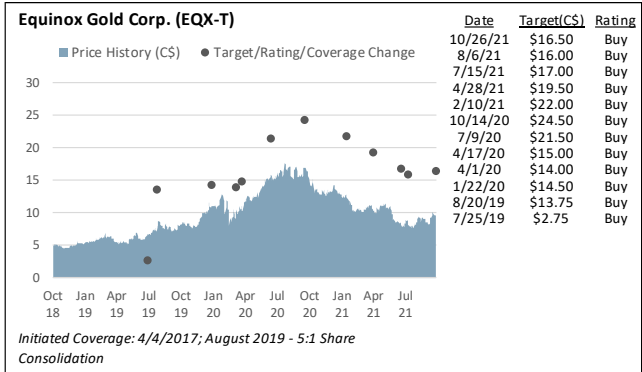
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Buy	82.7%	81	89.2%
Hold	5.1%	5	5.4%
Sell	0.0%	0	0.0%
Tender	2.0%	2	2.7%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	2.7%

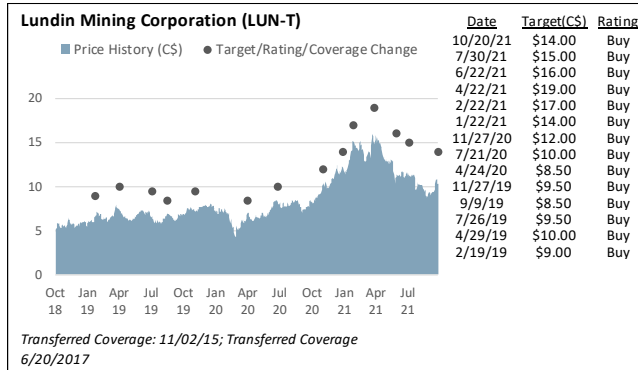
