

## Weaker USD and Increased Ukraine Tension Provide Support for Gold

### Precious Metals

Gold held steady this past week, eking out a small gain on a weaker USD and ongoing Ukraine tensions. On Monday, at an event organized by the Economic Club of Indiana, Fed policymakers made some dovish comments on interest rates. They reiterated that an interest rate increase would likely take place in March, but were more cautious on what would happen after that given the uncertain outlook for inflation and the ongoing pandemic. Following the comments, the US dollar started trading down from an 18-month high. Yesterday, NATO secretary-General Jens Stoltenberg expressed concern that Russia is continuing to build up its military around Ukraine, and that it has now deployed more troops and military equipment to Belarus than at any time in the past 30 years. An article on Bloomberg's Market Live blog notes that since breaking above the US\$1,800/oz level in July 2020, the gold price has dropped below it 19 times only to end up back above that level, and believes that there is a large buyer who considers gold a long-term hold. The post notes that this activity does not show up on ETF holdings or futures positioning, and would therefore require a large buyer accumulating large positions in the London over-the-counter market. The article also notes that although Central banks normally declare to the IMF the quantity of metal they have on their books, historically there has been delays such as between 2009 and 2015 when China reported no change in holdings, but accumulated 53 million ounces over that period. This past week gold increased 0.42% closing at US\$1,805, the GDX was up 1.92% and the GDXJ was up 0.85%, compared to the overall market that was up 2.68% as indicated by the S&P/TSX Composite Index.

### Base Metals

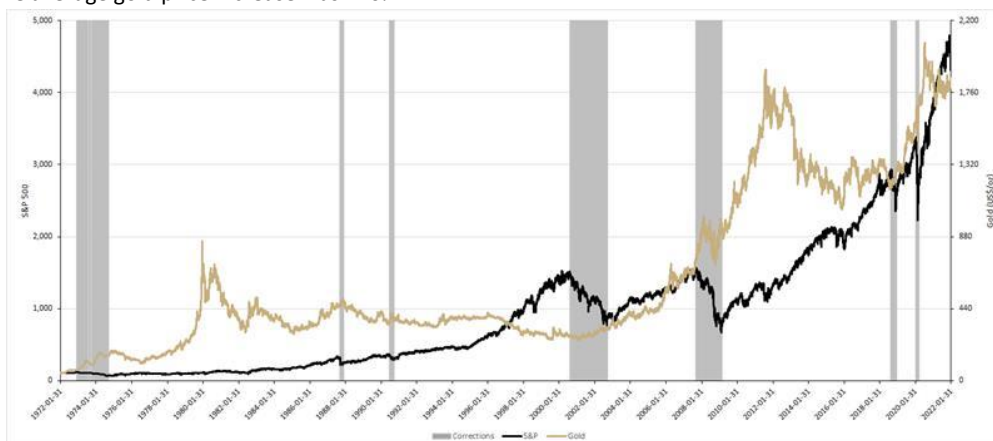
Mixed performance from base metals. The Federal Reserve suggested monetary policy tightening was unlikely early in the week, benefitting copper, up 0.3% WoW at \$4.48/lb despite prospects of slower global economic growth. The Chinese Caixin/Markit manufacturing Purchasing Managers Index (PMI) in January declined to the lowest level since February 2020 at 49.1, down from 50.9 in December, impacted by increasing Covid-19 cases in the country. The official manufacturing PMI was also down to 50.1 in January from 50.3 in the previous month. Slower economic growth however should be offset by low inventories on the LME, down 65% since August at 82.4 kt, and cancelled warrants that are up 31%. Additionally, in top producer Chile, the constituent assembly approved an early proposal that could lead to the nationalization of the country's copper industry. For nickel, prices were up 1.9% WoW at \$10.53/lb, regaining a loss of 5.3% during the previous week. Despite top producer Tsingshan resuming exports of nickel matte from Indonesia last week, investor concerns over sufficient supply remain. LME inventories are down 66% since April at 88.6 kt and are expected to decline further as 10 of 18 Chinese nickel pig iron facilities have ceased production. The shutdowns are a measure from Beijing to improve the country's air quality ahead of the Olympic games. Zinc finished the week down 1.5% at \$1.63/lb, and inventories are down 47% since April at 154.7 kt. Despite the mixed performance from the metals, equities finished the week up as reflected by the Global X Copper Miners ETF, at +0.8% WoW, and the S&P/TSX Global Base Metals Index +1.2% WoW. Among North American base metal equities, notable gainers included First Quantum Minerals (+4.7%) and Lundin Mining (+1.6%).

### Weekly 'Nuggets'

This past week copper miners demonstrated mixed production results. Codelco, the world's largest copper company, increased output 4.3% YoY in December to register its best month of the year at 164.6 kt. During the same month at the Collahuasi copper mine (Glencore and Anglo American JV), production was up 12.9% to 49.9 kt compared to the same period in 2020. Production at BHP's Escondida however was down 17.6% over the same time period. In other news, mineral exploration spending in British Columbia reached record highs of C\$660M last year, with considerable capital increases allocated to nickel.

### Chart of the Week – "Gold Performance During Market Corrections"

In this week's chart of the week we examine gold price performance during market corrections. We looked at the S&P500 and identified 7 periods of market correction since 1972 with an average market correction of -19%. During those 7 periods the gold price only declined once (-0.2%), and the average gold price increase was 28% ranging from a low of +6% to a high of +137%. Excluding the first correction that occurred between 1972 and 1974, shortly after the gold standard was lifted, the average gold price increase was +10%.



Source: Capital IQ, Bloomberg and Haywood Securities

## Haywood Research: The Week in Review

### COVERED NAMES

**Lumina Gold Corp. (LUM-V, \$0.52) | Rating » Buy | Target » \$2.15**

**Cangrejos Drilling Shows No End to Mineralization with Grade from Surface and Holes Ending Above Cut-off. More to Come: Watch for Gran Bestia**

- ◆ **Our Take:** Lumina provided the first results from its PFS drilling with two holes from infill on Cangrejos. We could be no more pleased of the results as they show three important facets of the deposit: 1. The presence of elevated grade from surface; 2. Highlight presence of thick intervals of Cu-Au mineralization; and, 3. End in Au-Cu mineralization above cut-off. These results support the continuity of Au-Cu mineralization for future conversion, and likely add in helping to lower incremental stripping ratio while showing the system continues below the confines of the drilling. This work comprises part of an ongoing PFS whereby AUSENCO is the appointed Lead with these holes representing initial progress of infill and expansion drilling on Cangrejos and Gran Bestia. The PFS is due for completion in early 2023. The latest reported drilling program's progress show that it has now completed nine (9) holes with 4 rigs on-site and 3 drill holes in progress. Around 4,700 metres of drilling have been completed in this program. We see that the drill program could lead to a modest decrease in strip ratio (as partially revealed in today's results), and has the potential to open up the size potential of the mineralized breccia system at Gran Bestia.

[Link to Full Report – February 3, 2022](#)

**IsoEnergy Ltd. (ISO-V, \$3.24) | Rating » Buy | Target » \$7.00**

**Final Assays from 2021 Drilling at Larocque East**

- ◆ **Our Take:** ISO announced its final assays following up on previously released scintillometer results from its 2021 drill program at the Hurricane zone of its Larocque East uranium project. ISO's final holes of the program further expand the 4485E and 4460E sections and show significant 'blue-sky' potential to the east. Overall, the 2021 exploration program was successful in significantly increasing the width of the Hurricane zone on key sections and highlighting the growing resource potential on the property. Notably, the Hurricane Zone mineralized envelope was expanded to 575m x 125m x 12m (max dimensions). We expect a busy, catalyst-rich 2022 for ISO, with the winter drill program and the preparation of its maiden resource estimate for the Hurricane deposit that we expect to see in H2. As a reminder, we see the maiden resource estimate on the Hurricane deposit as a big 2022 catalyst and the major driver of our \$7.00 target and Buy rating. We're looking for 55 to 75 Mlb U3O8 as a target maiden resource range for the Hurricane deposit, and we use the upper bound of that range and a US\$6.25/lb insitu credit multiple, plus credits and other adjustments in deriving our corporate NAV.

[Link to Full Report – February 3, 2022](#)

**Treasury Metals Inc. (TML-T, \$0.73) | Rating » Buy | Target » \$2.40**

**2022 Set for Discovery as 2021 Drilling Campaign Shows Grade Potential: Resource Update in Q1/22**

- ◆ **Our Take:** Overall, results from today's update showed grade potential at both the Goliath and Goldland mineralized system with the release of assays from ~15,000 metres (11,400 metres on Goliath, and 3,600 metres on Goldlund). The 2021 program was completed in late December 2021 where 20,000 metres drilling was completed during Q4/21 with the remaining assays expected to be disseminated over the coming months. The focus on the drilling campaign was to complete infill and step out drilling from the prevailing resources included in the PEA for integration in a PFS. At Goliath the notable drill hole was from the Main Zone on Goliath that showed 5.5 metres grading 9.55 g/t gold (TL21-559) with drilling on this zone showing extensions to the west. Drilling between the centre and eastern shoots encountered extensions to gold mineralization. At Goldlund, a notable intersection included GL-21-078 that returned 6.8 metres grading 11.58 g/t gold on Zone 4, which intersected gold mineralization within the PEA pit. Overall, we see the potential of the drilling campaign to have added additional resources to the resource base exploited in the PEA, and to have gone towards re-risking the mine development plan to be designed in the PFS. For 2022, the year the exploration team employ integrated geological, structural, geochemical, and geophysical data to test a series of exploration targets within the complex with around 25,000 metres of drilling to be completed over the period.
- ◆ In the meantime, we highlight TML's attractive valuation and favourable risk/reward proposition, which in our view presents an attractive opportunity ahead of 1) drill results from several targets (ongoing), 2) resource update (Q1/22) and 3) combined project PFS (2022).

[Link to Full Report – February 3, 2022](#)



**B2Gold Corp. (BTO-T, \$4.66) | Rating » Buy | Target » \$9.00**

**Full Steam at Anaconda as New Menankoto Permit Received: We Expect Mining within a Year's Time and Rapid Resource Growth**

- ◆ **Our Take:** BTO provided news surrounding its Anaconda and Cardinal projects. For Anaconda, the Company received the New Menankoto Permit for Exploration under the 2019 Mining Code, which be extended for up to 7 years. This permit area covers the Anaconda saprolite resource (770 koz grading 1.1 g/t gold) and most of the underlying hypogene sulphide-bearing Mamba system, which continues north onto the Company's adjacent permit area (Bankato).
- ◆ Drilling with 2 rigs is expected to start my mid-February, and more rigs are anticipated to arrive over time to undertake infill and expansion work. Concurrently, the Company delivered an updated resource estimate on the proximal Cardinal deposit containing a total of 1.17 Moz gold grading 1.40 g/t gold, which marked an increase from 640 koz gold grading 1.54 g/t gold. Cardinal is expected to provide around 50koz gold to the mill in 2022 (in the current plan) with around 60 koz gold per annum expected to be delivered to the mill thereafter. Anaconda is expected to deliver up to 80-100 koz gold to the plant per annum, potentially as early as next year.
- ◆ We believe that having Menakoto under the Company's umbrella represents a huge boon as it allows B2Gold to more completely access the potential of the area, and design a more integrated development plan for the mining of oxidized gold mineralized material (saprolite/saprock) across the property to add not only more ounces to the process plan at Fekola, but also facilitate the processing of more throughput at Fekola through the input of oxide-sulphide ore blend that could increase throughput to beyond 9.0 Mtpa (surpassing the expanded nameplate of 7.5 Mtpa).

[Link to Full Report – February 2, 2022](#)

**Aris Gold Corporation (ARIS-T, \$1.34) | Rating » Buy | Target » \$2.75**

**INITIATING COVERAGE - Marmato – Graduating to the Big Leagues**

- ◆ **Our Take:** We are initiating coverage of Aris Gold Corporation (ARIS-T) with a Buy Rating and a 12-month target price of \$2.75 per share. Aris Gold's key asset is the producing Marmato gold mine in Colombia, where it is currently mining gold from epithermal veins in the Upper Mine at a rate of 900 tonnes-per-day (tpd), with a planned expansion to 1,500 tpd over the next two years. The Marmato Lower Mine is a network of thin mesothermal sulphide veinlets in a large porphyry. The Lower Mine sits directly below the Upper Mine vein system and has the potential to increase annual production to ~165Koz of gold over a 13-year mine life, based on the September 2020 Pre-Feasibility Study completed by SRK, which includes a second 4,000 tpd mill. First gold production from the Lower Mine is expected by the end of 2023 and this US\$270 million project is fully funded.

[Link to Full Report – February 1, 2022](#)

**NorthWest Copper Corp. (NWST-V, \$0.69) | Rating » Buy | Target » \$2.00**

**East Niv: Power of the Portfolio as Maiden Drilling shows Potential of Porphyry System**

- ◆ **Our Take:** Our Take: Positive on Drilling Proving the System's Porphyry Potential: Today's results represent the remaining holes of the maiden drilling campaign on East Niv, and collectively reveal the presence of a newly uncovered Cu-Au-Ag mineralized porphyry analogous to deposits in the area. Noteworthy is that all holes in the maiden campaign encountered sulphide-bearing mineralization associated with porphyry-related alteration, and now allow the Company to better understand the evolution, morphology and architecture of this new discovery and its surroundings. This drilling was completed in tandem with additional fieldwork and geophysics surveys to now develop a more cohesive geological model and targeting program for 2022. We would initially aim for initial follow up work around ENV-004, -005, -008, and -010 looking for volume potential.

[Link to Full Report – January 28, 2022](#)



## SECTOR REPORTS

## URANIUM WEEKLY

**Uranium Stocks Post Modest Positive Week Led by Developers - WATCH FOR VOLATILITY INDUCED BY UNCORRELATED EQUITIES AS OPPORTUNITY TO AVERAGE INTO URANIUM**

- ◆ **Our Take:** Although well-off their trailing 12-month peaks, our 'Developers' sub-group of uranium equities remains up 80% for the period, and led the pack higher over the past week, up an average of 4.2%. The positive performances from our sub-groups came as broader market volatility of the last couple weeks substantially bled out, with the VIX dropping briefly below 21.0 for the first time in 12 consecutive trading sessions yesterday. Uranium stocks managed the slight positive despite pressure Wednesday, where the Sprott Physical Uranium Trust was one of the few green names on the screen (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated). The Trust issued units to in 4 of the last 5 sessions since our last Weekly, raising cash in the neighborhood of US\$27M, deploying only around \$4.3M to add 100 klb U3O8 Tuesday. The Trust likely has around US\$40M in dry powder at the moment and at last night's close, posted its highest market premium to NAV (+2.57%) since mid-November. We continue to expect SPUT spot market activity and inventory building to be strongly correlated with the 'premium to NAV' trading condition and would not be surprised to see additional inventory building in coming days. That said, with Meta (FB-US, not rated) reporting financial results last night, that at one point took 20% out of the stock, reflecting nearly US\$180B in value, in after-hours trading, investors should expect some short-term broader market volatility. If this translates into further weakness in uranium equities, we would see this as a buying opportunity.

[Link to Full Report – February 3, 2022](#)

## BASE METALS SECTOR

**4Q21 BASE METALS PREVIEW - Metals Strength Continues**

- ◆ **Our Take: Another positive quarter to close out a strong year for base metals.** Financial reporting for 4Q21 and 2021 base metals equities in our coverage universe begins next week. Overall, commodities had their best year in over a decade, with demand supported by global monetary and fiscal stimulus and tight supply, helping metals prices surge in 2021: copper averaged \$4.25/lb (\$2.80/lb in 2020), zinc averaged \$1.35/lb (\$1.05/lb in 2020), and nickel averaged \$8.37/lb (\$6.41/lb in 2020).
- ◆ **Making adjustments to our metals price forecasts.** In the context slower Chinese growth and the World Bank's projection for slower global growth of 4.1% in 2022 v. 5.5% in 2021, we believe the performance in early 2022 could moderate by 2H22, particularly if mine supply improves. For now, we have increased our copper price in 2022 to \$4.25/lb from \$4.15/lb, but we have maintained our long term price outlook of \$4.15/lb. Our zinc price for 2022 increases to \$1.40/lb from \$1.20/lb, while our long term price increases to \$1.25/lb from \$1.20/lb; and our 2022 nickel price increases to \$9.50/lb from \$8.50/lb, while our long term price remains at \$9.00/lb.
- ◆ **We remain positive on base metals equities, increasing targets for HBM and LUN.** We believe base metals mining equities remain attractive, particularly in this inflationary environment, with good prospects for continued free cash flow supporting strong balance sheets. We have adjusted our earnings estimates in 2022 to reflect the higher metal price forecasts, but we also recognize potential for slower earnings growth over the longer term, if demand wanes. We favour equities with attractive organic growth prospects that are well diversified in assets and metals. Our top producer pick remains Hudbay Minerals (HBM-T; Buy), our target price increases to C\$14.00 from C\$13.00 to reflect increased cash flow in 2022 from higher base metals prices and production as operations ramp up at New Britannia and Pampacancha. We also like Copper Mountain (CMMC-T; Buy, C\$5.00 target price) for the long term copper production growth upside from the Eva project. We upgrade Lundin Mining (LUN-T) to Buy from Hold and increase our target price to C\$13.00 from C\$12.00, to reflect increased cash flow in 2022 from higher base metals prices, while the acquisition of Josemaria Resources provides a long term opportunity to grow and diversify from its mature asset base. We look for more detail on development plans to bring the asset into focus for investors. Among developers, we favour Canada Nickel Company (CNC-TSXV; Buy, Target C\$7.00) for the district potential around its Crawford nickel project, and catalysts leading to a feasibility study in 4Q22.

[Link to Full Report – January 31, 2022](#)



## Precious Metals, Equities, and Indices Performance Table

| PRECIOUS METALS           |           |            |          |           |           |           |            |             |                       |                        |
|---------------------------|-----------|------------|----------|-----------|-----------|-----------|------------|-------------|-----------------------|------------------------|
| Name                      | Close     | 1Wk Δ      | 1 week % | 1 Month % | 3 Month % | 6 Month % | 12 Month % | 5 Day Trend | 52W H/L               | 1W H/L                 |
| Gold Spot<br>US\$/oz      | \$ 1,805  | \$ 7.47    | 0.4%     | (0.5)%    | 0.7%      | (0.4)%    | 0.6%       |             | \$ 1,917<br>\$ 1,677  | \$ 1,807<br>\$ 1,792   |
| Silver Spot<br>US\$/oz    | \$ 22.43  | \$ (0.34)  | (1.5%)   | (2.7)%    | (5.7)%    | (11.6)%   | (14.9)%    |             | \$ 28.75<br>\$ 21.42  | \$ 22.77<br>\$ 22.42   |
| Platinum Spot<br>US\$/oz  | \$ 1,036  | \$ 9.95    | 1.0%     | 6.3%      | 0.7%      | 0.8%      | (5.9)%     |             | \$ 1,340<br>\$ 897    | \$ 1,037<br>\$ 1,014   |
| Palladium Spot<br>US\$/oz | \$ 2,329  | \$ (49.70) | (2.1%)   | 24.1%     | 16.1%     | (12.2)%   | 1.6%       |             | \$ 3,019<br>\$ 1,542  | \$ 2,379<br>\$ 2,329   |
| 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<br>US\$/lb  | \$ 4.48   | \$ 0.02    | 0.4%     | 1.4%      | 1.1%      | 2.1%      | 26.8%      |             | \$ 4.87<br>\$ 3.55    | \$ 4.48<br>\$ 4.33     |
| Nickel Spot<br>US\$/lb    | \$ 10.58  | \$ 0.24    | 2.3%     | 11.7%     | 18.3%     | 19.5%     | 32.1%      |             | \$ 10.93<br>\$ 7.20   | \$ 10.58<br>\$ 10.33   |
| Lead Spot<br>US\$/lb      | \$ 1.02   | \$ (0.03)  | (3.3%)   | (3.9)%    | (6.2)%    | (7.9)%    | 12.3%      |             | \$ 1.14<br>\$ 0.86    | \$ 1.05<br>\$ 1.02     |
| Zinc Spot<br>US\$/lb      | \$ 1.64   | \$ (0.02)  | (1.1%)   | 0.7%      | 6.8%      | 18.9%     | 42.0%      |             | \$ 1.73<br>\$ 1.17    | \$ 1.66<br>\$ 1.64     |
| Aluminum Spot<br>US\$/lb  | \$ 1.36   | \$ (0.05)  | (3.7%)   | 7.1%      | 12.2%     | 15.0%     | 52.4%      |             | \$ 1.44<br>\$ 0.89    | \$ 1.41<br>\$ 1.36     |
| Iron Ore Spot<br>US\$/t   | \$ 145.60 | \$ 15.10   | 10.4%    | 19.3%     | 46.8%     | (20.1)%   | (6.5)%     |             | \$ 140.00<br>\$ 77.70 | \$ 78.80<br>\$ 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<br>US\$/t  | \$ 182.00 | \$ (22.75) | (12.5%)  | 24.8%     | 20.1%     | 28.1%     | 131.8%     |             | \$ 267.00<br>\$ 76.00 | \$ 204.75<br>\$ 177.75 |
| WTI<br>US\$/bbl           | \$ 90.14  | \$ 3.53    | 3.9%     | 18.8%     | 17.4%     | 34.5%     | 75.1%      |             | \$ 90.45<br>\$ 51.15  | \$ 90.14<br>\$ 86.61   |
| Brent<br>US\$/bbl         | \$ 91.00  | \$ 2.83    | 3.1%     | 15.8%     | 15.6%     | 31.7%     | 67.2%      |             | \$ 91.30<br>\$ 56.40  | \$ 91.00<br>\$ 88.17   |
| Henry Hub<br>US\$/MMBtu   | \$ 4.92   | \$ 0.64    | 13.0%    | 33.8%     | (7.3)%    | 25.2%     | 67.6%      |             | \$ 6.13<br>\$ 2.72    | \$ 5.50<br>\$ 4.28     |

Source: Haywood Securities and Bloomberg

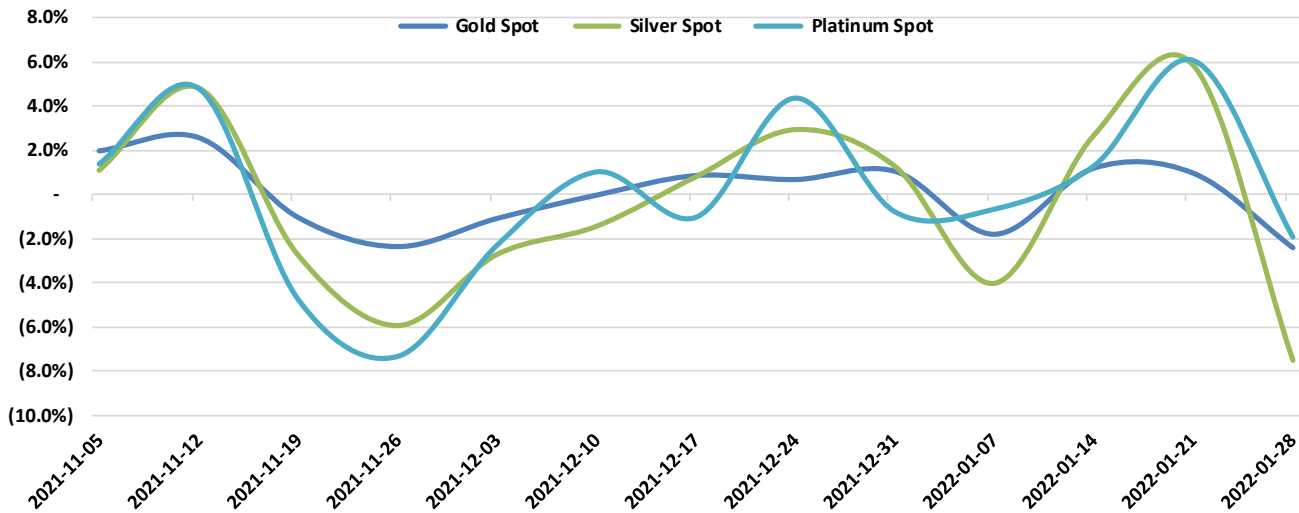


## Commodities Prices and Inventories

### Precious Metals

| Commodities | Spot Price     |                 |              |                 |
|-------------|----------------|-----------------|--------------|-----------------|
|             | LME Spot Price | Weekly $\Delta$ | YTD $\Delta$ | 1 Year $\Delta$ |
| Gold        | US\$ 1,805 /oz | 0.4%            | -1.3%        | 0.4%            |
| Silver      | US\$ 22.43 /oz | -1.5%           | -3.8%        | -16.6%          |
| Platinum    | US\$ 1,036 /oz | 1.0%            | 7.0%         | -6.3%           |

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

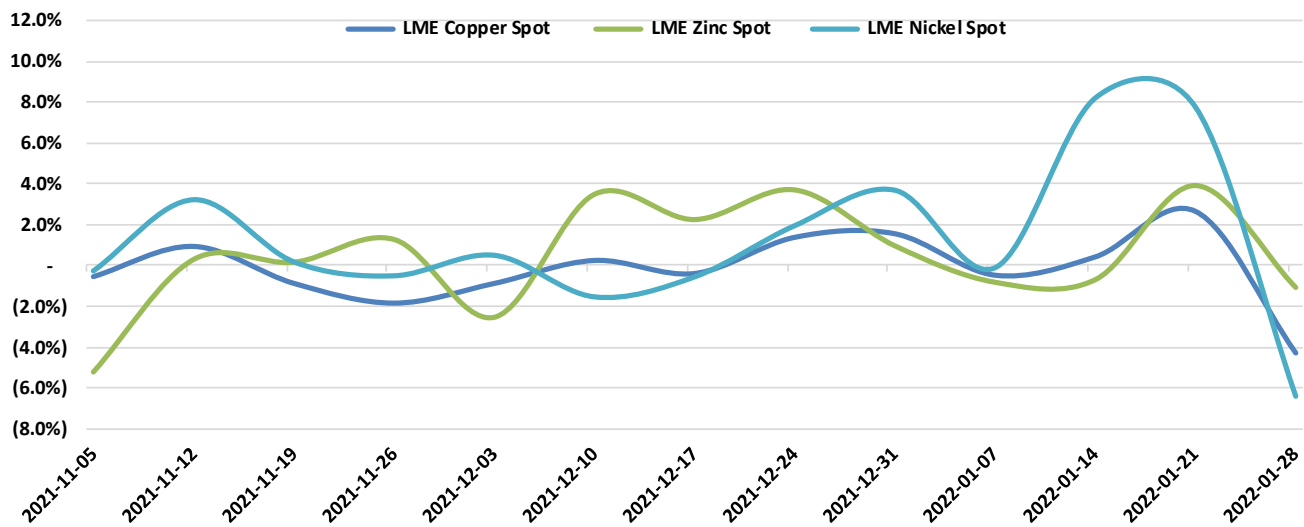


## Base Metals

| Spot Price  |                |          |       |          |
|-------------|----------------|----------|-------|----------|
| Commodities | LME Spot Price | Weekly Δ | YTD Δ | 1 Year Δ |
| Copper      | US\$ 4.48 /lb  | 0.4%     | 1.4%  | 25.8%    |
| Zinc        | US\$ 1.64 /lb  | -1.1%    | 0.7%  | 39.5%    |
| Nickel      | US\$ 10.58 /lb | 2.3%     | 11.7% | 32.5%    |

| LME Inventory |               |          | Total Inventory |       |          |
|---------------|---------------|----------|-----------------|-------|----------|
| Commodities   | LME Inventory | Weekly Δ | Total (t)       | YTD Δ | 1 Year Δ |
| Copper        | 84,875        | -7.1%    | 198,014         | 4%    | -4%      |
| Zinc          | 154,650       | -1.2%    | 246,983         | -4%   | -26%     |
| Nickel        | 88,608        | -3.7%    | 91,583          | -14%  | -65%     |

Base Metals Weekly Change (12 weeks)

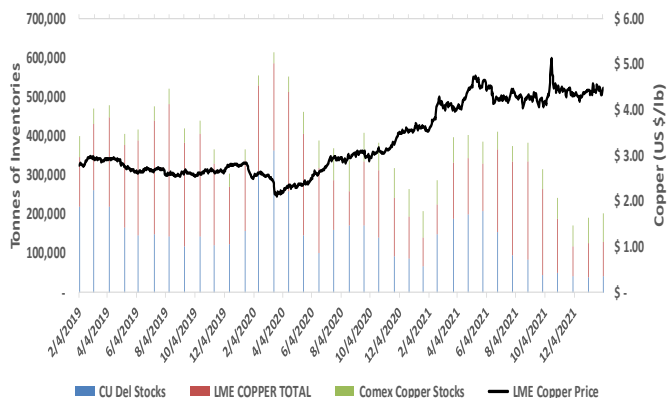


Source: Haywood Securities and Bloomberg

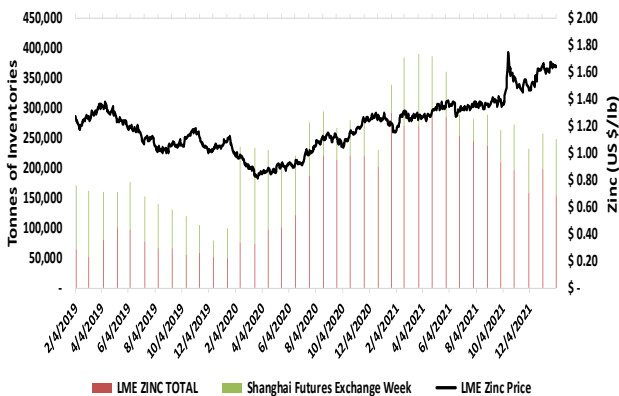


# Base Metals Prices & Inventories Charts

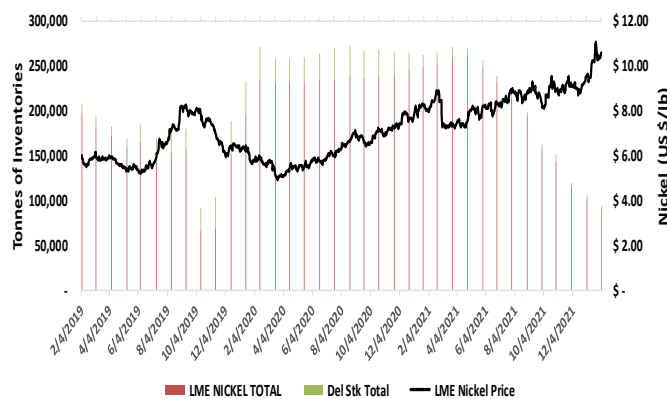
Copper Price & Inventories



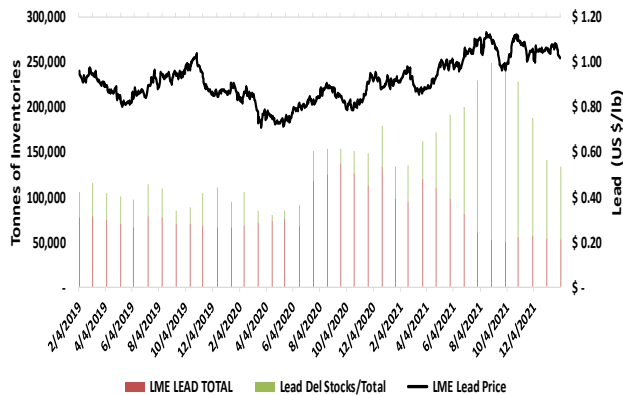
Zinc Price & Inventories



Nickel Price & Inventories



Lead Price & Inventories

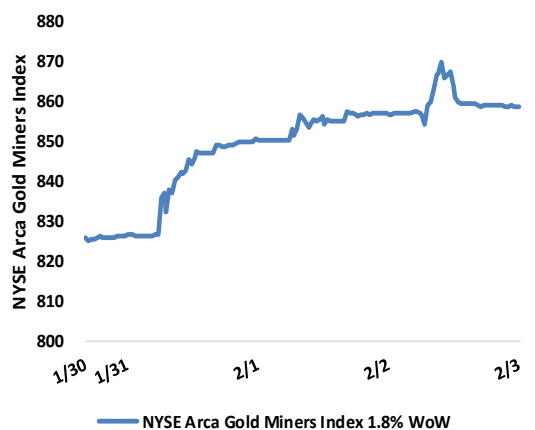
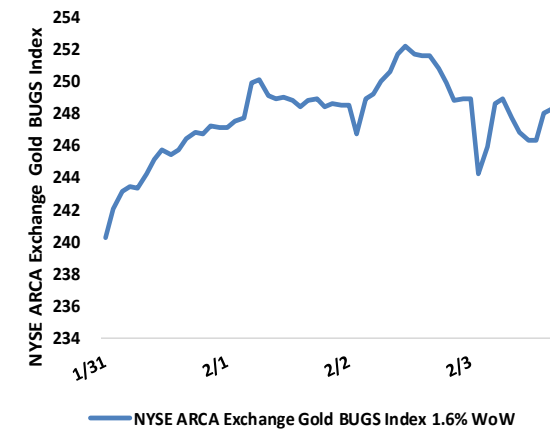
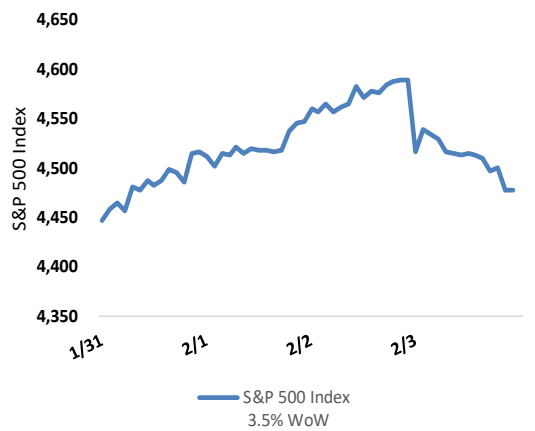
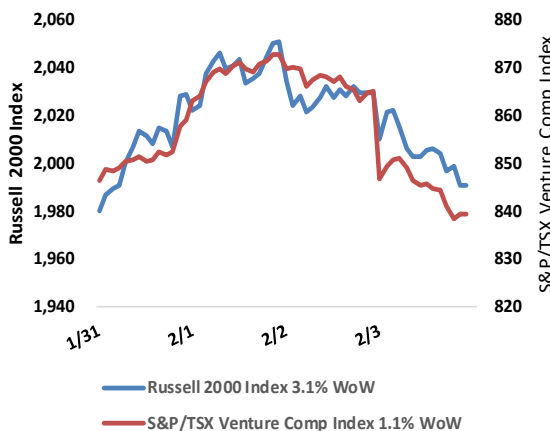
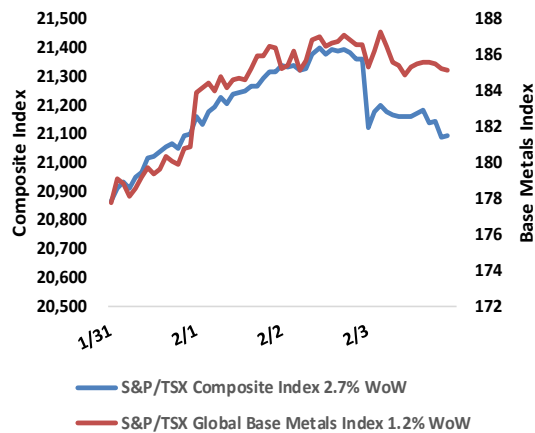
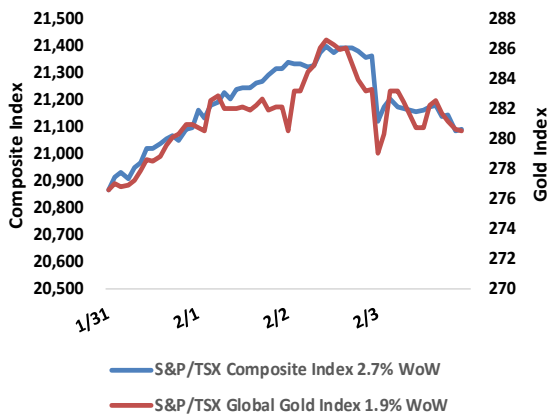


