

## Safe Haven Demand Pushes Gold to an 8-Month High

### Precious Metals

Another strong week for gold, breaking just above US\$1,900/oz before pulling back a bit, and sits at an 8-month high on reports that a Russian invasion of Ukraine is “imminent”. Yesterday morning, US President Biden warned that the attack could occur within days. US officials announced that 7,000 more Russian troops have recently arrived near Ukraine, despite Russian claims that they have pulled back. Gold was up most of the week, but reports out on Wednesday night that shots had been fired along the Ukraine-Russia border resulted in flight to safety, pushing gold higher. Canada’s inflation rate hit 5.1% in January, the highest since 1991. This past week gold was up 3.88% to US\$1,898/oz, the GDX was up 13.3% and the GDXJ was up 11.3%, compared to the overall market that was down 1.65% as indicated by the S&P/TSX Composite Index.

### Base Metals

Volatility in the base metals space continues. Copper was down 3.1% WoW at \$4.53/lb despite news on Tuesday that Russia was scaling back its military presence near Ukraine. Early in the week, LME stockpiles reached their lowest levels since 2005 before rebounding on Wednesday to finish the week down 20.4% MoM (75.3kt). In the near term, analysts forecast inventories will remain under pressure as the Chinese economy restarts after the Lunar New Year holidays. On the supply side, China’s copper cathode output for January was down 7.5% MoM. In Chile, the constituent assembly is beginning to debate motions for a new constitution that would include plans to nationalize the mining industry. The proposal would need to be approved by two thirds of members and would consider seizing privately run mineral operations. Zinc finished the week down 2.2% to \$1.65/lb. Chinese zinc output in January was down 8.2% MoM at 444.0 kt, and stockpiles on the LME are down 17% MoM at 149.4 kt. Nickel finished the week up 1.5% at \$11.00/lb. Like other industrial metals, LME nickel inventories remain tight, down 11.7% MoM at 83.8 kt. Equities finished the week down, as reflected by the Global X Copper Miners ETF, -0.4% WoW, and the S&P/TSX Global Base Metals Index, -0.7% WoW. Among North American base metal equities, the most notable gainer was Lundin Mining (+5.5%).

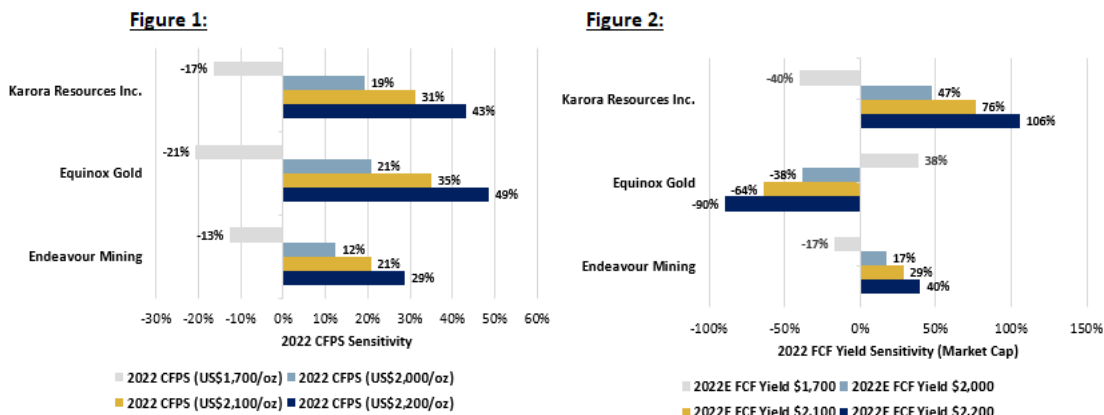
### Weekly ‘Nuggets’

This past week Glencore sold its stake in Russia’s Russneft, effectively ending a 20-year partnership, on increasing tensions between Moscow and the West over Ukraine. In other news, MMG Ltd. announced that it plans to ramp-up production to normal levels at its Las Bambas copper mine in Peru after a group of local communities signed a 45-day truce with government officials to end protests and blockades that initially halted operations. The mine supplies 2% of global copper and is the second largest in the country. In the base metals market BHP announced a record interim dividend of \$1.50 per share or \$7.6 billion, equivalent to a 78% payout ratio as higher commodity prices benefited profits by 57% over the previous six months.

### Chart of the Week – “Gold Sensitivity: Top gold pics from our coverage”

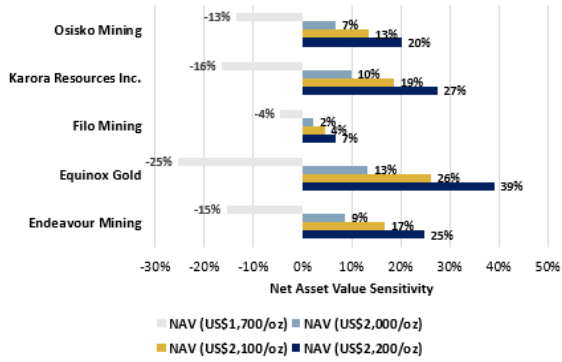
Momentum is building for commodities in the near term despite slowing economic growth, fading fiscal support and sharp pivots by central banks. In this week’s chart, we highlight different gold price scenarios in 2022 and their impact on key metrics; 1) cash flow per share (figure 1), 2) FCF yield (figure 2) and 3) Net Asset Values (figure 3) for our top picks gold miners (read our report [here](#)). Optimism is reflected in future contracts, that are currently in contango (figure 4). In our sensitivity analysis, we picked three upside scenarios for 2022 at a gold price of US\$2000/oz, US\$2100/oz and US\$2200/oz US dollars and a downside case at US\$1700/oz.

Standout results at US\$2000, US\$2,100, and US\$2,200 gold include increases for CFPS of 19%, 31%, and 43% and increases in FCF Yield of 47%, 76%, and 106% for Karora Resources, respectively. Additionally, an immense increase is reflected in the Net Asset Value for Equinox Gold (up to +39% at \$2,200/oz) and Endeavour Mining (+25% at \$2,200/oz).

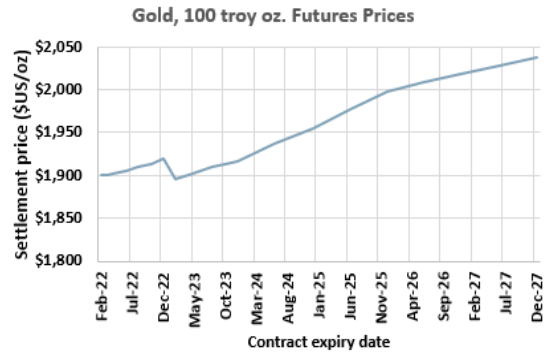


Source: Capital IQ, Bloomberg and Haywood Securities

**Figure 3:**



**Figure 4:**



Source: Capital IQ, Bloomberg and Haywood Securities



## Haywood Research: The Week in Review

### COVERED NAMES

**Nomad Royalty Company Ltd. (NSR-T, \$8.81) | Rating » Buy | Target » \$18.00**

#### Develop Global Limited Agrees to Acquire Woodlawn Project

- ◆ **Our Take:** Develop Global Limited (DVP-ASX, Not Rated) announced the acquisition of Heron Resources Limited out of bankruptcy for upfront consideration of A\$30 million (A\$15 million in cash and A\$15 million worth of Develop Shares), as well as success-driven milestone payments of up to A\$70 million in cash or shares. Heron began redeveloping Woodlawn in 2017, investing A\$340 million in resource/reserve definition, underground infrastructure, and a 1.0 Mtpa processing plant but encountered ramp-up challenges and Covid related issues in 2020 and the project was placed on care & maintenance, and then administration in July 2021. Nomad's largest shareholder, Orion Mine Finance, is also a creditor of Heron. This acquisition allows the project to move forward, and Develop's strategy is to aggressively grow the underground resource over 24 to 36 months with a target to define a high-grade 7-to-10-year underground mining inventory (7-10 million tonnes), ahead of the potential restart of operations.

[Link to Full Report – February 17, 2022](#)

**K92 Mining Inc. (KNT-T, \$7.60) | Rating » Buy | Target » \$12.00**

#### Problems with Catching a Bigger Fish! Geophysics Resets Scale Potential as Southern Drilling Highlights New

- ◆ **Our Take – Positive:** It is so easy to get desensitized by the grade of intersections and hit rate of drilling on Kora and Judd veins. This artifact of exploration drilling success IS NOT NORMAL, and speaks to the unique character of the geology and providence of the project's footwall and the underlying (literally) geological processes that have worked in concert to manifest its fertility.
- ◆ *Big Fish are always wanted by Big Players, and we expect that this asset will be ultimately subsumed into a Senior Gold Producer as it shows grade, operational duration and scalability potential.*
- ◆ *We maintain our BUY rating, and \$12.00/sh target for K92 Mining, which is predicated on a ~1.0x multiple to our Corp. NAV7% estimate of \$13.40/sh.*

[Link to Full Report – February 17, 2022](#)

**Denison Mines Corp. (DML-T, \$1.62) | Rating » Buy | Target » \$2.90**

#### FALL 2021 FOLLOW UP DRILL RESULTS AT ZONE A - Latest Drilling Shows Potential to Expand High-Grade Domain at Phoenix

- ◆ **Our Take:** Denison announced drill results from its Fall 2021 program at its 95%-owned Wheeler River Uranium Project in northern Saskatchewan. Namely, today's results included three holes drilled to follow-up on discovery hole GWR-045, which intersected 8.6 metres grading 20% eU3O8 to the northeast, outside the prior known extents of the high-grade resource area at Phoenix in the Company's summer 2021 drilling. All three follow-up holes returned multi-metre intersections of uranium grading above 1% but the highlight result came from hole GWR-049, which intercepted 4.2 metres grading 24.9% eU3O8, located 17 metres northeast of the previously reported GWR-045 hole which first uncovered the extension. Together these holes will assist in expanding the resource within the high-grade domain outside the boundaries in the proposed phase one mining area at the Company's Phoenix deposit where Denison continues to de-risk its plan to ISR mine the deposit at potentially ultra low-cost with the PFS indicating lowest decile OPEX costs in the industry at US\$3.33 per pound.

[Link to Full Report – February 16, 2022](#)

**Karora Resources Inc. (KR-T, \$5.29) | Rating » Buy | Target » \$6.00**

#### 2022 Production Guidance; Reduced Guidance - Staying the Course

- ◆ **Our Take:** Despite a small reduction in production guidance and an increase in costs, KRR remains on track to double annual gold production to over 200 koz and reduce AISC below US\$1,000/oz by 2024.

[Link to Full Report – February 16, 2022](#)



**Newcore Gold Ltd. (NCAU-V, \$0.50) | Rating » Buy | Target » \$2.00**

**Sewum: A Geological Playground with an Eastern Vein Set Looking to Grow the Resource Base and Drilling Proving Grade Potential to Depth**

- ◆ **Our Take:** We see the current phase of drilling as only just scratching the surface at Enchi where, as exploration progresses, the extent of the oxide footprint(s), and structural controls on higher gold grade, sulphide-bearing roots to depth grow and highlight multiple areas of economic potential, supported by a likely growth in oxide resource base and enveloped by a field untested grassroots targets correlated to extensive structural corridors.

[Link to Full Report – February 15, 2022](#)

**Copper Mountain Mining Corp. (CMMC-T, \$4.16) | Rating » Buy | Target » \$5.00**

**4Q21 FINANCIAL RESULTS - Weakest Quarter, but Annual Production Targets Met**

- ◆ **Our Take:** Following challenges in 4Q21, we look for CMMC to reach full capacity production in 2H22.

[Link to Full Report – February 15, 2022](#)

**Treasury Metals Inc. (TMI-T, \$0.71) | Rating » Buy | Target » \$2.40**

**US\$20M Payment from Sprott for a 2.2% NSR Bolsters Balance Sheet to Investment Decision Stage**

- ◆ **Our Take:** Overall, results from today's news shows that the Company now can fund its current drilling plans, as well as costs of stakeholder engagement, permitting and completion of the PFS and subsequent FS to get to a potential investment decision later in 2023. This is an appreciable funding milestone for the Company, as it differentiates itself from its peers, by being fully funded (in our opinion) to a construction decision (18-24 mth). Removing the continual overhang of potential future dilution marks a material de-risking moment for the equity, and allows Treasury Metals' management more time to focus on project-oriented milestones.

[Link to Full Report – February 14, 2022](#)

**Lundin Mining Corp. (LUN-T, \$12.17) | Rating » Buy | Target » \$13.00**

**NEW DISCOVERY AT CHAPADA - Saúva Provides Boost to Chapada**

- ◆ **Our Take:** The discovery of Saúva adds a higher-grade dimension to the existing resource at Chapada grading 0.24% copper and 0.14g/t gold.

[Link to Full Report – February 11, 2022](#)

**Liberty Gold Corp. (LGD-T, \$0.99) | Rating » Buy | Target » \$2.75**

**Fortune Favours the Prepared: As Black Pine's Development Derisked with Water Rights Banked**

- ◆ **Our Take:** Acquisition of water rights, and a strategic land position for a future development site makes the Company's path to production of lower risk, and shows that management has the eye on the broader requirements that pave the way for future production. Our view is that the step cemented today furnish lower project uncertainty in the functional manifestations of owning and operating a future mine, and position the project well for acquisition in the future.

[Link to Full Report – February 11, 2022](#)

**Arizona Sonoran Copper Company Inc. (ASCU-V, \$1.87) | Rating » Buy | Target » \$3.00**

**Drill Results from Parks Salyer Project; Adding Optionality**

- ◆ **Our Take:** The Parks Salyer drill results provide potential to make a significant contribution in the long term to the Cactus project.

[Link to Full Report – February 11, 2022](#)



## SECTOR REPORTS

### URANIUM WEEKLY

#### French President wants Major Investment in Nuclear & Reactor Life Extensions

#### MACRON CALLS FOR NUCLEAR RENAISSANCE TO MEET ENERGY NEEDS & EMISSIONS GOALS

- ◆ **Our Take:** Late last week, French President Macron addressed a large crowd at GE's Steam Power facility in eastern France, highlighting the Country's need to increase electricity production by 60% over the next 30-years even as it aims to reduce consumption by 40% overall. Eliminating reliance on fossil fuels would still require a massive increase in power generation. The plan for accomplishing this in a safe and carbon-neutral way requires significant investment in nuclear and renewable energy sources. Macron cited this as the quickest and most financially feasible approach to meeting the targets, suggesting a nuclear renaissance was due. Macron called for reactor life extensions across the French reactor fleet wherever this can be done safely. Extending reactor life beyond initial design parameters is common and done safely globally, including France, which will study the potential to further extend the life of certain facilities. Macron wants to see the construction of six newer generation EPR2's (European Pressurized Reactor), while initiating a study on the potential to construct a further 8 units. There is still a way to go to move the initiatives over the line, including public debate and parliamentary discussions, but the message is one that we believe has been a forgone conclusion for many years. i.e. to address global energy needs in a carbon-free way, there is simply no other technology with the scale and reliability of baseload nuclear power. No other technology has the potential to bring the planet toward predominantly carbon-free energy anywhere close to as fast as nuclear power has the potential to in our opinion.

[Link to Full Report – February 17, 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	\$ 1,892	\$ 64.68	3.4%	4.3%	1.8%	5.8%	6.5%		\$ 1,917	\$ 1,898
US\$/oz									\$ 1,677	\$ 1,827
Silver Spot	\$ 23.78	\$ 0.58	2.4%	1.3%	(4.1)%	1.1%	(12.0)%		\$ 28.75	\$ 23.84
US\$/oz									\$ 21.42	\$ 23.20
Platinum Spot	\$ 1,095	\$ 65.09	5.9%	11.1%	4.1%	9.6%	(14.2)%		\$ 1,304	\$ 1,093
US\$/oz									\$ 897	\$ 1,028
Palladium Spot	\$ 2,351	\$ 91.32	3.9%	23.4%	10.0%	(3.1)%	(0.3)%		\$ 3,019	\$ 2,370
US\$/oz									\$ 1,542	\$ 2,254
BASE METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future	\$ 4.53	\$ (0.15)	(3.2)%	2.4%	6.0%	8.2%	18.8%		\$ 4.87	\$ 4.67
US\$/lb									\$ 3.81	\$ 4.49
Nickel Spot	\$ 11.00	\$ 0.17	1.5%	7.5%	24.8%	26.4%	29.6%		\$ 10.95	\$ 11.00
US\$/lb									\$ 7.20	\$ 10.60
Lead Spot	\$ 1.07	\$ 0.03	2.9%	0.0%	5.0%	(3.6)%	12.7%		\$ 1.14	\$ 1.07
US\$/lb									\$ 0.86	\$ 1.04
Zinc Spot	\$ 1.65	\$ (0.04)	(2.2)%	3.1%	12.6%	20.7%	29.8%		\$ 1.73	\$ 1.68
US\$/lb									\$ 1.24	\$ 1.62
Aluminum Spot	\$ 1.50	\$ 0.02	1.4%	10.3%	26.2%	26.8%	57.7%		\$ 1.50	\$ 1.50
US\$/lb									\$ 0.95	\$ 1.43
Iron Ore Spot	\$ 137.90	\$ (14.15)	(10.3)%	8.9%	52.3%	(13.9)%	(16.3)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70
ENERGY										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 180.90	\$ (9.95)	(5.5)%	(8.9)%	23.1%	12.9%	133.7%		\$ 267.00	\$ 195.10
US\$/t									\$ 76.00	\$ 180.90
WTI	\$ 90.96	\$ 1.08	1.2%	7.2%	18.7%	43.4%	66.0%		\$ 95.82	\$ 95.46
US\$/bbl									\$ 54.25	\$ 89.88
Brent	\$ 92.24	\$ 0.83	0.9%	6.3%	17.0%	40.3%	59.1%		\$ 96.78	\$ 96.48
US\$/bbl									\$ 58.25	\$ 91.41
Henry Hub	\$ 4.47	\$ 0.51	11.5%	10.4%	(4.3)%	17.7%	47.2%		\$ 6.13	\$ 4.72
US\$/MMBtu									\$ 2.72	\$ 3.94

Source: Haywood Securities and Bloomberg

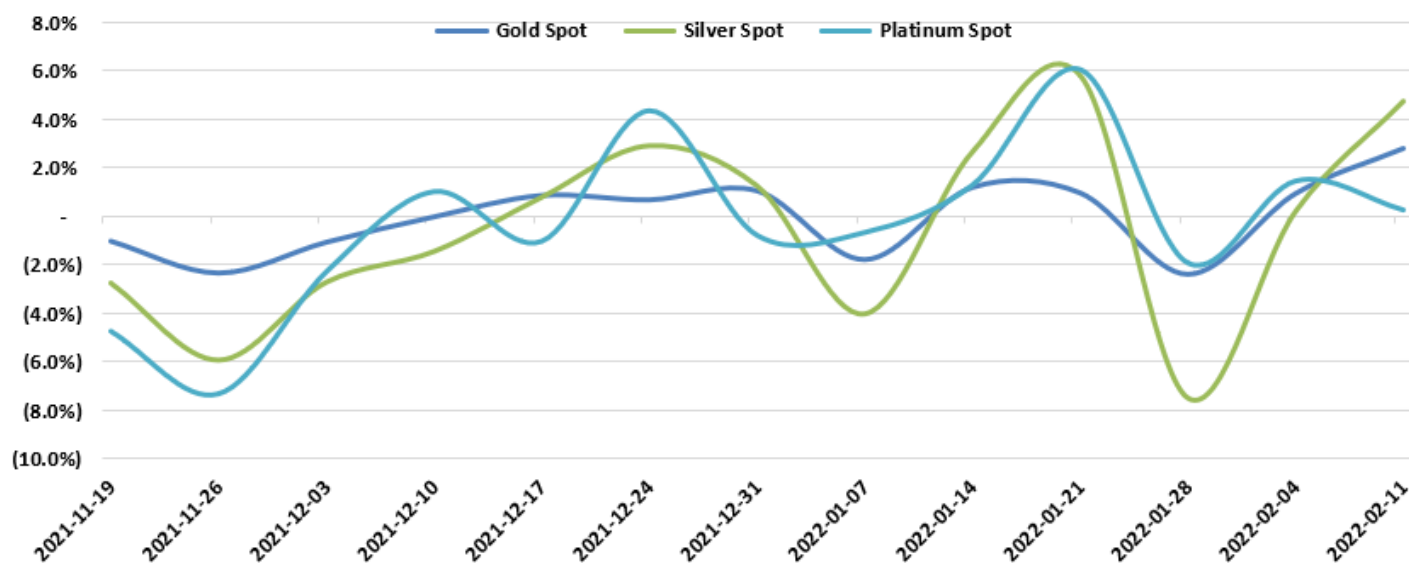


## Commodities Prices and Inventories

### Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,892 /oz	3.9%	3.4%	-3.1%
Silver	US\$ 23.78 /oz	2.7%	2.0%	-13.0%
Platinum	US\$ 1,095 /oz	6.1%	13.0%	-12.9%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