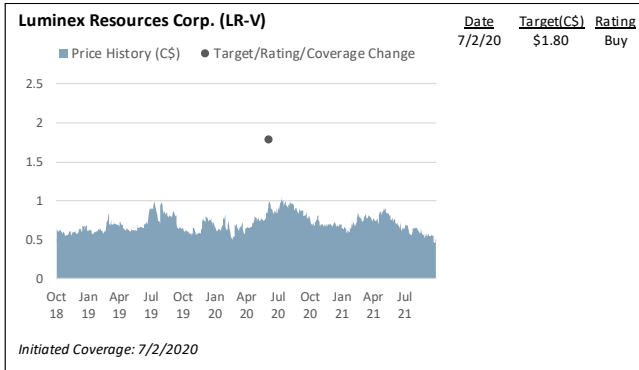
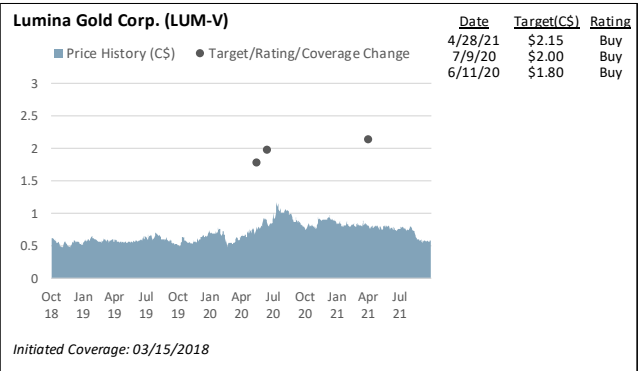
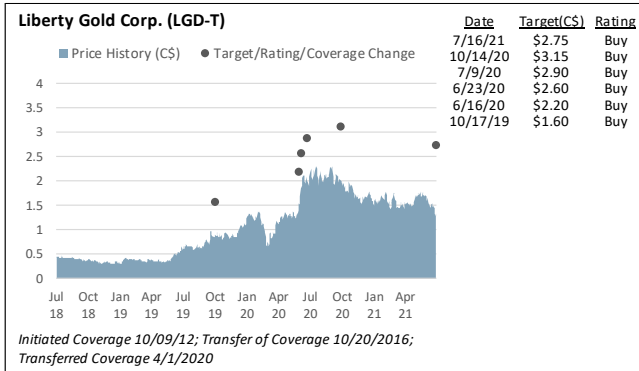
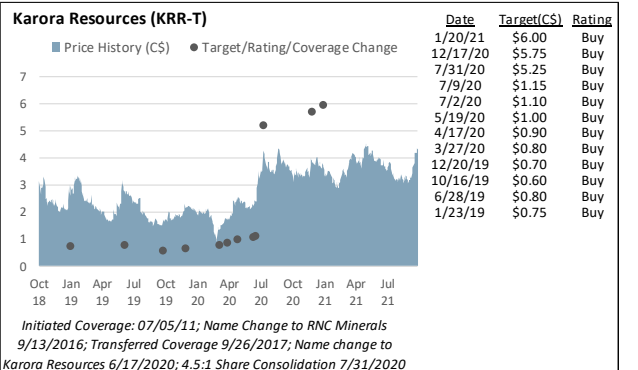
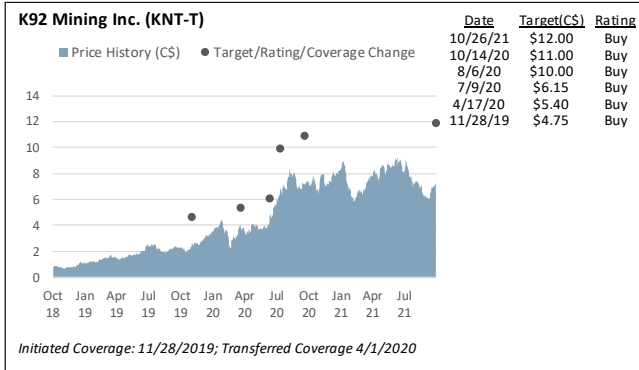
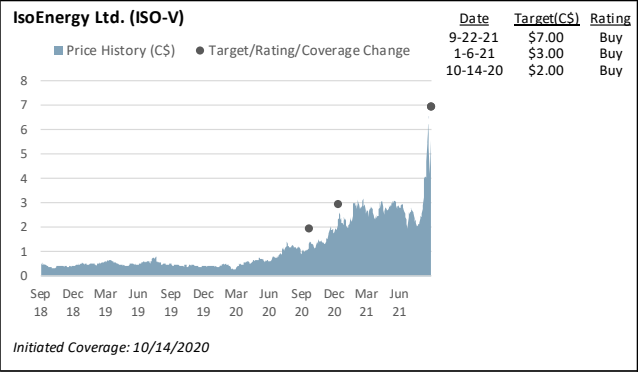