Source: Bloomberg and Haywood Securities





# Weekly Indices

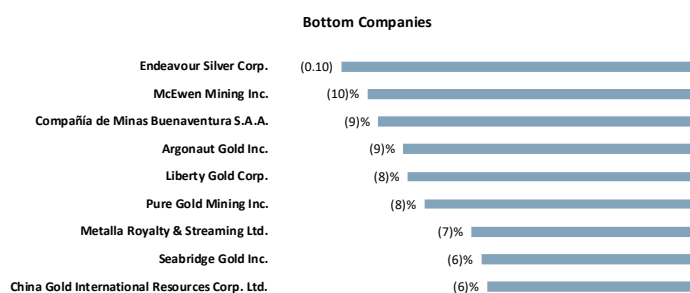
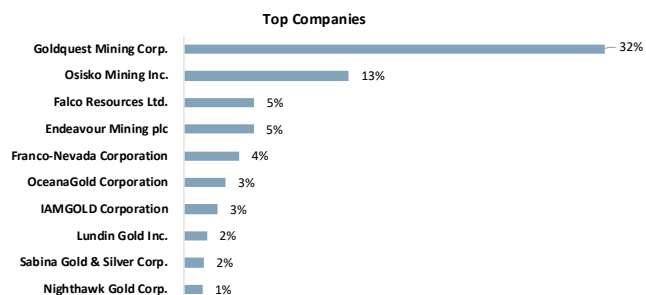


Source: Bloomberg and Haywood Securities



# Weekly Equities

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



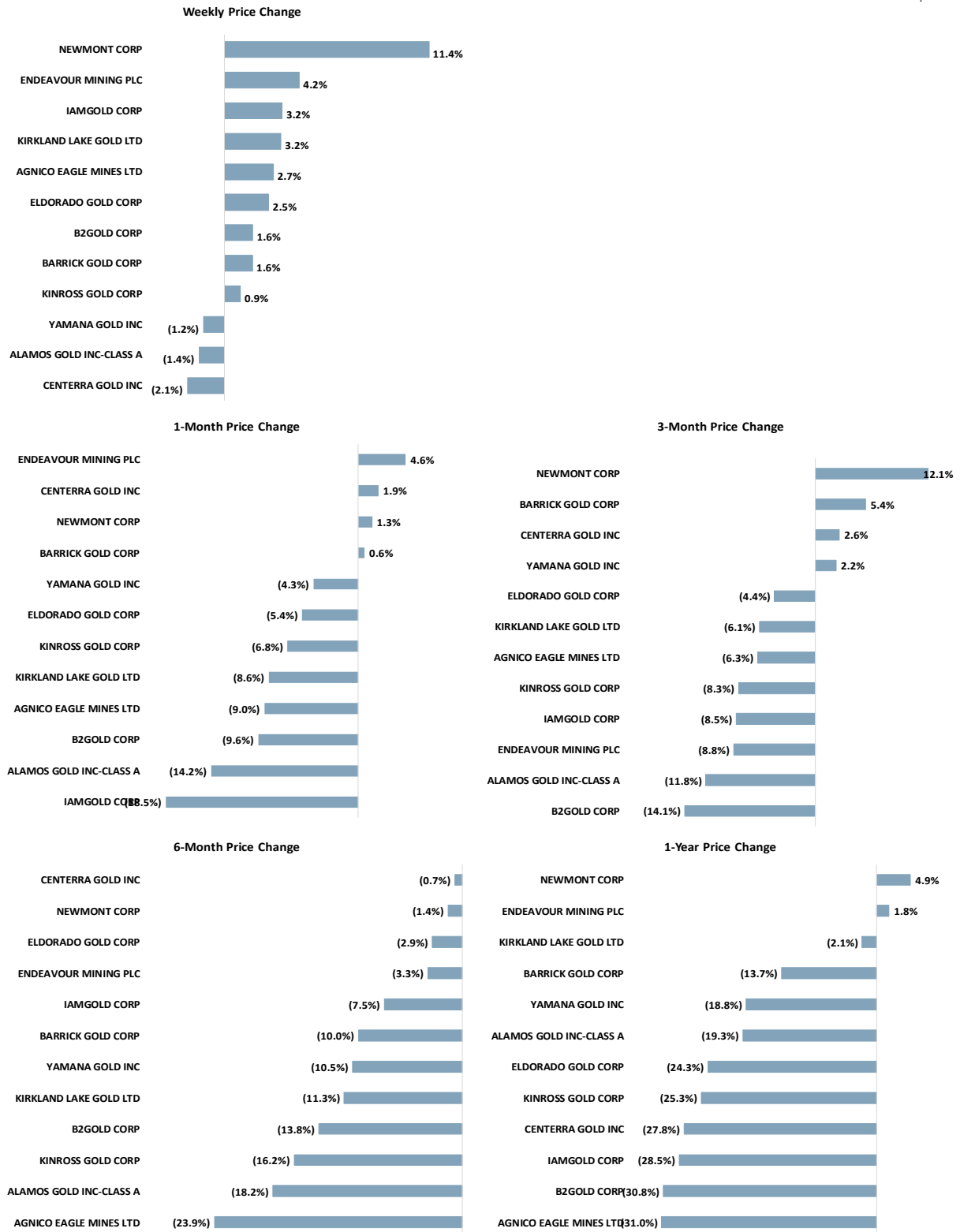
| Ticker   | Company                            | Close  | 1Wk \$Δ | %Δ    | 52Wk High | Low   |
|----------|------------------------------------|--------|---------|-------|-----------|-------|
| TSX:AEM  | Agnico Eagle Mines Limited         | 61.11  | (0.40)  | (1)%  | 93.19     | 58.02 |
| TSX:AGI  | Alamos Gold Inc.                   | 8.35   | (0.38)  | (4)%  | 11.33     | 8.30  |
| NYSE:AU  | AngloGold Ashanti Limited          | 18.62  | (0.49)  | (3)%  | 26.77     | 14.57 |
| TSX:AR   | Argonaut Gold Inc.                 | 2.14   | (0.20)  | (9)%  | 4.09      | 1.90  |
| TSX:GAU  | Galiano Gold Inc.                  | 0.86   | (0.01)  | (1)%  | 1.84      | 0.81  |
| TSX:BTO  | B2Gold Corp.                       | 4.50   | 0.04    | 1%    | 6.63      | 4.21  |
| TSX:ABX  | Barrick Gold Corporation           | 24.20  | 0.08    | 0%    | 30.65     | 22.30 |
| TSXV:BSR | Bluestone Resources Inc.           | 1.91   | (0.07)  | (4)%  | 2.27      | 1.28  |
| TSX:CG   | Centerra Gold Inc.                 | 9.94   | (0.03)  | (0)%  | 14.73     | 8.21  |
| TSX:CGG  | China Gold International Resources | 3.34   | (0.21)  | (6)%  | 4.47      | 2.58  |
| NYSE:CDE | Coeur Mining, Inc.                 | 4.50   | (0.26)  | (5)%  | 11.14     | 4.31  |
| NYSE:BVN | Compañía de Minas Buenaventura S   | 7.44   | (0.76)  | (9)%  | 12.44     | 6.11  |
| TSX:ELD  | Eldorado Gold Corporation          | 11.22  | (0.09)  | (1)%  | 17.28     | 9.52  |
| TSX:EDV  | Endeavour Mining plc               | 29.00  | 1.46    | 5%    | 35.94     | 23.12 |
| TSX:EDR  | Endeavour Silver Corp.             | 4.34   | (0.50)  | (10)% | 9.32      | 4.28  |
| TSX:EQX  | Equinox Gold Corp.                 | 7.29   | (0.29)  | (4)%  | 13.09     | 6.99  |
| TSXV:FPC | Falco Resources Ltd.               | 0.30   | 0.02    | 5%    | 0.48      | 0.22  |
| TSX:FR   | First Majestic Silver Corp.        | 12.51  | (0.41)  | (3)%  | 25.75     | 11.87 |
| TSX:FVI  | Fortuna Silver Mines Inc.          | 4.19   | (0.17)  | (4)%  | 10.61     | 3.77  |
| TSX:FNV  | Franco-Nevada Corporation          | 171.19 | 6.92    | 4%    | 205.25    | -     |
| NYSE:GFI | Gold Fields Limited                | 10.32  | (0.43)  | (4)%  | 12.53     | 7.75  |
| TSXV:GQC | Goldquest Mining Corp.             | 0.35   | 0.09    | 32%   | 0.38      | 0.11  |
| TSX:GUY  | Guyana Goldfields Inc.             | 1.84   | -       | -     | 1.86      | 0.25  |
| NYSE:HMY | Harmony Gold Mining Company Lim    | 3.56   | (0.15)  | (4)%  | 5.76      | 3.00  |
| NYSE:HL  | Hecla Mining Company               | 4.80   | (0.14)  | (3)%  | 9.44      | 4.50  |
| TSX:IMG  | IAMGOLD Corporation                | 3.21   | 0.08    | 3%    | 4.62      | 2.75  |
| TSX:IVN  | Ivanhoe Mines Ltd.                 | 10.90  | (0.13)  | (1)%  | 12.39     | 6.27  |
| TSX:KNT  | K92 Mining Inc.                    | 6.43   | (0.42)  | (6)%  | 9.36      | 5.75  |
| TSX:K    | Kinross Gold Corporation           | 6.84   | (0.06)  | (1)%  | 10.06     | 6.35  |
| TSX:KL   | Kirkland Lake Gold Ltd.            | 48.44  | (0.10)  | (0)%  | 58.43     | 40.07 |
| TSX:LGD  | Liberty Gold Corp.                 | 0.87   | (0.08)  | (8)%  | 1.83      | 0.84  |
| TSXV:LUM | Lumina Gold Corp.                  | 0.53   | (0.01)  | (2)%  | 0.90      | 0.50  |
| TSX:LUG  | Lundin Gold Inc.                   | 9.31   | 0.16    | 2%    | 12.93     | 8.82  |

| Ticker        | Company                          | Close  | 1Wk \$Δ | %Δ   | 52Wk High | Low   |
|---------------|----------------------------------|--------|---------|------|-----------|-------|
| TSXV:MTA      | Metalla Royalty & Streaming Ltd. | 7.95   | (0.56)  | (7)% | 13.98     | 7.74  |
| TSX:PPTA      | Perpetua Resources Corp.         | 4.45   | (0.22)  | (5)% | 11.57     | 4.18  |
| TSXV:MAI      | Minera Alamos Inc.               | 0.50   | (0.02)  | (3)% | 0.73      | 0.48  |
| TSX:NGD       | New Gold Inc.                    | 1.97   | (0.09)  | (4)% | 2.68      | 1.29  |
| NYSE:NEM      | Newmont Corporation              | 61.80  | 0.11    | 0%   | 75.31     | 52.60 |
| TSX:NHK       | Nighthawk Gold Corp.             | 0.72   | 0.01    | 1%   | 1.35      | 0.64  |
| TSX:NG        | NovaGold Resources Inc.          | 7.94   | (0.23)  | (3)% | 12.58     | 7.62  |
| TSX:OGC       | OceanaGold Corporation           | 1.95   | 0.06    | 3%   | 2.85      | 1.75  |
| TSX:OR        | Osisko Gold Royalties Ltd        | 14.10  | 0.05    | 0%   | 18.40     | 12.39 |
| TSX:OSK       | Osisko Mining Inc.               | 4.66   | 0.52    | 13%  | 5.02      | 2.33  |
| TSX:PAAS      | Pan American Silver Corp.        | 26.90  | (1.65)  | (6)% | 46.70     | 26.52 |
| TSX:PVG       | Pretium Resources Inc.           | 17.20  | (0.50)  | (3)% | 18.57     | 10.40 |
| TSXV:PGM      | Pure Gold Mining Inc.            | 0.58   | (0.05)  | (8)% | 2.17      | 0.56  |
| NasdaqGS:RGLD | Royal Gold, Inc.                 | 101.80 | 0.18    | 0%   | 129.69    | 92.01 |
| TSX:SBB       | Sabina Gold & Silver Corp.       | 1.34   | 0.02    | 2%   | 1.84      | 1.23  |
| TSX:SSL       | Sandstorm Gold Ltd.              | 7.46   | (0.16)  | (2)% | 11.34     | 6.86  |
| NYSE:SA       | Seabridge Gold Inc.              | 15.17  | (1.02)  | (6)% | 20.87     | 14.85 |
| NYSE:SBSW     | Sibanye Stillwater Limited       | 14.66  | (0.51)  | (3)% | 20.68     | 11.15 |
| TSX:SVM       | Silvercorp Metals Inc.           | 4.04   | (0.22)  | (5)% | 8.40      | 3.95  |
| TSX:SSRM      | SSR Mining Inc.                  | 20.54  | (0.46)  | (2)% | 25.30     | 17.29 |
| TSX:STGO      | Steppe Gold Ltd.                 | 1.19   | (0.06)  | (5)% | 2.67      | 1.14  |
| TSXV:SGI      | Superior Gold Inc.               | 0.75   | (0.01)  | (1)% | 0.84      | 0.45  |
| TSX:TXG       | Torex Gold Resources Inc.        | 12.38  | 0.13    | 1%   | 18.72     | 11.79 |
| TSX:TML       | Treasury Metals Inc.             | 0.70   | -       | -    | 1.10      | 0.65  |
| TSX:TLG       | Troilus Gold Corp.               | 0.67   | (0.02)  | (3)% | 1.31      | 0.66  |
| TSX:WDO       | Wesdome Gold Mines Ltd.          | 10.89  | (0.49)  | (4)% | 13.52     | 7.78  |
| TSX:WPM       | Wheaton Precious Metals Corp.    | 50.78  | 0.46    | 1%   | 59.44     | 44.09 |
| TSX:YRI       | Yamana Gold Inc.                 | 5.09   | (0.18)  | (3)% | 6.54      | 4.78  |

Source: Capital IQ and Haywood Securities



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

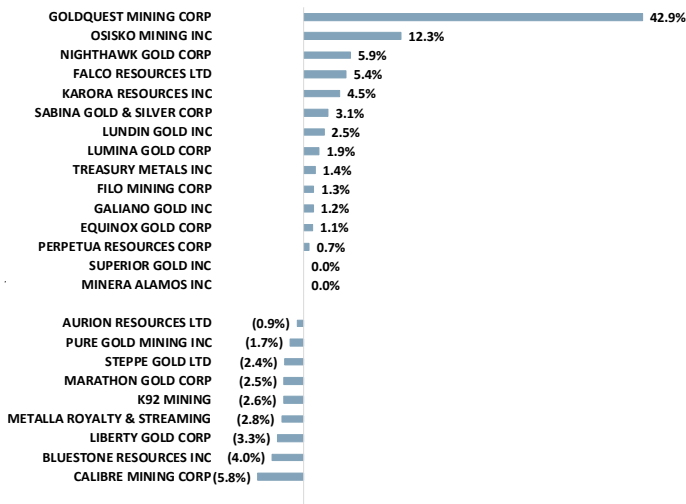


Source: Bloomberg and Haywood Securities

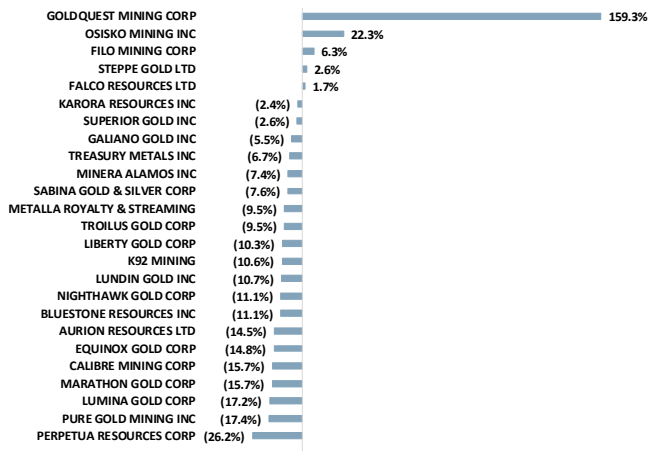


Weekly Performance – Precious Metals Companies (Small Cap)

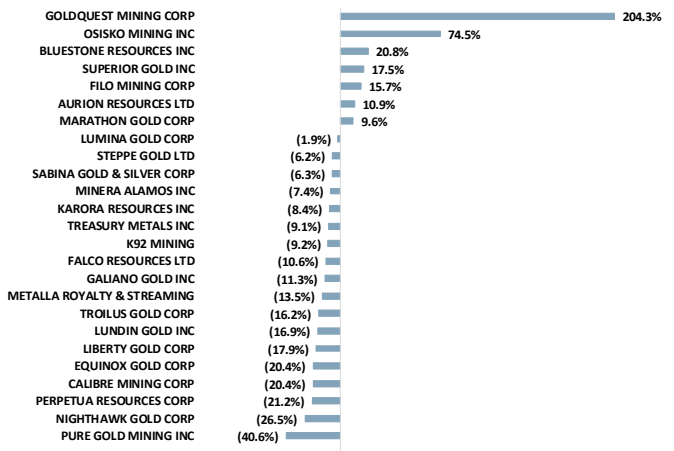
Weekly Price Change



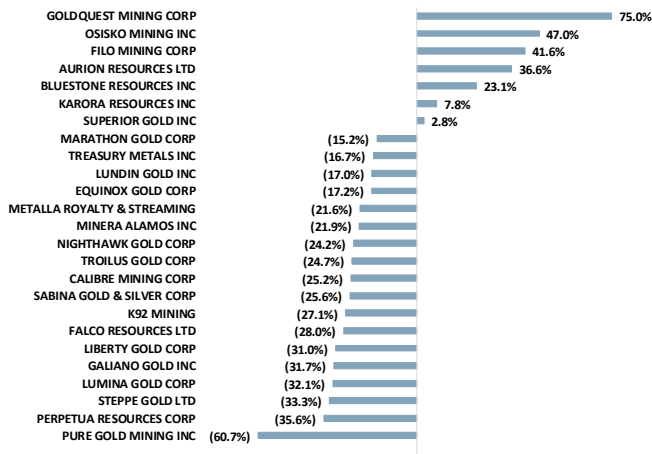
1-Month Price Change



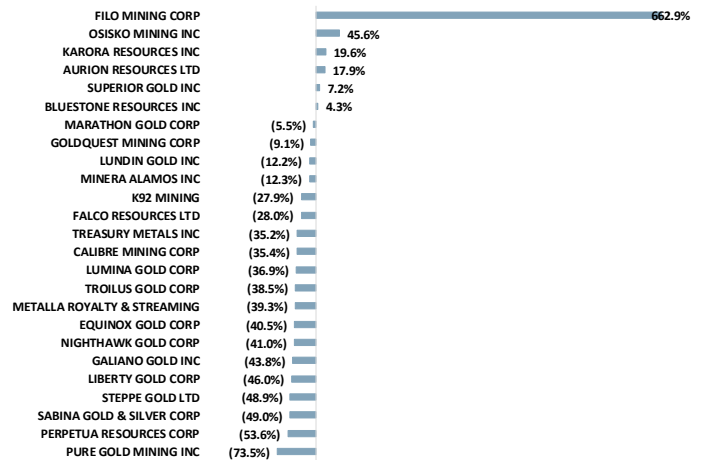
3-Month Price Change



6-Month Price Change



1-Year Price Change

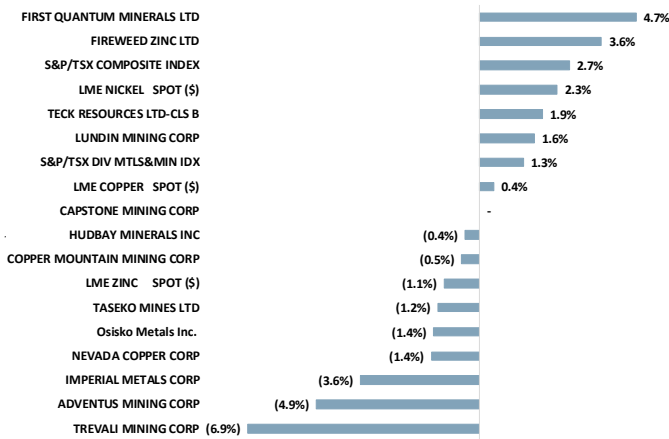


Source: Bloomberg and Haywood Securities

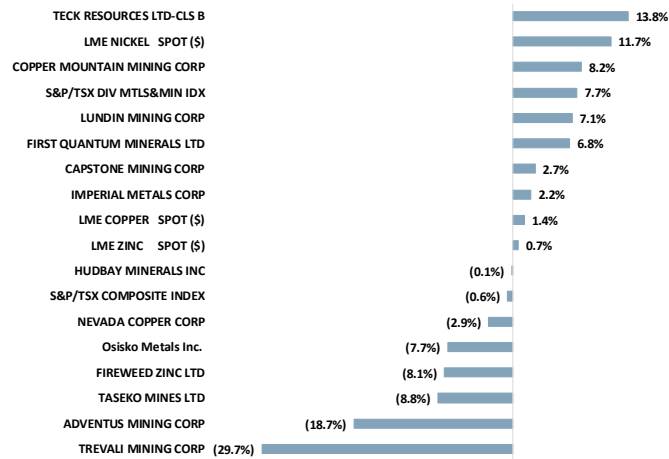


Equity Weekly Performance – Base Metals Companies

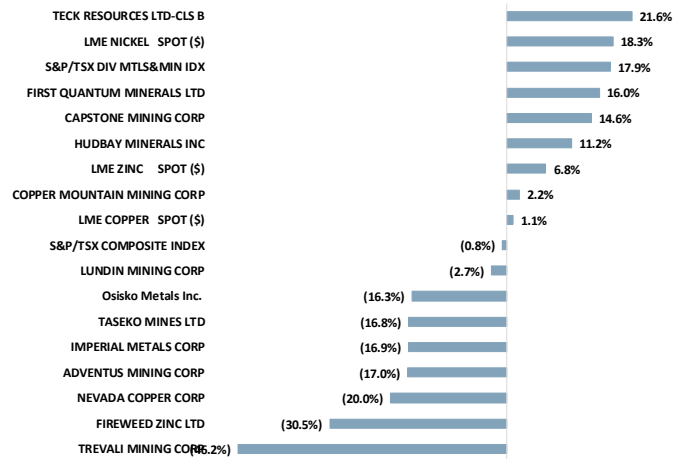
Weekly Price Change



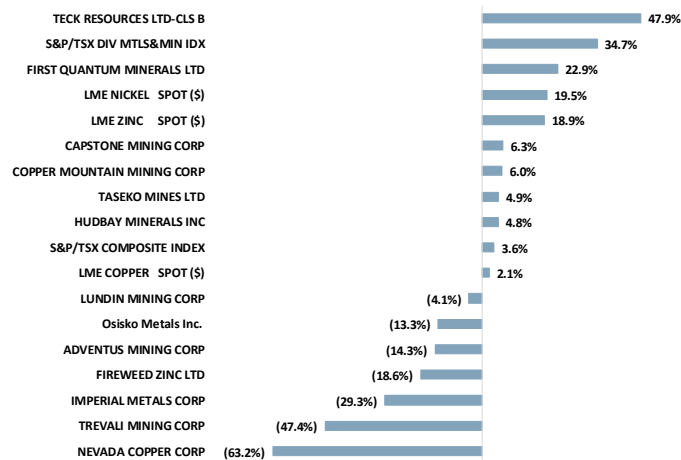
1-Month Price Change



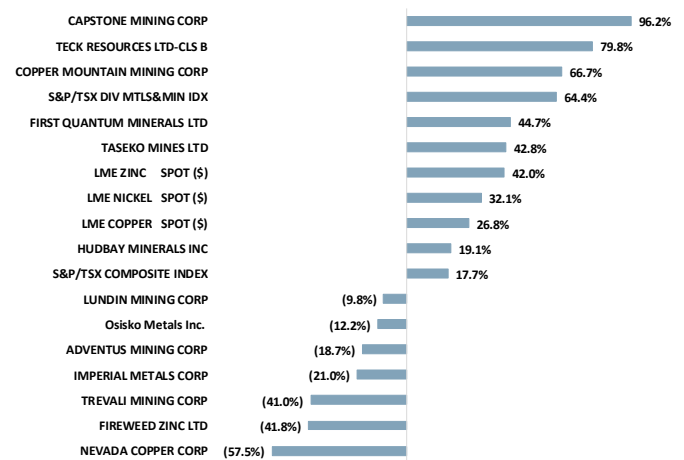
3-Month Price Change



6-Month Price Change



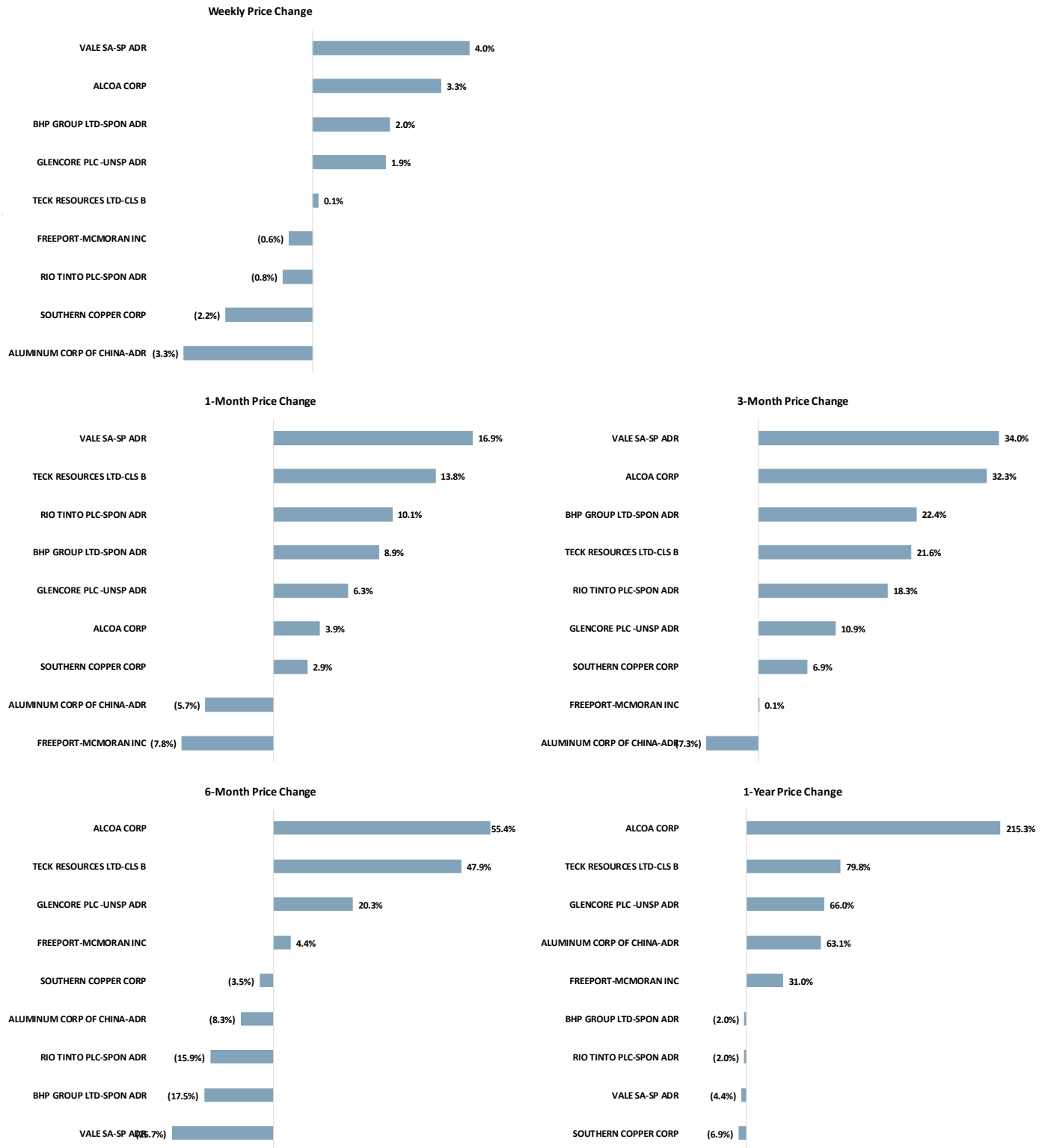
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



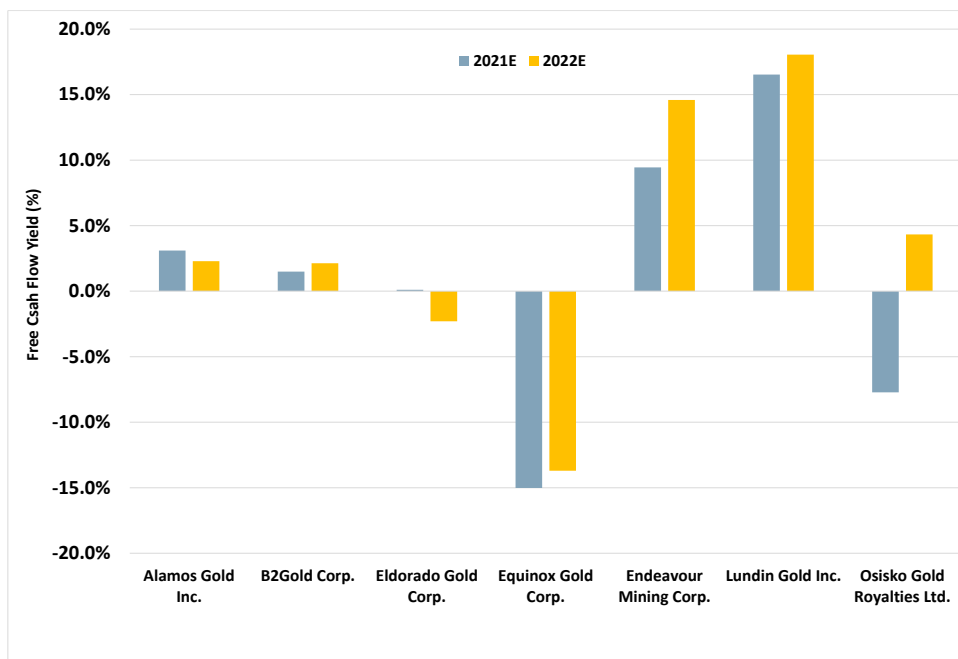
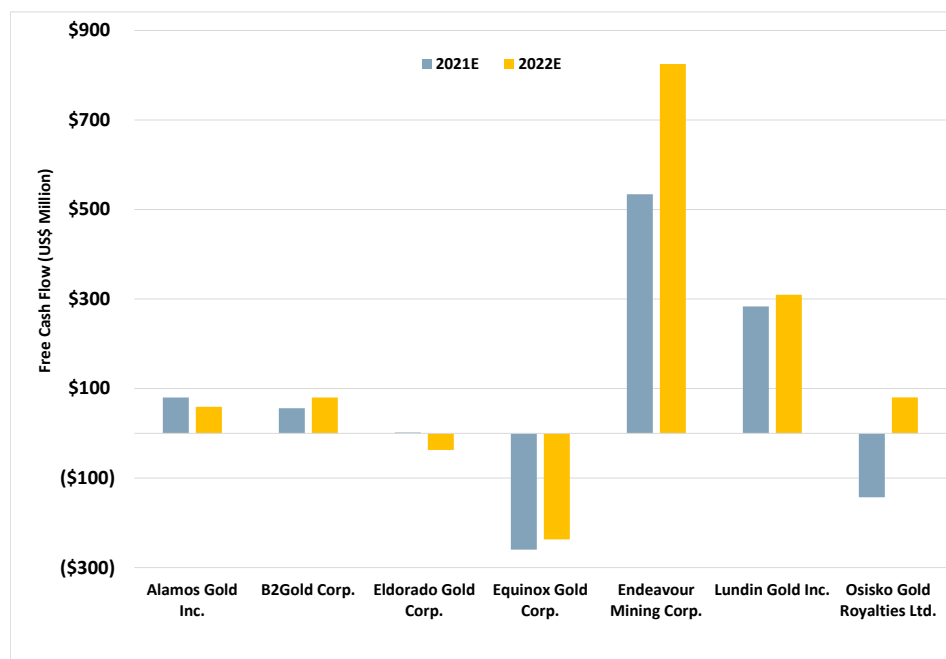
# Comparables Tables – Precious Metals