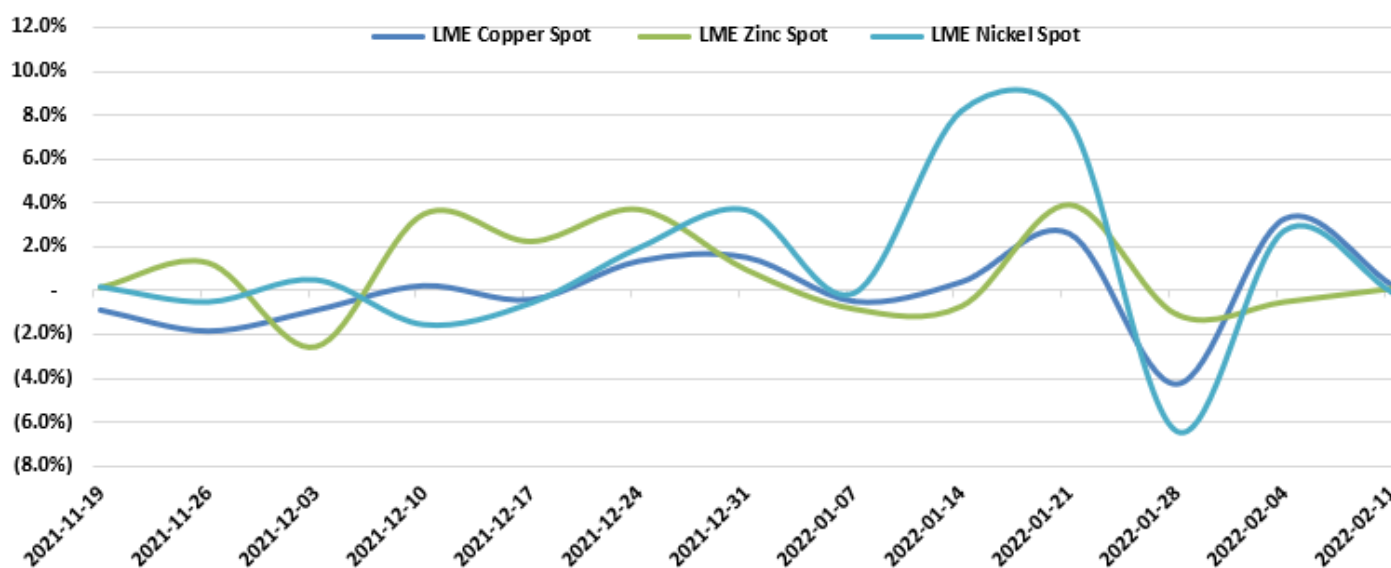


## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly $\Delta$	YTD $\Delta$	1 Year $\Delta$
Copper	US\$ 4.53 /lb	-3.1%	2.5%	18.8%
Zinc	US\$ 1.65 /lb	-2.1%	1.0%	29.8%
Nickel	US\$ 11.00 /lb	1.5%	16.2%	29.6%

LME Inventory			Total Inventory		
Commodities	LME Inventory	Weekly $\Delta$	Total (t)	YTD $\Delta$	1 Year $\Delta$
Copper	74,275	-2.7%	249,036	30%	17%
Zinc	148,475	-2.4%	294,210	14%	-16%
Nickel	83,736	-1.2%	89,011	-17%	-66%

Base Metals Weekly Change (12 weeks)

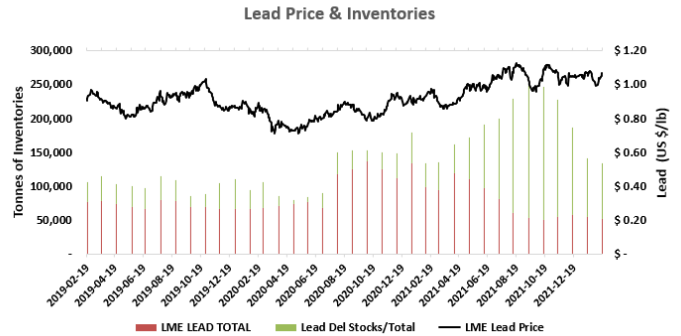
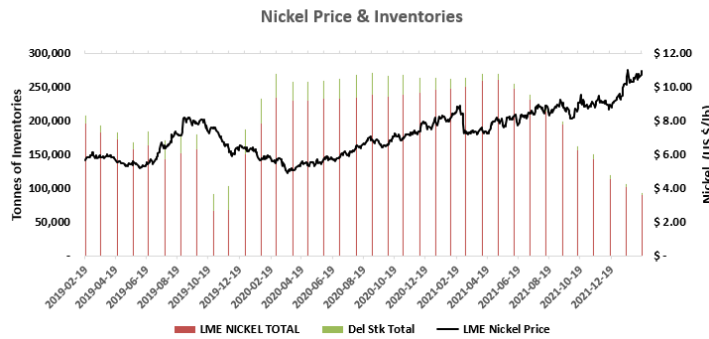
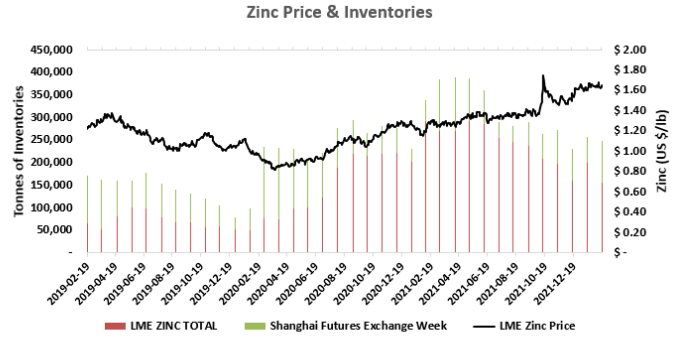
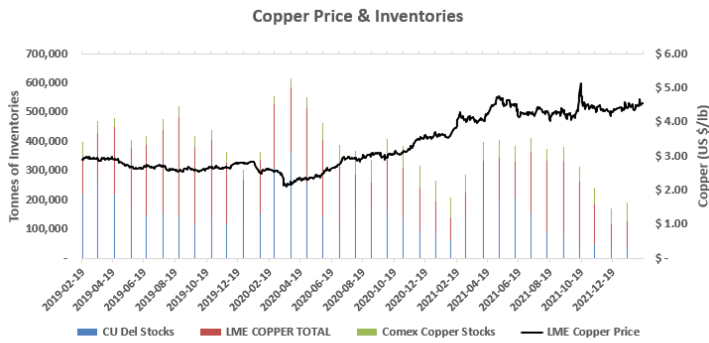


Source: Haywood Securities and Bloomberg





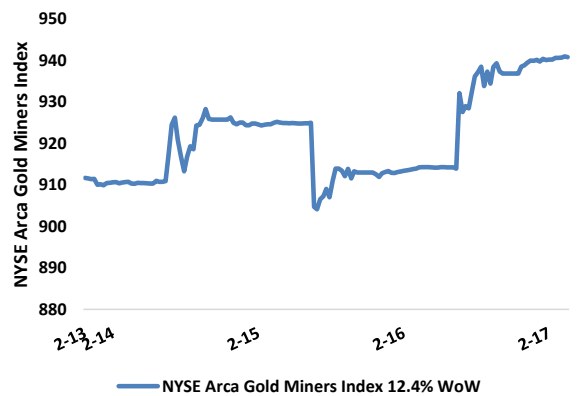
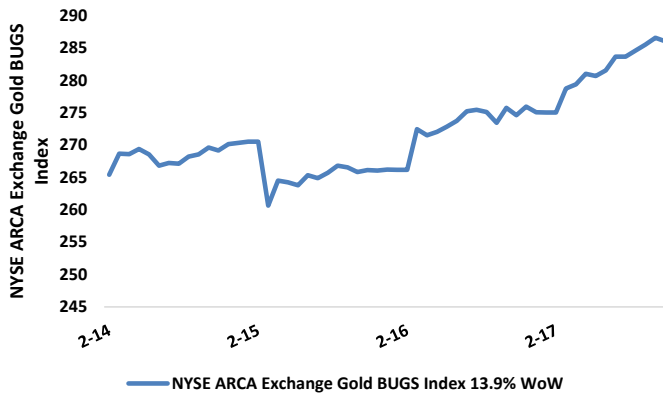
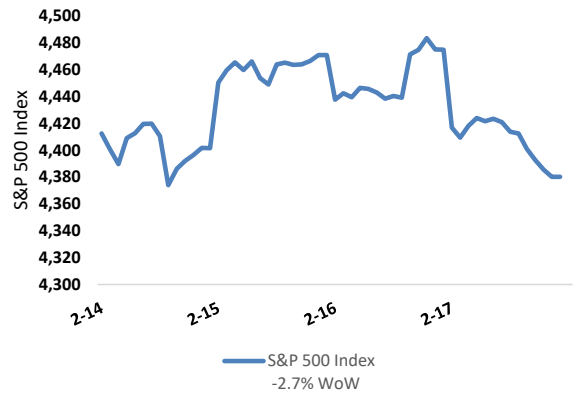
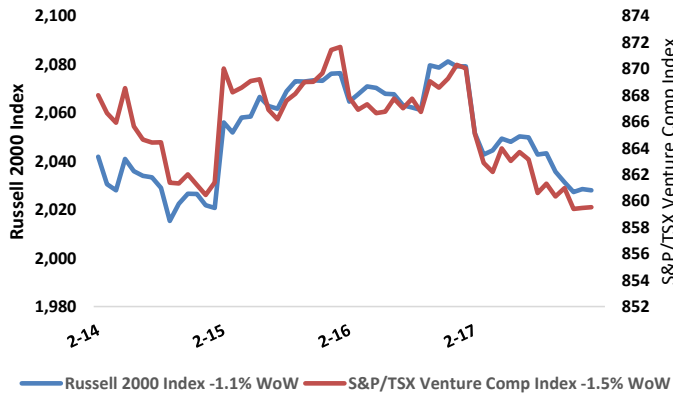
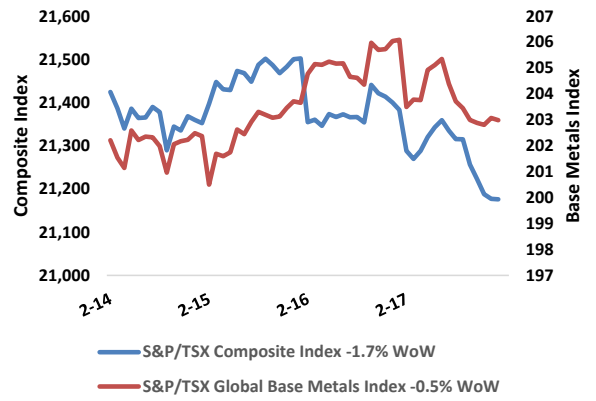
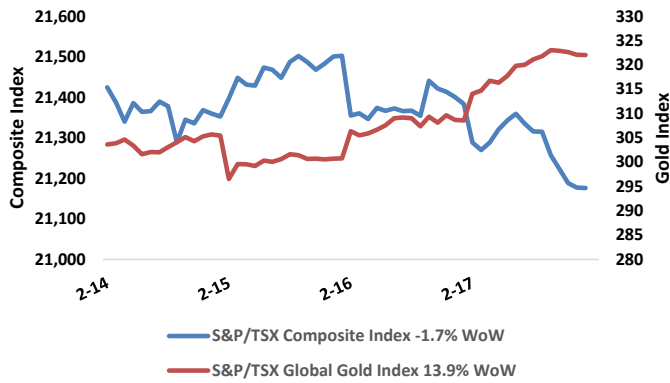
# Base Metals Prices & Inventories Charts



Source: Bloomberg and Haywood Securities



# Weekly Indices

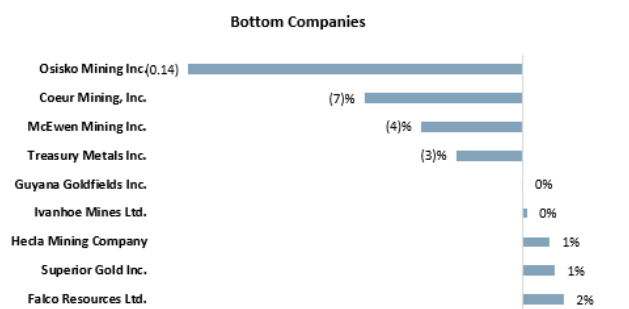
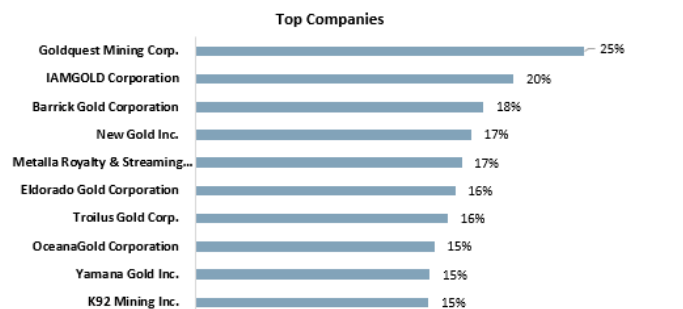


Source: Bloomberg and Haywood Securities



# Weekly Equities

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



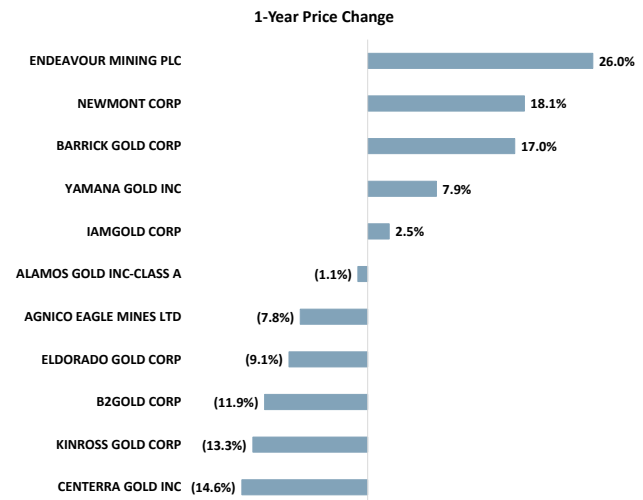
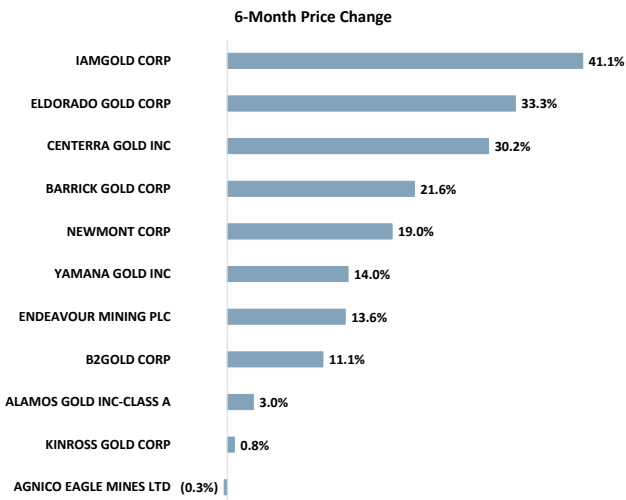
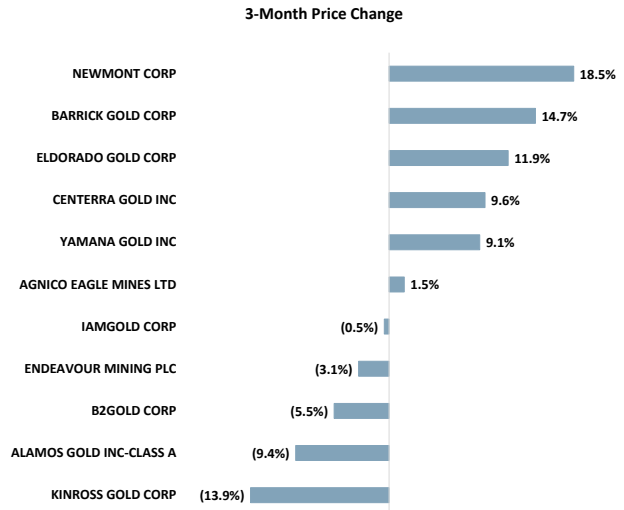
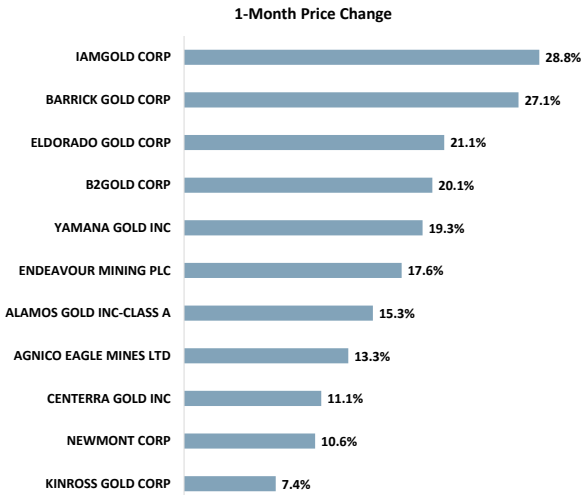
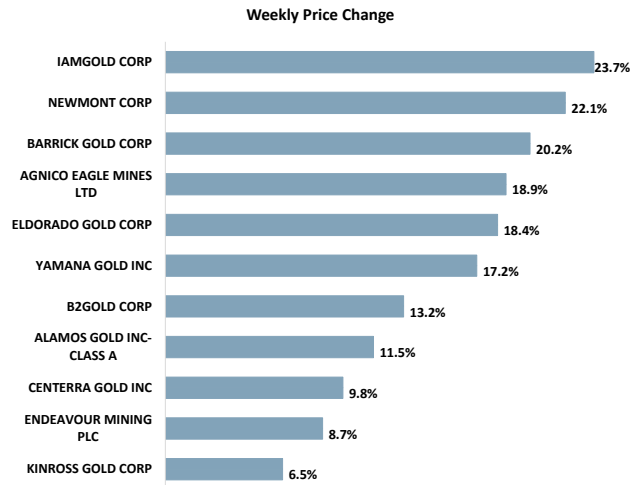
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	71.35	8.70	14%	89.95	58.02
TSX:AGI	Alamos Gold Inc.	9.58	0.69	8%	11.33	8.30
NYSE:AU	AngloGold Ashanti Limited	22.26	2.27	11%	26.77	14.57
TSX:AR	Argonaut Gold Inc.	2.36	0.04	2%	4.09	1.90
TSX:GAU	Galiano Gold Inc.	0.96	0.09	10%	1.73	0.81
TSX:BTO	B2Gold Corp.	5.32	0.52	11%	6.63	4.21
TSX:ABX	Barrick Gold Corporation	29.53	4.55	18%	30.65	22.30
TSXV:BSR	Bluestone Resources Inc.	2.13	0.27	15%	2.27	1.28
TSX:CG	Centerra Gold Inc.	11.51	0.93	9%	14.73	8.21
TSX:CGG	China Gold International Resources Cor	3.75	0.12	3%	4.47	2.91
NYSE:CDE	Coeur Mining, Inc.	4.52	(0.32)	(7)%	11.14	4.31
NYSE:BVN	Compañía de Minas Buenaventura S.A.	9.91	0.84	9%	12.44	6.11
TSX:ELD	Eldorado Gold Corporation	13.97	1.97	16%	15.96	9.52
TSX:EDV	Endeavour Mining plc	32.60	2.06	7%	35.94	23.12
TSX:EDR	Endeavour Silver Corp.	5.37	0.55	11%	9.32	4.28
TSX:EQX	Equinox Gold Corp.	8.69	1.07	14%	11.77	6.99
TSXV:FPC	Falco Resources Ltd.	0.30	0.01	2%	0.48	0.22
TSX:FR	First Majestic Silver Corp.	15.35	1.70	12%	25.75	11.87
TSX:FVI	Fortuna Silver Mines Inc.	4.84	0.44	10%	10.61	3.77
TSX:FNV	Franco-Nevada Corporation	189.95	15.98	9%	205.25	-
NYSE:GFI	Gold Fields Limited	12.79	1.58	14%	12.86	7.75
TSXV:GQC	Goldquest Mining Corp.	0.36	0.07	25%	0.36	0.11
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25
NYSE:HMY	Harmony Gold Mining Company Limited	4.13	0.42	11%	5.76	3.00
NYSE:HL	Hecla Mining Company	5.33	0.06	1%	9.44	4.50
TSX:IMG	IAMGOLD Corporation	4.12	0.69	20%	4.62	2.75
TSX:IVN	Ivanhoe Mines Ltd.	11.46	0.02	0%	12.39	6.27
TSX:KNT	K92 Mining Inc.	8.10	1.04	15%	9.36	5.75
TSX:K	Kinross Gold Corporation	7.38	0.22	3%	10.06	6.35
TSX:LGD	Liberty Gold Corp.	1.08	0.09	9%	1.83	0.84
TSXV:LUM	Lumina Gold Corp.	0.58	0.07	14%	0.90	0.50
TSX:LUG	Lundin Gold Inc.	10.18	0.47	5%	12.93	8.82