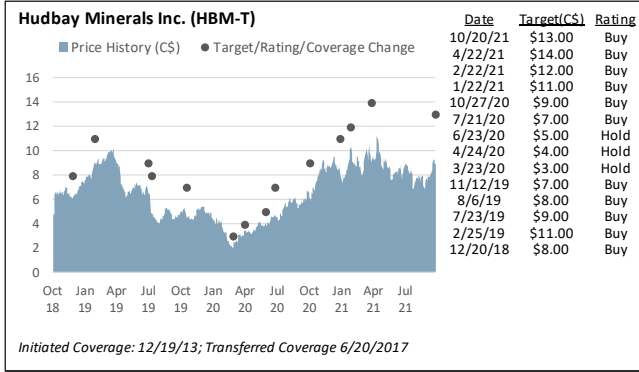


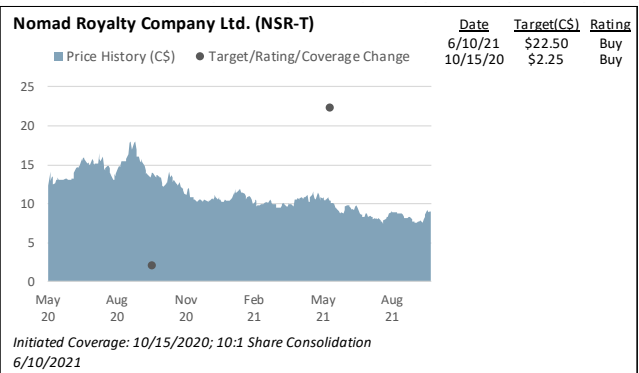
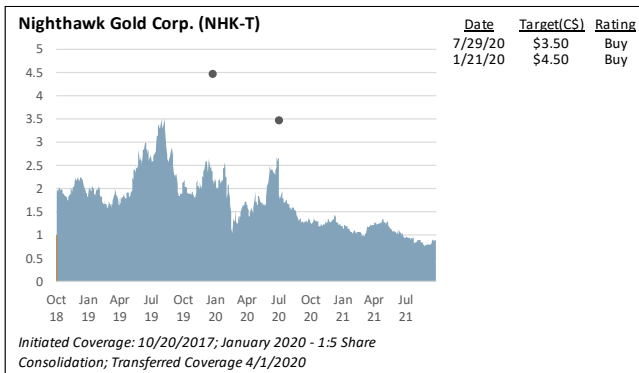
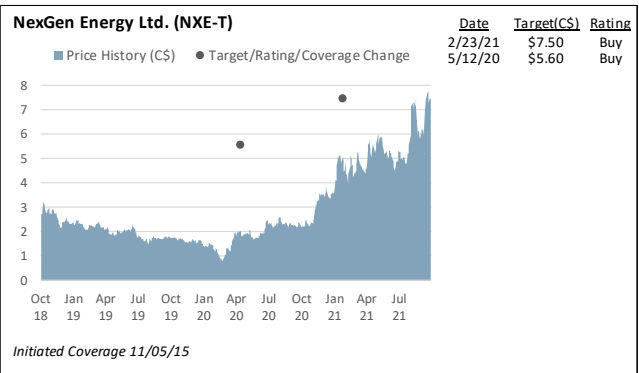
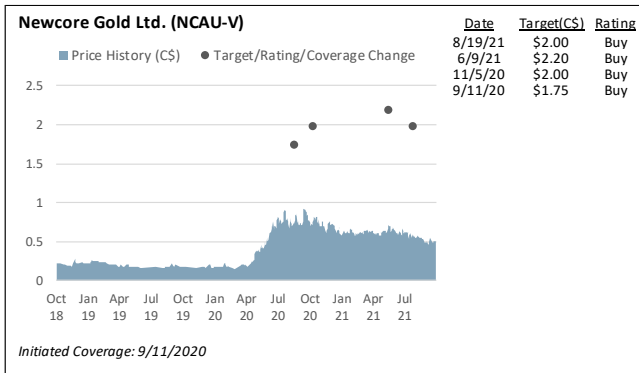
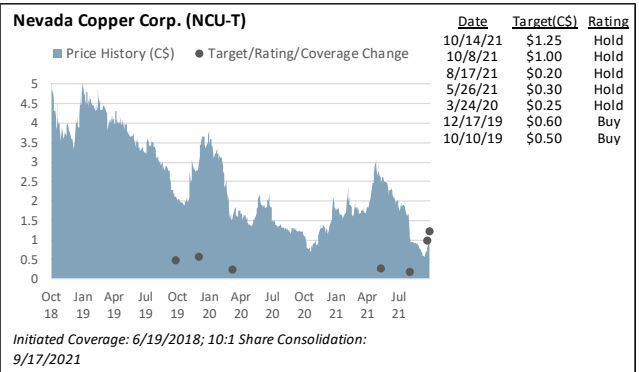
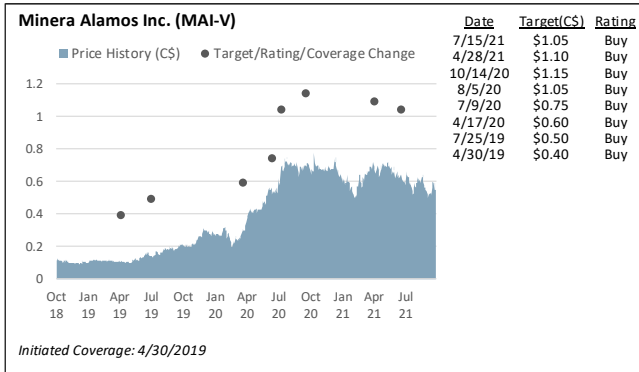