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

| Company                              | Ticker  | Analyst | Last Price (C\$) | Shares O/S | MC (C\$M) | EV (C\$M) | Target (C\$) | Return (%) | Rating | NAVPS (US\$) | CFPS (US\$) |        | Primary Commod | Production, ounces 000's |       | TCC, US\$/oz |         | AISC, US\$/oz |         | FCF, US\$M |         | Price / NAV | Target / NAV | EV / CFPS |       | Target / CFPS |       | FCF Yield (%) |        |        |  |
|--------------------------------------|---------|---------|------------------|------------|-----------|-----------|--------------|------------|--------|--------------|-------------|--------|----------------|--------------------------|-------|--------------|---------|---------------|---------|------------|---------|-------------|--------------|-----------|-------|---------------|-------|---------------|--------|--------|--|
|                                      |         |         |                  |            |           |           |              |            |        |              | 2021E       | 2022E  |                | 2021E                    | 2022E | 2021E        | 2022E   | 2021E         | 2022E   | 2021E      | 2022E   |             |              | 2021E     | 2022E | 2021E         | 2022E | 2021E         | 2022E  |        |  |
| Alamos Gold Inc.                     | TSX:AGI | AGI-T   | KS               | \$8.35     | 392       | \$3,272   | \$2,980      | \$12.75    | 53%    | BUY          | \$13.15     | \$1.00 | \$1.25         | Gold                     | 464   | 465          | \$900   | \$795         | \$1,200 | \$1,095    | \$80    | \$59        | 0.50x        | 0.77x     | 6.0x  | 4.8x          | 10.1x | 8.1x          | 3.1%   | 2.3%   |  |
| B2Gold Corp.                         | TSX:BTO | BTO-T   | GM               | \$4.50     | 1,056     | \$4,754   | \$4,274      | \$10.00    | 122%   | BUY          | \$6.91      | \$0.89 | \$1.16         | Gold                     | 978   | 1,143        | \$597   | \$523         | \$835   | \$896      | \$56    | \$80        | 0.51x        | 1.14x     | 3.6x  | 2.8x          | 8.9x  | 6.8x          | 1.5%   | 2.1%   |  |
| Eldorado Gold Corp.                  | TSX:ELD | ELD-T   | KS               | \$11.22    | 182       | \$2,046   | \$2,171      | \$19.75    | 76%    | BUY          | \$27.12     | \$2.15 | \$2.50         | Gold                     | 475   | 470          | \$725   | \$740         | \$1,110 | \$1,160    | \$2     | (\$37)      | 0.33x        | 0.57x     | 4.4x  | 3.8x          | 7.3x  | 6.2x          | 0.1%   | -2.3%  |  |
| Equinox Gold Corp.                   | TSX:EQX | EQX-T   | KS               | \$7.29     | 301       | \$2,192   | \$2,358      | \$15.75    | 116%   | BUY          | \$18.79     | \$0.81 | \$1.40         | Gold                     | 585   | 715          | \$1,015 | \$1,010       | \$1,285 | \$1,180    | (\$260) | (\$237)     | 0.31x        | 0.66x     | 7.6x  | 4.4x          | 15.3x | 8.9x          | -15.0% | -13.7% |  |
| Endeavour Mining Corp.               | TSX:EDV | EDV-T   | GM               | \$29.00    | 247       | \$7,161   | \$7,863      | \$46.00    | 59%    | BUY          | \$28.75     | \$4.51 | \$4.64         | Gold                     | 1,478 | 1,392        | \$718   | \$726         | \$859   | \$896      | \$534   | \$825       | 0.80x        | 1.26x     | 5.6x  | 5.4x          | 8.1x  | 7.8x          | 9.4%   | 14.6%  |  |
| Lundin Gold Inc.                     | TSX:LUG | LUG-T   | KS               | \$9.31     | 233       | \$2,173   | \$2,839      | \$14.50    | 56%    | BUY          | \$8.96      | \$1.60 | \$1.55         | Gold                     | 429   | 437          | \$660   | \$735         | \$790   | \$870      | \$284   | \$310       | 0.82x        | 1.28x     | 6.0x  | 6.2x          | 7.2x  | 7.4x          | 16.5%  | 18.0%  |  |
| Osisko Gold Royalties Ltd.           | TSX:OR  | OR-T    | KS               | \$14.10    | 166       | \$2,347   | \$2,780      | \$27.00    | 91%    | BUY          | \$23.18     | \$0.83 | \$1.08         | Gold                     | 80    | 107          | -       | -             | -       | -          | (\$143) | \$80        | 0.48x        | 0.92x     | 15.8x | 12.2x         | 25.6x | 19.7x         | -7.7%  | 4.3%   |  |
| <b>Group Average</b>                 |         |         |                  |            |           |           |              |            |        |              |             |        |                |                          |       |              |         |               |         |            |         |             |              |           |       |               |       |               |        |        |  |
| <b>Group Average (excluding HIL)</b> |         |         |                  |            |           |           |              |            |        |              |             |        |                |                          |       |              |         |               |         |            |         |             |              |           |       |               |       |               |        |        |  |

C\$/US\$ = 1.267 C\$/US\$ = 1.267

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities

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

| Company                              | Ticker      | Analyst | Last Price (C\$) | Shares O/S | MC (C\$M) | EV (C\$M) | Target (C\$) | Return (%) | Rating | NAVPS (US\$) | CFPS (US\$) | Primary Commodity | Production, ounces 000's | TCC, US\$/oz | AISC, US\$/oz | FCF, US\$M | Price / NAV | Target / NAV | EV / CFPS    | Target / CFPS | FCF Yield (%) |              |              |               |              |        |        |       |         |         |
|--------------------------------------|-------------|---------|------------------|------------|-----------|-----------|--------------|------------|--------|--------------|-------------|-------------------|--------------------------|--------------|---------------|------------|-------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|--------------|--------|--------|-------|---------|---------|
|                                      |             |         |                  |            |           |           |              |            |        | 2021E        | 2022E       |                   | 2021E                    | 2022E        | 2021E         | 2022E      |             |              | 2021E        | 2022E         | 2021E         | 2022E        |              |               |              |        |        |       |         |         |
| Aris Gold Corp.                      | TSX:ARIS    | ARIS-T  | KS               | \$1.32     | 138       | \$182     | \$98         | \$2.75     | 108%   | BUY          | \$4.21      | \$0.09            | \$0.11                   | Gold         | -             | -          | (\$21)      | \$162        | 0.25x        | 0.52x         | 6.0x          | 5.0x         | 23.2x        | 19.2x         | -14.7%       | -11.7% |        |       |         |         |
| Artemis Gold Inc.                    | TSXV:ARTG   | ARTG-V  | PV               | \$5.91     | 154       | \$907     | \$766        | \$12.00    | 103%   | BUY          | \$13.47     | (\$0.02)          | (\$0.02)                 | Gold         | -             | -          | -           | -            | 0.35x        | 0.70x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Aurion Resources Ltd.                | TSXV:AU     | AU-V    | PV               | \$1.12     | 118       | \$132     | \$120        | \$2.50     | 123%   | BUY          | \$3.18      | (\$0.01)          | \$0.00                   | Gold         | -             | -          | -           | -            | 0.28x        | 0.62x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Bluestone Resources Inc.             | TSXV:BSR    | BSR-V   | KS               | \$1.91     | 151       | \$288     | \$247        | \$2.50     | 31%    | BUY          | \$3.71      | \$0.07            | \$0.22                   | Gold         | -             | -          | (\$116)     | (\$125)      | 0.41x        | 0.53x         | 18.2x         | 5.9x         | 27.7x        | 9.1x          | -51.1%       | -55.0% |        |       |         |         |
| Calibre Mining Corp.                 | TSX:CXB     | CXB-T   | GM               | \$1.13     | 444       | \$502     | \$410        | \$3.50     | 210%   | BUY          | \$1.94      | \$0.31            | \$0.40                   | Gold         | 181           | 178        | \$1,083     | \$817        | \$1,183      | \$980         | \$26          | \$99         | 0.46x        | 1.43x         | 2.3x         | 1.8x   | 8.9x   | 6.9x  | 6.6%    | 25.0%   |
| Cerrado Gold Inc.                    | TSXV:CERT   | CERT-V  | KS               | \$1.37     | 77        | \$105     | \$107        | \$2.50     | 82%    | BUY          | \$3.71      | \$0.07            | \$0.22                   | Gold         | 42            | 48         | \$1,140     | \$960        | \$1,350      | \$1,060       | (\$116)       | (\$125)      | 0.29x        | 0.53x         | 15.5x        | 5.1x   | 27.7x  | 9.1x  | -140.0% | -150.6% |
| Elemental Royalties Corp.            | TSXV:ELE    | ELE-V   | KS               | \$1.65     | 69        | \$114     | \$137        | \$2.60     | 58%    | BUY          | \$1.22      | \$0.04            | \$0.12                   | Gold         | 4             | 6          | -           | -            | -            | -             | (\$37)        | \$8          | 1.07x        | 1.68x         | 35.0x        | 13.3x  | 45.7x  | 17.3x | -41.2%  | 9.1%    |
| Falco Resources Ltd.                 | TSXV:FPC    | FPC-V   | PV               | \$0.30     | 173       | \$51      | \$89         | \$0.80     | 171%   | BUY          | \$1.12      | (\$0.03)          | (\$0.02)                 | Gold         | -             | -          | -           | -            | 0.21x        | 0.57x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Filo Mining Corp.                    | TSX:FIL     | FIL-V   | GM               | \$13.58    | 115       | \$1,564   | \$1,541      | \$22.00    | 62%    | BUY          | \$19.35     | (\$0.26)          | (\$0.27)                 | Gold         | -             | -          | -           | -            | 0.55x        | 0.90x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Fiore Gold Ltd.                      | TSXV:F      | F-V     | GM               | \$1.40     | 101       | \$142     | \$121        | \$2.50     | 79%    | BUY          | \$3.39      | \$0.27            | \$0.38                   | Gold         | 45            | 51         | \$1,001     | \$975        | \$1,197      | \$1,120       | \$11          | \$26         | 0.33x        | 0.58x         | 3.5x         | 2.5x   | 7.3x   | 5.2x  | 9.5%    | 23.1%   |
| Generation Mining Limited            | TSX:GENM    | GENM-T  | PV               | \$0.84     | 144       | \$121     | \$134        | \$2.25     | 168%   | BUY          | \$5.11      | (\$0.03)          | (\$0.03)                 | Palladium    | -             | -          | -           | -            | 0.13x        | 0.35x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Gold Royalty Corp.                   | NYSEAM:GROY | GROY-US | CH               | US\$4.22   | 134       | US\$565   | US\$554      | US\$8.00   | 90%    | BUY          | \$5.35      | (\$0.16)          | (\$0.21)                 | Gold         | -             | -          | -           | -            | 0.73x        | 1.50x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| GoldMining Inc.                      | TSX:GOLD    | GOLD-T  | CH               | \$1.82     | 150       | \$273     | \$273        | \$4.25     | 134%   | BUY          | \$3.35      | (\$0.05)          | (\$0.04)                 | Gold         | -             | -          | -           | -            | 0.43x        | 1.00x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| K92 Mining Inc.                      | TSX:KNT     | KNT-V   | GM               | \$6.43     | 224       | \$1,442   | \$1,375      | \$12.00    | 87%    | BUY          | \$11.27     | \$0.50            | \$0.66                   | Gold         | 100           | 155        | \$608       | \$445        | \$1,020      | \$792         | \$24          | \$25         | 0.45x        | 0.84x         | 9.7x         | 7.3x   | 18.9x  | 14.4x | 2.1%    | 2.2%    |
| Liberty Gold Corp.                   | TSX:LGD     | LGD-T   | GM               | \$0.87     | 288       | \$251     | \$239        | \$2.75     | 216%   | BUY          | \$2.68      | (\$0.04)          | (\$0.03)                 | Gold         | -             | -          | -           | -            | 0.26x        | 0.81x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Lumina Gold Corp.                    | TSXV:LUM    | LUM-V   | GM               | \$0.53     | 361       | \$191     | \$190        | \$2.15     | 306%   | BUY          | \$2.92      | (\$0.06)          | (\$0.05)                 | Gold         | -             | -          | -           | -            | 0.14x        | 0.58x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Luminox Resources Corp.              | TSXV:LR     | LR-V    | GM               | \$0.41     | 109       | \$45      | \$37         | \$1.80     | 339%   | BUY          | \$3.09      | (\$0.08)          | (\$0.09)                 | Gold         | -             | -          | -           | -            | 0.10x        | 0.46x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Metalla Royalty & Streaming Ltd.     | TSXV:MTA    | MTA-V   | KS               | \$7.95     | 44        | \$349     | \$341        | \$14.00    | 76%    | BUY          | \$6.35      | -\$0.02           | \$0.08                   | Gold         | 3             | 4          | -           | -            | 0.99x        | 1.74x         | -             | -            | -            | 137.8x        | -9.3%        | 1.3%   |        |       |         |         |
| Minera Alamos Inc.                   | TSXV:MAI    | MAI-V   | KS               | \$0.50     | 444       | \$220     | \$205        | \$1.05     | 112%   | BUY          | \$0.96      | \$0.00            | \$0.07                   | Gold         | 5             | 33         | \$1,010     | \$800        | \$1,695      | \$920         | \$0           | \$4          | 0.41x        | 0.86x         | 155.7x       | 5.1x   | 353.9x | 11.7x | 0.1%    | 0.3%    |
| Newcore Gold Ltd.                    | TSXV:NCAU   | NCAU-V  | GM               | \$0.47     | 120       | \$57      | \$48         | \$2.00     | 326%   | BUY          | \$1.84      | (\$0.03)          | (\$0.02)                 | Gold         | -             | -          | -           | -            | 0.20x        | 0.86x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Nighthawk Gold Corp.                 | TSX:NHK     | NHK-T   | PV               | \$0.72     | 122       | \$88      | \$45         | \$2.00     | 178%   | BUY          | \$3.36      | (\$0.35)          | (\$0.35)                 | Gold         | -             | -          | -           | -            | 0.17x        | 0.47x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Nomad Royalty Company Ltd.           | TSX:NSR     | NSR-T   | KS               | \$8.11     | 61        | \$498     | \$572        | \$18.00    | 122%   | BUY          | \$10.68     | \$0.32            | \$0.46                   | Gold         | 19            | 21         | -           | -            | 0.60x        | 1.33x         | 22.8x         | 16.0x        | 43.9x        | 30.9x         | -16.4%       | -27.9% |        |       |         |         |
| NorthWest Copper Corp.               | TSXV:NWST   | NWST-V  | GM               | \$0.66     | 129       | \$85      | \$75         | \$2.00     | 203%   | BUY          | 1.88        | (\$0.07)          | (\$0.07)                 | Gold         | -             | -          | -           | -            | 0.28x        | 0.84x         | -             | -            | -            | -             | -14.9%       | -16.4% |        |       |         |         |
| Osisko Mining Inc.                   | TSX:OSK     | OSK-T   | GM               | \$4.66     | 349       | \$1,626   | \$1,502      | \$7.25     | 56%    | BUY          | \$6.39      | -\$0.03           | -\$0.03                  | Gold         | -             | -          | -           | -            | 0.58x        | 0.90x         | -             | -            | -            | -             | -10.4%       | -7.3%  |        |       |         |         |
| Pure Gold Mining Inc.                | TSXV:PGM    | PGM-V   | GM               | \$0.58     | 441       | \$266     | \$362        | \$1.30     | 124%   | HOLD         | \$1.73      | \$0.50            | \$0.66                   | Gold         | 38            | 73         | \$1,372     | \$856        | \$1,481      | \$978         | (\$58)        | (\$21)       | 0.27x        | 0.59x         | 1.3x         | 1.0x   | 2.1x   | 1.5x  | -28.7%  | -10.4%  |
| Karara Resources Inc.                | TSX:KRR     | KRR-T   | PV               | \$4.15     | 144       | \$598     | \$584        | \$6.00     | 45%    | BUY          | \$3.00      | (\$0.03)          | \$0.12                   | Gold         | 112           | 139        | 946         | 907          | 1,032        | 979           | 19            | 51           | 1.09x        | 1.58x         | -            | 25.8x  | -      | 38.1x | 4.0%    | 10.8%   |
| Red Pine Exploration                 | TSXV:RPX    | RPX-V   | PV               | \$0.46     | 117       | \$54      | \$53         | \$1.40     | 204%   | BUY          | \$1.61      | -\$0.01           | -\$0.01                  | Gold         | -             | -          | -           | -            | 0.23x        | 0.68x         | -             | -            | -            | -             | -            | -      | 0.0%   | 0.0%  |         |         |
| Steppe Gold Ltd.                     | TSX:STGO    | STGO-T  | PV               | \$1.19     | 196       | \$233     | \$182        | \$1.50     | 26%    | BUY          | \$4.53      | (\$0.21)          | (\$0.04)                 | Gold         | 10            | 50         | 849         | 912          | 1,269        | 932           | (\$13)        | \$1          | 0.21x        | 0.26x         | -            | -      | -      | -     | -7.1%   | 0.7%    |
| Superior Gold Inc.                   | TSXV:SGI    | SGI-V   | PV               | \$0.75     | 122       | \$91      | \$81         | \$1.10     | 47%    | BUY          | \$0.81      | \$0.16            | \$0.36                   | Gold         | 77            | 85         | \$1,320     | \$1,108      | \$1,486      | \$1,212       | \$8           | \$29         | 0.73x        | 1.07x         | 3.2x         | 1.4x   | 5.3x   | 2.4x  | 11.7%   | 40.7%   |
| Treasury Metals Inc.                 | TSX:TML     | TML-T   | GM               | \$0.70     | 138       | \$97      | \$91         | \$2.40     | 243%   | BUY          | \$1.95      | (\$0.00)          | (\$0.01)                 | Gold         | -             | -          | -           | -            | 0.28x        | 0.97x         | 0.0x          | 0.0x         | 0.0x         | 0.0x          | 0.0%         | 0.0%   |        |       |         |         |
| Troilus Gold Corp.                   | TSX:TLG     | TLG-T   | PV               | \$0.67     | 196       | \$131     | \$93         | \$4.00     | 497%   | BUY          | \$4.53      | (\$0.21)          | (\$0.04)                 | Gold         | -             | -          | -           | -            | 0.12x        | 0.70x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| Velocity Minerals Ltd.               | TSXV:VLC    | VLC-T   | PV               | \$0.30     | 158       | \$47      | \$47         | \$0.90     | 205%   | BUY          | \$0.81      | (\$0.01)          | (\$0.01)                 | Gold         | -             | -          | -           | -            | 0.29x        | 0.87x         | -             | -            | -            | -             | 0.0%         | 0.0%   |        |       |         |         |
| <b>Group Average</b>                 |             |         |                  |            |           |           |              |            |        |              |             |                   |                          |              |               |            |             | <b>0.41x</b> | <b>0.86x</b> | <b>26.7x</b>  | <b>7.7x</b>   | <b>54.2x</b> | <b>23.7x</b> | <b>5.7%</b>   | <b>12.6%</b> |        |        |       |         |         |
| <b>Group Average (excluding HIL)</b> |             |         |                  |            |           |           |              |            |        |              |             |                   |                          |              |               |            |             | <b>0.40x</b> | <b>0.86x</b> | <b>12.4x</b>  | <b>5.9x</b>   | <b>20.9x</b> | <b>13.3x</b> | <b>-12.1%</b> | <b>-3.4%</b> |        |        |       |         |         |

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

C\$/US\$ = 1.267

1.267

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 | % |
| <b>Senior Precious Metals Producers*</b>                           |          |           |        |                |            |            |            |             |             |             |                     |            |        |             |        |                 |        |       |       |   |
| Agnico Eagle Mines Limited                                         | NYSE:AEM | C\$ 60.98 | 244.8  | US\$ 11,783    | US\$ 244   | US\$ 527   | US\$ 1,342 | US\$ 13,231 | US\$ 6.42   | US\$ 6.43   | 11                  | 7.50x      | 7.49x  | 8.42x       | 8.41x  | 7.27x           | 4.93x  | 1.10x | 2.88  |   |
| AngloGold Ashanti Limited                                          | JSE:ANG  | C\$ 23.79 | 417.5  | US\$ 7,842     | US\$ 1,081 | US\$ 1,198 | US\$ 1,726 | US\$ 8,844  | US\$ 2.75   | US\$ 3.65   | 4                   | 6.84x      | 5.14x  | 7.71x       | 5.80x  | 5.59x           | 3.95x  | 0.82x | 0.80  |   |
| B2Gold Corp.                                                       | TSX:BTO  | C\$ 4.50  | 1056.3 | US\$ 3,753     | US\$ 547   | US\$ 30    | US\$ 30    | US\$ 3,375  | US\$ 0.67   | US\$ 0.71   | 12                  | 5.31x      | 5.02x  | 4.77x       | 4.51x  | 3.14x           | 3.21x  | 0.82x | 4.40  |   |
| Barrick Gold Corporation                                           | TSX:ABX  | C\$ 24.20 | 1779.3 | US\$ 33,996    | US\$ 5,043 | US\$ 6,031 | US\$ 5,073 | US\$ 42,563 | US\$ 2.39   | US\$ 2.45   | 12                  | 8.00x      | 7.80x  | 10.02x      | 9.76x  | 6.55x           | 6.67x  | 1.11x | 1.88  |   |
| Compañía de Minas Buenaventura S.A.A.                              | NYSE:BVN | C\$ 9.42  | 254.0  | US\$ 1,890     | US\$ 288   | US\$ 144   | US\$ 810   | US\$ 2,890  | (US\$ 1.24) | US\$ 0.79   | 1                   | -          | 9.36x  | -           | 14.32x | 11.77x          | 11.48x | 0.41x | -     |   |
| Endeavour Mining plc                                               | TSX:EDV  | C\$ 29.00 | 246.9  | US\$ 5,654     | US\$ 760   | US\$ 709   | US\$ 850   | US\$ 6,208  | US\$ 4.78   | US\$ 4.68   | 14                  | 4.79x      | 4.89x  | 5.26x       | 5.37x  | 4.41x           | 4.75x  | 0.97x | 2.44  |   |
| Evolution Mining Limited                                           | ASX:EVN  | C\$ 3.27  | 1833.0 | US\$ 4,734     | US\$ 120   | US\$ 86    | US\$ 381   | US\$ 5,074  | US\$ 0.33   | US\$ 0.27   | 9                   | 7.72x      | 9.74x  | 8.28x       | 10.44x | 7.83x           | 7.06x  | 0.96x | 3.31  |   |
| Fresnillo plc                                                      | LSE:FRES | C\$ 10.75 | 736.9  | US\$ 2,252     | US\$ 1,203 | US\$ 1,712 | US\$ 1,156 | US\$ 6,445  | US\$ 1.04   | US\$ 1.12   | 5                   | 8.13x      | 7.56x  | 8.38x       | 7.79x  | 4.95x           | 5.06x  | 1.06x | 3.87  |   |
| Gold Fields Limited                                                | JSE:GFI  | C\$ 13.25 | 887.7  | US\$ 9,285     | US\$ 704   | US\$ 800   | US\$ 1,367 | US\$ 10,465 | US\$ 1.91   | US\$ 1.85   | 1                   | 5.47x      | 5.66x  | 6.16x       | 6.38x  | 4.57x           | 4.76x  | 1.14x | 3.24  |   |
| IAMGOLD Corporation                                                | TSX:IMG  | C\$ 3.21  | 476.9  | US\$ 1,209     | US\$ 748   | US\$ 589   | US\$ 459   | US\$ 1,034  | US\$ 0.57   | US\$ 0.71   | 12                  | 4.45x      | 3.59x  | 3.80x       | 3.07x  | 4.12x           | 3.19x  | 0.57x | -     |   |
| Kinross Gold Corporation                                           | TSX:K    | C\$ 6.84  | 1253.7 | US\$ 6,770     | US\$ 663   | US\$ 1,191 | US\$ 1,399 | US\$ 7,666  | US\$ 0.90   | US\$ 1.44   | 14                  | 6.00x      | 3.75x  | 6.79x       | 4.25x  | 5.14x           | 3.23x  | 0.71x | 2.19  |   |
| Kirkland Lake Gold Ltd.                                            | TSX:KL   | C\$ 48.44 | 263.7  | US\$ 10,085    | US\$ 822   | US\$ 734   | -          | US\$ 9,286  | US\$ 4.91   | US\$ 5.25   | 9                   | 7.78x      | 7.29x  | 7.17x       | 6.71x  | 5.58x           | 5.50x  | 1.13x | 1.95  |   |
| Newcrest Mining Limited                                            | ASX:NEM  | C\$ 20.30 | 816.0  | US\$ 13,075    | US\$ 1,985 | US\$ 1,884 | US\$ 1,635 | US\$ 12,800 | US\$ 2.30   | US\$ 1.87   | 8                   | 6.97x      | 8.58x  | 6.83x       | 8.40x  | 5.36x           | 6.24x  | 0.79x | 3.43  |   |
| Newmont Corporation                                                | NYSE:NEM | C\$ 78.28 | 799.0  | US\$ 49,380    | US\$ 4,793 | US\$ 4,673 | US\$ 4,990 | US\$ 51,155 | US\$ 5.74   | US\$ 5.87   | 10                  | 10.77x     | 10.54x | 11.16x      | 10.91x | 8.81x           | 8.27x  | 1.41x | 3.54  |   |
| Northern Star Resources Limited                                    | ASX:NST  | C\$ 7.71  | 1164.6 | US\$ 7,090     | US\$ 579   | US\$ 800   | US\$ 493   | US\$ 7,173  | US\$ 0.79   | US\$ 0.91   | 5                   | 7.68x      | 6.72x  | 7.77x       | 6.79x  | 8.76x           | 5.90x  | 0.74x | 2.21  |   |
| Yamana Gold Inc.                                                   | TSX:YRI  | C\$ 5.09  | 959.8  | US\$ 3,857     | US\$ 460   | US\$ 342   | US\$ 773   | US\$ 4,954  | US\$ 0.78   | US\$ 0.84   | 15                  | 5.15x      | 4.80x  | 6.62x       | 6.17x  | 4.97x           | 5.00x  | 0.77x | 2.95  |   |
| <b>Group Average - Senior Producers</b>                            |          |           |        |                |            |            |            |             |             |             |                     | 6.84x      | 6.75x  | 7.28x       | 7.44x  | 6.18x           | 5.58x  | 0.91x | 2.78  |   |
| <b>Group Average - Senior Producers (excluding high/low)</b>       |          |           |        |                |            |            |            |             |             |             |                     | 6.56x      | 6.70x  | 7.00x       | 7.26x  | 5.99x           | 5.33x  | 0.91x | 2.82  |   |
| <b>Intermediate Precious Metals Producers**</b>                    |          |           |        |                |            |            |            |             |             |             |                     |            |        |             |        |                 |        |       |       |   |
| Alamos Gold Inc.                                                   | TSX:AGI  | C\$ 8.35  | 391.9  | US\$ 2,583     | US\$ 234   | US\$ 341   | -          | US\$ 2,353  | US\$ 0.98   | US\$ 0.90   | 9                   | 6.72x      | 7.29x  | 6.12x       | 6.64x  | 5.69x           | 6.28x  | 0.71x | 1.48  |   |
| Centerra Gold Inc.                                                 | TSX:CG   | C\$ 9.94  | 1156.0 | US\$ 9,071     | US\$ 912   | US\$ 1,027 | -          | US\$ 1,434  | US\$ 1.33   | US\$ 1.46   | 9                   | 5.89x      | 5.36x  | 0.93x       | 0.85x  | 3.71x           | 2.78x  | 0.85x | 2.67  |   |
| Dundee Precious Metals Inc.                                        | TSX:DPM  | C\$ 7.43  | 191.4  | US\$ 1,123     | US\$ 270   | US\$ 377   | -          | US\$ 873    | US\$ 1.54   | US\$ 1.55   | 5                   | 3.82x      | 3.78x  | 2.97x       | 2.94x  | 2.56x           | 2.62x  | 0.61x | 2.04  |   |
| Eldorado Gold Corporation                                          | TSX:ELD  | C\$ 11.22 | 182.4  | US\$ 1,616     | US\$ 461   | US\$ 596   | US\$ 494   | US\$ 1,714  | US\$ 1.75   | US\$ 1.90   | 12                  | 5.07x      | 4.66x  | 5.38x       | 4.95x  | 4.32x           | 3.94x  | 0.48x | -     |   |
| Equinox Gold Corp.                                                 | TSX:EQX  | C\$ 7.29  | 300.7  | US\$ 1,731     | US\$ 460   | US\$ 475   | US\$ 518   | US\$ 1,862  | US\$ 0.89   | US\$ 1.08   | 11                  | 6.48x      | 5.31x  | 6.97x       | 5.71x  | 5.27x           | 4.62x  | 0.49x | -     |   |
| Hecia Mining Company                                               | NYSE:HL  | C\$ 6.08  | 538.1  | US\$ 2,583     | US\$ 191   | US\$ 184   | US\$ 508   | US\$ 2,922  | US\$ 0.41   | US\$ 0.51   | 9                   | 11.85x     | 9.45x  | 13.41x      | 10.69x | 10.08x          | 8.29x  | 1.27x | 0.91  |   |
| Lundin Gold Inc.                                                   | TSX:LUG  | C\$ 9.31  | 233.4  | US\$ 1,715     | US\$ 222   | US\$ 136   | US\$ 517   | US\$ 2,241  | US\$ 1.51   | US\$ 1.23   | 7                   | 4.88x      | 5.97x  | 6.38x       | 7.80x  | 5.18x           | 5.12x  | 0.90x | -     |   |
| New Gold Inc.                                                      | TSX:NGD  | C\$ 1.97  | 680.9  | US\$ 1,059     | US\$ 203   | US\$ 210   | US\$ 491   | US\$ 1,368  | US\$ 0.43   | US\$ 0.60   | 11                  | 3.60x      | 2.61x  | 4.65x       | 3.38x  | 4.38x           | 3.07x  | 0.82x | -     |   |
| Oceana Gold Corporation                                            | TSX:OGC  | C\$ 1.95  | 704.2  | US\$ 1,084     | US\$ 113   | US\$ 92    | US\$ 255   | US\$ 1,340  | US\$ 0.42   | US\$ 0.50   | 8                   | 3.68x      | 3.09x  | 4.55x       | 3.81x  | 4.27x           | 3.04x  | 0.62x | -     |   |
| Perseus Mining Limited                                             | ASX:PRU  | C\$ 1.36  | 1233.0 | US\$ 1,328     | US\$ 136   | US\$ 209   | US\$ 100   | US\$ 1,316  | US\$ 0.17   | US\$ 0.29   | 2                   | 6.24x      | 3.72x  | 6.19x       | 3.68x  | 6.76x           | 3.64x  | 0.77x | -     |   |
| Preflum Resources Inc.                                             | TSX:PVG  | C\$ 17.20 | 188.3  | US\$ 2,557     | US\$ 213   | US\$ 57    | US\$ 69    | US\$ 2,542  | US\$ 1.50   | US\$ 1.70   | 3                   | 9.06x      | 8.01x  | 9.01x       | 7.96x  | 10.01x          | 8.12x  | 1.15x | -     |   |
| Regis Resources Limited                                            | ASX:RRL  | C\$ 1.61  | 754.8  | US\$ 961       | US\$ 182   | US\$ 181   | US\$ 220   | US\$ 1,040  | US\$ 0.32   | US\$ 0.28   | 5                   | 3.94x      | 4.58x  | 4.27x       | 4.95x  | 3.89x           | 3.48x  | 0.67x | 3.33  |   |
| Resolute Mining Limited                                            | ASX:RSR  | C\$ 0.26  | 1103.9 | US\$ 225       | US\$ 76    | US\$ 168   | US\$ 229   | US\$ 410    | US\$ 0.09   | US\$ 0.13   | 2                   | 2.26x      | 1.63x  | 4.12x       | 2.96x  | 2.78x           | 2.23x  | 0.33x | -     |   |
| SSR Mining Inc.                                                    | TSX:SSRM | C\$ 20.54 | 211.9  | US\$ 3,435     | US\$ 882   | US\$ 1,256 | US\$ 271   | US\$ 3,482  | US\$ 3.05   | US\$ 2.76   | 7                   | 5.31x      | 5.87x  | 5.39x       | 5.95x  | 4.53x           | 5.37x  | 0.85x | 1.21  |   |
| St Barbara Limited                                                 | ASX:SBM  | C\$ 1.20  | 709.5  | US\$ 670       | US\$ 100   | US\$ 41    | -          | US\$ 653    | US\$ 0.26   | US\$ 0.15   | 3                   | 3.67x      | 6.27x  | 3.57x       | 6.11x  | 2.97x           | 4.05x  | 0.62x | 3.01  |   |
| Torex Gold Resources Inc.                                          | TSX:TXG  | C\$ 12.38 | 85.7   | US\$ 838       | US\$ 222   | US\$ 251   | -          | US\$ 621    | US\$ 4.20   | US\$ 3.97   | 9                   | 2.33x      | 2.46x  | 1.72x       | 1.82x  | 1.25x           | 1.34x  | 0.49x | -     |   |
| Victoria Gold Corp.                                                | TSX:VGCX | C\$ 13.73 | 62.7   | US\$ 680       | US\$ 18    | US\$ 35    | US\$ 136   | US\$ 848    | US\$ 1.96   | US\$ 2.56   | 4                   | 5.52x      | 4.24x  | 6.89x       | 5.29x  | 5.25x           | 3.96x  | 0.66x | -     |   |
| <b>Group Average - Intermediate Producers</b>                      |          |           |        |                |            |            |            |             |             |             |                     | 5.31x      | 4.96x  | 5.44x       | 5.03x  | 4.88x           | 4.23x  | 0.72x | 2.09  |   |
| <b>Group Average - Intermediate Producers (excluding high/low)</b> |          |           |        |                |            |            |            |             |             |             |                     | 5.08x      | 4.88x  | 5.21x       | 4.93x  | 4.77x           | 4.15x  | 0.71x | 2.08  |   |
| <b>Junior Precious Metals Producers***</b>                         |          |           |        |                |            |            |            |             |             |             |                     |            |        |             |        |                 |        |       |       |   |
| Argonaut Gold Inc.                                                 | TSX:AR   | C\$ 2.14  | 311.2  | US\$ 526       | US\$ 173   | US\$ 203   | US\$ 58    | US\$ 462    | US\$ 0.44   | US\$ 0.45   | 10                  | 3.88x      | 3.75x  | 3.41x       | 3.30x  | 2.58x           | 2.45x  | 0.51x | -     |   |
| Galiano Gold Inc.                                                  | TSX:GAU  | C\$ 0.86  | 224.9  | US\$ 153       | US\$ 56    | US\$ 60    | -          | US\$ 97     | (US\$ 0.04) | (US\$ 0.05) | 3                   | -          | -      | -           | -      | 2.77x           | 2.01x  | 0.42x | -     |   |
| Calibre Mining Corp.                                               | TSX:CXB  | C\$ 1.13  | 443.9  | US\$ 396       | US\$ 73    | US\$ 84    | -          | US\$ 323    | US\$ 0.30   | US\$ 0.27   | 7                   | 2.97x      | 3.34x  | 2.43x       | 2.73x  | 2.49x           | 1.97x  | 0.52x | -     |   |
| Jaguar Mining Inc.                                                 | TSX:JAG  | C\$ 3.90  | 72.5   | US\$ 223       | US\$ 38    | US\$ 33    | -          | US\$ 191    | US\$ 0.78   | US\$ 1.11   | 2                   | 3.93x      | 2.77x  | 3.36x       | 2.37x  | 2.58x           | 1.97x  | 0.50x | 3.95  |   |
| K92 Mining Inc.                                                    | TSX:KNT  | C\$ 6.43  | 224.2  | US\$ 1,138     | US\$ 55    | US\$ 81    | -          | US\$ 1,085  | US\$ 0.27   | US\$ 0.47   | 11                  | 18.48x     | 10.88x | 17.62x      | 10.38x | 16.83x          | 9.06x  | 0.57x | -     |   |
| Pure Gold Mining Inc.                                              | TSXV:PGM | C\$ 0.58  | 441.2  | US\$ 202       | US\$ 19    | (US\$ 2)   | US\$ 92    | US\$ 286    | (US\$ 0.02) | US\$ 0.08   | 6                   | -          | 5.42x  | -           | 7.68x  | -               | 5.93x  | 0.35x | -     |   |
| Superior Gold Inc.                                                 | TSXV:SGI | C\$ 0.75  | 122.9  | US\$ 73        | US\$ 21    | US\$ 7     | -          | US\$ 64     | US\$ 0.15   | US\$ 0.22   | 4                   | 3.88x      | 2.74x  | 3.41x       | 2.41x  | 2.59x           | 2.01x  | 0.44x | -     |   |
| West African Resources Limited                                     | ASX:WAF  | C\$ 1.05  | 1020.8 | US\$ 847       | US\$ 46    | (US\$ 54)  | US\$ 9     | US\$ 928    | US\$ 0.26   | US\$ 0.15   | 2                   | 3.18x      | 5.49x  | 3.48x       | 6.02x  | 2.86x           | 4.60x  | 0.61x | -     |   |
| Wesdome Gold Mines Ltd.                                            | TSX:WDO  | C\$ 10.89 | 141.6  | US\$ 1,218     | US\$ 55    | US\$ 44    | -          | US\$ 1,174  | US\$ 0.68   | US\$ 1.12   | 11                  | 12.66x     | 7.66x  | 12.21x      | 7.38x  | 9.81x           | 6.26x  | 1.03x | -     |   |
| Westgold Resources Limited                                         | ASX:WGX  | C\$ 1.64  | 425.5  | US\$ 551       | US\$ 113   | US\$ 78    | -          | US\$ 475    | US\$ 0.41   | US\$ 0.35   | 2                   | 3.14x      | 3.72x  | 2.71x       | 3.21x  | 2.67x           | 2.90x  | 0.62x | 1.11  |   |
| <b>Group Average - Junior Producers</b>                            |          |           |        |                |            |            |            |             |             |             |                     | 6.52x      | 5.09x  | 6.08x       | 5.05x  | 5.02x           | 3.92x  | 0.56x | 2.5x  |   |
| <b>Group Average - Junior Producers (excluding high/low)</b>       |          |           |        |                |            |            |            |             |             |             |                     | 2.08x      | 4.36x  | 2.52x       | 4.39x  | 3.54x           | 3.52x  | 0.52x | -     |   |