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:PPTA	Perpetua Resources Corp.	4.67	0.21	5%	11.57	4.18
TSXV:MAI	Minera Alamos Inc.	0.54	0.03	6%	0.73	0.48
TSX:NGD	New Gold Inc.	2.56	0.38	17%	2.68	1.29
NYSE:NEM	Newmont Corporation	67.75	4.60	7%	75.31	52.60
TSX:NHK	Nighthawk Gold Corp.	0.73	0.03	4%	1.35	0.64
TSX:NG	NovaGold Resources Inc.	9.18	0.83	10%	12.58	7.62
TSX:OGC	OceanaGold Corporation	2.21	0.29	15%	2.85	1.75
TSX:OR	Osisko Gold Royalties Ltd	16.01	1.04	7%	18.40	12.39
TSX:OSK	Osisko Mining Inc.	4.13	(0.67)	(14)%	5.02	2.33
TSX:PAAS	Pan American Silver Corp.	31.26	2.08	7%	46.70	26.52
TSX:PVG	Pretium Resources Inc.	18.03	0.58	3%	18.57	10.40
TSXV:PGM	Pure Gold Mining Inc.	0.72	0.09	14%	2.10	0.56
NasdaqGS:RGLD	Royal Gold, Inc.	118.79	13.41	13%	129.69	92.01
TSX:SBB	Sabina Gold & Silver Corp.	1.36	0.06	5%	2.49	1.23
TSX:SSL	Sandstorm Gold Ltd.	8.79	0.95	12%	11.34	6.86
NYSE:SA	Seabridge Gold Inc.	17.20	1.32	8%	20.87	14.85
NYSE:SBSW	Sibanye Stillwater Limited	17.13	1.86	12%	20.68	11.15
TSX:SVM	Silvercorp Metals Inc.	4.74	0.44	10%	8.40	3.95
TSX:SSRM	SSR Mining Inc.	23.55	2.09	10%	25.30	17.29
TSX:STGO	Steppe Gold Ltd.	1.23	0.10	9%	2.67	1.08
TSXV:SGL	Superior Gold Inc.	0.75	0.01	1%	0.84	0.45
TSX:TXG	Torex Gold Resources Inc.	15.50	1.81	13%	18.72	11.79
TSX:TML	Treasury Metals Inc.	0.70	(0.02)	(3)%	1.03	0.65
TSX:TLG	Troilus Gold Corp.	0.80	0.11	16%	1.31	0.66
TSX:WDO	Wesdome Gold Mines Ltd.	13.95	1.66	14%	14.11	7.78
TSX:WPM	Wheaton Precious Metals Corp.	56.03	3.46	7%	59.44	44.09
TSX:YRI	Yamana Gold Inc.	6.12	0.79	15%	6.54	4.78

Source: Capital IQ and Haywood Securities



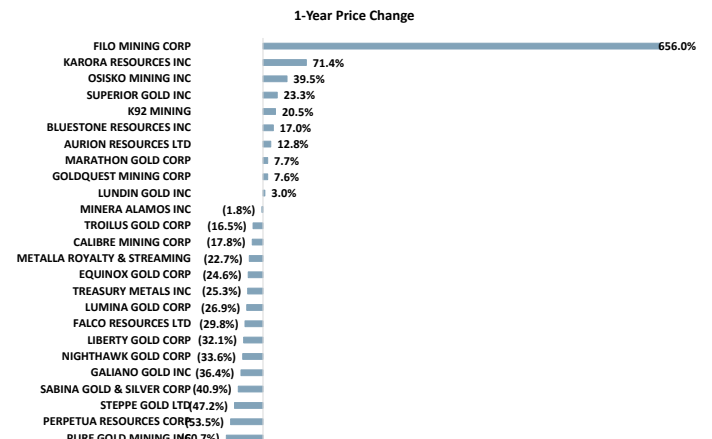
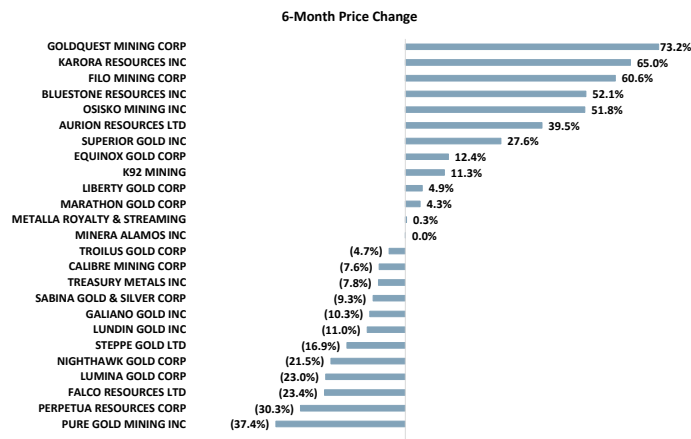
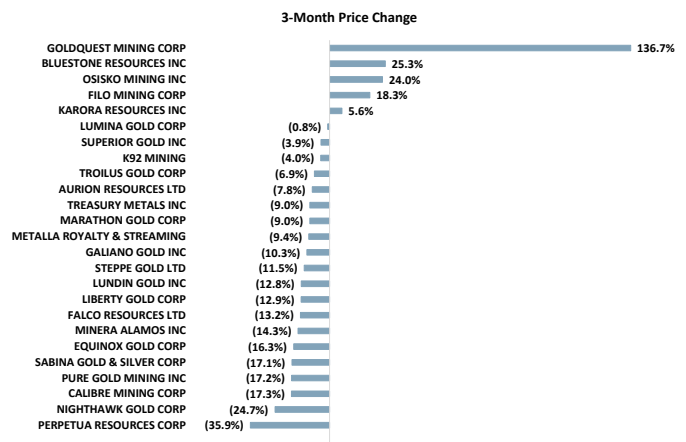
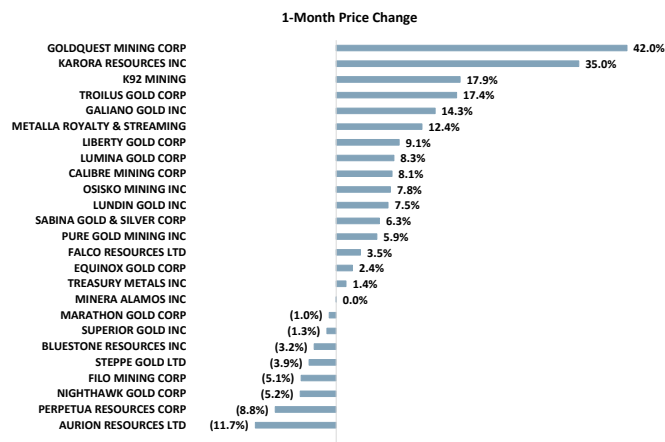
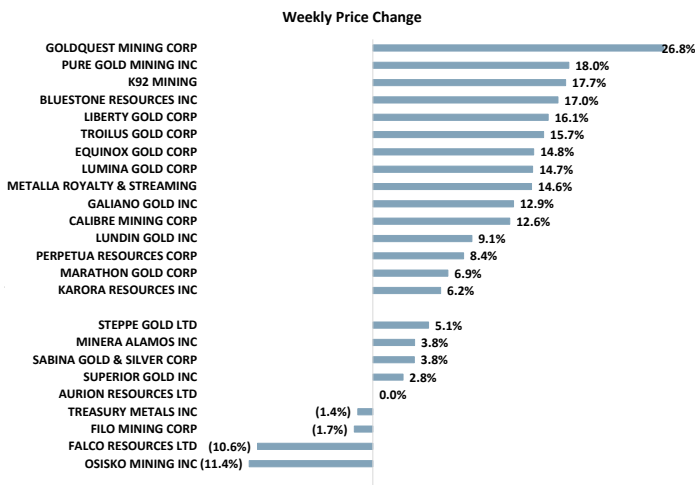
Weekly Performance – Precious Metals Companies (Intermediate - Large Cap)



Source: Bloomberg and Haywood Securities



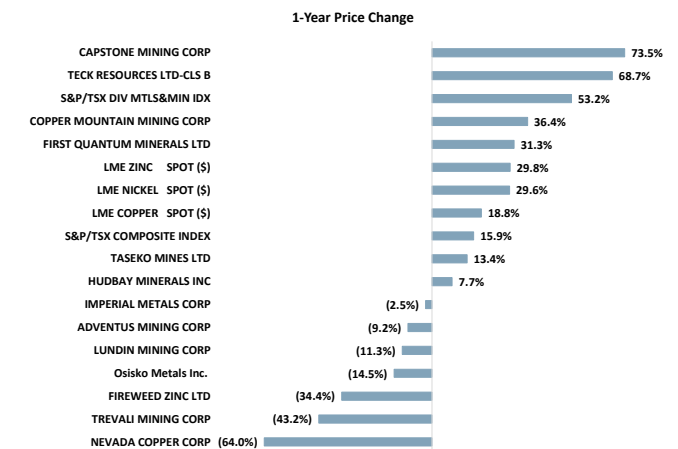
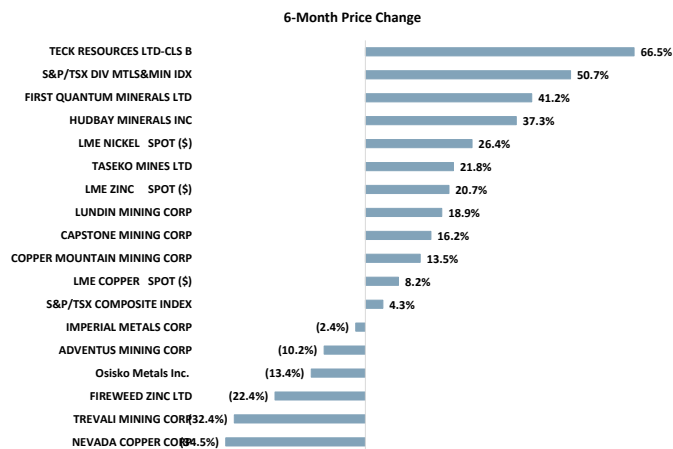
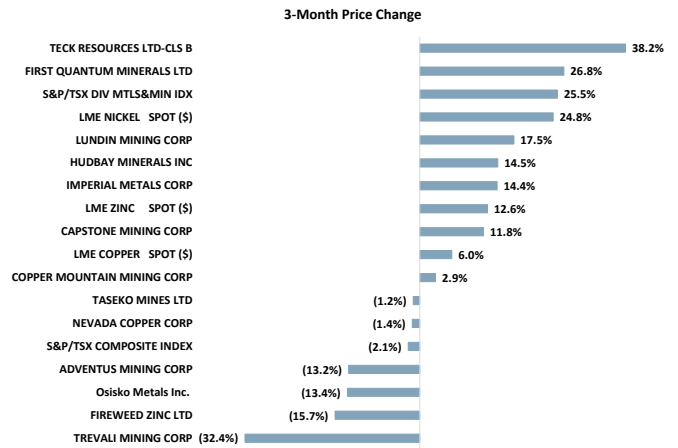
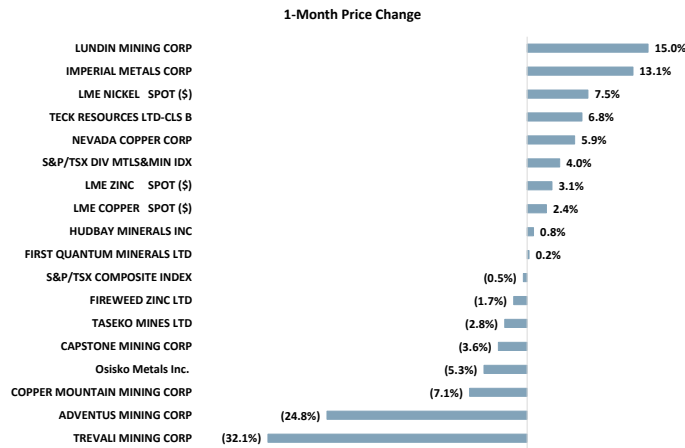
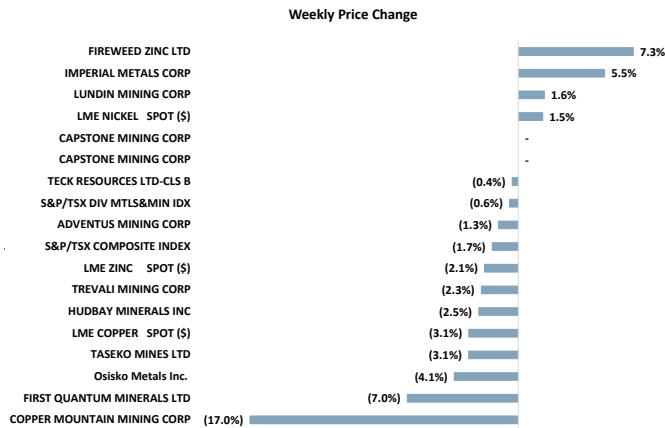
Weekly Performance – Precious Metals Companies (Small Cap)



Source: Bloomberg and Haywood Securities



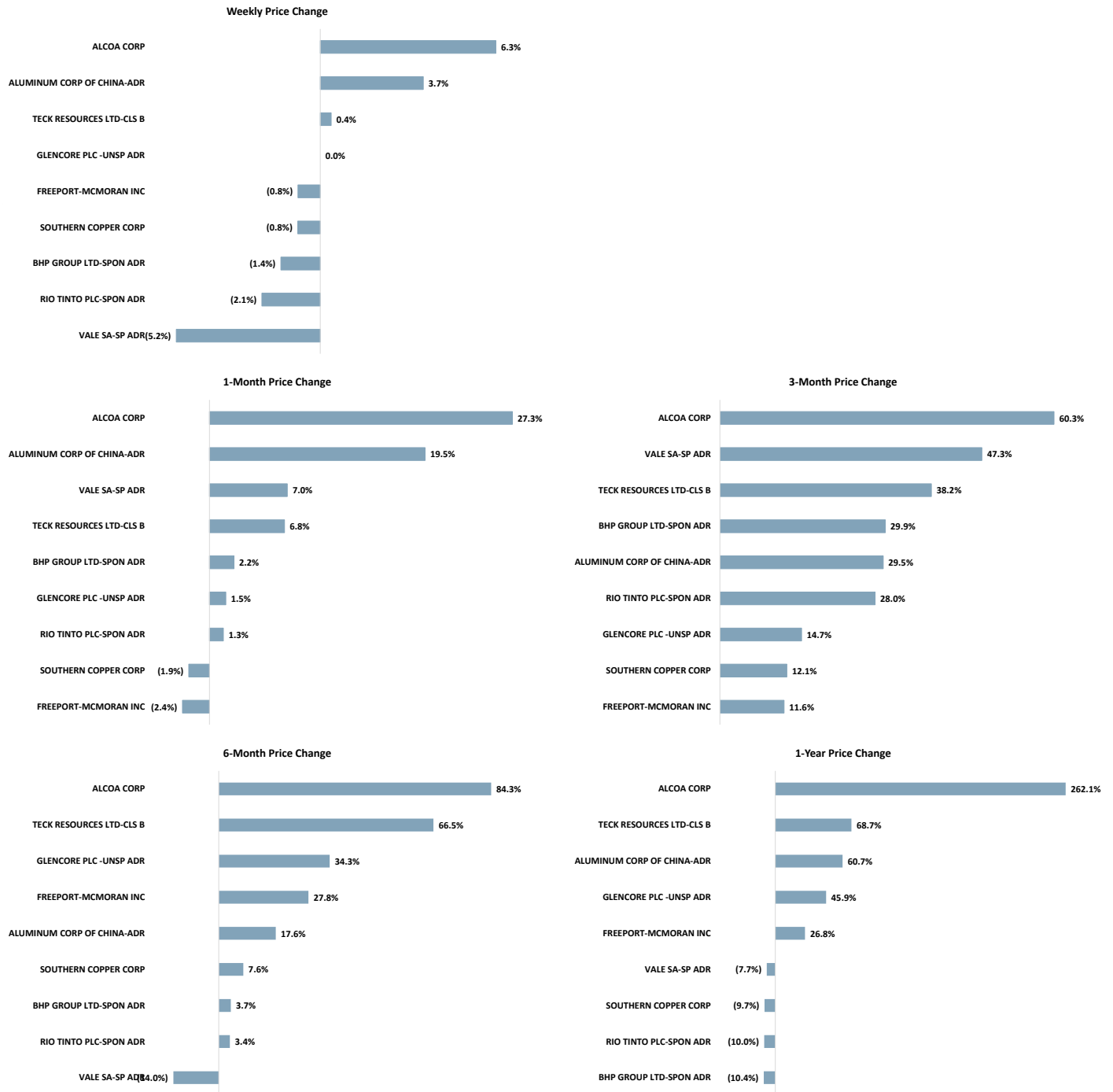
Equity Weekly Performance – Base Metals Companies