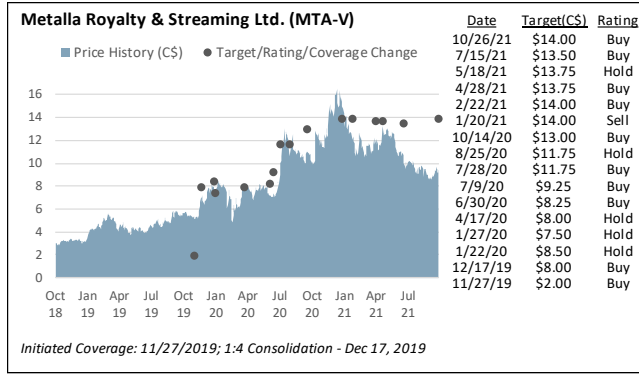
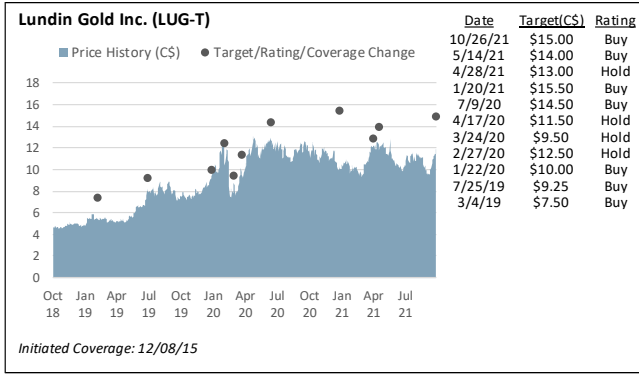
Price Chart, Rating and Target Price History (as of November 19, 2021)

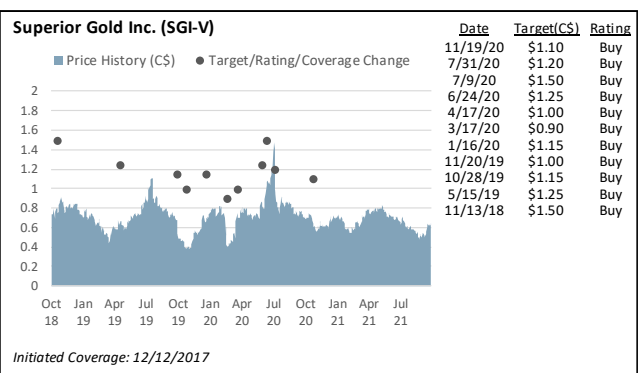
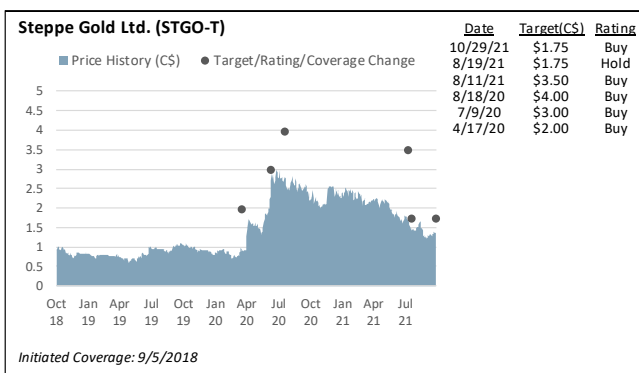