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 | %     |
| <b>PGM Producers</b>                                          |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |        |             |        |                 |        |       |       |
| Anglo American Platinum Limited                               | JSE:AMS   | C\$ 149.81 | 262.2                 | US\$ 31,012                      | US\$ 4,378      | US\$ 4,389                 | US\$ 15         | US\$ 27,220                 | US\$ 20.14  | US\$ 16.66 | 3                   | 5.87x      | 7.10x  | 5.15x       | 6.23x  | 4.03x           | 5.26x  | 1.75x | 5.78  |
| Impala Platinum Holdings Limited                              | JSE:IMP   | C\$ 18.41  | 844.6                 | US\$ 12,278                      | US\$ 1,715      | US\$ 2,724                 | -               | US\$ 10,948                 | US\$ 4.07   | US\$ 3.34  | 3                   | 3.57x      | 4.36x  | 3.18x       | 3.89x  | 2.43x           | 3.08x  | 0.91x | 10.71 |
| <b>Group Average - PGM Producers</b>                          |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 4.72x      | 5.73x  | 4.17x       | 5.06x  | 3.23x           | 4.17x  | 1.33x | 8.24  |
| <b>Silver Producers</b>                                       |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |        |             |        |                 |        |       |       |
| Americas Gold and Silver Corp.                                | TSX:USA   | C\$ 1.04   | 165.1                 | US\$ 136                         | US\$ 3          | (US\$ 10)                  | US\$ 6          | US\$ 166                    | (US\$ 0.12) | US\$ 0.19  | 4                   | -          | 4.40x  | -           | 5.38x  | -               | 5.05x  | 0.45x | -     |
| Coeur Mining, Inc.                                            | NYSE:CDE  | C\$ 5.70   | 257.0                 | US\$ 1,156                       | US\$ 85         | US\$ 65                    | US\$ 388        | US\$ 1,546                  | US\$ 0.53   | US\$ 0.69  | 5                   | 8.49x      | 6.48x  | 11.35x      | 8.67x  | 7.83x           | 6.98x  | 0.71x | -     |
| Endeavour Silver Corp.                                        | TSX:EDR   | C\$ 4.34   | 170.5                 | US\$ 584                         | US\$ 108        | US\$ 129                   | US\$ 4          | US\$ 484                    | US\$ 0.15   | US\$ 0.30  | 5                   | 23.14x     | 11.49x | 19.18x      | 9.52x  | 7.92x           | 5.38x  | 0.91x | -     |
| Excellon Resources Inc.                                       | TSX:EXN   | C\$ 0.85   | 33.1                  | US\$ 22                          | US\$ 5          | (US\$ 18)                  | US\$ 9          | US\$ 27                     | US\$ 0.10   | US\$ 0.01  | 2                   | 7.06x      | 67.11x | 8.50x       | 80.70x | -               | -      | 0.22x | -     |
| First Majestic Silver Corp.                                   | TSX:FR    | C\$ 12.51  | 256.6                 | US\$ 2,535                       | US\$ 216        | US\$ 262                   | US\$ 186        | US\$ 2,542                  | US\$ 0.34   | US\$ 0.91  | 4                   | 29.10x     | 10.82x | 29.18x      | 10.85x | 15.54x          | 9.87x  | 1.89x | 0.24  |
| Fortuna Silver Mines Inc.                                     | TSX:FVI   | C\$ 4.19   | 291.6                 | US\$ 965                         | US\$ 136        | (US\$ 11)                  | US\$ 45         | US\$ 1,101                  | US\$ 0.76   | US\$ 0.83  | 4                   | 4.35x      | 3.99x  | 4.97x       | 4.55x  | 3.89x           | 3.53x  | 0.84x | -     |
| Fresnillo plc                                                 | LSE:FRES  | C\$ 10.75  | 736.9                 | US\$ 6,252                       | US\$ 1,203      | US\$ 1,712                 | US\$ 1,156      | US\$ 6,445                  | US\$ 1.04   | US\$ 1.12  | 5                   | 8.13x      | 7.56x  | 8.38x       | 7.79x  | 4.95x           | 5.06x  | 1.06x | 3.87  |
| Hecla Mining Company                                          | NYSE:HL   | C\$ 6.08   | 538.1                 | US\$ 2,583                       | US\$ 191        | US\$ 184                   | US\$ 508        | US\$ 2,922                  | US\$ 0.41   | US\$ 0.51  | 9                   | 11.85x     | 9.45x  | 13.41x      | 10.69x | 10.08x          | 8.29x  | 1.27x | 0.91  |
| Mandalay Resources Corporation                                | TSX:MND   | C\$ 2.47   | 91.8                  | US\$ 179                         | US\$ 30         | US\$ 10                    | US\$ 32         | US\$ 202                    | US\$ 0.80   | US\$ 1.04  | 2                   | 2.45x      | 1.88x  | 2.77x       | 2.13x  | 1.66x           | 2.09x  | 0.54x | -     |
| Pan American Silver Corp.                                     | TSX:PAAS  | C\$ 26.90  | 210.3                 | US\$ 4,467                       | US\$ 315        | US\$ 619                   | US\$ 34         | US\$ 4,221                  | US\$ 2.15   | US\$ 2.87  | 9                   | 9.88x      | 7.41x  | 9.34x       | 7.00x  | 6.65x           | 5.66x  | 1.07x | 1.84  |
| SSR Mining Inc.                                               | TSX:SSRM  | C\$ 20.54  | 211.9                 | US\$ 3,435                       | US\$ 882        | US\$ 1,256                 | US\$ 271        | US\$ 3,482                  | US\$ 3.05   | US\$ 2.76  | 7                   | 5.31x      | 5.87x  | 5.39x       | 5.95x  | 4.53x           | 5.37x  | 0.85x | 1.21  |
| Silvercorp Metals Inc.                                        | TSX:SVM   | C\$ 4.04   | 176.5                 | US\$ 563                         | US\$ 221        | US\$ 193                   | -               | US\$ 446                    | US\$ 0.51   | US\$ 0.54  | 5                   | 6.30x      | 5.92x  | 4.99x       | 4.69x  | 4.24x           | 4.79x  | 0.65x | 0.78  |
| <b>Group Average - Silver Producers</b>                       |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 10.55x     | 11.87x | 10.68x      | 13.16x | 6.73x           | 5.64x  | 0.87x | 1.47  |
| <b>Group Average - Silver Producers (excluding high/low)</b>  |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 8.70x      | 7.34x  | 8.83x       | 7.51x  | 5.10x           | 5.22x  | 0.84x | 1.18  |
| <b>Diamond Producers</b>                                      |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |        |             |        |                 |        |       |       |
| Lucara Diamond Corp.                                          | TSX:LUC   | C\$ 0.61   | 453.0                 | US\$ 218                         | US\$ 27         | US\$ 52                    | -               | US\$ 247                    | US\$ 0.16   | US\$ 0.17  | 4                   | 2.98x      | 2.79x  | 3.38x       | 3.16x  | 2.34x           | 2.67x  | 0.46x | -     |
| Mountain Province Diamonds Inc.                               | TSX:MPVD  | C\$ 0.69   | 210.7                 | US\$ 115                         | US\$ 34         | US\$ 72                    | US\$ 297        | US\$ 398                    | US\$ 0.41   | US\$ 0.47  | 1                   | 1.33x      | 1.16x  | 4.60x       | 4.02x  | 3.67x           | 3.13x  | 1.75x | -     |
| Petra Diamonds Limited                                        | LSE:PDL   | C\$ 1.47   | 194.2                 | US\$ 226                         | US\$ 148        | US\$ 216                   | US\$ 400        | US\$ 495                    | US\$ 0.74   | US\$ 0.69  | 4                   | 1.58x      | 1.70x  | 3.47x       | 3.72x  | 3.46x           | 2.63x  | 0.62x | -     |
| <b>Group Average - Diamond Producers</b>                      |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 1.96x      | 1.88x  | 3.81x       | 3.63x  | 3.16x           | 2.81x  | 0.94x | -     |
| <b>Royalty Companies</b>                                      |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |        |             |        |                 |        |       |       |
| Anglo Pacific Group plc                                       | LSE:APF   | C\$ 2.38   | 213.5                 | US\$ 401                         | US\$ 15         | US\$ 7                     | US\$ 124        | US\$ 508                    | US\$ 0.23   | US\$ 0.33  | 3                   | 8.10x      | 5.67x  | 10.27x      | 7.19x  | 6.95x           | 6.49x  | 0.80x | 6.43  |
| Alius Minerals Corporation                                    | TSX:ALS   | C\$ 17.87  | 41.2                  | US\$ 581                         | US\$ 79         | US\$ 78                    | US\$ 87         | US\$ 716                    | US\$ 1.01   | US\$ 0.98  | 5                   | 13.95x     | 14.47x | 17.18x      | 17.82x | 13.23x          | 13.94x | 1.12x | 1.57  |
| Elemental Royalties Corp.                                     | TSXV:ELE  | C\$ 1.65   | 69.0                  | US\$ 90                          | US\$ 6          | US\$ 7                     | US\$ 24         | US\$ 109                    | US\$ 0.04   | US\$ 0.09  | 2                   | 32.64x     | 15.14x | 39.42x      | 18.28x | 26.61x          | 15.10x | 1.34x | -     |
| Franco-Nevada Corporation                                     | TSX:FNV   | C\$ 171.19 | 191.2                 | US\$ 25,840                      | US\$ 347        | US\$ 542                   | -               | US\$ 25,494                 | US\$ 5.13   | US\$ 5.28  | 13                  | 26.35x     | 25.60x | 26.00x      | 25.26x | 23.35x          | 22.51x | 2.25x | 0.96  |
| Metalla Royalty & Streaming Ltd.                              | TSXV:MTA  | C\$ 7.95   | 43.9                  | US\$ 276                         | US\$ 10         | US\$ 12                    | US\$ 3          | US\$ 269                    | US\$ 0.04   | US\$ 0.09  | 2                   | 178.51x    | 68.54x | 174.21x     | 66.88x | -               | -      | 1.10x | -     |
| Maverix Metals Inc.                                           | TSX:MMX   | C\$ 5.49   | 145.8                 | US\$ 632                         | US\$ 45         | US\$ 56                    | US\$ 24         | US\$ 611                    | US\$ 0.27   | US\$ 0.30  | 9                   | 16.16x     | 14.31x | 15.63x      | 13.84x | 14.91x          | 12.18x | 1.11x | 1.15  |
| Osisko Gold Royalties Ltd                                     | TSX:OR    | C\$ 14.10  | 166.5                 | US\$ 1,853                       | US\$ 120        | US\$ 93                    | US\$ 321        | US\$ 2,195                  | US\$ 0.68   | US\$ 0.75  | 14                  | 16.34x     | 14.78x | 19.35x      | 17.51x | 19.30x          | 16.59x | 0.99x | 1.55  |
| Royal Gold, Inc.                                              | US:RGLD   | C\$ 128.94 | 65.6                  | US\$ 6,682                       | US\$ 160        | US\$ 172                   | US\$ 95         | US\$ 6,633                  | US\$ 6.60   | US\$ 7.34  | 11                  | 15.42x     | 13.88x | 15.31x      | 13.78x | 13.52x          | 12.27x | 1.72x | 1.35  |
| Star Royalties Ltd.                                           | TSXV:STRR | C\$ 0.56   | 72.7                  | US\$ 32                          | US\$ 4          | US\$ 4                     | -               | US\$ 28                     | -           | -          | 0                   | -          | -      | -           | -      | -               | -      | -     | -     |
| Sandstorm Gold Ltd.                                           | TSX:SSL   | C\$ 7.46   | 191.5                 | US\$ 1,128                       | US\$ 38         | US\$ 53                    | -               | US\$ 1,093                  | US\$ 0.42   | US\$ 0.45  | 10                  | 14.05x     | 13.10x | 13.61x      | 12.70x | 13.16x          | 11.84x | 0.99x | 1.05  |
| Vox Royalty Corp.                                             | TSXV:VOX  | C\$ 3.50   | 39.4                  | US\$ 109                         | US\$ 7          | US\$ 8                     | -               | US\$ 102                    | US\$ 0.01   | US\$ 0.05  | 2                   | 552.65x    | 55.26x | 517.39x     | 51.74x | -               | -      | 0.99x | -     |
| Wheaton Precious Metals Corp.                                 | TSX:WPM   | C\$ 50.78  | 450.9                 | US\$ 18,075                      | US\$ 372        | US\$ 364                   | -               | US\$ 17,707                 | US\$ 1.92   | US\$ 2.08  | 15                  | 20.87x     | 19.28x | 20.44x      | 18.89x | 20.20x          | 18.22x | 1.81x | 1.48  |
| <b>Group Average - Royalty Companies</b>                      |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 81.37x     | 23.64x | 78.98x      | 23.99x | 16.80x          | 14.35x | 1.29x | 1.94  |
| <b>Group Average - Royalty Companies (excluding high/low)</b> |           |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 37.14x     | 20.65x | 37.91x      | 21.09x | 8.88x           | 13.33x | 1.24x | 1.36  |

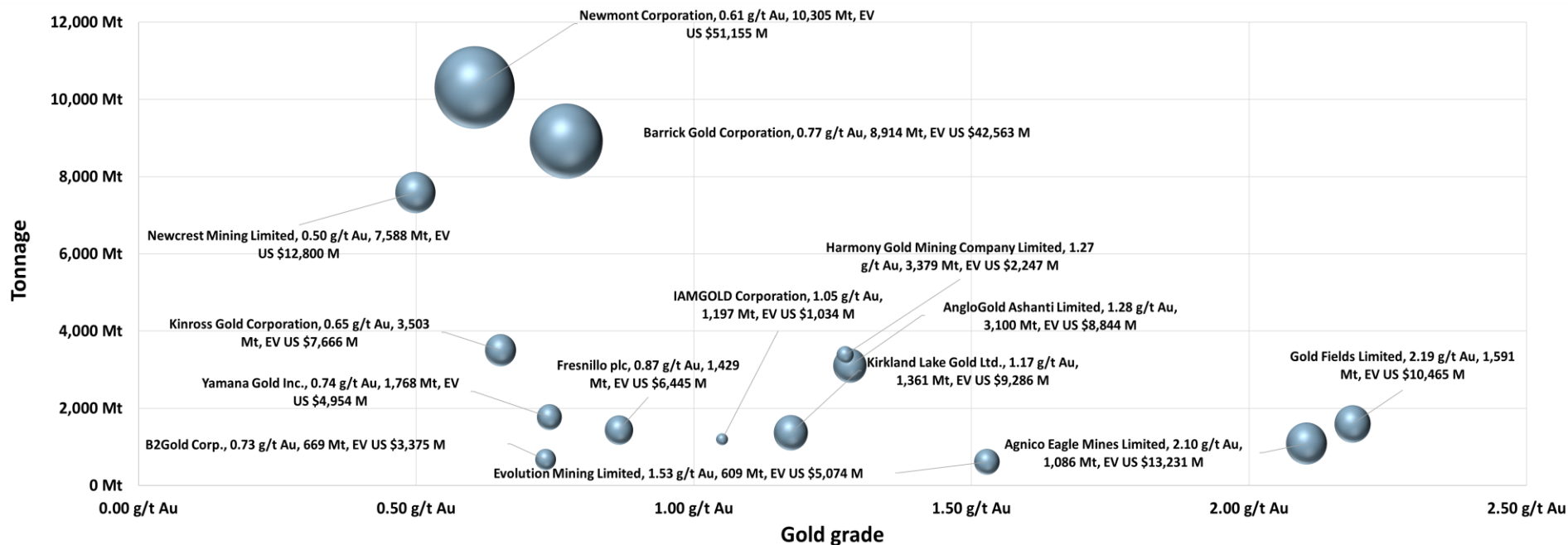
All data sourced from Capital IQ

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            | Inferred       | % AuEq | EVoz Au  | EVoz AuEq |
| Agnico Eagle Mines Limited          | NYSE:AEM | US \$11,783                      | US \$527                   | US \$13,231                 | 73.4                        | 2.10 g/t Au | 4,775.7    | 136.79     | 2%   | 27.6     | 2.36     | 480.2      | 40.96      | 6%   | US \$479          | 45.8                         | 1.98     | 4,295.5    | 185.31     | 1%              | 62%            | 93%    | US \$180 | US \$3    |
| AngloGold Ashanti Limited           | JSE:ANG  | US \$7,842                       | US \$1,198                 | US \$8,844                  | 127.7                       | 1.28 g/t Au | 153.1      | 1.54       | 83%  | 29.6     | 1.92     | 37.7       | 2.44       | 79%  | US \$299          | 95.4                         | 1.14     | 112.8      | 1.35       | 85%             | 42%            | 45%    | US \$69  | US \$58   |
| B2Gold Corp.                        | TSX:BTO  | US \$3,753                       | US \$776                   | US \$3,375                  | 15.8                        | 0.73 g/t Au | 20.6       | 0.96       | 77%  | 6.7      | 1.27     | 6.7        | 1.27       | 100% | US \$506          | 9.1                          | 0.56     | 13.9       | 0.86       | 65%             | 70%            | 78%    | US \$214 | US \$164  |
| Barrick Gold Corporation            | TSX:ABX  | US \$33,996                      | US \$6,031                 | US \$42,563                 | 220.8                       | 0.77 g/t Au | 354.3      | 1.24       | 62%  | 85.5     | 1.05     | 119.2      | 1.46       | 72%  | US \$498          | 135.2                        | 0.66     | 234.7      | 1.14       | 58%             | 38%            | 33%    | US \$193 | US \$120  |
| Evolution Mining Limited            | ASX:EVN  | US \$4,734                       | US \$82                    | US \$5,074                  | 29.9                        | 1.53 g/t Au | 33.0       | 1.68       | 91%  | 10.6     | 1.27     | 12.7       | 1.52       | 84%  | US \$477          | 19.3                         | 1.72     | 20.3       | 1.81       | 95%             | 45%            | 43%    | US \$170 | US \$154  |
| Fresnillo plc                       | LSE:FRES | US \$6,252                       | US \$1,712                 | US \$6,445                  | 39.8                        | 0.87 g/t Au | 33,124.3   | 720.99     | 0%   | 8.4      | 0.81     | 7,253.0    | 693.73     | 0%   | US \$764          | 31.3                         | 0.89     | 25,871.3   | 734.03     | 0%              | 33%            | 64%    | US \$162 | US \$0    |
| Gold Fields Limited                 | JSE:GFI  | US \$9,285                       | US \$800                   | US \$10,465                 | 111.9                       | 2.19 g/t Au | 129.2      | 2.53       | 87%  | 51.7     | 2.71     | 53.6       | 2.81       | 96%  | US \$202          | 60.2                         | 1.87     | 75.6       | 2.35       | 80%             | 42%            | 53%    | US \$94  | US \$81   |
| Harmony Gold Mining Company Limited | JSE:HAR  | US \$2,191                       | US \$196                   | US \$2,247                  | 138.2                       | 1.27 g/t Au | 173.3      | 1.60       | 80%  | 32.2     | 0.65     | 46.0       | 0.93       | 70%  | US \$70           | 106.0                        | 1.79     | 127.4      | 2.15       | 83%             | 51%            | 48%    | US \$16  | US \$13   |
| IAMGOLD Corporation                 | TSX:IMG  | US \$1,209                       | US \$589                   | US \$1,034                  | 40.5                        | 1.05 g/t Au | 1,188.6    | 30.87      | 3%   | 13.9     | 1.06     | 13.9       | 1.06       | 100% | US \$75           | 26.6                         | 1.05     | 1,174.7    | 46.22      | 2%              | 52%            | 71%    | US \$26  | US \$1    |
| Kinross Gold Corporation            | TSX:K    | US \$6,770                       | US \$1,191                 | US \$7,666                  | 73.4                        | 0.65 g/t Au | 2,670.2    | 23.71      | 3%   | 33.4     | 0.77     | 520.5      | 12.02      | 6%   | US \$230          | 40.1                         | 0.58     | 2,149.8    | 31.02      | 2%              | 24%            | 53%    | US \$104 | US \$3    |
| Kirkland Lake Gold Ltd.             | TSX:KL   | US \$10,085                      | US \$734                   | US \$9,286                  | 51.4                        | 1.17 g/t Au | 51.4       | 1.17       | 100% | 20.2     | 1.04     | 20.2       | 1.04       | 100% | US \$461          | 31.2                         | 1.29     | 31.2       | 1.29       | 100%            | 25%            | 25%    | US \$181 | US \$181  |
| Newcrest Mining Limited             | ASX:NCM  | US \$13,075                      | US \$1,884                 | US \$12,800                 | 121.7                       | 0.50 g/t Au | 2,230.2    | 9.14       | 5%   | 54.7     | 0.73     | 1,599.8    | 21.43      | 3%   | US \$234          | 67.0                         | 0.40     | 630.4      | 3.72       | 11%             | 23%            | 20%    | US \$105 | US \$6    |
| Newmont Corporation                 | NYSE:NEM | US \$49,380                      | US \$4,673                 | US \$51,155                 | 200.5                       | 0.61 g/t Au | 28,430.6   | 85.81      | 1%   | 94.9     | 0.71     | 15,672.4   | 117.31     | 1%   | US \$539          | 105.5                        | 0.53     | 12,837.1   | 64.93      | 1%              | 36%            | 33%    | US \$255 | US \$2    |
| Yamana Gold Inc.                    | TSX:YRI  | US \$3,857                       | US \$342                   | US \$4,954                  | 42.1                        | 0.74 g/t Au | 839.0      | 14.76      | 5%   | 14.4     | 0.56     | 216.1      | 8.33       | 7%   | US \$343          | 27.7                         | 0.89     | 623.0      | 20.15      | 4%              | 58%            | 45%    | US \$118 | US \$6    |
| <b>Group Average - Total</b>        |          |                                  |                            |                             | <b># Companies: 14</b>      |             |            |            |      |          |          |            |            |      | <b>US \$370</b>   |                              |          |            |            | <b>US \$135</b> | <b>US \$56</b> |        |          |           |

Equivalency assumptions (US\$ / 02-03-22): \$1.810/oz Au, \$22.71/oz Ag, \$1,044/oz Pt, \$2,370/oz Pd, \$4.50/lb Cu, \$3,213.00/lb Zn, \$2,145.00/lb Pb, \$21,590.00/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 greater than 800k ounces of gold.  
 Source: SNL Financial retrieved on February 3, 2022



Source: Bloomberg, Capital IQ and Haywood Securities

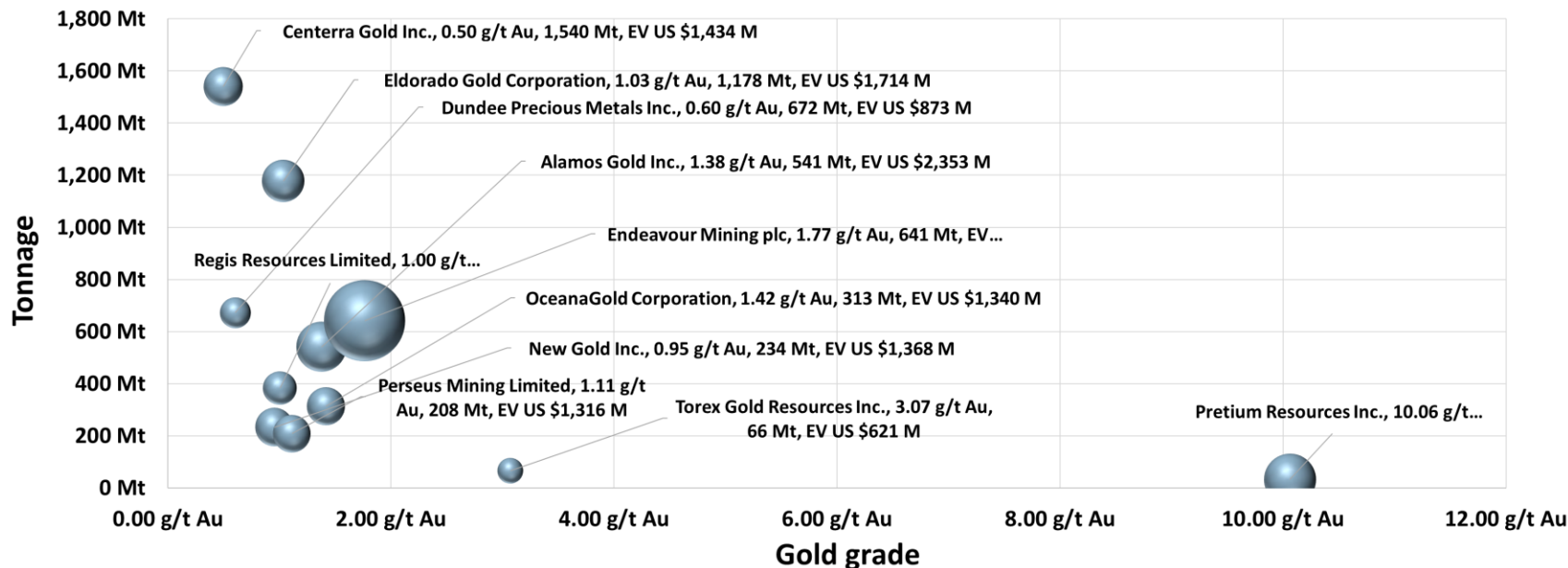
Intermediate Gold Producers\* - Reserves and Resources

| Company                                                           | Symbol  | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |              |            |            |      | Reserves        |          |            |            |      | 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 | EV/oz Au                     | Au (Moz)        | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | EV/oz Au | EV/oz AuEq |
| Alamos Gold Inc.                                                  | TSX:AGI | US \$2,583                       | US \$341                   | US \$2,353                  | 23.9                        | 1.38 g/t Au  | 24.7       | 1.42       | 97%  | 10.0            | 1.51     | 10.5       | 1.57       | 96%  | US \$235                     | 14.0            | 1.31     | 14.4       | 1.34       | 98%  | 50%           | US \$98  | US \$95    |
| Centerra Gold Inc.                                                | TSX:CG  | US \$2,330                       | US \$1,027                 | US \$1,434                  | 24.6                        | 0.50 g/t Au  | 39.1       | 0.79       | 63%  | 11.2            | 0.93     | 14.9       | 1.24       | 75%  | US \$128                     | 13.5            | 0.36     | 24.4       | 0.65       | 55%  | 41%           | US \$58  | US \$37    |
| Dundee Precious Metals Inc.                                       | TSX:DPM | US \$1,123                       | US \$377                   | US \$873                    | 13.1                        | 0.60 g/t Au  | 22.5       | 1.04       | 58%  | 5.2             | 2.91     | 6.6        | 3.64       | 80%  | US \$166                     | 7.8             | 0.39     | 16.0       | 0.81       | 49%  | 56%           | US \$67  | US \$39    |
| Eldorado Gold Corporation                                         | TSX:ELD | US \$1,616                       | US \$596                   | US \$1,714                  | 39.1                        | 1.03 g/t Au  | 7,113.7    | 187.86     | 1%   | 15.4            | 1.13     | 3,510.8    | 258.81     | 0%   | US \$112                     | 23.8            | 0.98     | 3,602.9    | 148.82     | 1%   | 67%           | US \$44  | US \$0     |
| Endeavour Mining plc                                              | TSX:EDV | US \$5,654                       | US \$709                   | US \$6,208                  | 36.4                        | 1.77 g/t Au  | 36.4       | 1.77       | 100% | 15.7            | 1.87     | 15.7       | 1.87       | 100% | US \$396                     | 20.7            | 1.70     | 20.7       | 1.70       | 100% | 48%           | US \$170 | US \$170   |
| Inner Mongolia MengDian HuaNeng Thermal Power Corporation Limited |         | 0                                | US \$779                   | US \$0                      | 10.6                        | 3.51 g/t Au  | 10.6       | 3.51       | 100% | 1.0             | 2.94     | 1.0        | 2.94       | 100% | -                            | 9.6             | 3.58     | 9.6        | 3.58       | 100% | 77%           | -        | -          |
| New Gold Inc.                                                     | TSX:NGD | US \$1,059                       | US \$210                   | US \$1,368                  | 7.2                         | 0.95 g/t Au  | 12.1       | 1.62       | 59%  | 3.6             | 0.92     | 5.6        | 1.44       | 64%  | US \$385                     | 3.6             | 0.99     | 6.6        | 1.81       | 55%  | 11%           | US \$191 | US \$113   |
| OceanaGold Corporation                                            | TSX:OGC | US \$1,084                       | US \$92                    | US \$1,340                  | 14.3                        | 1.42 g/t Au  | 15.6       | 1.55       | 91%  | 6.0             | 1.33     | 6.8        | 1.51       | 88%  | US \$225                     | 8.3             | 1.48     | 8.9        | 1.58       | 94%  | 52%           | US \$94  | US \$86    |
| Perseus Mining Limited                                            | ASX:PRU | US \$1,328                       | US \$199                   | US \$1,316                  | 7.4                         | 1.11 g/t Au  | 7.4        | 1.11       | 100% | 2.9             | 1.41     | 2.9        | 1.41       | 100% | US \$448                     | 4.5             | 0.98     | 4.5        | 0.98       | 100% | 55%           | US \$177 | US \$177   |
| Pretium Resources Inc.                                            | TSX:PVG | US \$2,557                       | US \$57                    | US \$2,542                  | 10.3                        | 10.06 g/t Au | 11.1       | 10.82      | 93%  | 3.8             | 8.21     | 4.2        | 9.01       | 91%  | US \$669                     | 6.5             | 11.59    | 6.9        | 12.32      | 94%  | 48%           | US \$246 | US \$229   |
| Regis Resources Limited                                           | ASX:RRL | US \$961                         | US \$173                   | US \$1,040                  | 12.3                        | 1.00 g/t Au  | 12.3       | 1.00       | 100% | 5.3             | 1.06     | 5.3        | 1.06       | 100% | US \$197                     | 7.1             | 0.96     | 7.1        | 0.96       | 100% | 38%           | US \$84  | US \$84    |
| Torex Gold Resources Inc.                                         | TSX:TXG | US \$838                         | US \$251                   | US \$621                    | 6.5                         | 3.07 g/t Au  | 9.4        | 4.40       | 70%  | 1.9             | 2.92     | 2.0        | 2.96       | 98%  | US \$323                     | 4.6             | 3.14     | 7.4        | 5.05       | 62%  | 41%           | US \$95  | US \$66    |
| <b>Group Average - Total</b>                                      |         |                                  |                            |                             | <b># Companies: 12</b>      |              |            |            |      | <b>US \$299</b> |          |            |            |      | <b>US \$120</b>              | <b>US \$100</b> |          |            |            |      |               |          |            |

Equivalency assumptions (US\$ / 02-03-22): \$1,810/oz Au, \$22.71/oz Ag, \$1,044/oz Pt, \$2,370/oz Pd, \$4.50/lb Cu, \$3,213.00/lb Zn, \$2,145.00/lb Pb, \$21,590.00/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 February 3, 2022