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



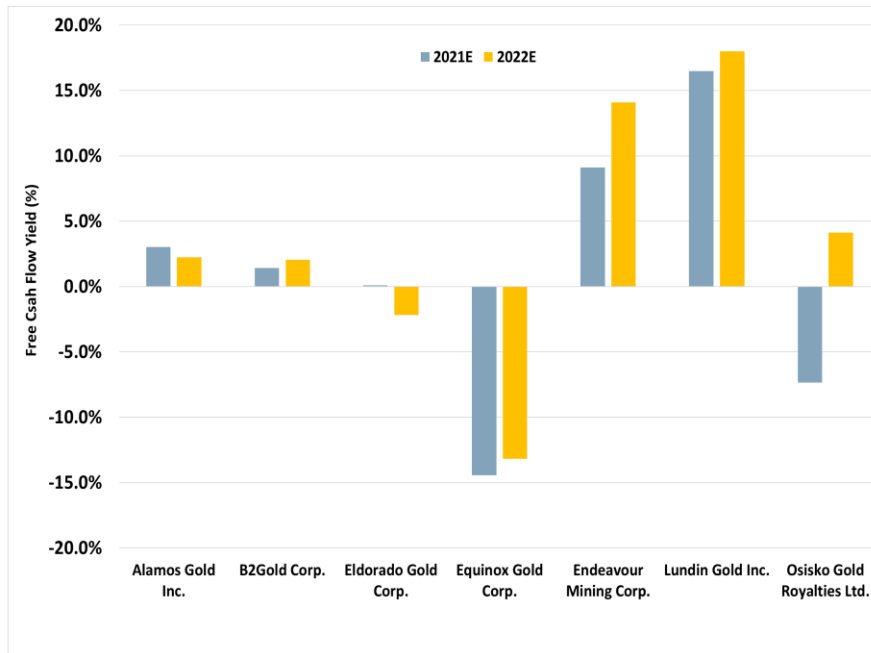
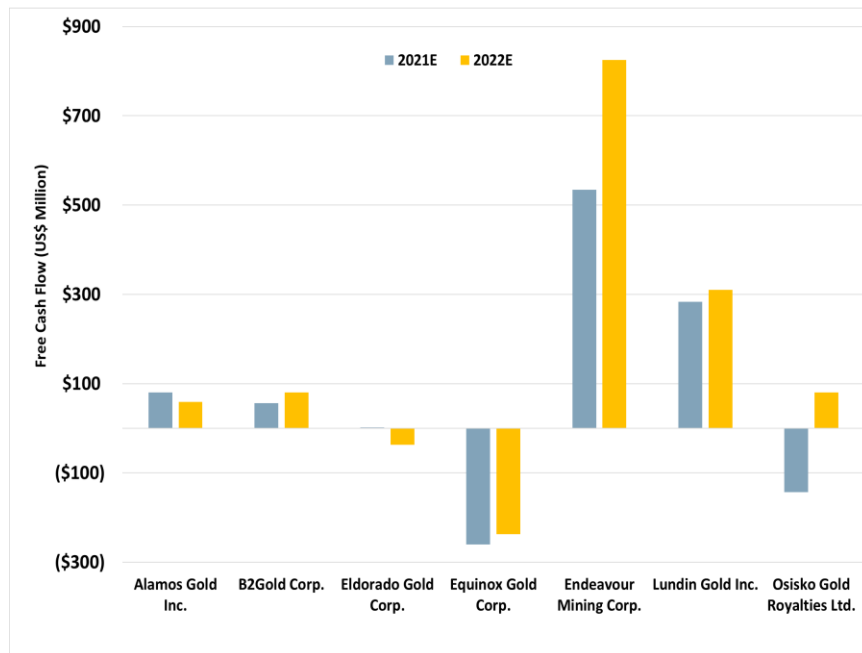
# Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commo	Production, ounces 000's 2021E	Production, ounces 000's 2022E	TCC, US\$/oz 2021E	TCC, US\$/oz 2022E	AISC, US\$/oz 2021E	AISC, US\$/oz 2022E	FCF, US\$M 2021E	FCF, US\$M 2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	EV / CFPS 2022E	Target / CFPS 2021E	Target / CFPS 2022E	FCF Yield (%) 2021E	FCF Yield (%) 2022E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$8.59	392	\$3,366	\$3,074	\$12.75	48%	BUY	\$13.16	\$1.00	\$1.25	Gold	464	465	\$900	\$795	\$1,200	\$1,095	\$80	\$59	0.52x	0.77x	6.2x	5.0x	10.1x	8.1x	3.0%	2.2%
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.70	1,057	\$4,966	\$4,487	\$10.00	113%	BUY	\$6.91	\$0.89	\$1.16	Gold	978	1,143	\$597	\$523	\$835	\$896	\$56	\$80	0.54x	1.14x	3.8x	2.9x	8.9x	6.8x	1.4%	2.0%
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$11.80	182	\$2,152	\$2,276	\$19.75	67%	BUY	\$27.16	\$2.15	\$2.50	Gold	475	470	\$725	\$740	\$1,110	\$1,160	\$2	(\$37)	0.34x	0.57x	4.6x	3.9x	7.3x	6.2x	0.1%	-2.2%
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$7.57	301	\$2,276	\$2,442	\$15.75	108%	BUY	\$18.82	\$0.81	\$1.40	Gold	585	715	\$1,015	\$1,010	\$1,285	\$1,180	(\$260)	(\$237)	0.32x	0.66x	7.9x	4.6x	15.3x	8.9x	-14.4%	-13.2%
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$29.99	247	\$7,405	\$8,108	\$46.00	53%	BUY	\$28.75	\$4.51	\$4.64	Gold	1,478	1,392	\$718	\$726	\$859	\$896	\$534	\$825	0.82x	1.26x	5.8x	5.6x	8.1x	7.8x	9.1%	14.1%
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$9.33	233	\$2,178	\$2,844	\$14.50	55%	BUY	\$8.97	\$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	\$14.76	166	\$2,457	\$2,890	\$27.00	83%	BUY	\$23.21	\$0.83	\$1.08	Gold	80	107	-	-	-	-	(\$143)	\$80	0.50x	0.92x	16.5x	12.7x	25.6x	19.7x	-7.4%	4.1%
<b>Group Average</b>																														
<b>Group Average (excluding H/L)</b>																														

C\$/US\$ = 1.265 C\$/US\$ = 1.265

Source: Bloomberg and Haywood Securities



Source: Bloomberg and Haywood Securities



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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2021E	CFPS (US\$) 2022E	Primary Commodity	Production, ounces 000's 2021E	Production, ounces 000's 2022E	TCC, US\$/oz 2021E	TCC, US\$/oz 2022E	AISC, US\$/oz 2021E	AISC, US\$/oz 2022E	FCF, US\$M 2021E	FCF, US\$M 2022E	Price / NAV	Target / NAV	EV / CFPS 2021E	EV / CFPS 2022E	Target / CFPS 2021E	Target / CFPS 2022E	FCF Yield (%) 2021E	FCF Yield (%) 2022E	
Aris Gold Corp.	TSX:ARIS	ARIS-T	KS	\$1.27	138	\$175	\$91	\$2.75	117%	BUY	\$4.21	\$0.09	\$0.11	Gold	-	-	-	-	-	-	(\$21)	(\$162)	0.24x	0.52x	5.6x	4.6x	23.2x	19.2x	-15.3%	-117.0%
Artemis Gold Inc.	TSXV:ARTG	ARTG-V	PV	\$6.36	154	\$976	\$835	\$12.00	89%	BUY	\$13.47	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.37x	0.70x	-	-	-	-	0.0%	0.0%
Aurion Resources Ltd.	TSXV:AU	AU-V	PV	\$1.06	118	\$125	\$113	\$2.50	136%	BUY	\$3.18	(\$0.01)	(\$0.00)	Gold	-	-	-	-	-	-	-	-	0.26x	0.62x	-	-	-	-	0.0%	0.0%
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.82	151	\$274	\$233	\$2.50	37%	BUY	\$3.72	\$0.07	\$0.22	Gold	-	-	-	-	-	-	(\$116)	(\$125)	0.39x	0.53x	17.2x	5.6x	27.8x	9.1x	-53.5%	-57.6%
Caibire Mining Corp.	TSX:CXB	CXB-T	GM	\$1.19	444	\$528	\$436	\$3.50	194%	BUY	\$1.94	\$0.31	\$0.40	Gold	181	178	\$1,083	\$817	\$1,183	\$980	\$26	\$99	0.49x	1.43x	2.5x	1.9x	8.9x	6.9x	6.2%	23.7%
Cerrado Gold Inc.	TSXV:CERT	CERT-V	KS	\$1.36	77	\$104	\$106	\$2.50	84%	BUY	\$3.72	\$0.07	\$0.22	Gold	42	48	\$1,140	\$960	\$1,350	\$1,060	(\$116)	(\$125)	0.29x	0.53x	15.4x	5.0x	27.8x	9.1x	-140.8%	-151.5%
Elemental Royalties Corp.	TSXV:ELE	ELE-V	KS	\$1.62	69	\$112	\$135	\$2.60	61%	BUY	\$1.22	\$0.04	\$0.12	Gold	4	6	-	-	-	-	(\$37)	\$8	1.05x	1.68x	34.5x	13.1x	45.8x	17.4x	-41.9%	9.3%
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.33	173	\$57	\$99	\$0.80	142%	BUY	\$1.12	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.23x	0.57x	-	-	-	-	0.0%	0.0%
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$14.80	115	\$1,704	\$1,681	\$22.00	49%	BUY	\$19.35	(\$0.26)	(\$0.27)	Gold	-	-	-	-	-	-	-	-	0.60x	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	\$0.86	144	\$124	\$138	\$2.25	162%	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\$4.11	134	US\$550	US\$539	US\$8.00	95%	BUY	\$5.35	(\$0.16)	(\$0.21)	Gold	-	-	-	-	-	-	-	-	0.77x	1.50x	-	-	-	-	0.0%	0.0%
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$1.96	150	\$294	\$294	\$4.25	117%	BUY	\$3.35	(\$0.05)	(\$0.04)	Gold	-	-	-	-	-	-	-	-	0.46x	1.00x	-	-	-	-	0.0%	0.0%
K92 Mining Inc.	TSX:KNT	KNT-V	GM	\$6.88	224	\$1,543	\$1,476	\$12.00	74%	BUY	\$11.27	\$0.50	\$0.66	Gold	100	155	\$608	\$445	\$1,020	\$792	\$24	\$25	0.48x	0.84x	10.4x	7.9x	19.0x	14.4x	1.9%	2.0%
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$0.93	288	\$268	\$256	\$2.75	196%	BUY	\$2.68	(\$0.04)	(\$0.03)	Gold	-	-	-	-	-	-	-	-	0.27x	0.81x	-	-	-	-	0.0%	0.0%
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.51	361	\$184	\$183	\$2.15	322%	BUY	\$2.92	(\$0.06)	(\$0.05)	Gold	-	-	-	-	-	-	-	-	0.14x	0.58x	-	-	-	-	0.0%	0.0%
Luminex Resources Corp.	TSXV:LR	LR-V	GM	\$0.37	109	\$40	\$32	\$1.80	393%	BUY	\$3.09	(\$0.08)	(\$0.09)	Gold	-	-	-	-	-	-	-	-	0.09x	0.46x	-	-	-	-	0.0%	0.0%
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$8.19	44	\$360	\$351	\$14.00	71%	BUY	\$6.36	-\$0.02	\$0.08	Gold	3	4	-	-	-	-	(\$26)	\$4	1.02x	1.74x	-	-	-	138.0x	-9.1%	1.3%
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.52	444	\$231	\$216	\$1.05	102%	BUY	\$0.96	\$0.00	\$0.07	Gold	5	33	\$1,010	\$800	\$1,695	\$920	\$0	\$1	0.43x	0.86x	164.3x	5.4x	354.4x	11.7x	0.1%	0.3%
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.49	120	\$59	\$50	\$2.00	308%	BUY	\$1.84	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	-	-	0.21x	0.86x	-	-	-	-	0.0%	0.0%
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$0.70	122	\$85	\$43	\$2.00	186%	BUY	\$3.36	(\$0.35)	(\$0.35)	Gold	-	-	-	-	-	-	-	-	0.16x	0.47x	-	-	-	-	0.0%	0.0%
Nomad Royalty Company Ltd.	TSX:NSR	NSR-T	KS	\$8.52	61	\$523	\$597	\$18.00	111%	BUY	\$10.70	\$0.32	\$0.46	Gold	19	21	-	-	-	-	(\$65)	(\$110)	0.63x	1.33x	23.8x	16.7x	44.0x	30.9x	-15.6%	-26.6%
NorthWest Copper Corp.	TSXV:NWST	NWST-V	GM	\$0.71	129	\$92	\$82	\$2.00	182%	BUY	1.88	(\$0.07)	(\$0.07)	Gold	-	-	-	-	-	-	(\$10)	(\$11)	0.30x	0.84x	-	-	-	-	-13.8%	-15.1%
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$4.66	349	\$1,626	\$1,502	\$7.25	56%	BUY	\$6.40	-\$0.03	-\$0.03	Gold	-	-	-	-	-	-	(\$134)	(\$94)	0.58x	0.90x	-	-	-	-	-10.4%	-7.3%
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$0.62	441	\$274	\$380	\$1.30	110%	HOLD	\$1.73	\$0.50	\$0.66	Gold	38	73	\$1,372	\$856	\$1,481	\$978	(\$58)	(\$21)	0.28x	0.60x	1.4x	1.0x	2.1x	1.6x	-26.8%	-9.7%
Karora Resources Inc.	TSX:KRR	KRR-T	PV	\$4.97	144	\$716	\$710	\$6.00	21%	BUY	\$3.00	(\$0.03)	\$0.12	Gold	112	139	946	907	1,032	979	19	51	1.31x	1.58x	-	31.3x	-	38.2x	3.3%	9.0%
Red Pine Exploration	TSXV:RPX	RPX-V	PV	\$0.48	117	\$56	\$54	\$1.40	195%	BUY	\$1.61	-\$0.01	-\$0.01	Gold	-	-	-	-	-	-	-	-	0.23x	0.69x	-	-	-	-	0.0%	0.0%
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$1.17	196	\$229	\$181	\$1.50	28%	BUY	\$4.53	(\$0.21)	(\$0.04)	Gold	10	50	849	912	1,269	932	(\$13)	\$1	0.20x	0.26x	-	-	-	-	-7.2%	0.7%
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.72	122	\$88	\$77	\$1.10	53%	BUY	\$0.81	\$0.16	\$0.36	Gold	77	85	\$1,320	\$1,108	\$1,486	\$1,212	\$8	\$29	0.70x	1.07x	3.0x	1.4x	5.3x	2.4x	12.2%	42.3%
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	\$0.70	196	\$137	\$99	\$4.00	471%	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	0.88x	-	-	-	-	0.0%	0.0%
<b>Group Average</b>																						<b>0.42x</b>	<b>0.87x</b>	<b>27.6x</b>	<b>8.4x</b>	<b>54.2x</b>	<b>23.7x</b>	<b>5.5%</b>	<b>12.4%</b>	
<b>Group Average (excluding H/L)</b>																						<b>0.40x</b>	<b>0.86x</b>	<b>12.4x</b>	<b>6.1x</b>	<b>20.9x</b>	<b>13.3x</b>	<b>-12.1%</b>	<b>-3.6%</b>	