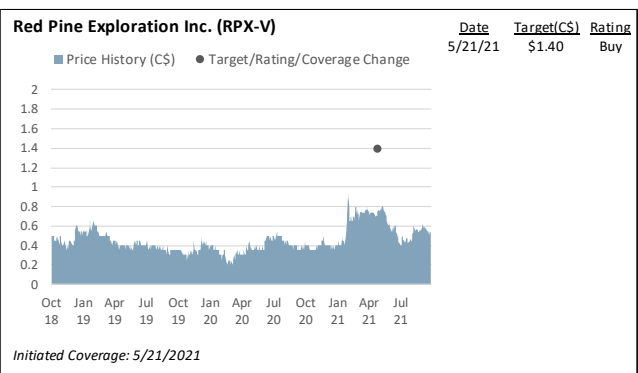
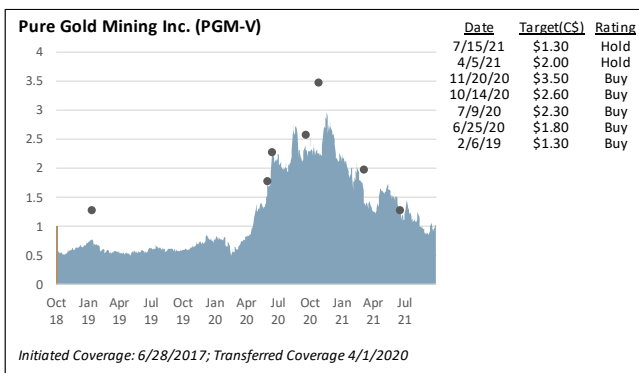
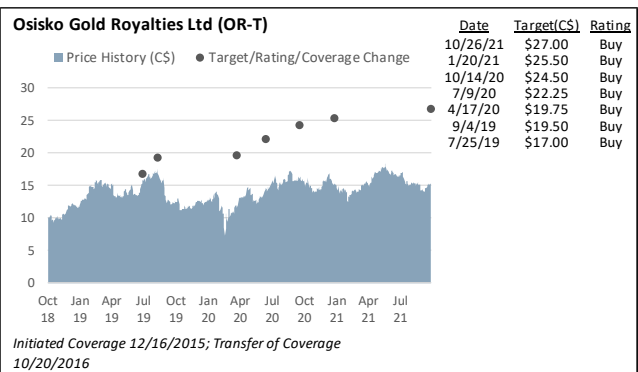
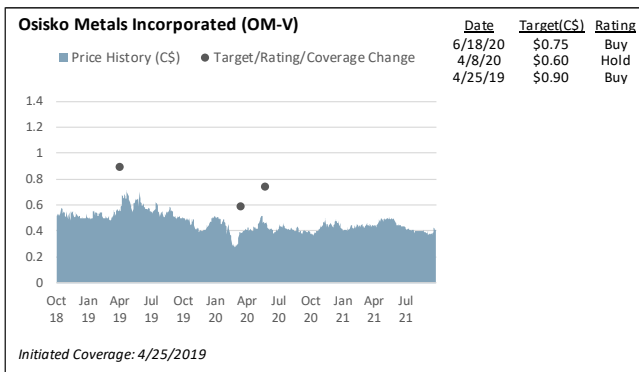
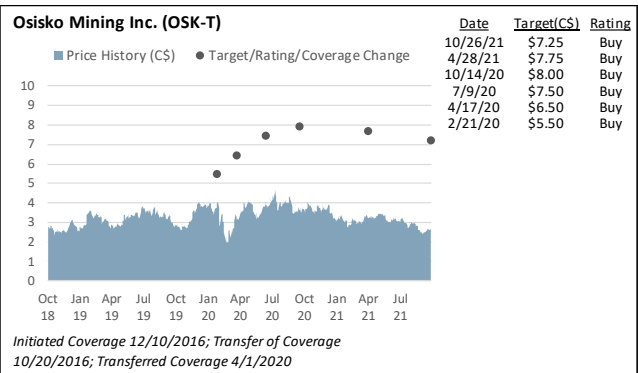
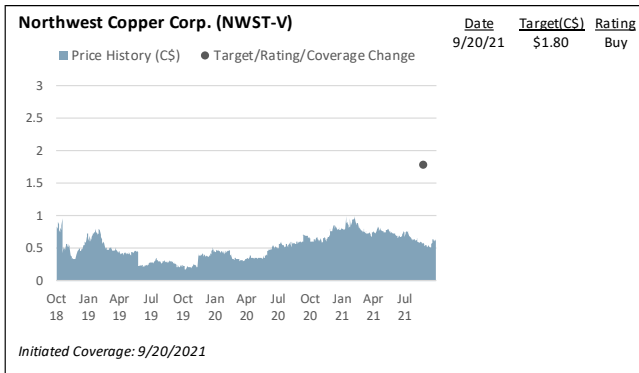


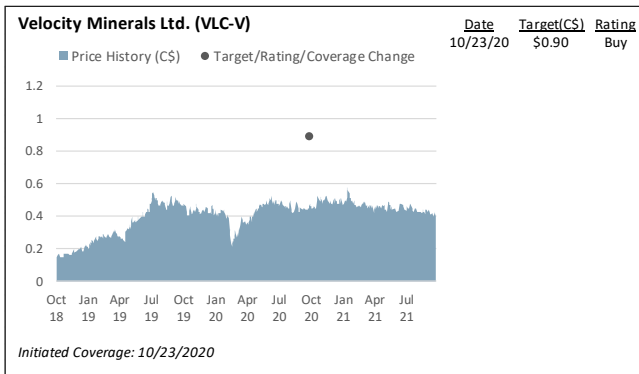