Source: Bloomberg, Capital IQ and Haywood Securities

Junior Gold Producers\* - Reserves and Resources

| Company+C34                  | Symbol   | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |             |            |            |      | Reserves |          |            |            |      | Reserves EV/oz Au | Resources (M&I and Inferred) |          |            |            |      |               | Global         |                |  |
|------------------------------|----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|-------------|------------|------------|------|----------|----------|------------|------------|------|-------------------|------------------------------|----------|------------|------------|------|---------------|----------------|----------------|--|
|                              |          |                                  |                            |                             | Au (Moz)                    | Au (g/t)    | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au |                   | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | EV/oz Au       | EV/oz AuEq     |  |
| Galiano Gold Inc.            | TSX:GAU  | US \$153                         | US \$60                    | US \$97                     | 1.7                         | 1.69 g/t Au | 1.7        | 1.69       | 100% | 1.1      | 1.38     | 1.1        | 1.38       | 100% | US \$91           | 0.7                          | 2.61     | 0.7        | 2.61       | 100% | 24%           | US \$56        | US \$56        |  |
| Calibre Mining Corp.         | TSX:CXB  | US \$396                         | US \$84                    | US \$323                    | 6.2                         | 1.32 g/t Au | 6.6        | 1.41       | 94%  | 1.4      | 1.37     | 1.4        | 1.39       | 99%  | US \$239          | 4.8                          | 1.31     | 5.2        | 1.41       | 93%  | 32%           | US \$52        | US \$49        |  |
| Gold Road Resources Limited  | ASX:GOR  | US \$861                         | US \$76                    | US \$852                    | 4.7                         | 1.24 g/t Au | 4.9        | 1.27       | 98%  | 2.3      | 1.28     | 2.3        | 1.28       | 100% | US \$374          | 2.5                          | 1.20     | 2.6        | 1.26       | 96%  | 65%           | US \$180       | US \$176       |  |
| Goldgroup Mining Inc.        | TSX:GGA  | US \$7                           | US (\$0)                   | US \$4                      | 0.3                         | 0.96 g/t Au | 531.4      | 1,485.79   | 0%   | -        | -        | -          | -          | -    | -                 | 0.3                          | 0.96     | 531.4      | 1,485.79   | 0%   | 35%           | US \$12        | US \$0         |  |
| Hummingbird Resources PLC    | AIM:HUM  | US \$71                          | US (\$35)                  | US \$130                    | 3.2                         | 1.71 g/t Au | 3.2        | 1.71       | 100% | 0.9      | 3.05     | 0.9        | 3.05       | 100% | US \$142          | 3.2                          | 1.71     | 3.2        | 1.71       | 100% | 17%           | US \$40        | US \$40        |  |
| K92 Mining Inc.              | TSX:KNT  | US \$1,138                       | US \$81                    | US \$1,085                  | 4.4                         | 8.02 g/t Au | 5.4        | 9.88       | 81%  | -        | -        | -          | -          | -    | -                 | 4.4                          | 8.02     | 5.4        | 9.88       | 81%  | 73%           | US \$249       | US \$202       |  |
| Lundin Gold Inc.             | TSX:LUG  | US \$1,715                       | US \$136                   | US \$2,241                  | 9.5                         | 8.33 g/t Au | 9.7        | 8.48       | 98%  | 5.2      | 8.03     | 5.3        | 8.17       | 98%  | US \$428          | 4.2                          | 8.73     | 4.3        | 8.90       | 98%  | 50%           | US \$236       | US \$232       |  |
| Medusa Mining Limited        | ASX:MML  | US \$99                          | US \$77                    | US \$53                     | 1.3                         | 3.62 g/t Au | 1.3        | 3.62       | 100% | 0.3      | 5.45     | 0.3        | 5.45       | 100% | US \$160          | 1.0                          | 3.91     | 1.0        | 3.91       | 100% | 40%           | US \$41        | US \$41        |  |
| Metals Exploration plc       | AIM:MTL  | US \$39                          | US (\$11)                  | US \$148                    | 0.8                         | 1.36 g/t Au | 0.8        | 1.36       | 100% | 0.5      | 1.33     | 0.5        | 1.33       | 100% | US \$295          | 0.3                          | 1.40     | 0.3        | 1.40       | 100% | 100%          | US \$176       | US \$176       |  |
| Minera IRL Limited           | BVL:MIRL | US \$17                          | US (\$8)                   | US \$97                     | 2.8                         | 2.07 g/t Au | 2.8        | 2.07       | 100% | -        | -        | -          | -          | -    | -                 | 2.8                          | 2.07     | 2.8        | 2.07       | 100% | 57%           | US \$34        | US \$34        |  |
| Orosur Mining Inc.           | TSXV:OMI | US \$25                          | US (\$10)                  | US \$20                     | -                           | 0.00 g/t Au | 1.0        | 2.13       | -    | -        | -        | -          | -          | -    | -                 | -                            | -        | 1.0        | 2.13       | -    | -             | -              | US \$21        |  |
| Orvana Minerals Corp.        | TSX:ORV  | US \$38                          | US (\$10)                  | US \$41                     | 3.60                        | 0.69 g/t Au | 5.8        | 1.12       | 62%  | 0.4      | 2.58     | 0.8        | 4.45       | 58%  | US \$92           | 3.2                          | 0.63     | 5.1        | 1.01       | 62%  | 68%           | US \$11        | US \$7         |  |
| Shanta Gold Limited          | AIM:SHG  | US \$108                         | US \$34                    | US \$89                     | 3.4                         | 2.63 g/t Au | 300.2      | 232.84     | 1%   | 0.7      | 3.00     | 0.7        | 3.00       | 100% | US \$133          | 2.7                          | 2.55     | 299.5      | 280.69     | 1%   | 51%           | US \$26        | US \$0         |  |
| Vast Resources plc           | AIM:VAST | US \$6                           | US (\$12)                  | US \$17                     | 1.0                         | 1.29 g/t Au | 656.9      | 819.33     | 0%   | 0.2      | 1.67     | 406.2      | 3,191.93   | 0%   | US \$79           | 0.8                          | 1.22     | 250.7      | 371.66     | 0%   | 44%           | US \$16        | US \$0         |  |
| Victoria Gold Corp.          | TSX:VGCX | US \$680                         | US \$35                    | US \$848                    | 5.4                         | 0.65 g/t Au | 144.7      | 17.47      | 4%   | 3.3      | 0.65     | 3.3        | 0.65       | 100% | US \$260          | 2.1                          | 0.64     | 141.5      | 42.87      | 1%   | 30%           | US \$158       | US \$6         |  |
| <b>Group Average - Total</b> |          |                                  |                            |                             | <b># Companies: 14</b>      |             |            |            |      |          |          |            |            |      | <b>US \$203</b>   |                              |          |            |            |      |               | <b>US \$87</b> | <b>US \$74</b> |  |

Equivalency assumptions (US\$ / 02-03-22): \$1,810/oz Au, \$22.71/oz Ag, \$1,044/oz Pt, \$2,370/oz Pd, \$4.50/lb Cu, \$3,213.00/lb Zn, \$2,145.00/lb Pb, \$21,590.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

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

Source: SNL Financial retrieved on February 3, 2022

Source: Bloomberg, Capital IQ and Haywood Securities

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

| Company                                       | Symbol        | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            |      | Reserves EV/oz Au | Resources (M&I and Inferred) |          |            |            |      |               | Global |          |            |                |                |
|-----------------------------------------------|---------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|-------------------|------------------------------|----------|------------|------------|------|---------------|--------|----------|------------|----------------|----------------|
|                                               |               |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au |                   | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | % AuEq | EV/oz Au | EV/oz AuEq |                |                |
| Almaden Minerals Ltd.                         | TSX:AMM       | US \$41                          | US \$9                     | US \$35                     | 2.4                         | 0.44     | 1,048.1    | 192.00     | 0%   | 1.4      | 0.59     | 2.5        | 1.04       | 56%  | US \$25           | 1.0                          | 0.33     | 1,045.6    | 336.38     | 0%   | 40%           | 100%   | US \$14  | US \$0     |                |                |
| Amarillo Gold Corporation                     | TSXV:AGC      | US \$128                         | US \$24                    | US \$102                    | 1.7                         | 1.04     | 1.7        | 1.04       | 100% | 0.9      | 1.18     | 0.9        | 1.18       | 100% | US \$114          | 0.8                          | 0.93     | 0.8        | 0.93       | 100% | 38%           | 38%    | US \$59  | US \$59    |                |                |
| Artemis Gold Inc.                             | TSXV:ARTG     | US \$718                         | US \$108                   | US \$604                    | 12.6                        | 0.58     | 14.9       | 0.69       | 85%  | 8.0      | 0.74     | 8.8        | 0.82       | 91%  | US \$76           | 4.5                          | 0.42     | 6.0        | 0.56       | 75%  | 13%           | 20%    | US \$48  | US \$41    |                |                |
| ATAC Resources Ltd.                           | TSXV:ATC      | US \$15                          | US \$5                     | 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 \$204                         | US \$20                    | US \$184                    | 6.8                         | 1.04     | 6.8        | 1.04       | 100% | 3.8      | 1.02     | 3.8        | 1.02       | 100% | US \$49           | 3.0                          | 1.07     | 3.0        | 1.07       | 100% | 52%           | 52%    | US \$27  | US \$27    |                |                |
| Bluestone Resources Inc.                      | TSXV:BSR      | US \$227                         | US \$28                    | US \$195                    | 3.2                         | 1.50     | 3.3        | 1.58       | 95%  | -        | -        | -          | -          | -    | -                 | 3.2                          | 1.50     | 3.3        | 1.58       | 95%  | 1%            | 1%     | US \$62  | US \$59    |                |                |
| Chaarat Gold Holdings Limited                 | AIM:CGH       | US \$170                         | US (\$10)                  | US \$197                    | 10.0                        | 2.18     | 1,478.3    | 321.32     | 1%   | 0.8      | 1.00     | 237.2      | 290.50     | 0%   | US \$242          | 9.2                          | 2.44     | 1,242.5    | 328.51     | 1%   | 22%           | 52%    | US \$20  | US \$0     |                |                |
| Orea Mining Corp.                             | TSX:OREA      | US \$19                          | US \$1                     | US \$18                     | 2.2                         | 1.42     | 2.2        | 1.42       | 100% | 1.2      | 1.58     | 1.2        | 1.58       | 100% | US \$14           | 0.9                          | 1.25     | 0.9        | 1.25       | 100% | 47%           | 47%    | US \$8   | US \$8     |                |                |
| Euro Sun Mining Inc.                          | TSX:ESM       | US \$29                          | US \$0                     | US \$27                     | 7.3                         | 0.54     | 11.0       | 0.82       | 66%  | 1.8      | 0.43     | 3.0        | 0.69       | 62%  | US \$15           | 5.5                          | 0.60     | 8.0        | 0.88       | 68%  | 6%            | 7%     | US \$4   | US \$2     |                |                |
| Falco Resources Ltd.                          | TSXV:FPC      | US \$63                          | US \$5                     | US \$70                     | 6.3                         | 1.48     | 3,933.9    | 919.55     | 0%   | 3.7      | 1.44     | 2,457.6    | 944.87     | 0%   | US \$19           | 2.6                          | 1.55     | 1,476.2    | 880.27     | 0%   | 43%           | 43%    | US \$11  | US \$0     |                |                |
| First Mining Gold Corp.                       | TSX:FF        | US \$146                         | US \$32                    | US \$109                    | 7.7                         | 1.20     | 8.1        | 1.26       | 96%  | 3.8      | 0.97     | 4.1        | 1.04       | 94%  | US \$29           | 3.9                          | 1.56     | 4.0        | 1.59       | 98%  | 48%           | 48%    | US \$14  | US \$13    |                |                |
| Gabriel Resources Ltd.                        | TSXV:GBU      | US \$164                         | US \$1                     | US \$164                    | 16.4                        | 1.05     | 17.3       | 1.11       | 95%  | 8.1      | 1.46     | 8.6        | 1.55       | 94%  | US \$20           | 8.3                          | 0.83     | 8.7        | 0.87       | 95%  | 27%           | 26%    | US \$10  | US \$9     |                |                |
| Gold Standard Ventures Corp                   | TSX:GSV       | US \$141                         | US \$21                    | US \$120                    | 3.0                         | 0.86     | 3.1        | 0.89       | 96%  | 1.2      | 0.82     | 1.3        | 0.84       | 97%  | US \$97           | 1.7                          | 0.89     | 1.8        | 0.93       | 96%  | 82%           | 82%    | US \$41  | US \$39    |                |                |
| Goldquest Mining Corp.                        | TSXV:GQC      | US \$72                          | US \$11                    | US \$60                     | 2.2                         | 2.60     | 460.4      | 543.48     | 0%   | 0.8      | 3.72     | 1.2        | 5.26       | 71%  | US \$72           | 1.4                          | 2.19     | 185.9      | 299.30     | 1%   | 16%           | 64%    | US \$27  | US \$0     |                |                |
| Integra Resources Corp.                       | TSXV:ITR      | US \$119                         | US \$17                    | US \$97                     | 2.7                         | 0.42     | 4.3        | 0.67       | 63%  | -        | -        | -          | -          | -    | -                 | 2.7                          | 0.42     | 4.3        | 0.67       | 63%  | 13%           | 11%    | US \$36  | US \$22    |                |                |
| International Tower Hill Mines Ltd.           | TSX:ITH       | US \$138                         | US \$8                     | US \$129                    | 13.8                        | 0.60     | 13.8       | 0.60       | 100% | 9.0      | 0.65     | 9.0        | 0.65       | 100% | US \$14           | 4.8                          | 0.51     | 4.8        | 0.51       | 100% | 4%            | 4%     | US \$9   | US \$9     |                |                |
| KEFI Gold and Copper Plc                      | AIM:KEFI      | US \$30                          | US (\$7)                   | US \$34                     | 1.7                         | 1.62     | 258.5      | 246.66     | 1%   | 0.8      | 2.12     | 0.8        | 2.12       | 100% | US \$43           | 0.9                          | 1.34     | 257.7      | 381.16     | 0%   | 26%           | 55%    | US \$20  | US \$0     |                |                |
| Liberty Gold Corp.*                           | TSX:LGD       | US \$198                         | US \$17                    | US \$189                    | 4.7                         | 0.40     | 6.2        | 0.53       | 76%  | -        | -        | -          | -          | -    | -                 | 4.7                          | 0.40     | 6.2        | 0.53       | 76%  | 31%           | 37%    | US \$40  | US \$31    |                |                |
| Lumina Gold Corp.                             | TSX:LUM       | US \$151                         | US \$0                     | US \$150                    | 17.0                        | 0.49     | 22.9       | 0.66       | 74%  | -        | -        | -          | -          | -    | -                 | 17.0                         | 0.49     | 22.9       | 0.66       | 74%  | 39%           | 39%    | US \$9   | US \$7     |                |                |
| Marathon Gold Corporation                     | TSX:MOZ       | US \$548                         | US \$80                    | US \$465                    | 4.8                         | 1.74     | 4.8        | 1.74       | 100% | 2.1      | 1.35     | 2.1        | 1.35       | 100% | US \$227          | 2.7                          | 2.17     | 2.7        | 2.17       | 100% | 60%           | 60%    | US \$96  | US \$96    |                |                |
| Perpetua Resources Corp.                      | TSX:PPTA      | US \$221                         | US \$49                    | US \$165                    | 7.9                         | 1.23     | 8.1        | 1.25       | 98%  | 4.9      | 1.45     | 5.0        | 1.47       | 98%  | US \$34           | 3.1                          | 0.99     | 3.1        | 1.01       | 98%  | 53%           | 53%    | US \$21  | US \$20    |                |                |
| Moneta Gold Inc.                              | TSX:ME        | US \$141                         | US \$8                     | US \$129                    | 8.4                         | 1.19     | 163.5      | 23.35      | 5%   | -        | -        | -          | -          | -    | -                 | 8.4                          | 1.19     | 163.5      | 23.35      | 5%   | 53%           | 3%     | US \$15  | US \$1     |                |                |
| Montage Gold Corp.                            | TSXV:MAU      | US \$52                          | US \$10                    | US \$42                     | 0.2                         | 0.59     | 4.3        | 0.20       | 5%   | -        | -        | -          | -          | -    | -                 | 0.2                          | 0.59     | 4.3        | 0.20       | 5%   | -             | -      | US \$185 | US \$10    |                |                |
| NovaGold Resources Inc.                       | TSX:NG        | US \$2,087                       | US \$165                   | US \$2,032                  | 22.5                        | 2.21     | 22.5       | 2.21       | 100% | 16.9     | 2.09     | 16.9       | 2.09       | 100% | US \$120          | 5.6                          | 2.69     | 5.6        | 2.69       | 100% | 54%           | 54%    | US \$90  | US \$90    |                |                |
| Orca Gold Inc.                                | TSXV:ORG      | US \$96                          | US \$7                     | US \$69                     | 2.8                         | 1.28     | 2.9        | 1.30       | 98%  | 2.0      | 1.11     | 2.0        | 1.11       | 100% | US \$35           | 0.8                          | 2.02     | 0.9        | 2.13       | 95%  | 59%           | 57%    | US \$24  | US \$24    |                |                |
| Orezone Gold Corporation                      | TSX:ORE       | US \$294                         | US \$11                    | US \$267                    | 5.5                         | 0.68     | 5.5        | 0.68       | 100% | 1.7      | 0.81     | 1.7        | 0.81       | 100% | US \$161          | 3.9                          | 0.63     | 3.9        | 0.63       | 100% | 26%           | 26%    | US \$48  | US \$48    |                |                |
| Orla Mining Ltd.                              | TSX:OLA       | US \$811                         | US \$27                    | US \$883                    | 12.4                        | 0.76     | 3,753.2    | 228.61     | 0%   | 2.2      | 0.75     | 2.6        | 0.90       | 84%  | US \$411          | 10.3                         | 0.76     | 3,750.6    | 276.72     | 0%   | 19%           | 16%    | US \$71  | US \$0     |                |                |
| Osisko Mining Inc.                            | TSX:OSK       | US \$1,284                       | US \$121                   | US \$1,186                  | 4.5                         | 7.88     | 4.5        | 7.92       | 100% | -        | -        | -          | -          | -    | -                 | 4.5                          | 7.88     | 4.5        | 7.92       | 100% | 60%           | 60%    | US \$263 | US \$261   |                |                |
| Paramount Gold Nevada Corp.                   | NYSEAM:PGZ    | US \$27                          | US \$3                     | US \$28                     | 5.7                         | 0.38     | 6.2        | 0.41       | 92%  | 0.4      | 6.82     | 0.4        | 6.94       | 98%  | US \$73           | 5.4                          | 0.35     | 5.8        | 0.38       | 92%  | 29%           | 28%    | US \$5   | US \$4     |                |                |
| Pure Gold Mining Inc.                         | TSXV:PGM      | US \$202                         | US (\$2)                   | US \$286                    | 2.5                         | 8.67     | 2.5        | 8.67       | 100% | 1.0      | 8.97     | 1.0        | 8.97       | 100% | US \$282          | 1.5                          | 8.48     | 1.5        | 8.48       | 100% | 31%           | 31%    | US \$113 | US \$113   |                |                |
| RTG Mining Inc.                               | TSX:RTG       | US \$63                          | US (\$0)                   | US \$61                     | 0.9                         | 0.98     | 1.7        | 1.98       | 50%  | 0.2      | 2.04     | 0.5        | 5.47       | 37%  | US \$298          | 0.7                          | 0.84     | 1.2        | 1.52       | 55%  | 96%           | 94%    | US \$71  | US \$35    |                |                |
| Sabina Gold & Silver Corp.                    | TSX:SBB       | US \$377                         | US \$5                     | US \$375                    | 9.2                         | 6.04     | 9.2        | 6.04       | 100% | 3.6      | 5.97     | 3.6        | 5.97       | 100% | US \$104          | 5.6                          | 6.09     | 5.6        | 6.09       | 100% | 51%           | 51%    | US \$41  | US \$41    |                |                |
| Sihayo Gold Limited                           | ASX:SIH       | US \$24                          | US \$5                     | US \$2                      | 1.1                         | 1.98     | 1.1        | 1.98       | 100% | 0.6      | 2.07     | 0.6        | 2.07       | 100% | US \$4            | 0.5                          | 1.89     | 0.5        | 1.89       | 100% | 46%           | 46%    | US \$2   | US \$2     |                |                |
| Skeena Resources Limited                      | TSX:SKE       | US \$644                         | US \$24                    | US \$607                    | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -    | -                 | -                            | -        | -          | -          | -    | -             | -      | -        | -          | -              |                |
| SolGold Plc                                   | LSE:SOLG      | US \$789                         | US \$88                    | US \$812                    | 5.1                         | 0.51     | 5.2        | 0.51       | 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 \$53                          | US \$5                     | US \$47                     | 5.1                         | 0.51     | 5.2        | 0.51       | 98%  | 2.3      | 0.76     | 2.4        | 0.77       | 99%  | US \$20           | 2.7                          | 0.39     | 2.8        | 0.40       | 98%  | 14%           | 13%    | US \$9   | US \$9     |                |                |
| Treasury Metals Inc.                          | TSX:TML       | US \$76                          | US \$5                     | US \$72                     | 2.6                         | 1.04     | 223.5      | 88.88      | 1%   | -        | -        | -          | -          | -    | -                 | 2.6                          | 1.04     | 223.5      | 88.88      | 1%   | 22%           | 30%    | US \$28  | US \$0     |                |                |
| Troilus Gold Corp.                            | TSX:TLG       | US \$106                         | US \$34                    | US \$73                     | 7.1                         | 0.75     | 169.2      | 17.83      | 4%   | -        | -        | -          | -          | -    | -                 | 7.1                          | 0.75     | 169.2      | 17.83      | 4%   | 39%           | 5%     | US \$10  | US \$0     |                |                |
| U.S. Gold Corp.                               | Nasdaq:CMUSAU | US \$48                          | US \$6                     | US \$41                     | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -    | -                 | -                            | -        | -          | -          | -    | -             | -      | -        | -          | -              |                |
| West Vault Mining Inc.                        | TSXV:WVM      | US \$49                          | US \$6                     | US \$43                     | 1.1                         | 0.46     | 1.3        | 0.55       | 84%  | 0.8      | 0.58     | 0.9        | 0.68       | 85%  | US \$57           | 0.3                          | 0.30     | 0.4        | 0.37       | 81%  | 45%           | 44%    | US \$41  | US \$34    |                |                |
| <b>Group Average - Total</b>                  |               |                                  |                            |                             | # Companies: 38             |          |            |            |      |          |          |            |            |      | <b>US \$107</b>   |                              |          |            |            |      |               |        |          |            | <b>US \$46</b> | <b>US \$34</b> |
| <b>Group Average - 0 - 20 million ounces</b>  |               |                                  |                            |                             | # Companies: 37             |          |            |            |      |          |          |            |            |      |                   |                              |          |            |            |      |               |        |          |            | <b>US \$45</b> | <b>US \$44</b> |
| <b>Group Average - 20 - 50 million ounces</b> |               |                                  |                            |                             | # Companies: 1              |          |            |            |      |          |          |            |            |      |                   |                              |          |            |            |      |               |        |          |            | <b>US \$90</b> | <b>US \$48</b> |

Equivalency assumptions (US\$ / 02-03-22): \$1,810/oz Au, \$22.71/oz Ag, \$1,044/oz Pt, \$2,370/oz Pd, \$4.50/lb Cu, \$3,213.00/lb Zn, \$2,145.00/lb Pb, \$21,590.00/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 February 3, 2022

\*Includes only Liberty's Goldstrike and Kinsley Mountain Projects

Source: Bloomberg, Capital IQ and Haywood Securities

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

| Company                      | Symbol    | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            |      | Resources (M&I and Inferred) |          |            |            |      | Global          |          |                |                |
|------------------------------|-----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|------------------------------|----------|------------|------------|------|-----------------|----------|----------------|----------------|
|                              |           |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % AuEq Inferred | EV/oz Au | EV/oz AuEq     |                |
| Allegiant Gold Ltd.          | TSXV:AUAU | US \$23                          | US \$4                     | US \$20                     | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -    | -                            | -        | -          | -          | -    | -               | -        | -              |                |
| Banyan Gold Corp.            | TSXV:BYN  | US \$64                          | US \$11                    | US \$52                     | 1.4                         | 0.60     | 1.4        | 0.62       | 97%  | -        | -        | -          | -          | -    | 1.4                          | 0.60     | 1.4        | 0.62       | 97%  | 83%             | US \$38  | US \$36        |                |
| Condor Gold Plc              | AIM:CNR   | US \$59                          | US \$1                     | US \$58                     | 2.4                         | 3.87     | 2.4        | 3.94       | 98%  | 0.7      | 3.04     | 0.7        | 3.11       | 98%  | 1.7                          | 4.32     | 1.8        | 4.40       | 98%  | 73%             | US \$24  | US \$24        |                |
| Gold Springs Resource Corp.  | TSX:GRC   | US \$47                          | US \$3                     | US \$45                     | 0.7                         | 0.53     | 0.9        | 0.64       | 82%  | -        | -        | -          | -          | -    | 0.7                          | 0.53     | 0.9        | 0.64       | 82%  | 12%             | US \$65  | US \$53        |                |
| Eskay Mining Corp.           | TSXV:ESK  | US \$356                         | US \$6                     | US \$351                    | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -    | -                            | -        | -          | -          | -    | -               | -        | -              |                |
| Freegold Ventures Limited    | TSX:FVL   | US \$160                         | US \$19                    | US \$141                    | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -    | -                            | -        | -          | -          | -    | -               | -        | -              |                |
| Gold Springs Resource Corp.  | TSX:GRC   | US \$47                          | US \$3                     | US \$45                     | 0.7                         | 0.53     | 0.9        | 0.64       | 82%  | -        | -        | -          | -          | -    | 0.7                          | 0.53     | 0.9        | 0.64       | 82%  | 12%             | US \$65  | US \$53        |                |
| GoldMining Inc.              | TSX:GOLD  | US \$216                         | US \$1                     | US \$215                    | 26.0                        | 0.56     | 37.0       | 0.79       | 70%  | -        | -        | -          | -          | -    | 26.0                         | 0.56     | 37.0       | 0.79       | 70%  | 45%             | US \$8   | US \$6         |                |
| Granada Gold Mine Inc.       | TSXV:GGM  | US \$8                           | US (\$5)                   | US \$8                      | 0.7                         | 2.37     | 0.8        | 2.62       | 91%  | -        | -        | -          | -          | -    | 0.7                          | 2.37     | 0.8        | 2.62       | 91%  | 32%             | US \$11  | US \$10        |                |
| HighGold Mining Inc.         | TSXV:HIGH | US \$77                          | US \$8                     | US \$68                     | 0.5                         | 5.21     | 690.4      | 7,906.84   | 0%   | -        | -        | -          | -          | -    | 0.5                          | 5.21     | 690.4      | 7,906.84   | 0%   | 23%             | US \$149 | US \$0         |                |
| Lincoln Gold Mining Inc.     | TSXV:LMG  | US \$3                           | US (\$1)                   | US \$3                      | 0.1                         | 1.11     | 0.1        | 1.11       | 100% | -        | -        | -          | -          | -    | 0.1                          | 1.11     | 0.1        | 1.11       | 100% | 1%              | US \$24  | US \$24        |                |
| Loncor Gold Inc.             | TSX:LN    | US \$65                          | US \$0                     | US \$64                     | 4.5                         | 2.91     | 4.5        | 2.91       | 100% | -        | -        | -          | -          | -    | 4.5                          | 2.91     | 4.5        | 2.91       | 100% | 51%             | US \$14  | US \$14        |                |
| Mayfair Gold Corp.           | TSXV:MFG  | US \$57                          | US \$8                     | US \$48                     | 2.2                         | 0.91     | 2.2        | 0.91       | 100% | -        | -        | -          | -          | -    | 2.2                          | 0.91     | 2.2        | 0.91       | 100% | 3%              | US \$22  | US \$22        |                |
| Nighthawk Gold Corp.         | TSX:NHK   | US \$49                          | US \$10                    | US \$35                     | 6.3                         | 1.90     | 6.3        | 1.90       | 100% | -        | -        | -          | -          | -    | 6.3                          | 1.90     | 6.3        | 1.90       | 100% | 29%             | US \$6   | US \$6         |                |
| Newcore Gold Ltd.            | TSXV:NCAU | US \$45                          | US \$6                     | US \$38                     | 1.4                         | 0.62     | 1.4        | 0.62       | 100% | -        | -        | -          | -          | -    | 1.4                          | 0.62     | 1.4        | 0.62       | 100% | 100%            | US \$27  | US \$27        |                |
| Orex Minerals Inc.           | TSXV:REX  | US \$12                          | US \$3                     | US \$8                      | 0.2                         | 0.57     | 185.9      | 546.84     | 0%   | -        | -        | -          | -          | -    | 0.2                          | 0.57     | 185.9      | 546.84     | 0%   | 85%             | US \$43  | US \$0         |                |
| Puma Exploration Inc.        | TSXV:PUMA | US \$36                          | US \$0                     | US \$36                     | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -    | -                            | -        | -          | -          | -    | -               | -        | -              |                |
| Red Pine Exploration Inc.    | TSXV:RPX  | US \$42                          | US \$1                     | US \$42                     | 0.7                         | 5.39     | 0.7        | 5.39       | 100% | -        | -        | -          | -          | -    | 0.7                          | 5.39     | 0.7        | 5.39       | 100% | 65%             | US \$57  | US \$57        |                |
| Heliostar Metals Ltd.        | TSXV:HSTR | US \$22                          | US \$1                     | US \$22                     | 0.4                         | 9.26     | 83.0       | 1,785.08   | 1%   | -        | -        | -          | -          | -    | 0.4                          | 9.26     | 83.0       | 1,785.08   | 1%   | 0%              | US \$50  | US \$0         |                |
| Reunion Gold Corporation     | TSXV:RGD  | US \$106                         | US \$5                     | US \$100                    | 1.2                         | 1.07     | 1.2        | 1.07       | 100% | -        | -        | -          | -          | -    | 1.2                          | 1.07     | 1.2        | 1.07       | 100% | 57%             | US \$86  | US \$86        |                |
| Revival Gold Inc.            | TSXV:RVG  | US \$44                          | US \$2                     | US \$42                     | 3.0                         | 0.70     | 3.0        | 0.70       | 100% | -        | -        | -          | -          | -    | 3.0                          | 0.70     | 3.0        | 0.70       | 100% | 55%             | US \$14  | US \$14        |                |
| Rupert Resources Ltd.        | TSXV:RUP  | US \$782                         | US \$38                    | US \$743                    | 4.9                         | 2.42     | 4.9        | 2.42       | 100% | -        | -        | -          | -          | -    | 4.9                          | 2.42     | 4.9        | 2.42       | 100% | 97%             | US \$151 | US \$151       |                |
| Sarama Resources Ltd         | TSXV:SWA  | US \$13                          | US \$0                     | US \$12                     | 3.1                         | 1.48     | 3.1        | 1.48       | 100% | -        | -        | -          | -          | -    | 3.1                          | 1.48     | 3.1        | 1.48       | 100% | 81%             | US \$4   | US \$4         |                |
| SolGold Plc                  | LSE:SOLG  | US \$789                         | US \$88                    | US \$812                    | 24.6                        | 0.21     | 92.0       | 0.80       | 27%  | -        | -        | -          | -          | -    | 24.6                         | 0.21     | 92.0       | 0.80       | 27%  | 15%             | US \$33  | US \$9         |                |
| Talisker Resources Ltd.      | TSX:TSK   | US \$60                          | US \$7                     | US \$48                     | 0.5                         | 3.68     | 0.6        | 4.28       | 86%  | 0.2      | 1.68     | 0.3        | 2.52       | 67%  | 0.4                          | 8.82     | 0.4        | 8.82       | 100% | 62%             | US \$88  | US \$76        |                |
| Texas Resources Inc.         | TSXV:TRA  | US \$5                           | US \$0                     | US \$4                      | 1.3                         | 0.53     | 1.5        | 0.61       | 88%  | -        | -        | -          | -          | -    | 1.3                          | 0.53     | 1.5        | 0.61       | 88%  | 5%              | US \$3   | US \$3         |                |
| <b>Group Average - Total</b> |           |                                  |                            |                             | # Companies: 21             |          |            |            |      |          |          |            |            |      |                              |          |            |            |      |                 |          | <b>US \$45</b> | <b>US \$30</b> |

Equivalency assumptions (US\$ / 02-03-22): \$1,810/oz Au, \$22.71/oz Ag, \$1,044/oz Pt, \$2,370/oz Pd, \$4.50/lb Cu, \$3,213.00/lb Zn, \$2,145.00/lb Pb, \$21,590.00/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 February 3, 2022