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

CS/US\$ = 1.265 1.265

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2021E	2022E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2021E	2022E	2021E	2022E	2021E	2022E		%
<b>Senior Precious Metals Producers*</b>																			
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 71.28	454.2	US\$ 25,505	US\$ 244	US\$ 527	US\$ 1,342	US\$ 26,953	US\$ 6.38	US\$ 6.32	14	8.80x	8.88x	9.30x	9.38x	14.88x	7.96x	1.37x	2.68
AngloGold Ashanti Limited	JSE:ANG	C\$ 28.13	417.5	US\$ 9,251	US\$ 1,081	US\$ 1,198	US\$ 1,726	US\$ 10,273	US\$ 2.66	US\$ 3.63	4	8.33x	6.10x	9.25x	6.78x	6.60x	4.61x	0.97x	0.53
B2Gold Corp.	TSX:BTO	C\$ 5.32	1056.6	US\$ 4,428	US\$ 547	US\$ 776	US\$ 30	US\$ 4,050	US\$ 0.67	US\$ 0.71	12	6.26x	5.92x	5.73x	5.41x	3.79x	3.91x	0.97x	3.92
Barrick Gold Corporation	TSX:ABX	C\$ 29.53	1779.3	US\$ 41,391	US\$ 5,280	US\$ 6,163	US\$ 5,135	US\$ 49,685	US\$ 2.38	US\$ 2.41	12	9.78x	9.64x	11.74x	11.57x	7.60x	8.11x	1.36x	1.80
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.58	254.0	US\$ 2,517	US\$ 288	US\$ 144	US\$ 810	US\$ 3,517	(US\$ 0.04)	US\$ 0.72	2	-	13.70x	-	19.14x	14.33x	13.97x	0.54x	-
Endeavour Mining plc	TSX:EDV	C\$ 32.60	246.9	US\$ 6,341	US\$ 760	US\$ 709	US\$ 850	US\$ 6,894	US\$ 4.75	US\$ 4.64	14	5.41x	5.54x	5.88x	6.02x	4.86x	5.28x	1.17x	2.29
Evolution Mining Limited	ASX:EVN	C\$ 3.76	1833.0	US\$ 5,435	US\$ 836	US\$ 776	US\$ 1,030	US\$ 5,711	US\$ 0.33	US\$ 0.26	9	8.87x	11.20x	9.32x	11.76x	8.76x	7.61x	1.11x	2.99
Fresnillo plc	LSE:FRES	C\$ 12.02	736.9	US\$ 6,977	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 7,170	US\$ 1.03	US\$ 1.07	5	9.15x	8.81x	9.41x	9.06x	5.52x	5.84x	1.15x	3.69
Gold Fields Limited	JSE:GFI	C\$ 15.37	887.7	US\$ 10,746	US\$ 525	US\$ 599	US\$ 1,078	US\$ 11,950	US\$ 1.85	US\$ 1.89	1	6.54x	6.42x	7.27x	7.14x	5.13x	5.39x	1.29x	2.60
IAMGOLD Corporation	TSX:IMG	C\$ 4.12	476.9	US\$ 1,548	US\$ 748	US\$ 589	US\$ 459	US\$ 1,373	US\$ 0.56	US\$ 0.69	12	5.80x	4.67x	5.14x	4.15x	5.84x	4.31x	0.84x	-
Kinross Gold Corporation	TSX:K	C\$ 7.38	1244.3	US\$ 7,234	US\$ 532	US\$ 1,208	US\$ 1,590	US\$ 8,432	US\$ 0.90	-	14	6.43x	-	7.50x	-	5.65x	-	-	2.04
Newcrest Mining Limited	ASX:NCM	C\$ 22.07	815.8	US\$ 14,184	US\$ 1,231	US\$ 1,383	US\$ 1,635	US\$ 14,466	US\$ 2.30	US\$ 1.91	8	7.57x	9.11x	7.72x	9.29x	6.06x	7.34x	0.84x	3.21
Newmont Corporation	NYSE:NEM	C\$ 86.01	799.0	US\$ 54,134	US\$ 4,793	US\$ 4,673	US\$ 4,990	US\$ 55,909	US\$ 5.73	US\$ 5.81	10	11.82x	11.66x	12.21x	12.04x	9.58x	9.14x	1.62x	3.42
Northern Star Resources Limited	ASX:NST	C\$ 8.80	1164.6	US\$ 8,071	US\$ 384	US\$ 484	US\$ 216	US\$ 7,980	US\$ 0.79	US\$ 0.95	5	8.75x	7.27x	8.65x	7.19x	9.69x	6.93x	0.89x	2.21
Yamana Gold Inc.	TSX:YRI	C\$ 6.12	959.8	US\$ 4,627	US\$ 525	US\$ 390	US\$ 773	US\$ 5,722	US\$ 0.78	US\$ 0.82	15	6.20x	5.86x	7.66x	7.24x	5.73x	-	0.94x	2.62
<b>Group Average - Senior Producers</b>												7.84x	8.20x	8.34x	9.01x	6.70x	6.96x	1.07x	2.62
<b>Group Average - Senior Producers (excluding high/low)</b>												7.53x	8.03x	8.04x	8.57x	7.34x	6.59x	1.07x	2.69
<b>Intermediate Precious Metals Producers **</b>																			
Alamos Gold Inc.	TSX:AGI	C\$ 9.58	391.9	US\$ 2,957	US\$ 234	US\$ 341	-	US\$ 2,727	US\$ 0.98	US\$ 0.89	9	7.71x	8.45x	7.11x	7.79x	6.60x	7.49x	0.81x	1.36
Centerra Gold Inc.	TSX:CG	C\$ 11.51	1156.0	US\$ 10,481	US\$ 912	US\$ 1,027	-	US\$ 1,798	US\$ 1.34	US\$ 1.48	8	6.77x	6.13x	1.16x	1.05x	4.56x	3.53x	0.95x	2.48
Dundee Precious Metals Inc.	TSX:DPM	C\$ 8.36	191.1	US\$ 1,258	US\$ 270	US\$ 377	-	US\$ 1,008	US\$ 1.52	US\$ 1.55	5	4.33x	4.24x	3.47x	3.40x	2.96x	3.01x	0.67x	1.92
Eldorado Gold Corporation	TSX:ELD	C\$ 13.97	182.4	US\$ 2,007	US\$ 461	US\$ 596	US\$ 494	US\$ 2,105	US\$ 1.75	US\$ 1.90	12	6.30x	5.81x	6.61x	6.09x	5.29x	4.85x	0.62x	-
Equinox Gold Corp.	TSX:EQX	C\$ 8.69	300.7	US\$ 2,058	US\$ 460	US\$ 475	US\$ 518	US\$ 2,189	US\$ 0.93	US\$ 1.08	11	7.51x	6.32x	7.98x	6.72x	5.63x	5.45x	0.60x	-
Hecla Mining Company	NYSE:HL	C\$ 6.77	538.1	US\$ 2,868	US\$ 191	US\$ 184	US\$ 508	US\$ 3,208	US\$ 0.40	US\$ 0.51	9	13.16x	10.55x	14.72x	11.80x	11.09x	9.13x	1.46x	0.82
Lundin Gold Inc.	TSX:LUG	C\$ 10.18	233.4	US\$ 1,872	US\$ 222	US\$ 136	US\$ 517	US\$ 2,397	US\$ 1.51	US\$ 1.23	7	5.32x	6.51x	6.81x	8.34x	5.58x	5.52x	0.97x	-
New Gold Inc.	TSX:NGD	C\$ 2.56	680.9	US\$ 1,373	US\$ 203	US\$ 210	US\$ 491	US\$ 1,682	US\$ 0.43	US\$ 0.60	11	4.64x	3.36x	5.69x	4.12x	5.39x	3.77x	1.02x	-
OceanaGold Corporation	TSX:OGC	C\$ 2.21	704.2	US\$ 1,226	US\$ 113	US\$ 92	US\$ 255	US\$ 1,481	US\$ 0.41	US\$ 0.54	9	4.20x	3.22x	5.07x	3.89x	4.70x	3.39x	0.75x	-
Perseus Mining Limited	ASX:PRU	C\$ 1.50	1233.2	US\$ 1,455	US\$ 136	US\$ 209	US\$ 100	US\$ 1,395	US\$ 0.17	US\$ 0.31	2	6.84x	3.86x	6.56x	3.70x	7.12x	3.91x	0.82x	-
Pretium Resources Inc.	TSX:PRV	C\$ 18.03	188.3	US\$ 2,675	US\$ 213	US\$ 57	US\$ 69	US\$ 2,659	US\$ 1.53	US\$ 1.79	3	9.26x	7.93x	9.20x	7.88x	10.49x	8.50x	1.21x	-
Regis Resources Limited	ASX:RRL	C\$ 1.85	754.8	US\$ 1,097	US\$ 182	US\$ 181	US\$ 220	US\$ 1,158	US\$ 0.32	US\$ 0.29	5	4.50x	5.07x	4.75x	5.35x	4.31x	3.80x	0.79x	3.09
Resolute Mining Limited	ASX:RSR	C\$ 0.28	1103.9	US\$ 246	US\$ 76	US\$ 168	US\$ 229	US\$ 425	US\$ 0.09	US\$ 0.13	2	2.46x	1.75x	4.25x	3.02x	2.84x	2.27x	0.34x	-
SSR Mining Inc.	TSX:SSRM	C\$ 23.55	211.9	US\$ 3,930	US\$ 882	US\$ 1,256	US\$ 271	US\$ 3,976	US\$ 3.06	US\$ 2.51	8	6.06x	7.38x	6.13x	7.47x	5.19x	6.27x	0.98x	1.11
St Barbara Limited	ASX:SBM	C\$ 1.36	709.5	US\$ 761	US\$ 100	US\$ 41	-	US\$ 731	US\$ 0.26	US\$ 0.16	3	4.17x	6.65x	4.00x	6.39x	3.30x	4.23x	0.68x	2.79
Torex Gold Resources Inc.	TSX:TXG	C\$ 15.50	85.7	US\$ 1,047	US\$ 222	US\$ 251	-	US\$ 830	US\$ 4.20	US\$ 3.95	9	2.91x	3.09x	2.31x	2.45x	1.72x	1.82x	0.65x	-
Victoria Gold Corp.	TSX:VGCX	C\$ 16.15	62.7	US\$ 798	US\$ 18	US\$ 35	US\$ 136	US\$ 965	US\$ 1.99	US\$ 2.55	4	6.41x	4.99x	7.75x	6.04x	5.86x	4.51x	0.77x	-
<b>Group Average - Intermediate Producers</b>												6.03x	5.61x	6.09x	5.62x	5.45x	4.79x	0.83x	1.94
<b>Group Average - Intermediate Producers (excluding high/low)</b>												5.79x	5.53x	5.85x	5.51x	5.32x	4.70x	0.82x	1.93
<b>Junior Precious Metals Producers ***</b>																			
Argonaut Gold Inc.	TSX:AR	C\$ 2.36	311.2	US\$ 579	US\$ 173	US\$ 203	US\$ 58	US\$ 515	US\$ 0.43	US\$ 0.43	9	4.28x	4.30x	3.81x	3.83x	2.87x	2.72x	0.58x	-
Galiano Gold Inc.	TSX:GAU	C\$ 0.96	224.9	US\$ 170	US\$ 56	US\$ 60	-	US\$ 115	(US\$ 0.04)	(US\$ 0.05)	3	-	-	-	-	3.27x	2.37x	0.46x	-
Calibre Mining Corp.	TSX:CXB	C\$ 1.34	443.9	US\$ 469	US\$ 73	US\$ 84	-	US\$ 396	US\$ 0.30	US\$ 0.26	7	3.50x	4.05x	2.96x	3.42x	3.01x	2.42x	0.62x	-
Jaquar Mining Inc.	TSX:JAG	C\$ 4.83	72.5	US\$ 276	US\$ 38	US\$ 33	-	US\$ 243	US\$ 0.78	US\$ 0.94	2	4.88x	4.05x	4.31x	3.57x	3.29x	2.52x	0.66x	3.49
K92 Mining Inc.	TSX:KNT	C\$ 8.10	224.2	US\$ 1,431	US\$ 55	US\$ 81	-	US\$ 1,378	US\$ 0.28	US\$ 0.47	11	23.19x	13.69x	22.34x	13.19x	21.24x	11.20x	0.70x	-
Pure Gold Mining Inc.	TSXV:PGM	C\$ 0.72	500.1	US\$ 284	US\$ 19	(US\$ 2)	US\$ 92	US\$ 368	(US\$ 0.02)	US\$ 0.08	6	-	6.73x	-	8.72x	-	7.69x	0.44x	-
Superior Gold Inc.	TSXV:SGI	C\$ 0.75	122.9	US\$ 73	US\$ 21	US\$ 7	-	US\$ 64	US\$ 0.14	US\$ 0.19	4	4.15x	3.14x	3.64x	2.76x	2.59x	2.00x	0.43x	-
West African Resources Limited	ASX:WAF	C\$ 1.11	1020.9	US\$ 896	US\$ 46	(US\$ 54)	US\$ 9	US\$ 963	US\$ 0.26	US\$ 0.15	2	3.36x	5.78x	3.61x	6.21x	2.95x	4.74x	0.64x	-
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 13.95	141.6	US\$ 1,556	US\$ 55	US\$ 44	-	US\$ 1,513	US\$ 0.68	US\$ 1.11	10	16.24x	9.86x	15.78x	9.59x	12.49x	8.09x	1.30x	-
Westgold Resources Limited	ASX:WGX	C\$ 1.95	425.5	US\$ 655	US\$ 113	US\$ 78	-	US\$ 567	US\$ 0.41	US\$ 0.35	2	3.74x	4.42x	3.24x	3.83x	3.17x	3.46x	0.73x	0.98
<b>Group Average - Junior Producers</b>												7.92x	6.23x	7.46x	6.12x	6.10x	4.72x	0.66x	2.2x
<b>Group Average - Junior Producers (excluding high/low)</b>												2.65x	5.29x	3.07x	5.24x	4.20x	4.25x	0.61x	-

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 CFPS	2022E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV 2021E	Yield %	
												2021E	2022E	2021E	2022E	2021E	2022E			
<b>PGM Producers</b>																				
Anglo American Platinum Limited	JSE:AMS	C\$ 164.12	262.2	US\$ 33,898	US\$ 4,378	US\$ 4,389	US\$ 15	US\$ 30,027	US\$ 20.28	US\$ 17.80	3	6.37x	7.26x	5.65x	6.43x	4.31x	5.47x	1.87x	5.52	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 20.89	844.6	US\$ 13,897	US\$ 1,715	US\$ 2,724	-	US\$ 12,539	US\$ 4.07	US\$ 3.18	3	4.04x	5.18x	3.65x	4.67x	2.73x	3.52x	1.01x	10.11	
<b>Group Average - PGM Producers</b>												5.21x	6.22x	4.65x	5.55x	3.52x	4.49x	1.44x	7.81	
<b>Silver Producers</b>																				
Americas Gold and Silver Corp.	TSX:USA	C\$ 1.29	167.1	US\$ 170	US\$ 3	(US\$ 10)	US\$ 6	US\$ 200	(US\$ 0.12)	US\$ 0.19	4	-	5.46x	-	6.43x	-	6.10x	0.55x	-	
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.74	256.8	US\$ 1,161	US\$ 57	US\$ 54	US\$ 458	US\$ 1,592	US\$ 0.53	US\$ 0.45	5	8.53x	10.04x	11.69x	13.77x	8.07x	8.93x	0.79x	-	
Endeavour Silver Corp.	TSX:EDR	C\$ 5.37	170.5	US\$ 721	US\$ 108	US\$ 129	US\$ 4	US\$ 622	US\$ 0.15	US\$ 0.30	5	28.14x	14.19x	24.25x	12.23x	10.19x	8.04x	1.11x	-	
Excellon Resources Inc.	TSX:EXN	C\$ 1.02	33.1	US\$ 27	US\$ 5	(US\$ 18)	US\$ 9	US\$ 31	US\$ 0.10	US\$ 0.03	2	8.46x	26.78x	9.89x	31.30x	-	-	0.27x	-	
First Majestic Silver Corp.	TSX:FR	C\$ 15.35	256.6	US\$ 3,103	US\$ 216	US\$ 262	US\$ 186	US\$ 3,110	US\$ 0.34	US\$ 0.91	4	35.63x	13.28x	35.71x	13.31x	19.07x	12.11x	2.32x	0.20	
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.84	291.6	US\$ 1,112	US\$ 136	(US\$ 11)	US\$ 45	US\$ 1,248	US\$ 0.76	US\$ 0.83	4	5.04x	4.61x	5.65x	5.17x	4.41x	4.01x	0.98x	-	
Fresnillo plc	LSE:FRES	C\$ 12.02	736.9	US\$ 6,977	US\$ 1,203	US\$ 1,712	US\$ 1,156	US\$ 7,170	US\$ 1.03	US\$ 1.07	5	9.15x	8.81x	9.41x	9.06x	5.52x	5.84x	1.15x	3.69	
Hecla Mining Company	NYSE:HL	C\$ 6.77	538.1	US\$ 2,868	US\$ 191	US\$ 184	US\$ 508	US\$ 3,208	US\$ 0.40	US\$ 0.51	9	13.16x	10.55x	14.72x	11.80x	11.09x	9.13x	1.46x	0.82	
Mandaley Resources Corporation	TSX:MND	C\$ 2.63	91.8	US\$ 190	US\$ 30	US\$ 10	US\$ 32	US\$ 213	US\$ 0.80	US\$ 1.04	2	2.61x	2.00x	2.93x	2.25x	1.75x	2.20x	0.57x	-	
Pan American Silver Corp.	TSX:PAAS	C\$ 31.26	210.3	US\$ 5,179	US\$ 315	US\$ 619	US\$ 34	US\$ 4,934	US\$ 2.17	US\$ 2.76	9	11.35x	8.93x	10.82x	8.51x	7.78x	6.84x	1.27x	1.65	
SSR Mining Inc.	TSX:SSRM	C\$ 23.55	211.9	US\$ 3,930	US\$ 882	US\$ 1,256	US\$ 271	US\$ 3,976	US\$ 3.06	US\$ 2.51	8	6.06x	7.38x	6.13x	7.47x	5.19x	6.27x	0.98x	1.11	
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.74	177.1	US\$ 661	US\$ 212	US\$ 181	-	US\$ 557	US\$ 0.51	US\$ 0.58	5	7.37x	6.46x	6.21x	5.44x	5.29x	5.90x	0.79x	0.68	
<b>Group Average - Silver Producers</b>												12.32x	9.88x	12.49x	10.56x	7.84x	6.85x	1.02x	1.36	
<b>Group Average - Silver Producers (excluding high/low)</b>												9.99x	8.97x	10.17x	9.32x	5.84x	6.32x	0.96x	1.06	
<b>Diamond Producers</b>																				
Lucara Diamond Corp.	TSX:LUC	C\$ 0.67	453.0	US\$ 239	US\$ 27	US\$ 52	-	US\$ 268	US\$ 0.16	US\$ 0.17	4	3.37x	3.05x	3.78x	3.42x	2.47x	2.81x	0.50x	-	
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.75	210.7	US\$ 124	US\$ 34	US\$ 72	US\$ 297	US\$ 407	US\$ 0.41	US\$ 0.47	1	1.44x	1.26x	4.70x	4.12x	3.76x	3.21x	1.90x	-	
Petra Diamonds Limited	LSE:PDL	C\$ 1.72	194.2	US\$ 263	US\$ 148	US\$ 216	US\$ 400	US\$ 533	US\$ 0.74	US\$ 0.69	4	1.84x	1.98x	3.73x	4.00x	3.72x	2.83x	0.79x	-	
<b>Group Average - Diamond Producers</b>												2.22x	2.09x	4.07x	3.85x	3.32x	2.95x	1.06x	-	
<b>Royalty Companies</b>																				
Anglo Pacific Group plc	LSE:APF	C\$ 2.52	213.5	US\$ 425	US\$ 15	US\$ 7	US\$ 124	US\$ 532	US\$ 0.23	US\$ 0.34	3	8.76x	5.80x	10.98x	7.27x	7.25x	6.56x	0.85x	6.11	
Altius Minerals Corporation	TSX:ALS	C\$ 20.70	41.2	US\$ 671	US\$ 79	US\$ 78	US\$ 87	US\$ 806	US\$ 1.01	US\$ 0.97	5	16.10x	16.76x	19.32x	20.12x	14.94x	15.73x	1.29x	1.33	
Elemental Royalties Corp.	TSX:ELE	C\$ 1.62	69.0	US\$ 88	US\$ 6	US\$ 7	US\$ 24	US\$ 107	US\$ 0.04	US\$ 0.09	2	31.67x	14.82x	38.37x	17.95x	26.15x	14.84x	1.31x	-	
Franco-Nevada Corporation	TSX:FNV	C\$ 189.95	191.2	US\$ 28,608	US\$ 347	US\$ 542	-	US\$ 28,263	US\$ 5.13	US\$ 5.29	13	29.16x	28.27x	28.80x	27.93x	25.85x	24.88x	2.53x	0.88	
Metalla Royalty & Streaming Ltd.	TSX:MTA	C\$ 9.38	43.9	US\$ 325	US\$ 10	US\$ 12	US\$ 3	US\$ 318	US\$ 0.04	US\$ 0.09	2	210.15x	80.86x	205.86x	79.21x	-	-	1.30x	-	
Maverix Metals Inc.	TSX:MMX	C\$ 6.25	145.8	US\$ 718	US\$ 45	US\$ 56	US\$ 24	US\$ 697	US\$ 0.28	US\$ 0.31	9	17.59x	15.88x	17.08x	15.41x	16.17x	14.17x	1.26x	1.04	
Osisko Gold Royalties Ltd	TSX:OR	C\$ 16.01	166.5	US\$ 2,099	US\$ 120	US\$ 93	US\$ 321	US\$ 2,440	US\$ 0.68	US\$ 0.75	14	18.49x	16.73x	21.49x	19.45x	21.48x	19.04x	1.12x	1.38	
Royal Gold, Inc.	US:RGLD	C\$ 150.80	65.6	US\$ 7,797	US\$ 144	US\$ 155	-	US\$ 7,673	US\$ 7.17	US\$ 7.04	6	16.57x	16.88x	16.30x	16.61x	14.93x	17.13x	1.96x	1.27	
Star Royalties Ltd.	TSXV:STRR	C\$ 0.60	72.7	US\$ 34	US\$ 4	US\$ 4	-	US\$ 30	-	-	0	-	-	-	-	-	-	-	-	
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.79	191.5	US\$ 1,326	US\$ 16	US\$ 26	-	US\$ 1,291	US\$ 0.42	-	10	16.61x	-	16.17x	-	15.52x	-	-	0.95	
Vox Royalty Corp.	TSX:VOX	C\$ 3.81	39.4	US\$ 118	US\$ 7	US\$ 8	-	US\$ 111	US\$ 0.01	US\$ 0.05	2	600.26x	60.03x	565.08x	56.51x	-	-	1.07x	-	
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 56.03	450.9	US\$ 19,900	US\$ 372	US\$ 364	-	US\$ 19,532	US\$ 1.84	US\$ 1.97	15	23.96x	22.45x	23.52x	22.03x	22.56x	20.45x	2.01x	1.40	
<b>Group Average - Royalty Companies</b>												89.94x	27.85x	87.54x	28.25x	18.32x	16.60x	1.47x	1.80	
<b>Group Average - Royalty Companies (excluding high/low)</b>												42.25x	23.98x	42.99x	24.50x	9.54x	15.42x	1.42x	1.23	