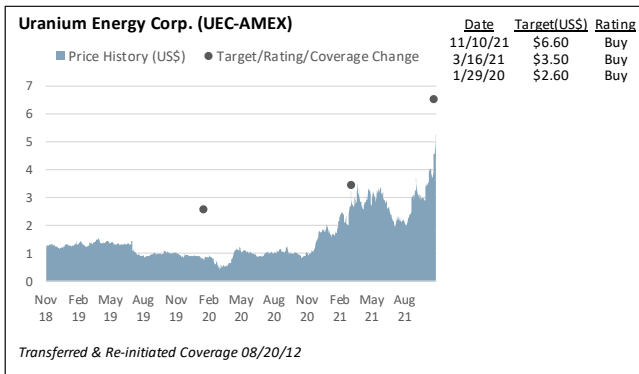
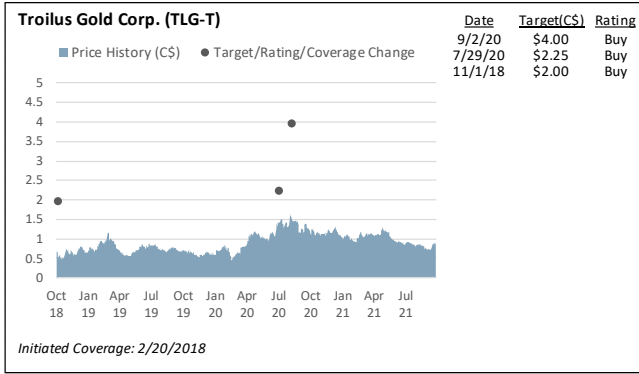
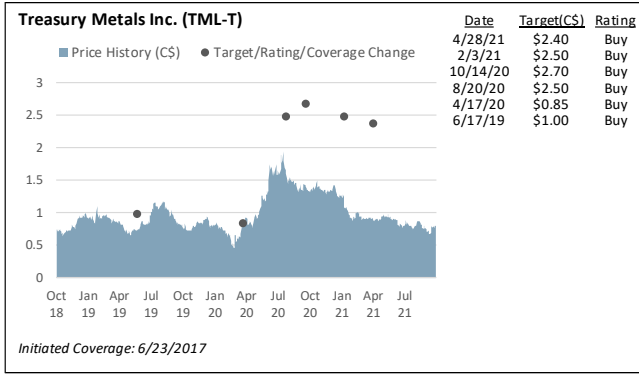












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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