Source: Bloomberg, Capital IQ and Haywood Securities

Silver – Producers – Enterprise Value per Ounce

| Company                              | Symbol    | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            | Reserves EV/oz Ag | Resources (M&I and Inferred) |          |            |            |      |               | Global          |            |            |                  |          |
|--------------------------------------|-----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|-------------------|------------------------------|----------|------------|------------|------|---------------|-----------------|------------|------------|------------------|----------|
|                                      |           |                                  |                            |                             | Ag (Moz)                    | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) |                   | Ag (Moz)                     | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | % Ag Inferred | % AgEq Inferred | EV/oz Ag   | EV/oz AgEq |                  |          |
| Alexco Resource Corp.                | TSX:AXU   | US \$214                         | US \$14                    | US \$199                    | 98                          | 548      | -          | 548        | -    | 37       | 804      | -          | 542,656    | US \$5.34         | 61                           | 459      | 82         | 620        | -    | 40%           | 31%             | US \$2.03  | -          |                  |          |
| Americas Gold and Silver Corporation | TSX:USA   | US \$136                         | US (\$10)                  | US \$166                    | 182                         | 100      | -          | 100        | -    | 33       | 184      | -          | 173,552    | US \$5.10         | 149                          | 91       | 286        | 174        | -    | 52%           | 36%             | US \$0.91  | -          |                  |          |
| Coeur Mining, Inc.                   | NYSE:CDE  | US \$1,156                       | US \$65                    | US \$1,546                  | 780                         | 20       | -          | 20         | -    | 260      | 18       | -          | 4,105      | US \$5.95         | 520                          | 21       | 141        | 6          | -    | 31%           | 41%             | US \$1.98  | -          |                  |          |
| Endeavour Silver Corp.               | TSX:EDR   | US \$584                         | US \$129                   | US \$484                    | 181                         | 97       | -          | 97         | -    | 59       | 209      | -          | 377        | US \$8.17         | 122                          | 76       | 37         | 23         | -    | 77%           | 67%             | US \$2.68  | -          |                  |          |
| Excellon Resources Inc.              | TSX:EXN   | US \$22                          | US (\$18)                  | US \$27                     | 38                          | 15       | -          | 15         | -    | -        | -        | -          | -          | -                 | 38                           | 15       | 123        | 49         | -    | 52%           | 63%             | US \$0.71  | -          |                  |          |
| First Majestic Silver Corp.          | TSX:FR    | US \$2,535                       | US \$262                   | US \$2,542                  | 315                         | 171      | -          | 171        | -    | 67       | 144      | -          | 426        | US \$37.88        | 248                          | 180      | 52         | 38         | -    | 58%           | 47%             | US \$8.06  | -          |                  |          |
| Fortuna Silver Mines Inc.            | TSX:FVI   | US \$965                         | US (\$11)                  | US \$1,101                  | 70                          | 9        | -          | 9          | -    | 29       | 9        | -          | 8,530      | US \$37.84        | 41                           | 9        | 99         | 22         | -    | 76%           | 69%             | US \$15.72 | -          |                  |          |
| Golden Minerals Company              | NYSE:GMIN | US \$57                          | US \$9                     | US \$49                     | 48                          | 336      | -          | 336        | -    | -        | -        | -          | -          | -                 | 48                           | 336      | 28         | 197        | -    | 44%           | 58%             | US \$1.02  | -          |                  |          |
| Hecla Mining Company                 | NYSE:HL   | US \$2,583                       | US \$184                   | US \$2,922                  | 867                         | 69       | -          | 69         | -    | 188      | 205      | -          | 425,280    | US \$15.51        | 679                          | 58       | 705        | 60         | -    | 65%           | 30%             | US \$3.37  | -          |                  |          |
| Mandalay Resources Corporation       | TSX:MND   | US \$179                         | US \$10                    | US \$202                    | 60                          | 26       | -          | 26         | -    | -        | -        | -          | 164        | -                 | 60                           | 38       | 18         | 11         | -    | 20%           | 30%             | US \$3.36  | -          |                  |          |
| Minco Silver Corporation             | TSX:MSV   | US \$15                          | US \$35                    | US (\$11)                   | 162                         | 158      | -          | 158        | -    | 50       | 189      | -          | 67,826     | -                 | 112                          | 148      | 60         | 79         | -    | 52%           | 51%             | -          | -          |                  |          |
| Pan American Silver Corp.            | TSX:PAAS  | US \$4,467                       | US \$619                   | US \$4,221                  | 1,841                       | 34       | -          | 34         | -    | 529      | 68       | -          | 61,055     | US \$7.97         | 1,312                        | 29       | 2,587      | 56         | -    | 37%           | 82%             | US \$2.29  | -          |                  |          |
| Silver Bear Resources Plc            | TSX:SBR   | US \$54                          | US (\$6)                   | US \$210                    | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -                 | 0                            | -        | -          | -          | -    | -             | -               | -          | -          |                  |          |
| Silvercorp Metals Inc.               | TSX:SVM   | US \$563                         | US \$193                   | US \$446                    | 254                         | 131      | -          | 131        | -    | 89       | 207      | -          | 390,874    | US \$5.01         | 165                          | 110      | 410        | 273        | -    | 66%           | 64%             | US \$1.76  | -          |                  |          |
| <b>Group Average - Total</b>         |           |                                  |                            |                             | <b># Companies:</b>         |          |            |            |      |          |          |            |            | <b>US \$14.31</b> |                              |          |            |            |      |               |                 |            |            | <b>US \$3.66</b> | <b>-</b> |

Equivalency assumptions (US\$/02-03-22): \$1,810/oz Au, \$22.71/oz Ag, \$1,044/oz Pt, \$2,370/oz Pd, \$4.50/lb Cu, \$3,213.00/lb Zn, \$2,145.00/lb Pb, \$21,590.00/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 February 3, 2022

Source: Bloomberg, Capital IQ and Haywood Securities

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

| Company                         | Symbol     | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            | Reserves EV/oz Ag | Resources (M&I and Inferred) |          |          |            |            |      | Global        |          |            |                  |          |
|---------------------------------|------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|-------------------|------------------------------|----------|----------|------------|------------|------|---------------|----------|------------|------------------|----------|
|                                 |            |                                  |                            |                             | Ag (Moz)                    | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) |                   | % Ag                         | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | % Ag Inferred | EV/oz Ag | EV/oz AgEq |                  |          |
| Athena Gold Corporation         | OTCPK:AHNR | US \$12                          | US \$0                     | US \$12                     | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -                 | -                            | -        | -        | -          | -          | -    | -             | -        | -          | -                |          |
| Bear Creek Mining Corporation   | TSXV:BCM   | US \$111                         | US \$28                    | US \$82                     | 475                         | 39       | -          | -          | -    | 229      | 51       | 499        | 112        | -                 | US \$0.36                    | 247      | 32       | -          | 37         | -    | 46%           | -        | US \$0.17  | -                |          |
| Defiance Silver Corp.           | TSXV:DEF   | US \$78                          | US \$15                    | US \$63                     | 28                          | 4        | -          | -          | -    | -        | -        | -          | -          | -                 | -                            | 28       | 4        | 372        | -          | -    | 67%           | -        | US \$2.24  | -                |          |
| Dolly Varden Silver Corporation | TSXV:DV    | US \$70                          | US \$13                    | US \$57                     | 44                          | 294      | -          | -          | -    | -        | -        | -          | -          | -                 | -                            | 44       | 294      | 44         | -          | -    | 26%           | -        | US \$1.27  | -                |          |
| Investigator Resources Limited  | ASX:IVR    | US \$56                          | US \$8                     | US \$48                     | 53                          | 88       | -          | -          | -    | -        | -        | -          | -          | -                 | -                            | 53       | 88       | -          | 34         | -    | 27%           | -        | US \$0.90  | -                |          |
| Kootenay Silver Inc.            | TSXV:KTN   | US \$46                          | US \$5                     | US \$42                     | 116                         | 43       | -          | -          | -    | -        | -        | -          | -          | -                 | -                            | 116      | 43       | -          | 55         | -    | 21%           | -        | US \$0.36  | -                |          |
| MAG Silver Corp.                | TSX:MAG    | US \$1,347                       | US \$34                    | US \$1,316                  | 207                         | 81       | -          | -          | -    | 69       | 309      | 109        | 487        | -                 | US \$19.03                   | 138      | 64       | -          | 247        | -    | 74%           | -        | US \$6.36  | -                |          |
| Minco Silver Corporation        | TSX:MSV    | US \$15                          | US \$35                    | US (\$11)                   | 162                         | 158      | -          | -          | -    | 50       | 189      | 18         | 68         | -                 | -                            | 112      | 148      | -          | 79         | -    | 52%           | -        | -          | -                |          |
| Silver Bull Resources, Inc.     | OTCPK:SVBL | US \$9                           | US \$1                     | US \$7                      | 41                          | 3        | -          | -          | -    | -        | -        | -          | -          | -                 | -                            | 41       | 3        | -          | 20         | -    | 20%           | -        | US \$0.18  | -                |          |
| SilverCrest Metals Inc.         | TSX:SIL    | US \$1,064                       | US \$176                   | US \$924                    | 76                          | 459      | -          | -          | -    | 50       | 461      | -          | -          | US \$18.60        | 5                            | 139      | 6        | -          | -          | -    | -             | -        | US \$12.08 | -                |          |
| <b>Group Average - Total</b>    |            |                                  |                            |                             | <b># Companies: 9</b>       |          |            |            |      |          |          |            |            | <b>US \$12.66</b> |                              |          |          |            |            |      |               |          |            | <b>US \$2.95</b> | <b>-</b> |

Equivalency assumptions (US\$/02-03-22): \$1,810/oz Au, \$22.71/oz Ag, \$1,044/oz Pt, \$2,370/oz Pd, \$4.50/lb Cu, \$3,213.00/lb Zn, \$2,145.00/lb Pb, \$21,590.00/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 February 3, 2022

Source: Capital IQ and Haywood Securities



## Comparables Tables – Base Metals

### Base Metal Companies – Haywood Estimates

| Company                             | Ticker  | Analyst | Last        | Shares  | MC     | EV      | Target  | Return  | Rating | NAVPS  | CFPS (US\$) |          | Primary  | Production, million pounds |       | Total Cash Costs, US\$/lb |        | FCF, US\$M |       | Price / NAV  | Target / NAV | EV / CFPS   |             | Target / CFPS |             | FCF Yield (%) |               | Yield (%)   |
|-------------------------------------|---------|---------|-------------|---------|--------|---------|---------|---------|--------|--------|-------------|----------|----------|----------------------------|-------|---------------------------|--------|------------|-------|--------------|--------------|-------------|-------------|---------------|-------------|---------------|---------------|-------------|
|                                     |         |         | Price (C\$) | O/S (M) | (C\$M) | (C\$M)  | (C\$)   | (%)     |        | (US\$) | 2021E       | 2022E    |          | Commodity                  | 2021E | 2022E                     | 2021E  | 2022E      | 2021E |              |              | 2022E       | 2021E       | 2022E         | 2021E       | 2022E         | 2021E         |             |
| Adventus Mining Corporation         | SXV:ADZ | ADZN-V  | PV          | \$0.78  | 131    | \$102   | \$120   | \$2.50  | 221%   | BUY    | \$2.52      | (\$0.01) | (\$0.01) | Copper                     | -     | -                         | -      | -          | -     | -            | 0.2x         | 0.8x        | -           | -             | -           | -             | -             | -           |
| Arizona Sonoran Copper Comp         | SX:ASC  | ASCU-T  | PV          | \$1.90  | 70     | \$133   | \$143   | \$3.00  | 58%    | BUY    | \$3.76      | (\$0.05) | (\$0.03) | Copper                     | -     | -                         | -      | -          | -     | -            | -            | -           | -           | -             | -           | -             | -             |             |
| Copper Mountain Mining              | SX:CMM  | CMMC-T  | PV          | \$3.70  | 75     | \$277   | \$1,060 | \$5.00  | 35%    | BUY    | \$7.53      | \$1.10   | \$0.64   | Copper                     | 89    | 87                        | \$1.44 | \$1.24     | 170   | 73           | 0.4x         | 0.5x        | 10.2x       | 17.4x         | 3.6x        | 6.1x          | 20.3%         | 8.7%        |
| Fireweed Zinc Ltd                   | SXV:FW  | FWZ-V   | PV          | \$0.55  | 261    | \$144   | \$37    | \$1.50  | 173%   | BUY    | \$2.46      | (\$0.04) | (\$0.03) | Zinc                       | -     | -                         | -      | -          | -     | -            | 0.2x         | 0.5x        | -           | -             | -           | -             | -             | -           |
| HudBay Minerals                     | TSX:HBM | HBM-T   | PV          | \$9.15  | 738    | \$6,756 | \$3,598 | \$14.00 | 53%    | BUY    | \$15.41     | \$1.81   | \$2.65   | Zinc                       | 99    | 68                        | \$1.76 | \$1.17     | 401   | 552          | 0.5x         | 0.7x        | 2.1x        | 1.5x          | 6.1x        | 4.2x          | 14.1%         | 19.4%       |
| Lundin Mining                       | TSX:LUN | LUN-T   | PV          | \$10.58 | 446    | \$4,719 | \$7,979 | \$13.00 | 23%    | BUY    | \$11.54     | \$1.76   | \$1.80   | Copper                     | 511   | 522                       | -      | -          | 943   | 950          | 0.7x         | 0.9x        | 8.0x        | 7.9x          | 5.82        | 5.71          | 15.0%         | 15.1%       |
| Nevada Copper Corp.                 | TSX:NCL | NCU-T   | PV          | \$0.68  | 191    | \$130   | \$627   | \$0.75  | 10%    | HOLD   | \$2.51      | (\$0.02) | \$0.23   | Copper                     | 23    | 50                        | \$0.25 | \$1.86     | -     | -            | 0.2x         | 0.2x        | -           | 11.0x         | -           | 2.5x          | -28.5%        | -2.8%       |
| Osisko Metals Inc.                  | TSXV:OM | OM-V    | PV          | \$0.36  | 88     | \$65    | \$67    | \$0.75  | 108%   | BUY    | \$1.88      | (\$0.02) | (\$0.02) | Zinc                       | -     | -                         | -      | -          | -     | -            | 0.2x         | 0.3x        | -           | -             | -           | -             | -             | -           |
| Canada Nickel Company Inc.          | SXV:CNI | CNC-V   | PV          | \$2.95  | 70     | \$133   | \$253   | \$7.00  | 137%   | BUY    | \$7.33      | (\$0.02) | (\$0.07) | Nickel                     | -     | -                         | -      | -          | -     | -            | 0.3x         | 0.8x        | -           | -             | -           | -             | -             | -           |
| <b>Group Average</b>                |         |         |             |         |        |         |         |         |        |        |             |          |          |                            |       |                           |        |            |       | <b>0.34x</b> | <b>0.56x</b> | <b>6.8x</b> | <b>9.4x</b> | <b>5.2x</b>   | <b>4.6x</b> | <b>16.47%</b> | <b>14.42%</b> | <b>1.77</b> |
| <b>Group Average (excluding HL)</b> |         |         |             |         |        |         |         |         |        |        |             |          |          |                            |       |                           |        |            |       | <b>0.30x</b> | <b>0.56x</b> | <b>8.0x</b> | <b>9.4x</b> | <b>5.8x</b>   | <b>4.9x</b> | <b>-</b>      | <b>11.92%</b> | <b>-</b>    |

C\$/US\$ = 1.267 C\$/US\$ = 1.267  
 C\$/AUD\$ = 0.906 C\$/AUD\$ = 0.906

Source: Capital IQ and Haywood Securities

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

| As of February 3, 2022                                          |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            |            |        |             |        |                 |        |
|-----------------------------------------------------------------|-----------|------------|---------|---------|---------|-----------------------|---------------------------------------|----------------------|---------------------------------|----------------------|----------------------------------|------------|------------|------------|------------|--------|-------------|--------|-----------------|--------|
| Company                                                         | Symbol    | Price      | 1-Day % | 7-Day % | YTD (%) | Shares O/S (millions) | Market Capitalization (US\$ millions) | Cash (US\$ millions) | Working Capital (US\$ millions) | Debt (US\$ millions) | Enterprise Value (US\$ millions) | 2020A CFPS | 2021E CFPS | 2022E CFPS | P/CF Ratio |        | EV/CF Ratio |        | EV/EBITDA Ratio |        |
|                                                                 |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            | 2021E      | 2022E  | 2021E       | 2022E  | 2021E           | 2022E  |
| <b>Large-Cap Base Metals Producers</b>                          |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            |            |        |             |        |                 |        |
| ANGLO AMERICAN PLC                                              | LSE:AAL   | GBP 3316   | (0.2)   | (3.9)   | 9.9     | 1227                  | \$55,356                              | \$10,951             | \$8,417                         | \$13,511             | \$65,415                         | \$5.03     | \$12.68    | \$10.23    | 9.49x      | 3.56x  | 4.21x       | 5.21x  | 6.95x           | 3.22x  |
| ANTOFAGASTA PLC                                                 | LSE:ANTO  | GBP 1258.5 | (2.0)   | (9.6)   | (6.0)   | 986                   | \$16,883                              | \$1,260              | \$3,708                         | \$3,755              | \$18,714                         | \$2.10     | \$3.21     | \$2.38     | 10.17x     | 5.34x  | 5.92x       | 7.98x  | 6.82x           | 3.90x  |
| BHP GROUP LTD                                                   | ASX:BHP   | AUD 47.05  | 3.1     | 3.0     | 13.4    | 5062                  | \$170,086                             | #N/A N/A             | \$10,290                        | \$20,983             | \$180,113                        | \$5.39     | \$4.98     | \$5.03     | 10.85x     | 6.75x  | 7.15x       | 7.08x  | 8.10x           | 4.84x  |
| FIRST QUANTUM MINERALS LTD                                      | TSX:FM    | CAD 32.33  | (2.6)   | 4.7     | 6.8     | 691                   | \$17,628                              | \$1,918              | \$673                           | \$8,359              | \$25,402                         | \$2.34     | \$3.91     | \$4.83     | 12.02x     | 6.52x  | 9.39x       | 7.62x  | 12.17x          | 6.88x  |
| FREEMPORT-MCMORAN INC                                           | NYSE:FCX  | USD 38.2   | (3.0)   | 3.0     | (8.3)   | 1468                  | \$56,096                              | \$8,068              | \$8,938                         | \$9,450              | \$66,517                         | \$5.21     | \$4.96     | \$5.23     | 19.16x     | 7.71x  | 9.14x       | 8.67x  | 17.52x          | 6.15x  |
| GLENORE PLC                                                     | LSE:GLEN  | GBP 400.3  | 0.3     | (0.7)   | 6.8     | 13189                 | \$71,845                              | \$2,546              | \$3,771                         | \$37,479             | \$101,591                        | \$0.28     | \$1.06     | \$1.13     | 13.58x     | 5.16x  | 7.29x       | 6.81x  | 9.48x           | 4.79x  |
| KGHM POLSKA MIEDZ SA                                            | WSE:KGH   | PLN 144.3  | (0.5)   | (1.7)   | 3.5     | 200                   | \$7,281                               | \$115                | \$221                           | \$1,963              | \$8,652                          | \$7.04     | \$7.70     | \$6.95     | 6.42x      | 4.59x  | 5.62x       | 6.23x  | 5.16x           | 3.64x  |
| MMG LTD                                                         | SEHK:1208 | HKD 2.49   | (0.8)   | (13.2)  | (0.4)   | 8639                  | \$2,760                               | \$805                | (\$355)                         | \$7,328              | \$10,610                         | \$0.12     | \$0.14     | \$0.16     | 4.26x      | 2.28x  | 8.77x       | 7.68x  | 7.34x           | 4.08x  |
| RIO TINTO PLC                                                   | LSE:RIO   | GBP 5374   | 0.4     | (3.5)   | 9.9     | 1248                  | \$121,548                             | \$14,027             | \$9,248                         | \$13,831             | \$123,640                        | \$9.82     | \$16.21    | \$12.12    | 7.57x      | 4.51x  | 6.11x       | 8.17x  | 5.32x           | 3.28x  |
| TECK RESOURCES LTD-CLS B                                        | TSX:TCK.B | CAD 41.44  | 1.1     | 1.9     | 13.8    | 526                   | \$17,475                              | \$307                | \$591                           | \$5,441              | \$24,011                         | \$1.69     | \$7.33     | \$10.17    | 13.25x     | 4.46x  | 6.23x       | 4.49x  | 11.97x          | 4.63x  |
| VALE SA-SP ADR                                                  | NYSE:VALE | USD 16.15  | (1.2)   | 3.7     | 15.2    | 5132                  | \$82,889                              | \$10,820             | \$9,813                         | \$15,034             | \$85,853                         | -          | \$4.86     | \$3.42     | 6.03x      | 3.32x  | 3.44x       | 4.90x  | 4.13x           | 2.55x  |
| BOLIDEN AB                                                      | SSE:BOL   | SEK 388.6  | (0.1)   | (0.8)   | 11.0    | 274                   | \$11,671                              | \$714                | \$1,636                         | \$749                | \$11,681                         | \$4.49     | \$5.08     | \$5.93     | 9.90x      | 8.19x  | 8.40x       | 7.21x  | 7.68x           | 6.51x  |
| SOUTHERN COPPER CORP                                            | NYSE:SCCO | USD 63.18  | (1.3)   | (1.2)   | 2.4     | 773                   | \$48,844                              | \$3,002              | \$3,890                         | \$7,390              | \$52,804                         | \$5.55     | \$5.16     | \$4.65     | 20.46x     | 12.25x | 13.24x      | 14.68x | 13.90x          | 7.74x  |
| <b>Group Average - Large-Cap Producers</b>                      |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            | 10.22x     | 5.20x  | 6.81x       | 6.84x  | 8.55x           | 4.54x  |
| <b>Group Average - Large-Cap Producers (excluding high/low)</b> |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            | 9.93x      | 5.19x  | 6.88x       | 6.89x  | 8.10x           | 4.51x  |
| <b>Mid Tier Base Metals Producers</b>                           |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            |            |        |             |        |                 |        |
| ERO COPPER CORP                                                 | TSX:ERO   | CAD 16.42  | 1.0     | 3.3     | (14.9)  | 90                    | \$1,169                               | \$93                 | \$36                            | \$170                | \$1,113                          | \$1.77     | \$3.74     | \$2.67     | 6.54x      | 3.47x  | 3.30x       | 4.62x  | 5.70x           | 3.38x  |
| HUBBAY MINERALS INC                                             | TSX:HBM   | CAD 9.15   | (0.5)   | (0.4)   | (0.1)   | 262                   | \$1,888                               | \$297                | \$307                           | \$1,199              | \$2,841                          | \$0.61     | \$1.81     | \$2.60     | 8.05x      | 3.99x  | 6.01x       | 4.18x  | 9.58x           | 5.16x  |
| LUNDIN MINING CORP                                              | TSX:LUN   | CAD 10.58  | (2.4)   | 1.6     | 7.1     | 735                   | \$6,135                               | \$428                | \$251                           | \$203                | \$6,287                          | \$0.76     | \$1.92     | \$1.80     | 9.95x      | 4.35x  | 4.46x       | 4.75x  | 7.64x           | 3.53x  |
| OZ MINERALS LTD                                                 | ASX:OZL   | AUD 24.77  | (0.7)   | (2.9)   | (12.2)  | 334                   | \$5,902                               | \$100                | \$94                            | \$658                | \$6,363                          | \$1.17     | \$1.97     | \$1.93     | 17.08x     | 8.94x  | 9.68x       | 9.86x  | 14.88x          | 7.51x  |
| TURQUOISE HILL RESOURCES LTD                                    | TSX:TRQ   | CAD 22.46  | (1.4)   | (4.2)   | 8.0     | 201                   | \$3,566                               | \$850                | \$987                           | \$4,202              | \$5,874                          | \$0.20     | \$3.10     | \$1.11     | 51.66x     | 5.72x  | 9.42x       | 26.42x | 18.24x          | 5.03x  |
| <b>Group Average - Mid Tier Producers</b>                       |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            | 18.66x     | 5.29x  | 6.57x       | 9.96x  | 11.21x          | 4.92x  |
| <b>Group Average - Mid Tier Producers (excluding high/low)</b>  |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            | 11.69x     | 4.69x  | 6.63x       | 6.41x  | 10.70x          | 4.57x  |
| <b>Small Cap Base Metals Producers</b>                          |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            |            |        |             |        |                 |        |
| ATALAYA MINING PLC                                              | TSX:AYM   | CAD 7.15   | 0.0     | (1.5)   | 6.6     | 140                   | \$789                                 | \$163                | (\$22)                          | \$7                  | \$639                            | -          | \$1.40     | \$1.16     | 11.20x     | 3.98x  | 3.25x       | 3.94x  | 8.23x           | 2.84x  |
| CAPSTONE MINING CORP                                            | TSX:CS    | CAD 5.73   | 0.5     | 0.0     | 2.7     | 413                   | \$1,869                               | \$206                | \$64                            | \$193                | \$1,677                          | \$0.34     | \$1.10     | \$0.74     | 16.81x     | 4.12x  | 3.70x       | 5.51x  | 13.21x          | 3.92x  |
| COPPER MOUNTAIN MINING CORP                                     | TSX:CMC   | CAD 3.7    | 1.9     | (0.5)   | 8.2     | 210                   | \$614                                 | \$145                | \$19                            | \$163                | \$836                            | \$0.43     | \$1.09     | \$0.67     | 7.74x      | 2.68x  | 3.65x       | 5.92x  | 9.84x           | 3.56x  |
| WESTERN AREAS LTD                                               | AU:WSA    | AUD 3.43   | (0.3)   | (3.4)   | 0.0     | 322                   | \$788                                 | \$113                | \$106                           | \$16                 | \$691                            | \$0.15     | \$0.15     | \$0.19     | 7.49x      | 17.32x | 14.81x      | 11.24x | 7.39x           | 14.54x |
| SHERRITT INTERNATIONAL CORP                                     | TSX:S     | CAD 0.51   | (5.6)   | (3.8)   | 25.9    | 397                   | \$160                                 | \$129                | \$166                           | \$358                | \$382                            | \$0.08     | \$0.05     | \$0.18     | 102.00x    | 7.50x  | 18.12x      | 5.36x  | 10.03x          | 4.87x  |
| TASEKO MINES LTD                                                | TSX:TKO   | CAD 2.37   | (2.9)   | (1.3)   | (8.8)   | 285                   | \$533                                 | \$189                | \$62                            | \$285                | \$770                            | \$0.22     | \$0.54     | \$0.48     | 5.45x      | 3.45x  | 5.00x       | 5.59x  | 8.56x           | 4.68x  |
| TREVALI MINING CORP                                             | TSX:TV    | CAD 1.21   | (4.0)   | (6.9)   | (29.7)  | 99                    | \$94                                  | \$40                 | \$69                            | \$144                | \$172                            | (\$0.28)   | \$1.11     | \$1.10     | 34.09x     | 0.86x  | 1.56x       | 1.58x  | 5.36x           | 1.42x  |
| <b>Group Average - Small Cap Producers</b>                      |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            | 26.40x     | 5.70x  | 7.16x       | 5.59x  | 8.95x           | 5.12x  |
| <b>Group Average - Small Cap Producers (excluding high/low)</b> |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |            |            |            | 15.47x     | 4.35x  | 6.08x       | 5.27x  | 8.81x           | 3.98x  |

C\$/US\$ FX Rate: \$1.27

Source: Bloomberg and Haywood Securities

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

| Company                                 | Symbol    | Price     | Shares<br>O/S<br>(million) | Market<br>Capitalization<br>(million) | Working<br>Capital<br>(million) | LTD<br>Value<br>(million) | Enterprise<br>Value<br>(million) | Primary /<br>Secondary<br>Metal | Copper<br>Ratio***<br>(% Contained) | Reserves & Resources* - Attributable |                             | EV/lb CuEq** (US\$) |         |
|-----------------------------------------|-----------|-----------|----------------------------|---------------------------------------|---------------------------------|---------------------------|----------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------|---------------------|---------|
|                                         |           |           |                            |                                       |                                 |                           |                                  |                                 |                                     | Reserve<br>(CuEq** Mlb)              | R&R (Total)<br>(CuEq** Mlb) | Reserve             | Total   |
| Abacus Mining & Exploration Corporation | TSXV:AME  | C\$ 0.07  | 87.7                       | US\$ 4                                | US\$ (16.3)                     | US\$ 0.0                  | US\$ 21                          | Cu / Au                         | 70%                                 | 763                                  | 953                         | \$0.027             | \$0.022 |
| Adventus Mining Corporation             | TSXV:ADZN | C\$ 0.78  | 166.4                      | US\$ 102                              | US\$ 5.9                        | US\$ 0.0                  | US\$ 97                          | Cu / Au                         | 36%                                 | -                                    | 905                         | -                   | \$0.107 |
| Candente Copper Corp.                   | TSX:DNT   | C\$ 0.26  | 266.5                      | US\$ 54                               | US\$ 0.3                        | US\$ 0.0                  | US\$ 53                          | Cu / Au                         | 89%                                 | -                                    | 10,110                      | -                   | \$0.005 |
| Copper Fox Metals Inc.                  | TSXV:CUU  | C\$ 0.27  | 524.2                      | US\$ 110                              | US\$ 2.9                        | US\$ 0.0                  | US\$ 107                         | Cu / Au                         | 73%                                 | -                                    | 5,492                       | -                   | \$0.019 |
| Excelsior Mining Corp.                  | TSX:MIN   | C\$ 0.44  | 274.8                      | US\$ 95                               | US\$ 6.2                        | US\$ 0.0                  | US\$ 89                          | Cu / -                          | 100%                                | 5,129                                | 8,016                       | \$0.017             | \$0.011 |
| Foran Mining Corporation                | TSXV:FOM  | C\$ 2.22  | 237.6                      | US\$ 416                              | US\$ 74.2                       | US\$ 0.0                  | US\$ 342                         | Cu / Zn                         | 43%                                 | 897                                  | 2,489                       | \$0.381             | \$0.138 |
| Getty Copper Inc.                       | TSXV:GTC  | C\$ 0.06  | 121.9                      | US\$ 5                                | US\$ (1.2)                      | US\$ 1.0                  | US\$ 7                           | Cu / Mo                         | 97%                                 | 783                                  | 1,229                       | \$0.010             | \$0.006 |
| Highland Copper Company Inc.            | TSXV:HI   | C\$ 0.15  | 736.4                      | US\$ 84                               | US\$ 15.6                       | US\$ 0.0                  | US\$ 69                          | Cu / Ag                         | 93%                                 | 820                                  | 9,032                       | \$0.084             | \$0.008 |
| Los Andes Copper Ltd.                   | TSXV:LA   | C\$ 13.45 | 27.2                       | US\$ 289                              | US\$ 6.3                        | US\$ 5.0                  | US\$ 287                         | Cu / Mo                         | 87%                                 | -                                    | 19,706                      | -                   | \$0.015 |
| Nevada Copper Corp.                     | TSX:NCU   | C\$ 0.68  | 448.1                      | US\$ 241                              | US\$ (260.3)                    | US\$ 30.8                 | US\$ 532                         | Cu / Au                         | 91%                                 | 4,904                                | 8,105                       | \$0.108             | \$0.066 |
| Northern Dynasty Minerals Ltd.          | TSX:NDM   | C\$ 0.39  | 529.7                      | US\$ 161                              | US\$ 19.7                       | US\$ 0.0                  | US\$ 141                         | Cu / Au                         | 54%                                 | -                                    | 149,597                     | -                   | \$0.001 |
| NorthIsle Copper and Gold Inc.          | TSXV:NCX  | C\$ 0.43  | 181.0                      | US\$ 61                               | US\$ 4.8                        | US\$ 0.0                  | US\$ 57                          | Cu / Au                         | 53%                                 | -                                    | 6,972                       | -                   | \$0.008 |
| Panoro Minerals Ltd.                    | TSXV:PML  | C\$ 0.17  | 264.4                      | US\$ 35                               | US\$ (8.9)                      | US\$ 2.0                  | US\$ 46                          | Cu / Au                         | 76%                                 | -                                    | 10,443                      | -                   | \$0.004 |
| Philippine Metals Inc.                  | TSXV:PHI  | C\$ 0.10  | 20.1                       | US\$ 2                                | US\$ 0.0                        | US\$ 0.0                  | US\$ 2                           | Cu / -                          | 100%                                | -                                    | 331                         | -                   | \$0.005 |
| PolyMet Mining Corp.                    | TSX:POM   | C\$ 3.20  | 100.9                      | US\$ 255                              | US\$ (14.6)                     | US\$ 35.0                 | US\$ 304                         | Cu / Pd                         | 37%                                 | 4,651                                | 16,880                      | \$0.065             | \$0.018 |
| Regulus Resources Inc.                  | TSXV:REG  | C\$ 1.02  | 101.8                      | US\$ 82                               | US\$ 6.3                        | US\$ 0.0                  | US\$ 76                          | Cu / Au                         | 63%                                 | -                                    | 7,920                       | -                   | \$0.010 |
| St. Augustine Gold and Copper Limited   | TSX:SAU   | C\$ 0.09  | 836.8                      | US\$ 59                               | US\$ (5.9)                      | US\$ 0.0                  | US\$ 65                          | Cu / Au                         | 56%                                 | 4,437                                | 6,842                       | \$0.015             | \$0.010 |
| Surge Copper Corp.                      | TSXV:SURG | C\$ 0.28  | 166.8                      | US\$ 36                               | US\$ 7.2                        | US\$ 0.0                  | US\$ 29                          | Cu / Mo                         | 62%                                 | -                                    | 2,599                       | -                   | \$0.011 |
| Western Copper and Gold Corporation     | TSX:WRN   | C\$ 1.89  | 151.4                      | US\$ 226                              | US\$ 38.7                       | US\$ 0.0                  | US\$ 187                         | Cu / Au                         | 44%                                 | 10,320                               | 24,819                      | \$0.018             | \$0.008 |
| Group Average - Total                   |           |           |                            |                                       |                                 |                           |                                  |                                 |                                     |                                      |                             | \$0.081             | \$0.025 |

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

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

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

Source: Bloomberg and Haywood Securities

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

| Company                      | Symbol    | Price    | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Nickel Ratio*** (% Contained) | Reserves & Resources* - Attributable |                          | EV/lb NiEq** (US\$) |         |
|------------------------------|-----------|----------|----------------------|---------------------------------|---------------------------|---------------------|----------------------------|---------------------------|-------------------------------|--------------------------------------|--------------------------|---------------------|---------|
|                              |           |          |                      |                                 |                           |                     |                            |                           |                               | Reserve (NiEq** Mlb)                 | R&R (Total) (NiEq** Mlb) | Reserve             | Total   |
| CaNickel Mining Limited      | TSXV:CML  | C\$ 0.22 | 37.5                 | US\$ 7                          | US\$ (89.6)               | US\$ 0.0            | US\$ 96                    | Ni / -                    | 100%                          | 83                                   | 397                      | \$1.165             | \$0.242 |
| FPX Nickel Corp.             | TSXV:FPX  | C\$ 0.65 | 213.9                | US\$ 110                        | US\$ 12.8                 | US\$ 0.0            | US\$ 97                    | Ni / -                    | 100%                          | -                                    | 6,858                    | -                   | \$0.014 |
| Giga Metals Corporation      | TSXV:GIGA | C\$ 0.32 | 87.2                 | US\$ 22                         | US\$ 2.6                  | US\$ 0.0            | US\$ 19                    | Ni / Co                   | 85%                           | -                                    | 12,563                   | -                   | \$0.002 |
| Gossan Resources Limited     | TSXV:GSS  | C\$ 0.13 | 60.3                 | US\$ 6                          | US\$ 1.6                  | US\$ 0.0            | US\$ 5                     | Ni / Pd                   | 45%                           | -                                    | 88                       | -                   | \$0.052 |
| Hannan Metals Ltd.           | TSXV:HAN  | C\$ 0.28 | 92.2                 | US\$ 20                         | US\$ 2.2                  | US\$ 0.0            | US\$ 18                    | Ni / Cu                   | 80%                           | -                                    | 2,455                    | -                   | \$0.007 |
| Sama Resources Inc.          | TSXV:SME  | C\$ 0.15 | 219.7                | US\$ 26                         | US\$ 2.8                  | US\$ 0.0            | US\$ 23                    | Ni / -                    | 100%                          | -                                    | 63                       | -                   | \$0.370 |
| Cornish Metals Inc.          | TSXV:CUSN | C\$ 0.47 | 285.9                | US\$ 105                        | US\$ 7.5                  | US\$ 0.0            | US\$ 97                    | Ni / Sn                   | 54%                           | -                                    | 663                      | -                   | \$0.147 |
| Talon Metals Corp.           | TSX:TLO   | C\$ 0.65 | 750.8                | US\$ 385                        | US\$ 24.4                 | US\$ 0.0            | US\$ 361                   | Ni / Cu                   | 64%                           | -                                    | 279                      | -                   | \$1.295 |
| <b>Group Average - Total</b> |           |          |                      |                                 |                           |                     |                            |                           |                               |                                      | <b>\$1.165</b>           | <b>\$0.119</b>      |         |

\*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<br>O/S<br>(million) | Market<br>Capitalization<br>(million) | Working<br>Capital<br>(million) | LTD<br>Value<br>(million) | Enterprise<br>Value<br>(million) | Primary /<br>Secondary<br>Metal | Zinc<br>Ratio***<br>(% Contained) | Reserves & Resources* - Attributable |                             | EV/lb ZnEq** (US\$) |                |
|-------------------------------|----------|----------|----------------------------|---------------------------------------|---------------------------------|---------------------------|----------------------------------|---------------------------------|-----------------------------------|--------------------------------------|-----------------------------|---------------------|----------------|
|                               |          |          |                            |                                       |                                 |                           |                                  |                                 |                                   | Reserve<br>(ZnEq** Mlb)              | R&R (Total)<br>(ZnEq** Mlb) | Reserve             | Total          |
| Ascendant Resources Inc.      | TSX:ASND | C\$ 0.20 | 111.3                      | US\$ 18                               | US\$ (0.7)                      | US\$ 1.9                  | US\$ 20                          | Zn / Pb                         | 30%                               | -                                    | 2,041                       | -                   | \$0.010        |
| Commander Resources Ltd.      | TSXV:CMD | C\$ 0.15 | 39.5                       | US\$ 5                                | US\$ 1.2                        | US\$ 0.0                  | US\$ 3                           | Zn / Cu                         | 56%                               | -                                    | 25                          | -                   | \$0.137        |
| El Nino Ventures Inc.         | TSXV:ELN | C\$ 0.03 | 67.3                       | US\$ 2                                | US\$ 0.9                        | US\$ 0.0                  | US\$ 1                           | Zn / Cu                         | 57%                               | -                                    | 933                         | -                   | \$0.001        |
| Fireweed Zinc Ltd.            | TSXV:FWZ | C\$ 0.55 | 75.4                       | US\$ 33                               | US\$ 3.4                        | US\$ 0.0                  | US\$ 29                          | Zn / Pb                         | 67%                               | -                                    | 9,944                       | -                   | \$0.003        |
| InZinc Mining Ltd.            | TSXV:IZN | C\$ 0.08 | 122.2                      | US\$ 7                                | US\$ 0.5                        | US\$ 0.0                  | US\$ 7                           | Au / Au                         | 0%                                | -                                    | -                           | -                   | -              |
| Osisko Metals Incorporated    | TSXV:OM  | C\$ 0.36 | 201.8                      | US\$ 57                               | US\$ 2.4                        | US\$ 0.0                  | US\$ 55                          | Zn / Pb                         | 77%                               | -                                    | 7,232                       | -                   | \$0.008        |
| Rathdowney Resources Ltd.     | TSXV:RTH | C\$ 0.04 | 240.6                      | US\$ 7                                | US\$ (6.8)                      | US\$ 1.4                  | US\$ 15                          | Zn / Pb                         | 83%                               | -                                    | 3,590                       | -                   | \$0.004        |
| Titan Mining Corporation      | TSX:TI   | C\$ 0.60 | 139.0                      | US\$ 66                               | US\$ (25.9)                     | US\$ 0.0                  | US\$ 92                          | Zn / Au                         | 86%                               | 227                                  | 2,232                       | \$0.404             | \$0.041        |
| Trevali Mining Corporation    | TSX:TV   | C\$ 1.21 | 98.9                       | US\$ 95                               | US\$ (28.3)                     | US\$ 0.0                  | US\$ 123                         | Zn / Pb                         | 72%                               | 2,063                                | 14,139                      | \$0.060             | \$0.009        |
| Wolfden Resources Corporation | TSXV:WLF | C\$ 0.22 | 152.8                      | US\$ 27                               | US\$ 3.7                        | US\$ 0.0                  | US\$ 23                          | Zn / Au                         | 43%                               | -                                    | 5,001                       | -                   | \$0.005        |
| <b>Group Average - Total</b>  |          |          |                            |                                       |                                 |                           |                                  |                                 |                                   |                                      |                             | <b>\$0.232</b>      | <b>\$0.024</b> |

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

\*\*ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

\*\*\*Zinc Ratio = value of in situ zinc / total value of in situ metals.