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

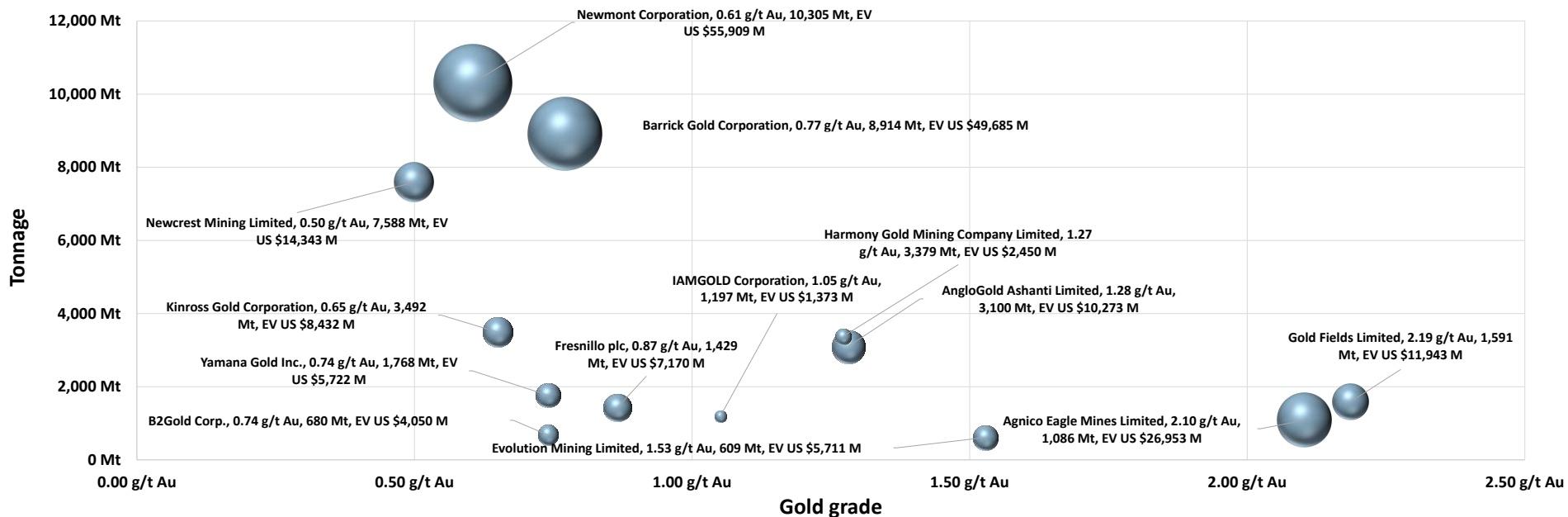
Senior Gold Producers\* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$25,505	US \$527	US \$26,953	73.4	2.10 g/t Au	4,587.1	131.39	2%	27.6	2.36	459.4	39.18	6%	US \$976	45.8	1.98	4,127.7	178.07	1%	62%	93%	US \$367	US \$6	
AngloGold Ashanti Limited	JSE:ANG	US \$9,251	US \$1,198	US \$10,273	127.7	1.28 g/t Au	152.0	1.53	84%	29.6	1.92	37.3	2.42	79%	US \$347	95.4	1.14	112.1	1.34	85%	42%	45%	US \$80	US \$68	
B2Gold Corp.	TSX:BTO	US \$4,428	US \$776	US \$4,050	16.2	0.74 g/t Au	20.8	0.95	78%	6.7	1.27	6.7	1.27	100%	US \$607	9.5	0.57	14.1	0.85	67%	68%	76%	US \$250	US \$194	
Barrick Gold Corporation	TSX:ABX	US \$41,391	US \$6,163	US \$49,685	220.8	0.77 g/t Au	349.2	1.22	63%	85.5	1.05	117.8	1.45	73%	US \$581	135.2	0.66	231.0	1.13	59%	38%	33%	US \$225	US \$142	
Evolution Mining Limited	ASX:EVN	US \$5,382	US \$768	US \$5,711	29.9	1.53 g/t Au	32.9	1.68	91%	10.6	1.27	12.6	1.51	85%	US \$537	19.3	1.72	20.3	1.80	95%	45%	43%	US \$191	US \$174	
Fresnillo plc	LSE:FRES	US \$6,977	US \$1,712	US \$7,170	39.8	0.87 g/t Au	31,891.2	694.15	0%	8.4	0.81	6,982.6	667.87	0%	US \$850	31.3	0.89	24,908.6	706.72	0%	33%	64%	US \$180	US \$0	
Gold Fields Limited	JSE:GFI	US \$10,746	US \$599	US \$11,943	111.9	2.19 g/t Au	128.5	2.51	87%	51.7	2.71	53.5	2.81	97%	US \$231	60.2	1.87	75.0	2.33	80%	42%	53%	US \$107	US \$93	
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,393	US \$201	US \$2,450	138.2	1.27 g/t Au	171.8	1.58	80%	32.2	0.65	45.4	0.92	71%	US \$76	106.0	1.79	126.5	2.13	84%	51%	48%	US \$18	US \$14	
IAMGOLD Corporation	TSX:IMG	US \$1,548	US \$589	US \$1,373	40.5	1.05 g/t Au	1,149.2	29.85	4%	13.9	1.06	13.9	1.06	100%	US \$99	26.6	1.05	1,135.3	44.67	2%	52%	71%	US \$34	US \$1	
Kinross Gold Corporation	TSX:K	US \$7,234	US \$1,208	US \$8,432	73.0	0.65 g/t Au	289.5	2.58	25%	33.3	0.77	34.0	0.79	98%	US \$253	39.7	0.57	255.5	3.70	16%	24%	44%	US \$116	US \$29	
Inner Mongolia Menglan Huabeng Thermal Power Corporation Limited		0	US \$0	US \$782	51.4	1.17 g/t Au	51.4	1.17	100%	20.2	1.04	20.2	1.04	100%	-	31.2	1.29	31.2	1.29	100%	25%	25%	-	-	
Newcrest Mining Limited	ASX:NCM	US \$14,002	US \$1,383	US \$14,343	121.7	0.50 g/t Au	2,150.0	8.81	6%	54.7	0.73	1,540.9	20.64	4%	US \$262	67.0	0.40	609.1	3.60	11%	23%	20%	US \$118	US \$7	
Newmont Corporation	NYSE:NEM	US \$54,134	US \$4,673	US \$55,909	200.5	0.61 g/t Au	27,344.0	82.54	1%	94.9	0.71	15,070.3	112.80	1%	US \$589	105.5	0.53	12,351.6	62.47	1%	36%	33%	US \$279	US \$2	
Yamana Gold Inc.	TSX:YRI	US \$4,627	US \$390	US \$5,722	42.1	0.74 g/t Au	802.5	14.12	5%	14.4	0.56	206.9	7.98	7%	US \$396	27.7	0.89	595.6	19.26	5%	58%	45%	US \$136	US \$7	
<b>Group Average - Total</b>					# Companies: 14										<b>US \$446</b>									<b>US \$162</b>	<b>US \$57</b>

Equivalency assumptions (US\$ / 02-17-22): \$1,902/oz Au, \$23.88/oz Ag, \$1,093/oz Pt, \$2,359/oz Pd, \$4.52/lb Cu, \$3,220.00/lb Zn, \$2,225.00/lb Pb, \$22,255.00/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 17, 2022



Source: Bloomberg, Capital IQ and Haywood Securities

Intermediate Gold Producers\* - Reserves and Resources

Compan+C33y	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$2,957	US \$341	US \$2,727	23.9	1.38 g/t Au	24.7	1.42	97%	10.0	1.51	10.5	1.57	96%	US \$273	14.0	1.31	14.4	1.34	98%	50%	US \$114	US \$110
Centerra Gold Inc.	TSX:CG	US \$2,692	US \$1,027	US \$1,798	24.6	0.50 g/t Au	38.5	0.78	64%	11.2	0.93	14.7	1.22	76%	US \$161	13.5	0.36	24.0	0.64	56%	41%	US \$73	US \$47
Dundee Precious Metals Inc.	TSX:DPM	US \$1,258	US \$428	US \$1,008	13.1	0.60 g/t Au	22.2	1.03	59%	5.2	2.91	6.5	3.61	81%	US \$192	7.8	0.39	15.6	0.79	50%	56%	US \$77	US \$46
Eldorado Gold Corporation	TSX:ELD	US \$2,007	US \$596	US \$2,105	39.1	1.03 g/t Au	6,866.8	181.34	1%	15.4	1.13	3,389.7	249.89	0%	US \$137	23.8	0.98	3,477.1	143.62	1%	67%	US \$54	US \$0
Endeavour Mining plc	TSX:EDV	US \$6,341	US \$709	US \$6,894	36.4	1.77 g/t Au	36.4	1.77	100%	15.7	1.87	15.7	1.87	100%	US \$440	20.7	1.70	20.7	1.70	100%	48%	US \$189	US \$189
New Gold Inc.	TSX:NGD	US \$1,373	US \$210	US \$1,682	7.2	0.95 g/t Au	11.9	1.59	60%	3.6	0.92	5.5	1.41	65%	US \$473	3.6	0.99	6.5	1.78	56%	11%	US \$235	US \$141
OceanaGold Corporation	TSX:OGC	US \$1,226	US \$92	US \$1,481	14.3	1.42 g/t Au	15.6	1.55	92%	6.0	1.33	6.7	1.51	88%	US \$249	8.3	1.48	8.8	1.58	94%	52%	US \$104	US \$95
Perseus Mining Limited	ASX:PRU	US \$1,407	US \$201	US \$1,395	7.4	1.11 g/t Au	7.4	1.11	100%	2.9	1.41	2.9	1.41	100%	US \$475	4.5	0.98	4.5	0.98	100%	55%	US \$188	US \$188
Pretium Resources Inc.	TSX:PVG	US \$2,675	US \$57	US \$2,659	10.3	10.06 g/t Au	11.1	10.82	93%	3.8	8.21	4.2	9.01	91%	US \$700	6.5	11.59	6.9	12.32	94%	48%	US \$258	US \$240
Regis Resources Limited	ASX:RRL	US \$1,078	US \$174	US \$1,158	12.3	1.00 g/t Au	12.3	1.00	100%	5.3	1.06	5.3	1.06	100%	US \$220	7.1	0.96	7.1	0.96	100%	38%	US \$94	US \$94
Torex Gold Resources Inc.	TSX:TXG	US \$1,047	US \$251	US \$830	6.5	3.07 g/t Au	9.3	4.36	70%	1.9	2.92	2.0	2.96	98%	US \$432	4.6	3.14	7.3	4.98	63%	41%	US \$127	US \$90
<b>Group Average - Total</b>					# Companies: 11										<b>US \$341</b>						<b>US \$137</b>	<b>US \$113</b>	

Equivalency assumptions (US\$ / 02-17-22): \$1,902/oz Au, \$23.88/oz Ag, \$1,093/oz Pt, \$2,359/oz Pd, \$4.52/lb Cu, \$3,220.00/lb Zn, \$2,225.00/lb Pb, \$22,255.00/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 17, 2022



Source: Bloomberg, Capital IQ and Haywood Securities

Junior Gold Producers\* - Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Galiano Gold Inc.	TSX:GAU	US \$170	US \$60	US \$115	1.7	1.69 g/t Au	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$107	0.7	2.61	0.7	2.61	100%	24%	US \$66	US \$66
Calibre Mining Corp.	TSX:CXB	US \$469	US \$84	US \$396	6.2	1.32 g/t Au	6.6	1.40	94%	1.4	1.37	1.4	1.39	99%	US \$292	4.8	1.31	5.2	1.41	93%	32%	US \$64	US \$60
Gold Road Resources Limited	ASX:GOR	US \$920	US \$76	US \$911	4.7	1.24 g/t Au	4.8	1.27	98%	2.3	1.28	2.3	1.28	100%	US \$400	2.5	1.20	2.6	1.25	96%	65%	US \$192	US \$188
Goldgroup Mining Inc.	TSX:GGA	US \$7	US (\$0)	US \$4	0.3	0.96 g/t Au	510.6	1,427.58	0%	-	-	-	-	-	-	0.3	0.96	510.6	1,427.58	0%	35%	US \$12	US \$0
Hummingbird Resources PLC	AIM:HUM	US \$83	US (\$35)	US \$142	3.2	1.71 g/t Au	3.2	1.71	100%	0.9	3.05	0.9	3.05	100%	US \$156	3.2	1.71	3.2	1.71	100%	17%	US \$44	US \$44
K92 Mining Inc.	TSX:KNT	US \$1,431	US \$81	US \$1,378	4.4	8.02 g/t Au	5.3	9.81	82%	-	-	-	-	-	-	4.4	8.02	5.3	9.81	82%	73%	US \$317	US \$259
Lundin Gold Inc.	TSX:LUG	US \$1,872	US \$136	US \$2,397	9.5	8.33 g/t Au	9.7	8.48	98%	5.2	8.03	5.3	8.17	98%	US \$457	4.2	8.73	4.3	8.90	98%	50%	US \$253	US \$248
Medusa Mining Limited	ASX:MML	US \$117	US \$77	US \$71	1.3	3.62 g/t Au	1.3	3.62	100%	0.3	5.45	0.3	5.45	100%	US \$214	1.0	3.91	1.0	3.91	100%	40%	US \$55	US \$55
Metals Exploration plc	AIM:MTL	US \$40	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 \$28	US (\$10)	US \$23	-	0.00 g/t Au	0.9	2.03	-	-	-	-	-	-	-	-	-	0.9	2.03	-	-	-	US \$25
Orvana Minerals Corp.	TSX:ORV	US \$51	US \$4	US \$59	3.60	0.69 g/t Au	5.8	1.11	63%	0.4	2.58	0.8	4.38	59%	US \$132	3.2	0.63	5.0	1.00	63%	68%	US \$16	US \$10
Shanta Gold Limited	AIM:SHG	US \$139	US \$34	US \$120	3.1	2.48 g/t Au	286.2	229.83	1%	0.7	3.14	0.7	3.14	100%	US \$165	2.4	2.33	285.5	281.47	1%	60%	US \$39	US \$0
Vast Resources plc	AIM:VAST	US \$6	US (\$12)	US \$17	1.0	1.29 g/t Au	634.1	790.79	0%	0.2	1.67	392.6	3,084.43	0%	US \$79	0.8	1.22	241.5	358.01	0%	44%	US \$16	US \$0
Victoria Gold Corp.	TSX:VGCX	US \$798	US \$35	US \$965	5.4	0.65 g/t Au	142.1	17.16	4%	3.3	0.65	3.3	0.65	100%	US \$296	2.1	0.64	138.8	42.07	2%	30%	US \$180	US \$7
<b>Group Average - Total</b>					<b># Companies: 14</b>										<b>US \$230</b>							<b>US \$99</b>	<b>US \$83</b>

Equivalency assumptions (US\$ / 02-17-22): \$1,902/oz Au, \$23.88/oz Ag, \$1,093/oz Pt, \$2,359/oz Pd, \$4.52/lb Cu, \$3,220.00/lb Zn, \$2,225.00/lb Pb, \$22,255.00/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/lb HCC, \$123.97/lb 62% Fe

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

Source: SNL Financial retrieved on February 17, 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	% Inferred	% AuEq	EV/oz Au	EV/oz AuEq	
Almaden Minerals Ltd.	TSX:AMM	US \$40	US \$9	US \$34	2.4	0.44	999.9	183.18	0%	1.4	0.59	2.5	1.04	56%	US \$24	1.0	0.33	997.4	320.89	0%	40%	100%	US \$14	US \$0	
Amarillo Gold Corporation	TSXV:AGC	US \$128	US \$24	US \$102	1.7	1.08	1.7	1.08	100%	0.9	1.18	0.9	1.18	100%	US \$113	0.8	0.99	0.8	0.99	100%	15%	15%	US \$60	US \$60	
Artemis Gold Inc.	TSXV:ARTG	US \$843	US \$108	US \$729	12.6	0.58	14.8	0.69	85%	8.0	0.74	8.8	0.82	91%	US \$91	4.5	0.42	6.0	0.56	75%	13%	19%	US \$58	US \$49	
ATAC Resources Ltd.	TSXV:ATC	US \$21	US \$5	US \$15	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$7	US \$7	
Belo Sun Mining Corp	TSX:BSX	US \$223	US \$20	US \$203	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$53	3.0	1.07	3.0	1.07	100%	52%	52%	US \$30	US \$30	
Bluestone Resources Inc.	TSXV:BSR	US \$253	US \$28	US \$221	3.2	1.50	3.3	1.58	95%	-	-	-	-	-	-	3.2	1.50	3.3	1.58	95%	1%	1%	US \$70	US \$66	
Chaarat Gold Holdings Limited	AIM:CGH	US \$179	US (\$10)	US \$207	10.0	2.18	1,410.6	306.60	1%	0.8	1.00	226.3	277.14	0%	US \$253	9.2	2.44	1,185.7	313.47	1%	22%	52%	US \$21	US \$0	
Orea Mining Corp.	TSX:OREA	US \$18	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 \$34	US \$0	US \$33	7.3	0.54	10.8	0.81	67%	1.8	0.43	2.9	0.68	63%	US \$18	5.5	0.60	7.9	0.87	69%	6%	7%	US \$4	US \$3	
Falco Resources Ltd.	TSXV:FPC	US \$63	US \$5	US \$70	6.3	1.48	3,752.7	877.20	0%	3.7	1.44	2,344.4	901.35	0%	US \$19	2.6	1.55	1,408.3	839.73	0%	43%	43%	US \$11	US \$0	
First Mining Gold Corp.	TSX:FF	US \$163	US \$32	US \$125	8.5	1.23	8.8	1.28	96%	3.8	0.97	4.1	1.04	94%	US \$33	4.7	1.57	4.8	1.60	98%	46%	46%	US \$15	US \$14	
Gabriel Resources Ltd.	TSXV:GBU	US \$160	US \$1	US \$159	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 \$140	US \$21	US \$119	3.0	0.86	3.1	0.89	96%	1.2	0.82	1.3	0.84	97%	US \$95	1.7	0.89	1.8	0.93	96%	82%	82%	US \$40	US \$39	
Goldquest Mining Corp.	TSXV:GQC	US \$73	US \$11	US \$61	2.2	2.60	439.3	518.53	1%	0.8	3.72	1.2	5.20	71%	US \$73	1.4	2.19	177.4	285.60	1%	16%	64%	US \$28	US \$0	
Integra Resources Corp.	TSXV:ITR	US \$100	US \$16	US \$78	2.7	0.42	4.3	0.67	63%	-	-	-	-	-	-	2.7	0.42	4.3	0.67	63%	13%	11%	US \$29	US \$18	
International Tower Hill Mines Ltd.	TSX:ITH	US \$220	US \$8	US \$210	13.8	0.60	13.8	0.60	100%	9.0	0.65	9.0	0.65	100%	US \$23	4.8	0.51	4.8	0.51	100%	4%	4%	US \$15	US \$15	
KEFI Gold and Copper Plc	AIM:KEFI	US \$32	US (\$7)	US \$36	1.7	1.62	246.6	235.36	1%	0.8	2.12	0.8	2.12	100%	US \$46	0.9	1.34	245.8	363.64	0%	26%	55%	US \$21	US \$0	
Liberty Gold Corp.*	TSX:LGD	US \$245	US \$17	US \$236	4.7	0.40	6.1	0.53	77%	-	-	-	-	-	-	4.7	0.40	6.1	0.53	77%	31%	37%	US \$50	US \$39	
Lumina Gold Corp.	TSXV:LUM	US \$165	US \$0	US \$164	17.0	0.49	22.6	0.66	75%	-	-	-	-	-	-	17.0	0.49	22.6	0.66	75%	39%	39%	US \$10	US \$7	
Marathon Gold Corporation	TSX:MOZ	US \$588	US \$80	US \$506	4.8	1.74	4.8	1.74	100%	2.1	1.35	2.1	1.35	100%	US \$247	2.7	2.17	2.7	2.17	100%	60%	60%	US \$105	US \$105	
Perpetua Resources Corp.	TSX:PPTA	US \$232	US \$49	US \$176	7.9	1.23	8.1	1.25	98%	4.9	1.45	5.0	1.47	98%	US \$36	3.1	0.99	3.1	1.01	98%	53%	53%	US \$22	US \$22	
Moneta Gold Inc.	TSX:ME	US \$155	US \$8	US \$143	8.4	1.19	160.6	22.93	5%	-	-	-	-	-	-	8.4	1.19	160.6	22.93	5%	53%	3%	US \$17	US \$1	
Montage Gold Corp.	TSXV:MAU	US \$54	US \$10	US \$43	0.2	0.59	4.3	0.20	5%	-	-	-	-	-	-	0.2	0.59	4.3	0.20	5%	-	-	US \$192	US \$10	
NovaGold Resources Inc.	TSX:NG	US \$2,407	US \$165	US \$2,352	22.5	2.21	22.5	2.21	100%	16.9	2.09	16.9	2.09	100%	US \$139	5.6	2.69	5.6	2.69	100%	54%	54%	US \$105	US \$105	
Orca Gold Inc.	TSXV:ORG	US \$99	US \$7	US \$72	2.8	1.28	2.9	1.30	98%	2.0	1.11	2.0	1.11	100%	US \$36	0.8	2.02	0.9	2.13	95%	59%	57%	US \$25	US \$25	
Orezone Gold Corporation	TSX:ORE	US \$349	US \$11	US \$322	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$195	3.9	0.63	3.9	0.63	100%	26%	26%	US \$58	US \$58	
Orla Mining Ltd.	TSX:OLA	US \$985	US \$27	US \$1,057	12.4	0.76	3,599.5	219.25	0%	2.2	0.75	2.6	0.90	84%	US \$492	10.3	0.76	3,597.0	265.38	0%	19%	16%	US \$85	US \$0	
Osisko Mining Inc.	TSX:OSK	US \$1,135	US \$121	US \$1,037	4.5	7.88	4.5	7.92	100%	-	-	-	-	-	-	4.5	7.88	4.5	7.92	100%	60%	60%	US \$230	US \$229	
Paramount Gold Nevada Corp.	NYSEAM:PZG	US \$29	US \$1	US \$32	5.7	0.38	6.2	0.41	92%	0.4	6.82	0.4	6.94	98%	US \$83	5.4	0.35	5.8	0.38	92%	29%	28%	US \$6	US \$5	
Pure Gold Mining Inc.	TSXV:PGM	US \$284	US (\$2)	US \$368	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$363	1.5	8.48	1.5	8.48	100%	31%	31%	US \$145	US \$145	
RTG Mining Inc.	TSX:RTG	US \$66	US (\$0)	US \$64	0.9	0.98	1.7	1.94	51%	0.2	2.04	0.5	5.33	38%	US \$313	0.7	0.84	1.2	1.49	56%	96%	94%	US \$75	US \$38	
Sabina Gold & Silver Corp.	TSX:SBB	US \$444	US \$5	US \$442	9.2	6.04	9.2	6.04	100%	3.6	5.97	3.6	5.97	100%	US \$123	5.6	6.09	5.6	6.09	100%	51%	51%	US \$48	US \$48	
Sihayo Gold Limited	ASX:SIH	US \$21	US \$5	US (\$0)	1.1	1.98	1.1	1.98	100%	0.6	2.07	0.6	2.07	100%	-	0.5	1.89	0.5	1.89	100%	46%	46%	-	-	
Skeena Resources Limited	TSX:SKE	US \$677	US \$24	US \$640	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SolGold Plc	LSE:SOLG	US \$848	US \$63	US \$904	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$386	2.7	0.39	2.8	0.40	98%	14%	13%	US \$178	US \$175	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$72	US \$5	US \$67	5.1	0.51	5.2	0.51	98%	2.3	0.76	2.4	0.77	99%	US \$29	2.7	0.39	2.8	0.40	98%	14%	13%	US \$13	US \$13	
Treasury Metals Inc.	TSX:TML	US \$76	US \$5	US \$72	2.6	1.04	214.1	85.16	1%	-	-	-	-	-	-	2.6	1.04	214.1	85.16	1%	22%	30%	US \$28	US \$0	
Troilus Gold Corp.	TSX:TLG	US \$126	US \$34	US \$93	7.1	0.75	161.8	17.04	4%	-	-	-	-	-	-	7.1	0.75	161.8	17.04	4%	39%	5%	US \$13	US \$1	
U.S. Gold Corp.	NasdaqCM:USAU	US \$48	US \$6	US \$41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
West Vault Mining Inc.	TSXV:WVM	US \$53	US \$6	US \$47	1.1	0.46	1.3	0.55	84%	0.8	0.58	0.9	0.68	85%	US \$61	0.3	0.30	0.4	0.37	81%	45%	44%	US \$44	US \$37	
<b>Group Average - Total</b>					# Companies: 38										US \$125						US \$50		US \$36		
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 37																US \$48		US \$47		
<b>Group Average - 20 - 50 million ounces</b>					# Companies: 1																US \$105		US \$56		

Equivalency assumptions (US\$ / 02-17-22): \$1,902/oz Au, \$23.88/oz Ag, \$1,093/oz Pt, \$2,359/oz Pd, \$4.52/lb Cu, \$3,220.00/lb Zn, \$2,225.00/lb Pb, \$22,255.00/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 17, 2022

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 \$27	US \$4	US \$23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Banyan Gold Corp.	TSXV:BYN	US \$62	US \$11	US \$51	1.4	0.60	1.4	0.62	97%	-	-	-	-	-	1.4	0.60	1.4	0.62	97%	83%	US \$37	US \$36		
Condor Gold Plc	AIM:CNR	US \$63	US \$1	US \$62	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 \$26	US \$25		
Gold Springs Resource Corp.	TSX:GRC	US \$42	US \$3	US \$40	0.7	0.53	0.9	0.64	82%	-	-	-	-	-	0.7	0.53	0.9	0.64	82%	12%	US \$57	US \$47		
Eskay Mining Corp.	TSXV:ESK	US \$393	US \$6	US \$387	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Freegold Ventures Limited	TSX:FVL	US \$160	US \$19	US \$141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gold Springs Resource Corp.	TSX:GRC	US \$42	US \$3	US \$40	0.7	0.53	0.9	0.64	82%	-	-	-	-	-	0.7	0.53	0.9	0.64	82%	12%	US \$57	US \$47		
GoldMining Inc.	TSX:GOLD	US \$256	US \$1	US \$255	26.0	0.56	36.6	0.78	71%	-	-	-	-	-	26.0	0.56	36.6	0.78	71%	45%	US \$10	US \$7		
Granada Gold Mine Inc.	TSXV:GGM	US \$8	US (\$5)	US \$8	0.7	2.37	0.8	2.61	91%	-	-	-	-	-	0.7	2.37	0.8	2.61	91%	32%	US \$11	US \$10		
HighGold Mining Inc.	TSXV:HIG	US \$81	US \$8	US \$71	0.5	5.21	660.3	7,561.24	0%	-	-	-	-	-	0.5	5.21	660.3	7,561.24	0%	23%	US \$156	US \$0		
Lincoln Gold Mining Inc.	TSXV:LMG	US \$3	US (\$1)	US \$4	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	1%	US \$28	US \$28		
Loncor Gold Inc.	TSX:LN	US \$60	US \$0	US \$59	4.5	2.91	4.5	2.91	100%	-	-	-	-	-	4.5	2.91	4.5	2.91	100%	51%	US \$13	US \$13		
Mayfair Gold Corp.	TSXV:MFG	US \$66	US \$8	US \$57	2.2	0.91	2.2	0.91	100%	-	-	-	-	-	2.2	0.91	2.2	0.91	100%	3%	US \$26	US \$26		
Nighthawk Gold Corp.	TSX:NHK	US \$50	US \$10	US \$36	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 \$52	US \$6	US \$45	1.4	0.62	1.4	0.62	100%	-	-	-	-	-	1.4	0.62	1.4	0.62	100%	100%	US \$32	US \$32		
Orex Minerals Inc.	TSXV:REX	US \$13	US \$3	US \$10	0.2	0.57	177.4	521.70	0%	-	-	-	-	-	0.2	0.57	177.4	521.70	0%	85%	US \$51	US \$0		
Puma Exploration Inc.	TSXV:PUMA	US \$37	US \$0	US \$37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Red Pine Exploration Inc.	TSXV:RPX	US \$43	US \$1	US \$42	0.7	5.39	0.7	5.39	100%	-	-	-	-	-	0.7	5.39	0.7	5.39	100%	65%	US \$58	US \$58		
Heliostar Metals Ltd.	TSXV:HSTR	US \$27	US \$3	US \$25	0.4	9.26	79.6	1,711.88	1%	-	-	-	-	-	0.4	9.26	79.6	1,711.88	1%	0%	US \$58	US \$0		
Reunion Gold Corporation	TSXV:RGD	US \$117	US \$5	US \$111	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$96	US \$96		
Revival Gold Inc.	TSXV:RVG	US \$49	US \$2	US \$46	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	55%	US \$16	US \$16		
Rupert Resources Ltd.	TSXV:RUP	US \$786	US \$37	US \$747	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 \$15	US \$0	US \$13	3.1	1.47	3.1	1.47	100%	-	-	-	-	-	3.1	1.47	3.1	1.47	100%	81%	US \$4	US \$4		
SolGold Plc	LSE:SOLG	US \$848	US \$63	US \$904	24.6	0.21	89.2	0.77	28%	-	-	-	-	-	24.6	0.21	89.2	0.77	28%	15%	US \$37	US \$10		
Talisker Resources Ltd.	TSX:TSK	US \$61	US \$7	US \$49	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 \$90	US \$77		
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>					<b># Companies: 21</b>																		<b>US \$47</b>	<b>US \$31</b>

Equivalency assumptions (US\$ / 02-17-22): \$1,902/oz Au, \$23.88/oz Ag, \$1,093/oz Pt, \$2,359/oz Pd, \$4.52/lb Cu, \$3,220.00/lb Zn, \$2,225.00/lb Pb, \$22,255.00/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 17, 2022

Source: Bloomberg, Capital IQ and Haywood Securities



Silver – Producers – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	Resources (M&I and Inferred)					Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag		Ag (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 \$240	US \$14	US \$224	112	600	-	600	-	18	726	-	707,754	US \$12.12	94	581	80	497	-	31%	26%	US \$1.99	-		
Americas Gold and Silver Corporation	TSX:USA	US \$170	US (\$10)	US \$200	182	100	-	100	-	33	184	-	167,472	US \$6.15	149	91	277	169	-	52%	36%	US \$1.10	-		
Coeur Mining, Inc.	NYSE:CDE	US \$1,161	US \$54	US \$1,622	780	20	-	20	-	260	18	-	3,955	US \$6.25	520	21	136	6	-	31%	41%	US \$2.08	-		
Endeavour Silver Corp.	TSX:EDR	US \$721	US \$129	US \$622	181	97	-	97	-	59	209	-	377	US \$10.49	122	76	36	22	-	77%	67%	US \$3.44	-		
Excellon Resources Inc.	TSX:EXN	US \$27	US (\$18)	US \$31	38	15	-	15	-	-	-	-	-	-	38	15	119	47	-	52%	63%	US \$0.82	-		
First Majestic Silver Corp.	TSX:FR	US \$3,103	US \$262	US \$3,110	315	171	-	171	-	67	144	-	426	US \$46.35	248	180	50	37	-	58%	47%	US \$9.87	-		
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,112	US (\$11)	US \$1,248	70	9	-	9	-	29	9	-	8,228	US \$42.89	41	9	96	21	-	76%	69%	US \$17.82	-		
Golden Minerals Company	NYSEAM:AUMN	US \$77	US \$9	US \$69	48	336	-	336	-	-	-	-	-	-	48	336	28	191	-	44%	58%	US \$1.42	-		
Hecla Mining Company	NYSE:HL	US \$2,868	US \$184	US \$3,208	867	69	-	69	-	188	205	-	410,458	US \$17.03	679	58	681	58	-	65%	30%	US \$3.70	-		
Mandalay Resources Corporation	TSX:MND	US \$190	US \$10	US \$213	60	26	-	26	-	-	-	-	164	-	60	38	18	11	-	20%	30%	US \$3.54	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$11)	162	158	-	158	-	50	189	-	65,082	-	112	148	58	76	-	52%	51%	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$5,179	US \$619	US \$4,934	1,841	34	-	34	-	529	68	-	58,705	US \$9.32	1,312	29	2,493	54	-	37%	82%	US \$2.68	-		
Silver Bear Resources Plc	TSX:SBR	US \$51	US (\$6)	US \$207	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-		
Silvercorp Metals Inc.	TSX:SVM	US \$661	US \$181	US \$507	254	131	-	131	-	89	207	-	379,269	US \$6.25	165	110	397	264	-	66%	64%	US \$2.19	-		
<b>Group Average - Total</b>					# Companies: -									<b>US \$17.43</b>										<b>US \$4.22</b>	-

Equivalency assumptions (US\$ / 02-17-22): \$1,902/oz Au, \$23.88/oz Ag, \$1,093/oz Pt, \$2,359/oz Pd, \$4.52/lb Cu, \$3,220.00/lb Zn, \$2,225.00/lb Pb, \$22,255.00/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 17, 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 \$13	US \$0	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bear Creek Mining Corporation	TSXV:BCM	US \$112	US \$28	US \$83	475	39	-	-	-	229	51	484	109	-	US \$0.36	247	32	-	36	-	46%	-	US \$0.17	-		
Defiance Silver Corp.	TSXV:DEF	US \$94	US \$15	US \$79	28	4	-	-	-	-	-	-	-	-	-	28	4	364	-	-	67%	-	US \$2.81	-		
Dolly Varden Silver Corporation	TSXV:DV	US \$87	US \$13	US \$73	44	294	-	-	-	-	-	-	-	-	-	44	294	44	-	-	26%	-	US \$1.64	-		
Investigator Resources Limited	ASX:IVR	US \$58	US \$8	US \$49	53	88	-	-	-	-	-	-	-	-	-	53	88	-	33	-	27%	-	US \$0.93	-		
Kootenay Silver Inc.	TSXV:KTN	US \$43	US \$5	US \$39	116	43	-	-	-	-	-	-	-	-	-	116	43	-	53	-	21%	-	US \$0.34	-		
MAG Silver Corp.	TSX:MAG	US \$1,590	US \$34	US \$1,559	207	81	-	-	-	69	309	105	469	-	US \$22.55	138	64	-	237	-	74%	-	US \$7.54	-		
Minco Silver Corporation	TSX:MSV	US \$16	US \$34	US (\$11)	162	158	-	-	-	50	189	17	65	-	-	112	148	-	76	-	52%	-	-	-		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$8	US \$1	US \$7	41	3	-	-	-	-	-	-	-	-	-	41	3	-	19	-	20%	-	US \$0.18	-		
SilverCrest Metals Inc.	TSX:SIL	US \$1,307	US \$176	US \$1,168	76	459	-	-	-	50	461	-	-	US \$23.50	5	139	6	-	-	-	-	-	-	US \$15.26	-	
<b>Group Average - Total</b>					# Companies: 9									<b>US \$15.47</b>											<b>US \$3.61</b>	-

Equivalency assumptions (US\$ / 02-17-22): \$1,902/oz Au, \$23.88/oz Ag, \$1,093/oz Pt, \$2,359/oz Pd, \$4.52/lb Cu, \$3,220.00/lb Zn, \$2,225.00/lb Pb, \$22,255.00/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 17, 2022

Source: Capital IQ and Haywood Securities

## Comparables Tables – Base Metals

### Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	EV	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		FCF, US\$M		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		FCF Yield (%)		Yield (%)			
			Price (C\$)	O/S (M)	(C\$M)	(C\$M)	(C\$)	(%)		(US\$)	2021E	2022E		Commodity	2021E	2022E	2021E	2022E	2021E			2022E	2021E	2022E	2021E	2022E	2021E		2022E	2021E	2022E
Adventus Mining Corporation	TSXV:ADZN	ADZN-V	PV	\$0.80	131	\$105	\$123	\$2.50	213%	BUY	\$2.52	(\$0.01)	(\$0.01)	Copper	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	-		
Arizona Sonoran Copper Comj	TSX:ASCU	ASCU-T	PV	\$2.05	70	\$143	\$154	\$3.00	46%	BUY	\$3.76	(\$0.05)	(\$0.03)	Copper	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Copper Mountain Mining	TSX:CMMC	CMMC-T	PV	\$4.24	75	\$318	\$1,173	\$5.00	18%	BUY	\$7.53	\$1.10	\$0.64	Copper	89	87	\$1.44	\$1.24	170	73	0.4x	0.5x	11.3x	19.3x	3.6x	6.2x	18.3%	7.9%	-		
Fireweed Zinc Ltd	TSXV:FWZ	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	\$10.38	738	\$7,664	\$3,920	\$14.00	35%	BUY	\$15.41	\$1.81	\$2.65	Zinc	99	68	\$1.76	\$1.17	401	552	0.5x	0.7x	2.3x	1.6x	6.1x	4.2x	12.9%	17.8%	0.19		
Lundin Mining	TSX:LUN	LUN-T	PV	\$12.17	446	\$5,429	\$9,148	\$13.00	7%	BUY	\$11.54	\$1.76	\$1.80	Copper	511	522	-	-	943	950	0.8x	0.9x	9.2x	9.0x	5.83	5.71	13.0%	13.1%	2.99		
Nevada Copper Corp.	TSX:NCU	NCU-T	PV	\$0.72	191	\$138	\$645	\$0.75	4%	HOLD	\$2.51	(\$0.02)	\$0.23	Copper	23	50	\$0.25	\$1.86	-	-	0.2x	0.2x	-	11.3x	-	2.5x	-27.6%	-2.7%	-		
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.	TSXV:CNC	CNC-V	PV	\$2.90	70	\$133	\$260	\$7.00	141%	BUY	\$7.33	(\$0.02)	(\$0.07)	Nickel	-	-	-	-	-	-	0.3x	0.8x	-	-	-	-	-	-	-		
<b>Group Average</b>																															
<b>Group Average (excluding H/L)</b>																															