Source: Bloomberg and Haywood Securities

## Comparables Tables – Other (Uranium, Lithium, Cobalt, Coal, Iron)

### Uranium/Lithium Companies – Haywood Estimates

| Company              | Ticker  | Analyst | Last Price (C\$) | Shares O/S (M) | MC (C\$M) | EV (C\$M) | Target (C\$) | Return (%) | Rating | NAVPS (US\$) | CFPS (US\$) |          | Primary Commodity | Production, million pounds |       | Total Cash Costs, US\$/lb |       | Price / NAV | Target / NAV | EV / CFPS |       | Target / CFPS |       |
|----------------------|---------|---------|------------------|----------------|-----------|-----------|--------------|------------|--------|--------------|-------------|----------|-------------------|----------------------------|-------|---------------------------|-------|-------------|--------------|-----------|-------|---------------|-------|
|                      |         |         |                  |                |           |           |              |            |        |              | 2020A       | 2021E    |                   | 2020A                      | 2021E | 2020A                     | 2021E |             |              | 2020A     | 2021E | 2020A         | 2021E |
| Denison Mines        | DML-T   | CH      | \$1.44           | 807            | \$1,163   | \$1,086   | \$2.90       | 101%       | BUY    | C\$2.85      | (\$0.02)    | (\$0.02) | Uranium           | -                          | -     | -                         | -     | 0.9x        | 1.0x         | -         | -     | -             | -     |
| Energy Fuels         | UUUU-US | CH      | US\$6.16         | 156            | US\$963   | US\$1,100 | US\$6.75     | 10%        | BUY    | \$6.73       | (\$0.25)    | (\$0.10) | Uranium           | -                          | 0.2   | -                         | \$21  | -           | -            | -         | -     | -             | -     |
| IsoEnergy Ltd.       | ISO-V   | CH      | \$3.21           | 106            | \$340     | \$337     | \$7.00       | 118%       | BUY    | C\$7.02      | (\$0.07)    | (\$0.04) | Uranium           | -                          | -     | -                         | -     | -           | -            | -         | -     | -             | -     |
| NexGen Energy        | NXE-T   | CH      | \$5.04           | 477            | \$2,405   | \$2,271   | \$7.50       | 49%        | BUY    | C\$7.50      | (\$0.02)    | (\$0.04) | Uranium           | -                          | -     | -                         | -     | 0.7x        | 1.0x         | -         | -     | -             | -     |
| Uranium Energy       | UEC-US  | CH      | US\$2.65         | 267            | US\$681   | US\$596   | US\$6.60     | 159%       | BUY    | \$6.55       | (\$0.07)    | (\$0.07) | Uranium           | -                          | -     | -                         | -     | 0.4x        | 1.0x         | -         | -     | -             | -     |
| <b>Group Average</b> |         |         |                  |                |           |           |              |            |        |              |             |          |                   |                            |       |                           |       | <b>0.7x</b> | <b>1.0x</b>  | -         | -     | -             | -     |

C\$/US\$ = 1.27  
 A\$/US\$ = 1.40  
 E\$/US\$ = 0.73

Source: Haywood Securities

Uranium Comparables – Consensus Estimates

| Company (Ticker)                  | Share Price | Consensus Targets |                | Shares Outst. (millions) | Market Capitalization (millions) | In-Situ Comps - EV/Ib U3O8        |                                   |                    | NAV Comps          |              | Cash Flow Comps |              |               | Performance Jan. 27, 2022 to Feb. 03, 2022 |
|-----------------------------------|-------------|-------------------|----------------|--------------------------|----------------------------------|-----------------------------------|-----------------------------------|--------------------|--------------------|--------------|-----------------|--------------|---------------|--------------------------------------------|
|                                   |             | Consensus Target  | Implied Return |                          |                                  | Enterprise Value (USD) (millions) | Total Reserves & Resources (M lb) | USD EV/Ib Resource | IBES Consensus NAV | Price / Nav  | 2020 P/CFPS     | 2021         | 2022          |                                            |
| <b>PRODUCERS</b>                  |             |                   |                |                          |                                  |                                   |                                   |                    |                    |              |                 |              |               |                                            |
| Haywood Covered Names bold        |             |                   |                |                          |                                  |                                   |                                   |                    |                    |              |                 |              |               |                                            |
| Kazatomprom (KAP-LSE)             | \$31.00     | \$38.79           | 25%            | 259                      | \$8,040                          | \$9,090                           | 1,351                             | \$6.73             | \$34.75            | 0.89x        | 16.4x           | 11.8x        | 8.8x          | 0.6%                                       |
| Cameco Corporation (CCO-T)        | \$24.27     | \$35.71           | 47%            | 398                      | \$9,659                          | \$7,355                           | 1,057                             | \$6.96             | \$19.83            | 1.22x        | 155.6x          | 48.1x        | 24.2x         | 3.8%                                       |
| Paladin Energy (PDN-AU)           | \$0.69      | \$0.79            | 14%            | 2,679                    | \$1,848                          | \$1,325                           | 381.7                             | \$3.47             | \$0.95             | 0.73x        |                 |              | 1815.8x       | 3.0%                                       |
| Energy Fuels (UUUU-US)            | \$6.16      | \$8.25            | 34%            | 156                      | \$963                            | \$869                             | 127.9                             | \$6.79             | \$7.58             | 0.81x        |                 |              | 410.7x        | 9.0%                                       |
| Energy Resources (ERA-AU)         | \$0.30      |                   |                | 3,691                    | \$1,107                          | \$656.3                           | 302.3                             | \$2.17             |                    |              |                 |              |               | (4.8)%                                     |
| Uranium Energy (UEC-US)           | \$2.55      | \$6.20            | 143%           | 267                      | \$681                            | \$596.3                           | 153.5                             | \$3.88             | \$5.48             | 0.47x        |                 |              |               | 5.4%                                       |
| Ur-Energy Inc. (URE-T)            | \$1.45      | \$3.64            | 151%           | 216                      | \$313.2                          | \$226.2                           | 41.2                              | \$5.50             | \$3.31             | 0.44x        |                 | 24.2x        |               | 6.2%                                       |
| Lotus Resources (LOT-AU)          | \$0.23      | \$0.30            | 32%            | 1,204                    | \$276.9                          | \$178.1                           | 37.9                              | \$4.70             |                    |              |                 |              |               | (2.7)%                                     |
| Peninsula Energy (PEN-AU)         | \$0.17      | \$0.37            | 119%           | 997                      | \$169.5                          | \$114.3                           | 53.6                              | \$2.13             | \$0.41             | 0.42x        |                 |              |               | 1.5%                                       |
| <b>Group Average - Producers</b>  |             |                   |                |                          |                                  |                                   |                                   | <b>\$4.70</b>      |                    | <b>0.71x</b> | <b>86.0x</b>    | <b>30.0x</b> | <b>456.7x</b> | <b>2.4%</b>                                |
| <b>DEVELOPERS</b>                 |             |                   |                |                          |                                  |                                   |                                   |                    |                    |              |                 |              |               |                                            |
| NexGen Energy (NXE-T)             | \$5.04      | \$9.19            | 82%            | 477                      | \$2,405                          | \$1,793                           | 337.8                             | \$5.31             | \$7.72             | 0.65x        |                 |              |               | 6.1%                                       |
| Denison Mines (DML-T)             | \$1.44      | \$2.36            | 64%            | 807                      | \$1,163                          | \$858                             | 205.5                             | \$4.17             | \$2.28             | 0.63x        |                 |              |               | 3.2%                                       |
| American Lithium (LI-V)           | \$3.36      | \$8.23            | 145%           | 203                      | \$683.6                          | \$494.4                           | 123.4                             | \$4.01             | \$8.18             | 0.41x        |                 |              |               | 5.7%                                       |
| Global Atomic (GLO-T)             | \$3.30      | \$7.30            | 121%           | 175                      | \$577.2                          | \$449.9                           | 292.5                             | \$1.54             | \$8.61             | 0.38x        |                 |              |               | 9.0%                                       |
| Boss Energy (BOE-AU)              | \$1.98      | \$2.94            | 48%            | 285                      | \$565.3                          | \$389.4                           | 71.4                              | \$5.45             | \$2.88             | 0.69x        |                 |              |               | 7.8%                                       |
| Fission Uranium (FCU-T)           | \$0.73      | \$1.57            | 115%           | 676                      | \$493.2                          | \$356.0                           | 135.2                             | \$2.63             | \$1.46             | 0.50x        |                 |              |               | 7.8%                                       |
| Bannerman Energy (BMN-AU)         | \$0.21      | \$0.28            | 37%            | 1,235                    | \$253.1                          | \$172.1                           | 238.8                             | \$0.72             |                    |              |                 |              |               | (3.2)%                                     |
| Deep Yellow (DYL-AU)              | \$0.73      |                   |                | 387                      | \$282.5                          | \$165.0                           | 276.2                             | \$0.60             |                    |              |                 |              |               | 3.6%                                       |
| GovEx Uranium (GXU-V)             | \$0.30      | \$0.60            | 103%           | 576                      | \$170.0                          | \$138.0                           | 201.7                             | \$0.68             |                    |              |                 |              |               | 7.7%                                       |
| Vimy Resources (VMY-AU)           | \$0.17      | \$0.26            | 56%            | 1,057                    | \$174.4                          | \$107.6                           | 124.6                             | \$0.86             | \$0.25             | 0.66x        |                 |              |               | (1.5)%                                     |
| UEX Corporation (UEX-T)           | \$0.30      | \$0.60            | 103%           | 1,544                    | \$160.4                          | \$123.0                           | 149.7                             | \$0.82             |                    |              |                 |              |               | 0.4%                                       |
| A-Cap Energy (ACB-AU)             | \$0.16      |                   |                | 1,149                    | \$183.9                          | \$138.8                           | 190.6                             | \$0.73             |                    |              |                 |              |               | 4.8%                                       |
| Forsys Metals (FSY-T)             | \$0.72      |                   |                | 195                      | \$140.5                          | \$101.7                           | 127.0                             | \$0.80             |                    |              |                 |              |               | 4.7%                                       |
| Laramide Resources (LAM-T)        | \$0.58      | \$0.80            | 38%            | 200                      | \$116.3                          | \$93.5                            | 122.7                             | \$0.76             |                    |              |                 |              |               | 7.8%                                       |
| Berkeley Energia (BKY-AU)         | \$0.25      |                   |                | 446                      | \$111.4                          | \$89.7                            | 89.4                              | \$1.00             |                    |              |                 |              |               | 10.3%                                      |
| Toro Energy (TOE-AU)              | \$0.02      |                   |                | 3,897                    | \$74.0                           | \$51.3                            | 90.9                              | \$0.56             |                    |              |                 |              |               | (16.2)%                                    |
| Western Uranium (WUC-L)           | \$1.57      |                   |                | 42                       | \$65.3                           | \$47.1                            | 99.2                              | \$0.47             |                    |              |                 |              |               | 1.0%                                       |
| Energy Metals (EME-AU)            | \$0.25      |                   |                | 210                      | \$52.4                           | \$26.2                            | 61.1                              | \$0.43             |                    |              |                 |              |               | 5.7%                                       |
| <b>Group Average - Developers</b> |             |                   |                |                          |                                  |                                   |                                   | <b>\$1.75</b>      |                    | <b>0.56x</b> |                 |              |               | <b>3.6%</b>                                |
| <b>EXPLORERS</b>                  |             |                   |                |                          |                                  |                                   |                                   |                    |                    |              |                 |              |               |                                            |
| enCore Energy (EU-V)              | \$1.25      | \$2.75            | 120%           | 297                      | \$371.6                          | \$284.5                           | 163.4                             | \$1.74             | \$2.74             | 0.46x        |                 |              |               | 2.0%                                       |
| IsoEnergy Ltd. (ISO-V)            | \$3.21      | \$6.95            | 117%           | 106                      | \$339.9                          | \$266.4                           |                                   |                    | \$6.52             | 0.49x        |                 |              |               | 0.1%                                       |
| Consolidated Uranium (CUR-V)      | \$2.41      | \$4.50            | 87%            | 72                       | \$173.6                          | \$122.2                           | 99.2                              | \$1.23             | \$4.42             | 0.55x        |                 |              |               | 14.6%                                      |
| Alligator Energy (AGE-AU)         | \$0.07      |                   |                | 3,186                    | \$213.5                          | \$151.6                           |                                   |                    |                    |              |                 |              |               | 21.5%                                      |
| DevEx Resources (DEV-AU)          | \$0.44      |                   |                | 314                      | \$136.7                          | \$86.3                            |                                   |                    |                    |              |                 |              |               | 13.2%                                      |
| Elevate Uranium (EL8-AU)          | \$0.45      |                   |                | 261                      | \$117.2                          | \$79.2                            | 113.6                             | \$0.70             |                    |              |                 |              |               | 8.8%                                       |
| Azmut Exploration (AZM-V)         | \$1.52      | \$3.25            | 114%           | 82                       | \$124.4                          | \$77.1                            |                                   |                    |                    |              |                 |              |               | 6.0%                                       |
| Mega Uranium (MGA-T)              | \$0.30      |                   |                | 351                      | \$105.3                          | \$67.9                            |                                   |                    |                    |              |                 |              |               | 2.1%                                       |
| Skyharbour Resources (SYH-V)      | \$0.54      | \$0.81            | 50%            | 132                      | \$71.4                           | \$48.4                            | 7.0                               | \$6.95             | \$1.14             | 0.47x        |                 |              |               | 6.3%                                       |
| ValOre Metals (VO-V)              | \$0.45      | \$0.85            | 91%            | 141                      | \$62.7                           | \$47.5                            | 43.5                              | \$1.09             |                    |              |                 |              |               | 20.7%                                      |
| Fission 3.0 (FUU-V)               | \$0.15      |                   |                | 287                      | \$41.6                           | \$25.5                            |                                   |                    |                    |              |                 |              |               | (3.0)%                                     |
| Baselode Energy (FIND-V)          | \$0.64      | \$1.48            | 131%           | 83                       | \$53.3                           | \$33.4                            |                                   |                    |                    |              |                 |              |               | 2.0%                                       |
| Aurania Resources (ARU-V)         | \$0.81      |                   |                | 52                       | \$42.1                           | \$35.6                            |                                   |                    |                    |              |                 |              |               | 4.2%                                       |
| Appia Rare (API-AU)               | \$0.47      |                   |                | 119                      | \$55.9                           | \$38.0                            | 55.8                              | \$0.68             |                    |              |                 |              |               | 7.2%                                       |
| CanAlaska Uranium (CW-V)          | \$0.41      |                   |                | 101                      | \$41.0                           | \$22.7                            |                                   |                    |                    |              |                 |              |               | (0.8)%                                     |
| Blue Sky (BSK-V)                  | \$0.19      | \$0.47            | 154%           | 185                      | \$34.3                           | \$24.9                            | 22.7                              | \$1.10             |                    |              |                 |              |               | 0.4%                                       |
| 92 Energy (92E-AU)                | \$0.53      |                   |                | 76                       | \$40.1                           | \$24.6                            |                                   |                    |                    |              |                 |              |               | 11.0%                                      |
| Forum Energy (FMC-V)              | \$0.20      |                   |                | 170                      | \$34.1                           | \$22.2                            | 0.6                               | \$37.51            |                    |              |                 |              |               | 11.5%                                      |
| Globex Mining (GMX-T)             | \$1.15      |                   |                | 55                       | \$63.7                           | \$26.4                            | 44.0                              | \$0.60             |                    |              |                 |              |               | 4.9%                                       |
| Purepoint Uranium (PTU-V)         | \$0.08      | \$0.25            | 203%           | 353                      | \$29.1                           | \$19.4                            |                                   |                    |                    |              |                 |              |               | 3.5%                                       |
| Azincourt Energy (AAZ-V)          | \$0.07      |                   |                | 488                      | \$31.7                           | \$16.8                            |                                   |                    |                    |              |                 |              |               | 0.4%                                       |
| Anfield Energy (AEC-V)            | \$0.09      | \$0.15            | 76%            | 309                      | \$26.3                           | \$16.4                            | 29.2                              | \$0.56             |                    |              |                 |              |               | (5.2)%                                     |
| GTL Resources (GTR-AU)            | \$0.02      |                   |                | 1,129                    | \$23.7                           | \$15.3                            |                                   |                    |                    |              |                 |              |               | 12.2%                                      |
| Standard Uranium (STND-V)         | \$0.19      |                   |                | 119                      | \$22.7                           | \$14.8                            |                                   |                    |                    |              |                 |              |               | (2.2)%                                     |
| ALX Resources (AL-V)              | \$0.07      |                   |                | 208                      | \$14.5                           | \$10.3                            |                                   |                    |                    |              |                 |              |               | 0.4%                                       |
| Cauldron Energy (CXU-AU)          | \$0.02      |                   |                | 491                      | \$10.3                           | \$6.6                             | 30.9                              | \$0.21             |                    |              |                 |              |               | 1.5%                                       |
| Northern Uranium (UNOH-V)         | \$0.04      |                   |                | 162                      | \$6.5                            | \$5.1                             |                                   |                    |                    |              |                 |              |               | 14.7%                                      |
| International Prospect (IZZ-V)    | \$0.13      |                   |                | 40                       | \$5.1                            | \$3.6                             | 0.6                               | \$5.97             |                    |              |                 |              |               | (6.8)%                                     |
| Tarku Resources (TKU-V)           | \$0.08      |                   |                | 66                       | \$4.9                            | \$3.9                             |                                   |                    |                    |              |                 |              |               | 7.5%                                       |
| Vanadian Energy (VEC-V)           | \$0.06      |                   |                | 42                       | \$2.5                            | \$2.2                             |                                   |                    |                    |              |                 |              |               | 0.4%                                       |
| X-Terra Resources (XTT-V)         | \$0.03      |                   |                | 98                       | \$3.0                            | \$1.7                             |                                   |                    |                    |              |                 |              |               | 0.3%                                       |
| Arupa Minerals (AVU-V)            | \$0.08      |                   |                | 33                       | \$2.5                            | \$1.8                             |                                   |                    |                    |              |                 |              |               | (5.9)%                                     |
| Uravan Minerals (UVN-V)           | \$0.26      |                   |                | 5                        | \$1.2                            | \$0.9                             |                                   |                    |                    |              |                 |              |               | 0.4%                                       |
| Eros Resources (ERC-V)            | \$0.10      |                   |                | 98                       | \$9.3                            | (\$5.9)                           |                                   |                    |                    |              |                 |              |               | 0.4%                                       |
| <b>Group Average - Explorers</b>  |             |                   |                |                          |                                  |                                   |                                   | <b>\$4.86</b>      |                    |              |                 |              |               | <b>4.5%</b>                                |
| <b>INVENTORY FUNDS</b>            |             |                   |                |                          |                                  |                                   |                                   |                    |                    |              |                 |              |               |                                            |
| Sprott Physical (UJN-T)           | \$13.67     | \$20.75           | 52%            | 176                      | \$1,904                          | \$1,898                           | 44.1                              | \$43.06            | \$19.06            | 0.72x        |                 |              |               | (2.3)%                                     |
| Yellow Cake (YCALN)               | £3.11       | £4.68             | 50%            | 184                      | £571.2                           | \$689.7                           | 18.8                              | \$36.67            | \$4.80             | 0.65x        |                 |              |               | (1.2)%                                     |
|                                   |             |                   |                |                          |                                  |                                   |                                   |                    |                    |              |                 |              |               | (1.7)%                                     |
| <b>ROYALTY COMPANIES</b>          |             |                   |                |                          |                                  |                                   |                                   |                    |                    |              |                 |              |               |                                            |
| Uranium Royalty (URC-V)           | \$3.75      | \$6.25            | 67%            | 92                       | \$345.6                          | \$149.5                           |                                   |                    | \$4.49             | 0.84x        |                 |              |               | (0.2)%                                     |

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 13<sup>th</sup>, 2021)

| Analyst              | Company                            | Ticker    | Weekly Performance | Since Last Published (Oct 13th, 2021) | 2021 YTD    | Region                          | Commodity          |
|----------------------|------------------------------------|-----------|--------------------|---------------------------------------|-------------|---------------------------------|--------------------|
| Pierre Vaillancourt  | Amex Exploration Inc.              | TSXV:AMX  | 0%                 | 15%                                   | -25%        | Quebec                          | Au                 |
| Kerry Smith          | Anacortes Mining Corp.             | TSXV:XYZ  | 0%                 | na                                    | na          | Peru                            | Au                 |
| Geordie Mark         | BeMetals Corp.                     | TSXV:BMET | -11%               | -18%                                  | -47%        | Idaho/Zambia                    | Au, Ag, Zn, Cu     |
| Pierre Vaillancourt  | C3 Metals Inc.                     | TSXV:CCCM | -12%               | -45%                                  | -4%         | Peru, Jamaica, British Columbia | Cu, Au             |
| Kerry Smith          | Capitan Mining Inc.                | TSXV:CAPT | 11%                | 13%                                   | -4%         | Mexico                          | Au/Ag              |
| Colin Healey         | Consolidated Uranium Inc.          | TSXV:CUR  | 14%                | -12%                                  | 76%         | Australia, Nunavut              | U3O8, Au           |
| Geordie Mark         | District Metals Corp.              | TSXV:DMX  | -5%                | -18%                                  | -61%        | Sweden                          | Cu, Au, Ag, Zn, Pb |
| Pierre Vaillancourt  | Arizona Sonoran Copper Company Inc | Private   | n/a                | n/a                                   | n/a         | Arizona                         | Cu                 |
| Pierre Vaillancourt  | Eloro Resources Ltd.               | TSXV:ELO  | 4%                 | 1%                                    | 69%         | Boliva, Peru                    | Au/Ag              |
| Pierre Vaillancourt  | Galway Metals Inc.                 | TSXV:GWM  | 2%                 | -7%                                   | -52%        | New Brunswick, Quebec           | Au, Ag, Zn, Cu     |
| Geordie Mark         | Mayfair Gold Corp.                 | TSXV:MFG  | 10%                | na                                    | na          | Ontario                         | Au                 |
| Kerry Smith          | Moneta Gold Inc.                   | TSX:ME    | 6%                 | 6%                                    | -16%        | Ontario                         | Au/Ni/Cu           |
| Pierre Vaillancourt  | QC Copper and Gold Inc.            | TSXV:QCCU | 2%                 | -83%                                  | -87%        | Quebec                          | Cu, Au             |
| Geordie Mark         | Ridgeline Minerals Corp.           | TSXV:RDG  | -3%                | -11%                                  | -27%        | Nevada                          | Au                 |
| Geordie Mark         | Riley Gold Corp.                   | TSXV:RLYG | 12%                | -9%                                   | -52%        | Nevada                          | Au                 |
| Pierre Vaillancourt  | Surge Copper Corp.                 | TSXV:SURG | -8%                | -31%                                  | -58%        | British Columbia                | Cu, Au, Mo, Ag     |
| Geordie Mark         | Volcanic Gold Mines Inc.           | TSXV:VG   | -12%               | -1%                                   | -17%        | Guatemala                       | Au, Ag             |
| <b>Group Average</b> |                                    |           | <b>1%</b>          | <b>-14%</b>                           | <b>-22%</b> |                                 |                    |

Source: Capital IQ and Haywood Securities





## Haywood Metals and Currencies Performance and Forecasts

| Commodities              | Spot         | 2020A   | 2021E   | 2022E   | 2023E+  |
|--------------------------|--------------|---------|---------|---------|---------|
| Gold, US\$/oz            | \$1,810      | \$1,772 | \$1,799 | \$1,850 | \$1,900 |
| Silver, US\$/oz          | \$22.71      | \$20.54 | \$25.13 | \$23.13 | \$23.75 |
| Copper, US\$/lb          | \$4.50       | \$2.80  | \$4.40  | \$4.15  | \$4.15  |
| Zinc, US\$/lb            | \$1.46       | \$1.05  | \$1.52  | \$1.20  | \$1.20  |
| Lead, US\$/lb            | \$0.97       | \$0.85  | \$1.05  | \$0.90  | \$0.95  |
| Nickel, US\$/lb          | \$9.79       | \$6.41  | \$8.97  | \$8.50  | \$9.00  |
| <b>Gold:Silver Ratio</b> | <b>79.7x</b> |         |         |         |         |
| C\$/US\$ FX Rate         | 1.27         | 1.34    | 1.25    | 1.25    | 1.23    |
| AU\$/US\$ FX Rate        | 1.40         | 1.37    | 1.37    | 1.36    | 1.30    |

Source: Bloomberg, Capital IQ, Haywood Securities



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



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

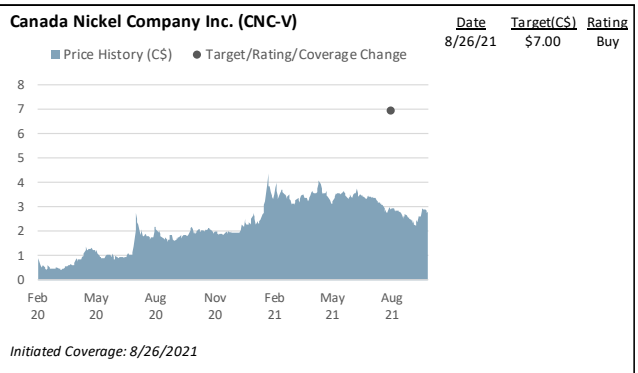
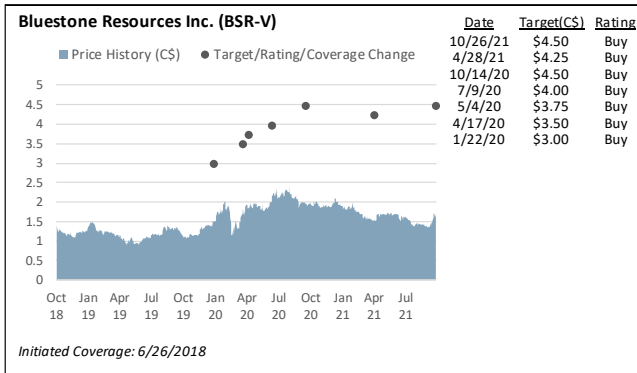
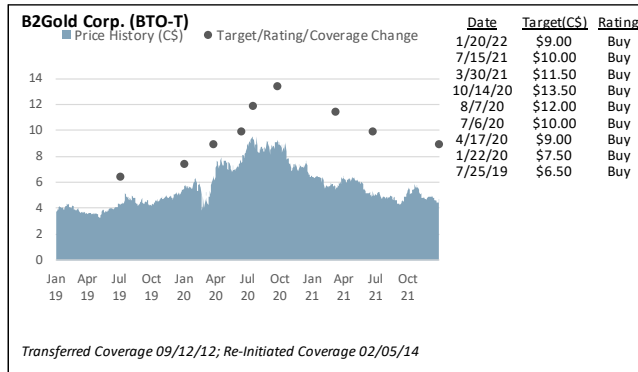
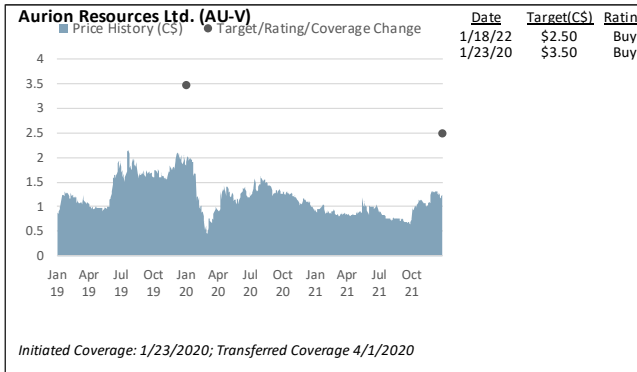
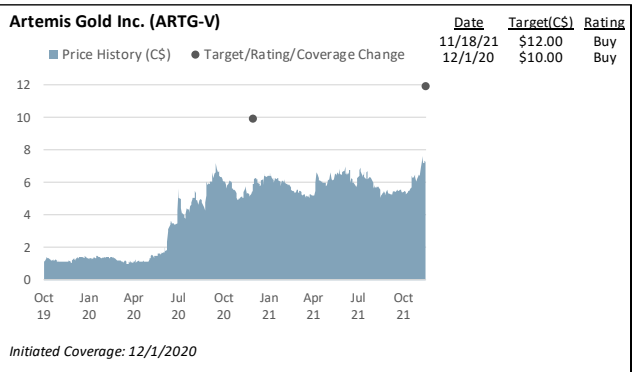
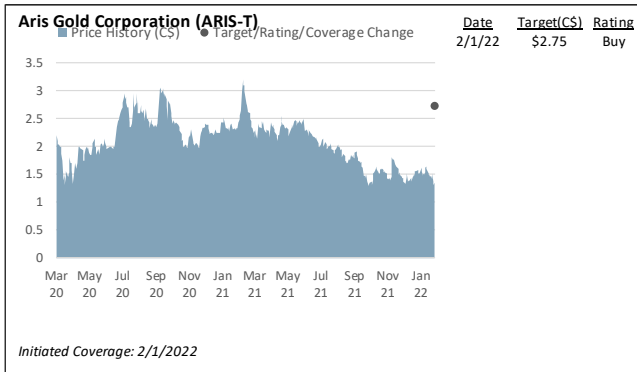
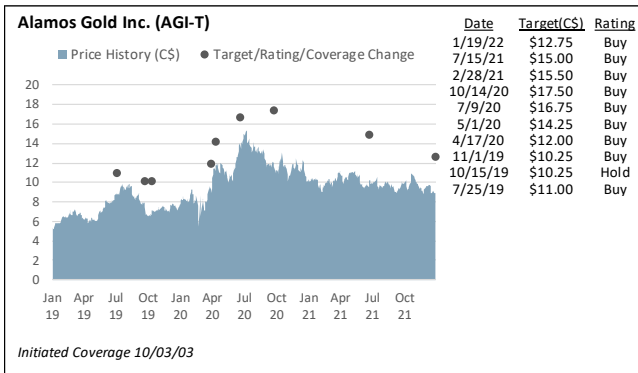
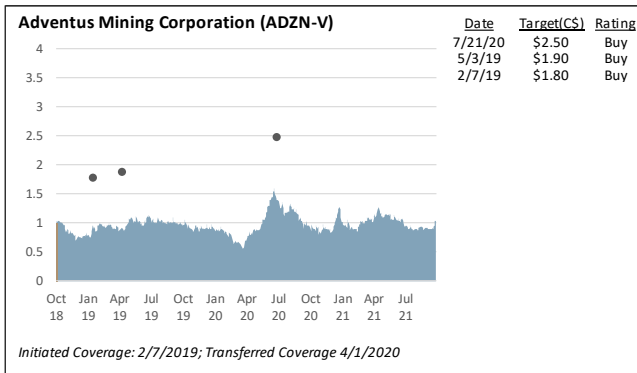
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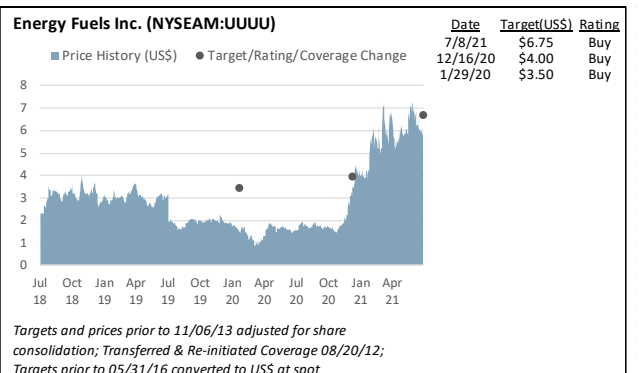
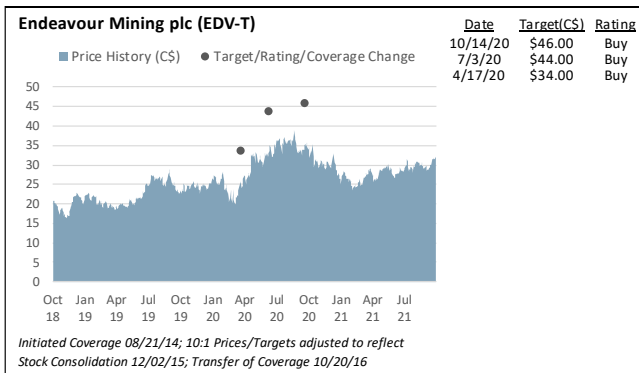
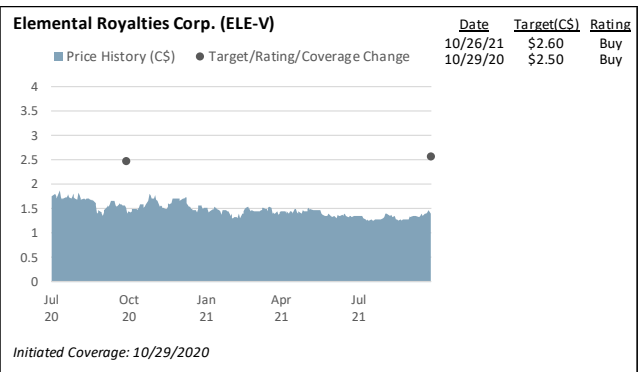
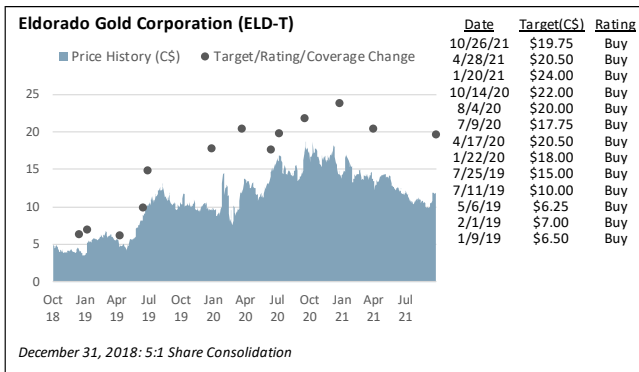
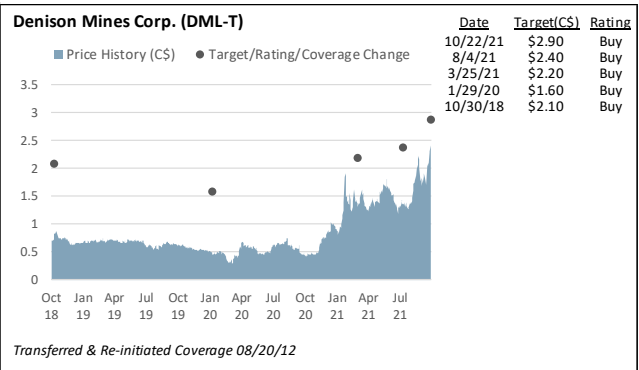
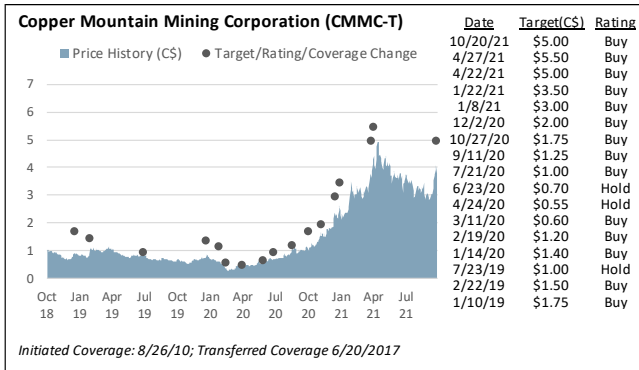
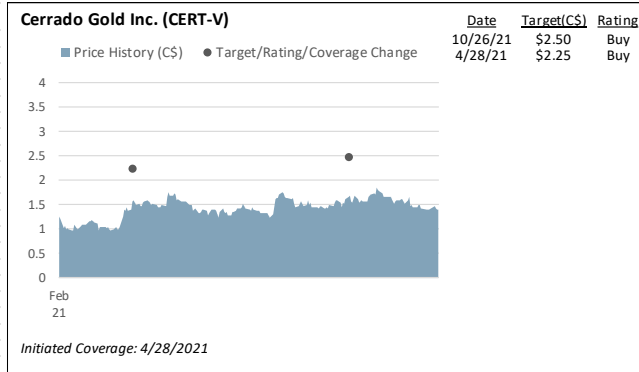
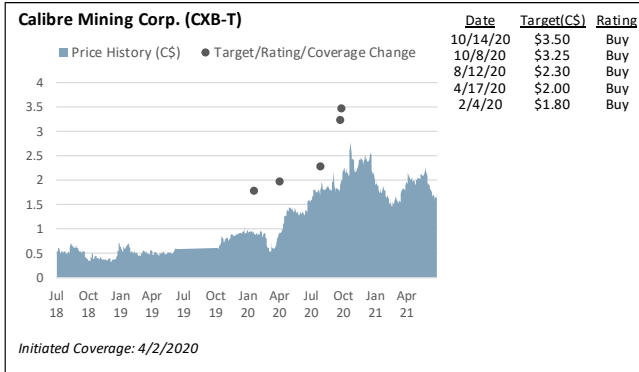
### Distribution of Ratings (as of February 4, 2022)

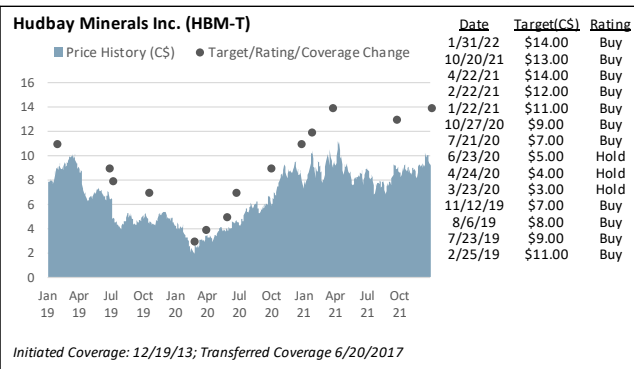
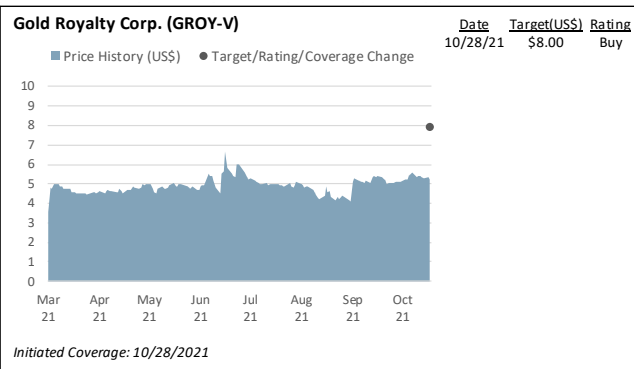
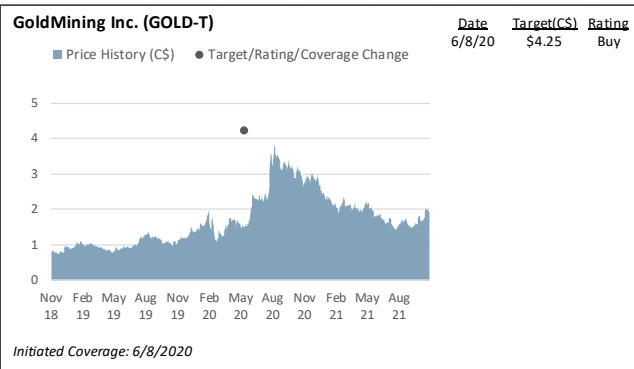
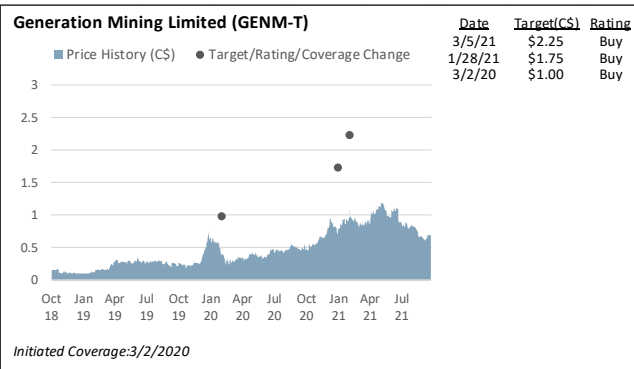
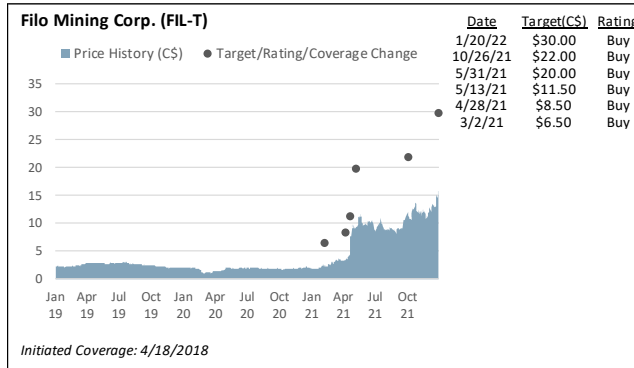
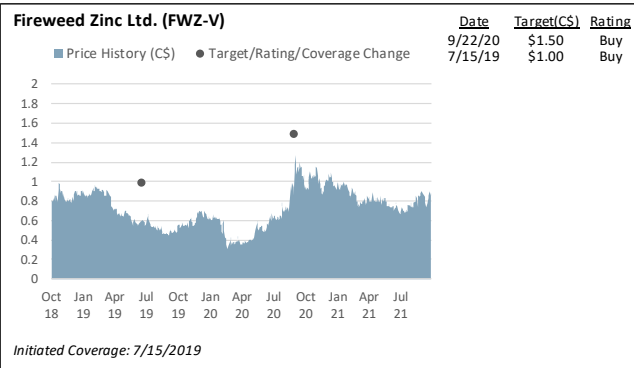
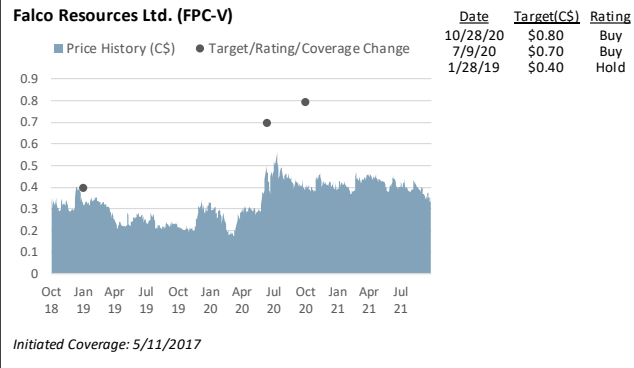
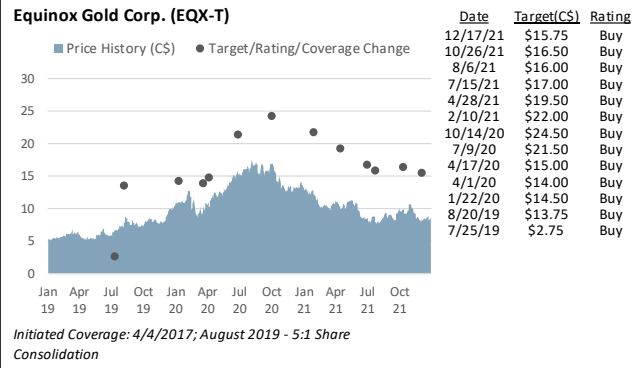
|                      | %     | #  | IB Clients (TTM) |
|----------------------|-------|----|------------------|
| <b>Buy</b>           | 83.7% | 82 | 90.9%            |
| <b>Hold</b>          | 5.1%  | 5  | 6.1%             |
| <b>Sell</b>          | 0.0%  | 0  | 0.0%             |
| <b>Tender</b>        | 1.0%  | 1  | 0.0%             |
| <b>UR (Buy)</b>      | 0.0%  | 0  | 0.0%             |
| <b>UR (Hold)</b>     | 0.0%  | 0  | 0.0%             |
| <b>UR (Sell)</b>     | 0.0%  | 0  | 0.0%             |
| <b>Dropped (TTM)</b> | 10.2% | 10 | 3.0%             |

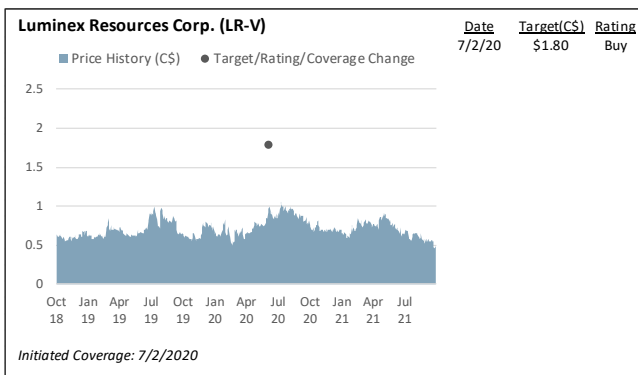
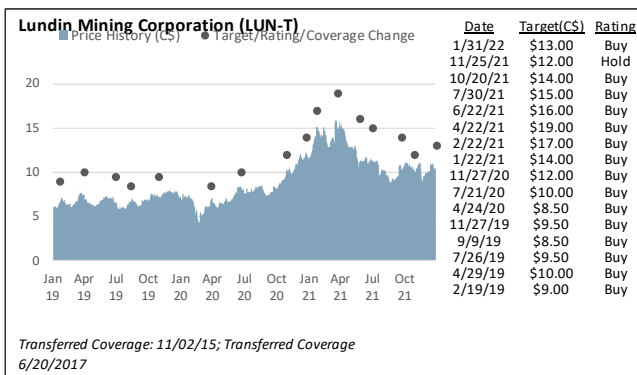
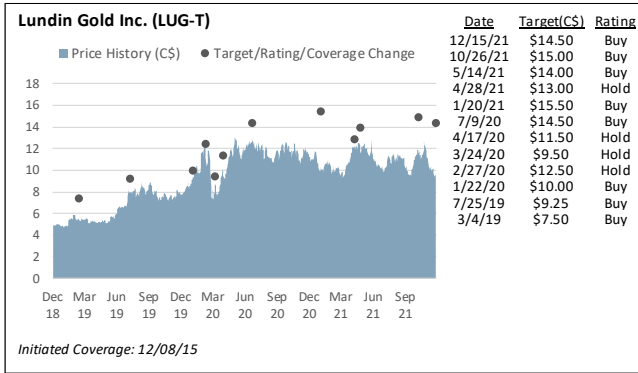
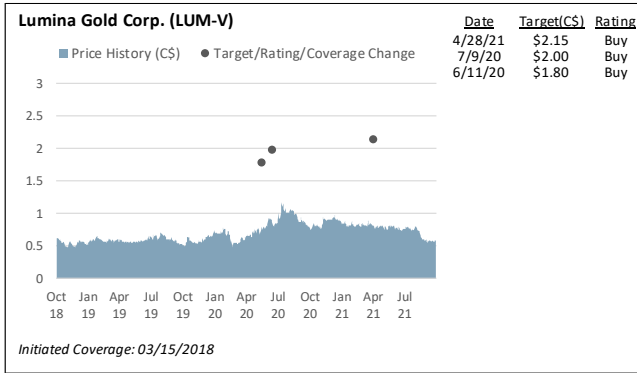
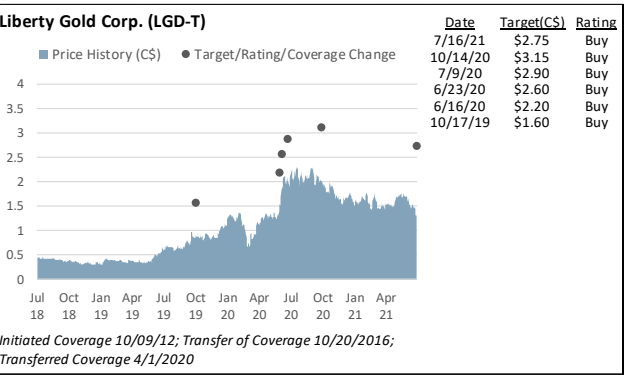
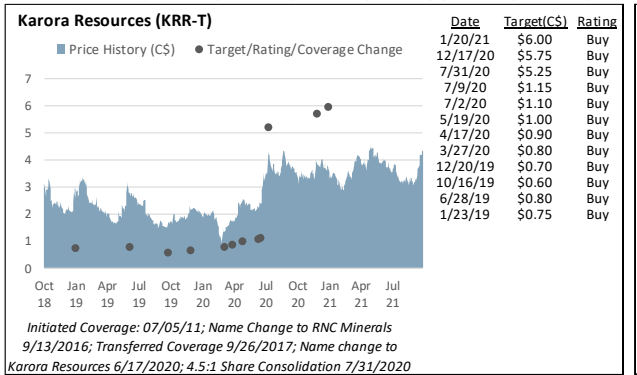
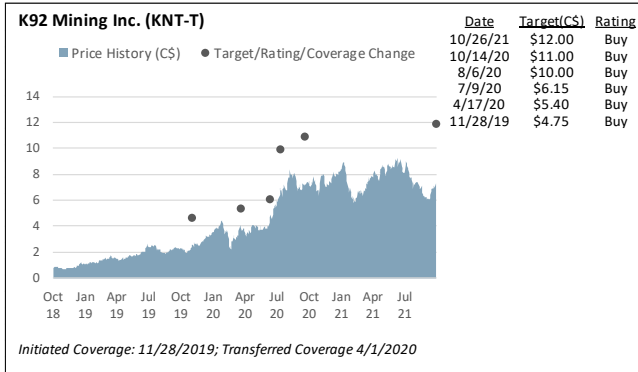
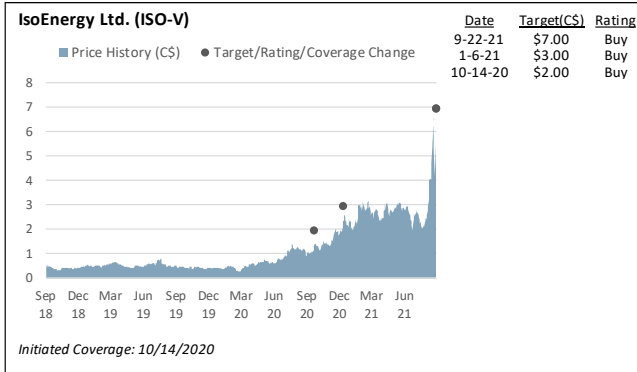


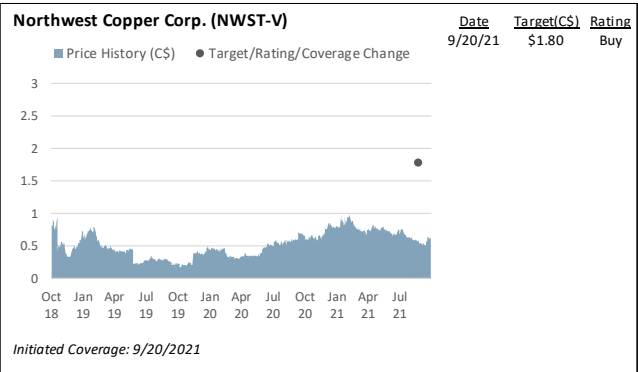
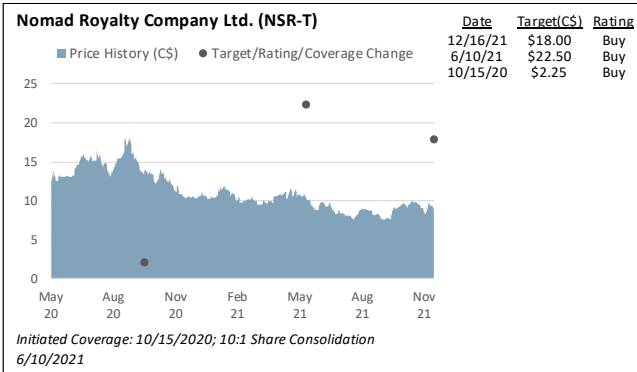
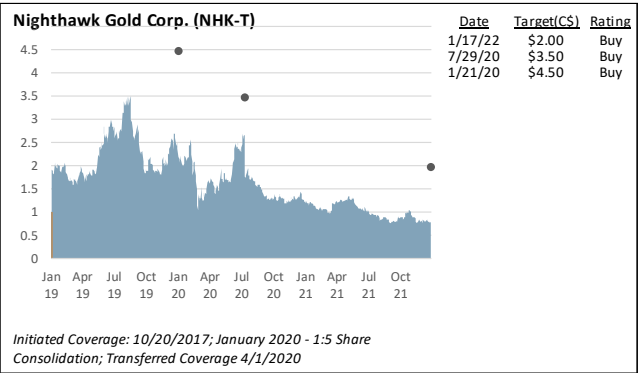
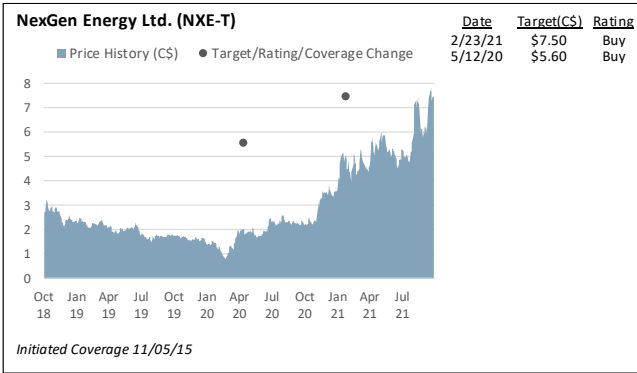
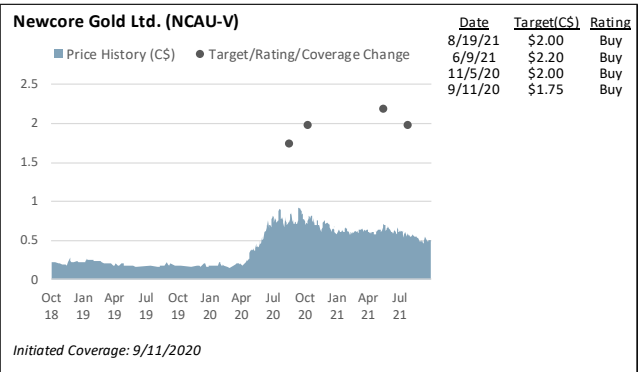
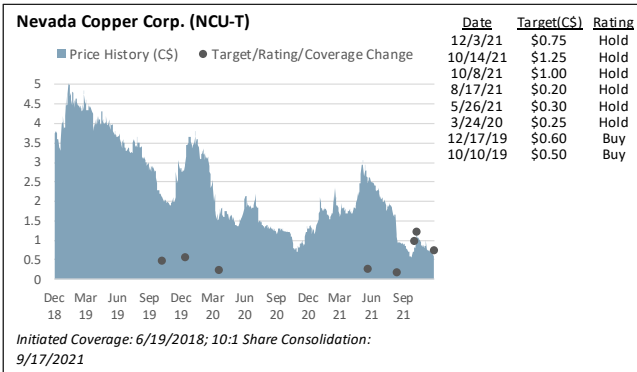
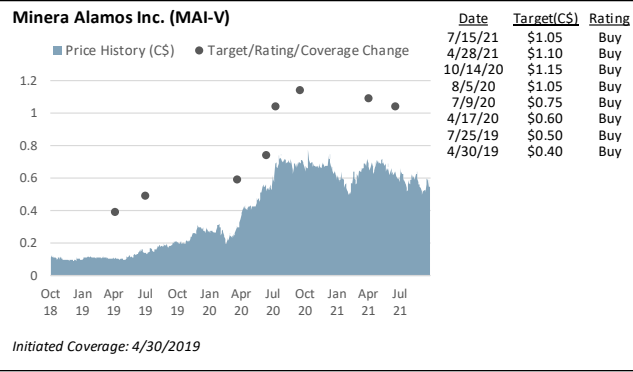
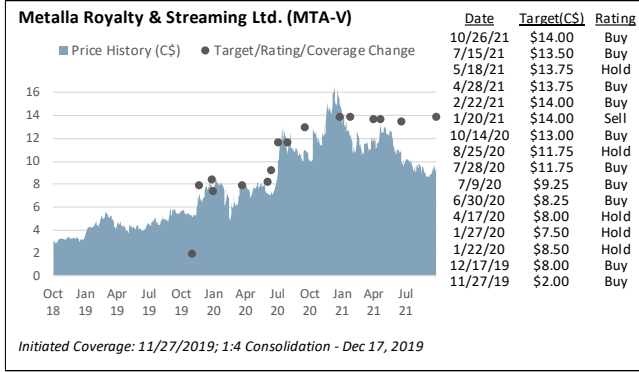
Price Chart, Rating and Target Price History (as of February 4, 2022)



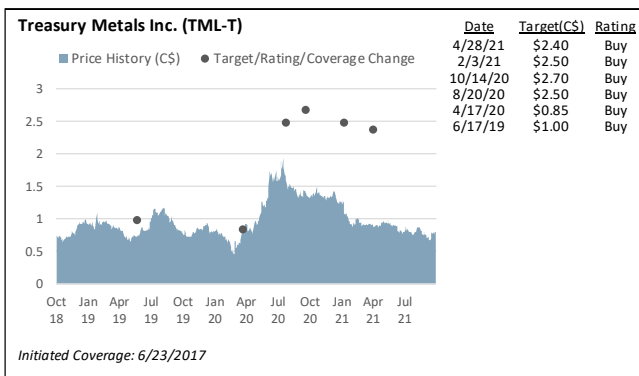
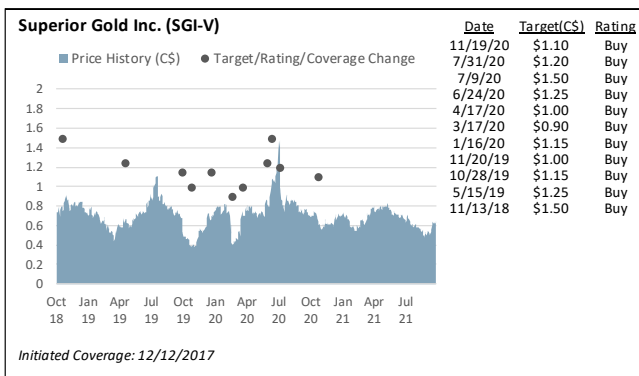
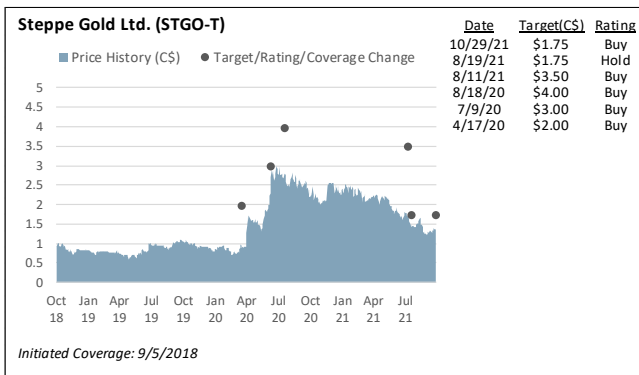
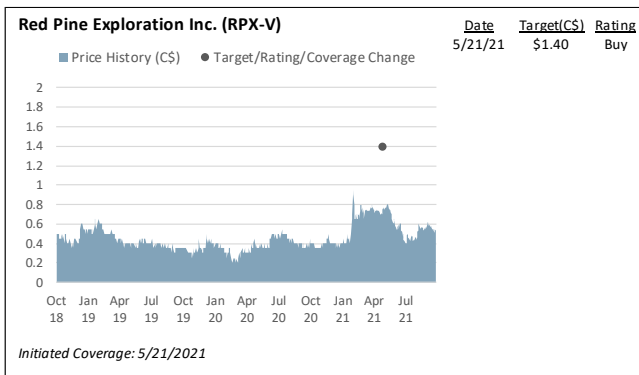
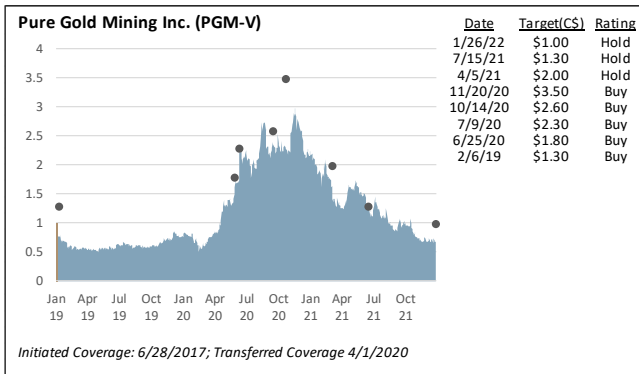
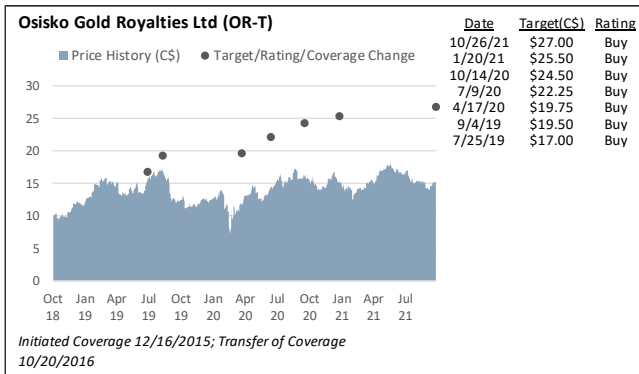
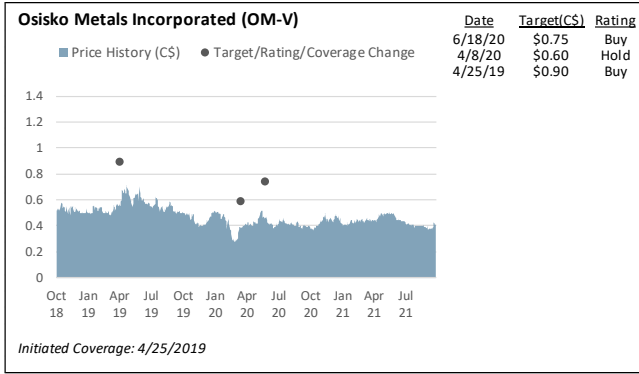
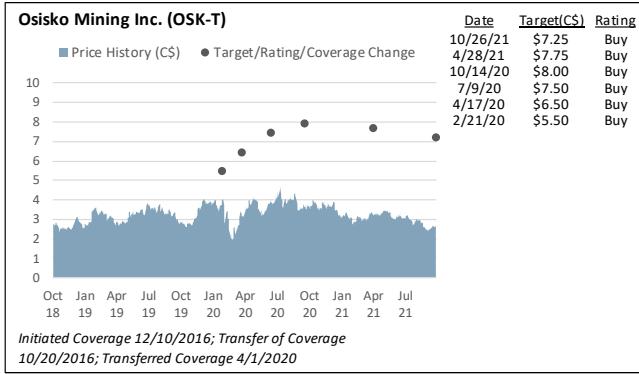


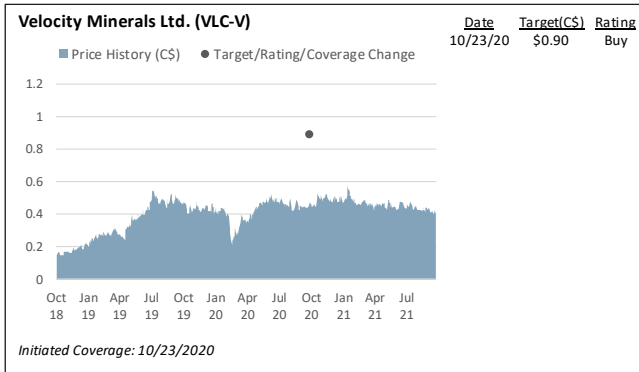
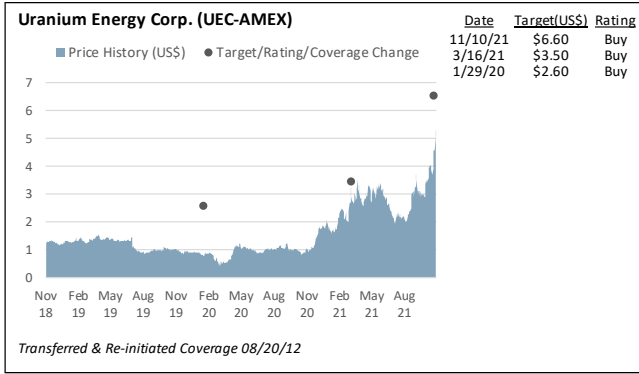
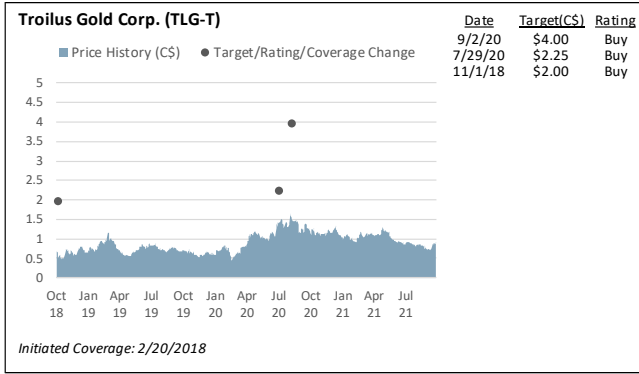












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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