C\$/US\$ = 1.265 C\$/US\$ = 1.265  
C\$/AUD\$= 0.916 C\$/AUD\$= 0.916

Source: Capital IQ and Haywood Securities

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

As of February 17, 2022 Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2020A CFPS	2021E CFPS	2022E CFPS	P/CF Ratio 2021E	P/CF Ratio 2022E	EV/CF Ratio 2021E	EV/CF Ratio 2022E	EV/EBITDA Ratio 2021E	EV/EBITDA Ratio 2022E
<b>Large-Cap Base Metals Producers</b>																				
ANGLO AMERICAN PLC	LSE:AAL	GBp 3523	(1.6)	(2.1)	16.8	1226	\$58,848	\$10,951	\$8,417	\$13,511	\$68,858	\$5.03	\$12.71	\$10.35	10.09x	3.78x	4.42x	5.43x	7.32x	3.39x
ANTOFAGASTA PLC	LSE:ANTO	GBp 1373	(2.1)	2.1	2.6	986	\$18,441	\$1,260	\$3,708	\$3,755	\$20,256	\$2.10	\$3.21	\$2.43	11.11x	5.83x	6.40x	8.47x	7.38x	4.13x
BHP GROUP LTD	ASX:BHP	AUD 48.15	0.4	(0.6)	16.0	5062	\$175,427	\$12,366	\$10,290	\$20,983	\$186,090	\$5.39	\$4.98	\$5.16	11.19x	6.96x	7.39x	7.13x	8.37x	5.01x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 34.4	(1.0)	(7.0)	13.6	691	\$18,739	\$1,859	\$2,255	\$7,912	\$26,250	\$4.19	\$3.92	\$4.85	12.78x	6.92x	9.69x	7.84x	12.57x	7.11x
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 43.21	(2.4)	(1.6)	3.7	1455	\$62,861	\$8,068	\$8,938	\$9,769	\$73,601	\$5.26	\$4.96	\$5.32	21.67x	8.72x	10.21x	9.52x	19.30x	6.77x
GLENCORE PLC	LSE:GLEN	GBp 420.7	(1.1)	(0.1)	12.2	13189	\$75,595	\$3,241	\$8,317	\$34,641	\$103,873	\$0.85	\$1.03	\$1.13	14.29x	5.58x	7.66x	6.97x	9.69x	4.90x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 151.5	(1.8)	(0.6)	8.7	200	\$7,613	\$115	\$221	\$1,963	\$8,996	\$7.04	\$8.02	\$7.21	6.74x	4.81x	5.61x	6.24x	5.38x	3.79x
MMG LTD	SEHK:1208	HKD 2.99	0.3	(1.7)	19.6	8639	\$3,312	\$805	(\$355)	\$7,328	\$11,161	\$0.12	\$0.14	\$0.16	5.11x	2.74x	9.23x	8.07x	7.72x	4.30x
RIO TINTO PLC	LSE:RIO	GBp 5988	(2.1)	(3.8)	14.2	1248	\$127,038	\$14,027	\$9,248	\$13,831	\$129,024	\$9.82	\$16.22	\$12.41	7.89x	4.69x	6.37x	8.33x	5.55x	3.40x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 45.71	(0.5)	(0.4)	25.5	526	\$19,261	\$307	\$591	\$5,441	\$25,785	\$1.69	\$7.29	\$10.20	14.61x	4.93x	6.72x	4.80x	12.87x	4.97x
VALE SA-SP ADR	NYSE:VALE	USD 16.6	(4.8)	(7.0)	18.4	5132	\$85,199	\$10,820	\$9,813	\$15,034	\$88,162	-	\$4.92	\$3.68	6.04x	3.39x	3.49x	4.67x	4.15x	2.62x
BOLIDEN AB	SSE:BOL	SEK 402	(0.4)	(1.1)	14.9	274	\$11,773	\$913	\$1,982	\$682	\$11,557	\$5.60	\$5.22	\$6.79	10.24x	8.35x	8.10x	6.22x	7.80x	6.64x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 67.27	(2.0)	0.1	9.0	773	\$52,006	\$3,002	\$3,890	\$7,390	\$55,966	\$5.55	\$5.16	\$4.97	21.78x	13.04x	14.03x	14.58x	14.73x	8.21x
<b>Group Average - Large-Cap Producers</b>													\$74.64	10.98x	5.56x	7.11x	6.97x	9.01x	4.75x	
<b>Group Average - Large-Cap Producers (excluding high/low)</b>														10.50x	5.52x	7.16x	6.95x	8.47x	4.73x	
<b>Mid Tier Base Metals Producers</b>																				
ERO COPPER CORP	TSX:ERO	CAD 17.37	1.5	(2.6)	(10.0)	90	\$1,235	\$93	\$36	\$170	\$1,179	\$1.77	\$3.68	\$2.63	6.91x	3.73x	3.56x	4.97x	6.03x	3.58x
HUDBAY MINERALS INC	TSX:HBM	CAD 10.12	(2.4)	(2.5)	10.5	262	\$2,087	\$297	\$307	\$1,199	\$3,038	\$0.61	\$1.81	\$2.60	8.89x	4.41x	6.42x	4.47x	10.25x	5.52x
LUNDIN MINING CORP	TSX:LUN	CAD 12.37	2.7	1.6	25.2	736	\$7,174	\$594	\$251	\$203	\$7,321	\$0.76	\$1.92	\$1.81	11.62x	5.07x	5.18x	5.49x	8.89x	4.10x
OZ MINERALS LTD	ASX:OZL	AUD 26.195	0.1	(0.2)	(7.2)	334	\$6,304	\$100	\$94	\$658	\$6,765	\$1.17	\$1.98	\$2.02	18.07x	9.53x	10.20x	10.00x	15.71x	7.93x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 26.13	(1.9)	2.5	25.6	201	\$4,145	\$850	\$987	\$4,202	\$6,450	\$0.20	\$3.10	\$1.11	60.05x	6.64x	10.34x	29.01x	20.03x	5.52x
<b>Group Average - Mid Tier Producers</b>													\$25.54	21.11x	5.88x	7.14x	10.79x	12.18x	5.33x	
<b>Group Average - Mid Tier Producers (excluding high/low)</b>														12.86x	5.38x	7.27x	6.82x	11.62x	5.05x	
<b>Small Cap Base Metals Producers</b>																				
ATALAYA MINING PLC	TSX:AYM	CAD 8.01	(2.9)	4.0	19.4	140	\$883	\$163	(\$22)	\$7	\$732	-	\$1.42	\$1.17	12.63x	4.48x	3.69x	4.46x	9.51x	3.28x
CAPSTONE MINING CORP	TSX:CS	CAD 5.95	(1.7)	(5.7)	6.6	413	\$1,939	\$262	\$131	\$16	\$1,689	\$1.35	\$1.10	\$0.74	17.43x	4.28x	3.73x	5.56x	13.30x	3.97x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 3.52	(3.0)	(17.0)	2.9	210	\$584	\$136	\$124	\$283	\$816	\$1.06	\$1.09	\$0.62	7.36x	2.55x	3.56x	6.23x	9.61x	3.49x
WESTERN AREAS LTD	AU:WSA	AUD 3.33	(4.3)	0.6	(2.9)	322	\$771	\$113	\$106	\$16	\$674	\$0.15	\$0.15	\$0.19	7.27x	16.82x	14.44x	11.02x	7.15x	14.06x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.6	(1.6)	7.1	48.1	397	\$188	\$115	\$133	\$363	\$435	(\$0.01)	\$0.05	\$0.14	120.00x	8.82x	20.67x	7.71x	11.43x	5.56x
TASEKO MINES LTD	TSX:TKO	CAD 2.46	(2.8)	(3.1)	(5.4)	285	\$552	\$189	\$62	\$285	\$789	\$0.22	\$0.53	\$0.48	5.66x	3.66x	5.22x	5.72x	8.79x	4.89x
TREVALI MINING CORP	TSX:TV	CAD 1.25	(3.8)	(2.3)	(27.3)	99	\$97	\$40	\$69	\$144	\$175	(\$0.28)	\$1.11	\$1.10	35.19x	0.89x	1.59x	1.61x	5.45x	1.44x
<b>Group Average - Small Cap Producers</b>													\$4.45	29.36x	5.93x	7.56x	6.04x	9.32x	5.24x	
<b>Group Average - Small Cap Producers (excluding high/low)</b>														15.98x	4.76x	6.13x	5.94x	9.30x	4.24x	

CS/US\$ FX Rate: \$1.27

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.06	87.7	US\$ 4	US\$ (16.3)	US\$ 0.0	US\$ 20	Cu / Au	70%	763	953	\$0.027	\$0.021
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.79	166.4	US\$ 104	US\$ 5.9	US\$ 0.0	US\$ 98	Cu / Au	36%	-	905	-	\$0.108
Candente Copper Corp.	TSX:DNT	C\$ 0.23	268.5	US\$ 48	US\$ 0.3	US\$ 0.0	US\$ 47	Cu / Au	89%	-	10,110	-	\$0.005
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.26	524.2	US\$ 107	US\$ 2.9	US\$ 0.0	US\$ 104	Cu / Au	73%	-	5,492	-	\$0.019
Excelsior Mining Corp.	TSX:MIN	C\$ 0.42	274.8	US\$ 91	US\$ 6.2	US\$ 0.0	US\$ 85	Cu / -	100%	5,129	8,016	\$0.017	\$0.011
Foran Mining Corporation	TSXV:FOM	C\$ 2.41	237.7	US\$ 451	US\$ 74.2	US\$ 0.0	US\$ 377	Cu / Zn	43%	897	2,489	\$0.420	\$0.152
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	121.9	US\$ 6	US\$ (1.2)	US\$ 1.0	US\$ 8	Cu / Mo	97%	783	1,229	\$0.011	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.15	736.4	US\$ 87	US\$ 15.6	US\$ 0.0	US\$ 71	Cu / Ag	93%	820	9,032	\$0.087	\$0.008
Los Andes Copper Ltd.	TSXV:LA	C\$ 15.85	27.2	US\$ 339	US\$ 6.3	US\$ 5.0	US\$ 338	Cu / Mo	87%	-	19,706	-	\$0.017
Nevada Copper Corp.	TSX:NCU	C\$ 0.72	448.5	US\$ 254	US\$ (260.3)	US\$ 30.8	US\$ 545	Cu / Au	91%	4,904	8,105	\$0.111	\$0.067
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	529.7	US\$ 186	US\$ 19.7	US\$ 0.0	US\$ 166	Cu / Au	54%	-	149,597	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.45	181.0	US\$ 63	US\$ 4.8	US\$ 0.0	US\$ 59	Cu / Au	53%	-	6,972	-	\$0.008
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	264.4	US\$ 39	US\$ (8.9)	US\$ 2.0	US\$ 49	Cu / Au	76%	-	10,443	-	\$0.005
Philippine Metals Inc.	TSXV:PHI	C\$ 0.10	20.1	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	331	-	\$0.005
PolyMet Mining Corp.	TSX:POM	C\$ 3.26	100.9	US\$ 259	US\$ (14.6)	US\$ 35.0	US\$ 309	Cu / Pd	37%	4,651	16,880	\$0.066	\$0.018
Regulus Resources Inc.	TSXV:REG	C\$ 1.04	101.8	US\$ 83	US\$ 6.3	US\$ 0.0	US\$ 77	Cu / Au	63%	-	7,920	-	\$0.010
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	836.8	US\$ 69	US\$ (5.9)	US\$ 0.0	US\$ 75	Cu / Au	56%	4,437	6,842	\$0.017	\$0.011
Surge Copper Corp.	TSXV:SURG	C\$ 0.28	166.8	US\$ 37	US\$ 7.2	US\$ 0.0	US\$ 30	Cu / Mo	62%	-	2,599	-	\$0.011
Western Copper and Gold Corporation	TSX:WRN	C\$ 2.10	151.4	US\$ 250	US\$ 38.7	US\$ 0.0	US\$ 212	Cu / Au	44%	10,320	24,819	\$0.021	\$0.009
Group Average - Total												\$0.086	\$0.026

\*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\$ 0.14	37.5	US\$ 4	US\$ (89.6)	US\$ 0.0	US\$ 94	Ni / -	100%	83	397	\$1.135	\$0.236
FPX Nickel Corp.	TSXV:FPX	C\$ 0.64	213.9	US\$ 108	US\$ 12.8	US\$ 0.0	US\$ 95	Ni / -	100%	-	6,858	-	\$0.014
Giga Metals Corporation	TSXV:GIGA	C\$ 0.31	97.9	US\$ 24	US\$ 2.6	US\$ 0.0	US\$ 21	Ni / Co	85%	-	12,563	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.17	60.3	US\$ 8	US\$ 1.6	US\$ 0.0	US\$ 6	Ni / Pd	45%	-	88	-	\$0.074
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.31	92.2	US\$ 23	US\$ 2.2	US\$ 0.0	US\$ 20	Ni / Cu	80%	-	2,455	-	\$0.008
Sama Resources Inc.	TSXV:SME	C\$ 0.21	219.7	US\$ 36	US\$ 2.8	US\$ 0.0	US\$ 34	Ni / -	100%	-	63	-	\$0.534
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.40	285.9	US\$ 90	US\$ 7.5	US\$ 0.0	US\$ 83	Ni / Sn	54%	-	663	-	\$0.125
Talon Metals Corp.	TSX:TLO	C\$ 0.67	750.8	US\$ 396	US\$ 24.4	US\$ 0.0	US\$ 372	Ni / Cu	64%	-	279	-	\$1.334
<b>Group Average - Total</b>											<b>\$1.135</b>	<b>\$0.142</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 O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)		
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total	
Ascendant Resources Inc.	TSX:ASND	C\$ 0.23	111.3	US\$ 20	US\$ (0.7)	US\$ 1.9	US\$ 23	Zn / Pb	30%	-	2,041	-	\$0.011	
Commander Resources Ltd.	TSXV:CMD	C\$ 0.16	39.5	US\$ 5	US\$ 1.2	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.155	
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	67.3	US\$ 1	US\$ 0.9	US\$ 0.0	US\$ 0	Zn / Cu	57%	-	933	-	\$0.000	
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.58	75.4	US\$ 34	US\$ 3.4	US\$ 0.0	US\$ 31	Zn / Pb	67%	-	9,944	-	\$0.003	
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	122.6	US\$ 7	US\$ 0.5	US\$ 0.0	US\$ 6	Au / Au	0%	-	-	-	-	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.36	201.8	US\$ 56	US\$ 2.4	US\$ 0.0	US\$ 54	Zn / Pb	77%	-	7,232	-	\$0.007	
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\$ 0.62	139.0	US\$ 68	US\$ (25.9)	US\$ 0.0	US\$ 94	Zn / Au	86%	227	2,232	\$0.413	\$0.042	
Trevali Mining Corporation	TSX:TV	C\$ 1.25	98.9	US\$ 97	US\$ (28.3)	US\$ 0.0	US\$ 126	Zn / Pb	72%	2,063	14,139	\$0.061	\$0.009	
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.23	152.8	US\$ 28	US\$ 3.7	US\$ 0.0	US\$ 24	Zn / Au	43%	-	5,001	-	\$0.005	
<b>Group Average - Total</b>													<b>\$0.237</b>	<b>\$0.026</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	\$1.61	807	\$1,300	\$1,224	\$2.90	80%	BUY	C\$2.85	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	1.0x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$7.02	156	US\$1,097	US\$1,269	US\$6.75	-4%	BUY	\$6.73	(\$0.25)	(\$0.10)	Uranium	-	0.2	-	\$21	1.0x	1.0x	-	-	-	-
IsoEnergy Ltd.	ISO-V	CH	\$3.80	106	\$402	\$400	\$7.00	84%	BUY	C\$7.02	(\$0.07)	(\$0.04)	Uranium	-	-	-	-	-	-	-	-	-	-
NexGen Energy	NXE-T	CH	\$5.81	479	\$2,784	\$2,651	\$7.50	29%	BUY	C\$7.50	(\$0.02)	(\$0.04)	Uranium	-	-	-	-	0.8x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$3.09	267	US\$826	US\$741	US\$6.60	114%	BUY	\$6.55	(\$0.07)	(\$0.07)	Uranium	-	-	-	-	0.5x	1.0x	-	-	-	-
<b>Group Average</b>																		<b>0.8x</b>	<b>1.0x</b>				

CS/US\$ = 1.26  
AS/US\$ = 1.38  
E/US\$ = 0.73

Source: Haywood Securities

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps			Performance Feb. 10, 2022 to Feb. 17, 2022
	Share Price	Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	Consensus NAV	Price / Nav	2020	2021	2022	
<b>PRODUCERS</b>														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$33.50	\$39.28	17%	259	\$8,688	\$9,503	1,351	\$7.04	\$35.11	0.95x	17.7x	12.8x	9.4x	(1.2)%
Cameco Corporation (CCO-T)	\$26.74	\$36.55	37%	398	\$10,650	\$8,142	1,057	\$7.70	\$20.61	1.30x	171.4x	53.0x	33.2x	(6.5)%
Paladin Energy (PDN-AU)	\$0.73	\$0.81	10%	2,679	\$1,956	\$1,400	381.7	\$3.67	\$0.94	0.77x			1921.1x	(8.2)%
Energy Fuels (UUUU-US)	\$6.51	\$8.25	27%	156	\$1,017	\$923	127.9	\$7.22	\$7.58	0.86x			434.0x	(7.3)%
Energy Resources (ERA-AU)	\$0.33			3,691	\$1,218	\$753.2	302.3	\$2.49						4.1%
Uranium Energy (UEC-US)	\$3.01	\$6.20	106%	267	\$804	\$719.2	153.5	\$4.69	\$5.49	0.55x				(2.6)%
Ur-Energy Inc. (URE-T)	\$1.54	\$3.64	136%	216	\$332.7	\$241.1	41.2	\$5.86	\$3.31	0.46x			25.7x	(5.3)%
Lotus Resources (LOT-AU)	\$0.25	\$0.34	37%	1,204	\$295.0	\$196.5	37.9	\$5.18						(11.5)%
Peninsula Energy (PEN-AU)	\$0.17	\$0.40	138%	997	\$166.5	\$115.0	53.6	\$2.15	\$0.41	0.41x				(12.7)%
<b>Group Average - Producers</b>								<b>\$5.11</b>		<b>0.76x</b>	<b>94.6x</b>	<b>32.9x</b>	<b>484.7x</b>	<b>(5.7)%</b>
<b>DEVELOPERS</b>														
NexGen Energy (NXE-T)	\$5.59	\$9.19	64%	479	\$2,679	\$2,005	337.8	\$5.93	\$7.72	0.72x				(4.1)%
Denison Mines (DML-T)	\$1.56	\$2.35	50%	807	\$1,259	\$932	205.5	\$4.54	\$2.28	0.68x				(3.5)%
American Lithium (LI-V)	\$3.36	\$8.23	145%	203	\$682.5	\$492.5	123.4	\$3.99	\$11.69	0.29x				(11.6)%
Global Atomic (GLO-T)	\$3.49	\$7.30	109%	175	\$610.4	\$475.0	292.5	\$1.62	\$8.61	0.41x				(7.8)%
Boss Energy (BOE-AU)	\$2.07	\$3.15	52%	285	\$590.9	\$397.9	71.4	\$5.57	\$2.88	0.72x				(7.3)%
Fission Uranium (FCU-T)	\$0.78	\$1.57	101%	676	\$526.9	\$381.8	135.2	\$2.82	\$1.46	0.53x				(4.1)%
Bannerman Energy (BMN-AU)	\$0.19	\$0.30	56%	1,235	\$234.6	\$159.8	238.8	\$0.67						(16.1)%
Deep Yellow (DYL-AU)	\$0.76			387	\$294.1	\$181.3	276.2	\$0.66						(10.6)%
GovEx Uranium (GXU-V)	\$0.32	\$0.60	90%	576	\$181.5	\$146.8	201.7	\$0.73						(9.0)%
Vimy Resources (VMY-AU)	\$0.18	\$0.30	72%	1,057	\$185.0	\$115.9	124.6	\$0.93	\$0.30	0.58x				(10.8)%
UEX Corporation (UEX-T)	\$0.32	\$0.60	88%	544	\$174.0	\$133.5	149.7	\$0.89						(4.8)%
A-Cap Energy (ACB-AU)	\$0.12			1,149	\$137.9	\$110.7	190.6	\$0.58						(17.8)%
Forsys Metals (FSY-T)	\$0.73			195	\$142.5	\$103.0	127.0	\$0.81						(13.4)%
Laramide Resources (LAM-T)	\$0.60	\$0.80	33%	201	\$120.4	\$96.5	122.7	\$0.79						(10.8)%
Berkeley Energia (BKY-AU)	\$0.23			446	\$102.5	\$85.5	89.4	\$0.96						(4.8)%
Toro Energy (TOE-AU)	\$0.02			3,897	\$62.4	\$43.2	33.3	\$1.30						(16.4)%
Western Uranium (WUC-L)	\$1.66			42	\$69.0	\$49.9	99.2	\$0.50						(7.6)%
Energy Metals (EME-AU)	\$0.21			210	\$43.0	\$18.0	61.1	\$0.29						(20.1)%
<b>Group Average - Developers</b>								<b>\$1.87</b>		<b>0.56x</b>				<b>(10.0)%</b>
<b>EXPLORERS</b>														
enCore Energy (EU-V)	\$1.28	\$2.75	115%	297	\$380.5	\$290.9	163.4	\$1.78	\$2.08	0.62x				(6.9)%
IsoEnergy Ltd. (ISO-V)	\$3.35	\$6.95	107%	106	\$354.7	\$277.5			\$6.52	0.51x				(12.2)%
Consolidated Uranium (CUR-V)	\$2.69	\$4.50	67%	72	\$193.8	\$137.8	99.2	\$1.39	\$4.42	0.61x				3.9%
Alligator Energy (AGE-AU)	\$0.06			3,214	\$202.5	\$142.2								(17.6)%
DevEx Resources (DEV-AU)	\$0.41			314	\$128.8	\$81.1								(10.5)%
Elevate Uranium (EL8-AU)	\$0.45			261	\$117.2	\$79.6	113.6	\$0.70						(12.3)%
Azimut Exploration (AZM-V)	\$1.45	\$3.25	124%	82	\$118.8	\$72.5								0.3%
Mega Uranium (MGA-T)	\$0.29			355	\$103.1	\$64.5								(8.3)%
Skyharbour Resources (SYH-V)	\$0.52	\$0.81	56%	132	\$68.7	\$46.2	7.0	\$6.64	\$1.14	0.46x				(10.7)%
ValOre Metals (VO-V)	\$0.46	\$0.85	85%	141	\$64.8	\$49.0	43.5	\$1.13						(4.5)%
Fission 3.0 (FUU-V)	\$0.15			287	\$41.6	\$25.4								3.2%
Baselode Energy (FIND-V)	\$0.64	\$1.48	131%	83	\$53.3	\$33.3								(4.8)%
Aurania Resources (ARU-V)	\$0.86			52	\$44.7	\$37.5								(2.6)%
Appia Rare (API-AU)	\$0.54			119	\$64.3	\$44.5	55.8	\$0.80						(2.2)%
CanAlaska Uranium (CVV-V)	\$0.45			101	\$45.6	\$26.2								(9.4)%
Blue Sky (BSK-V)	\$0.22	\$0.47	119%	185	\$39.9	\$29.3	22.7	\$1.29						(0.4)%
92 Energy (92E-AU)	\$0.52			76	\$39.7	\$24.7								(13.9)%
Forum Energy (FMC-V)	\$0.21			170	\$35.8	\$23.5	0.6	\$39.69						(4.9)%
Globex Mining (GMX-T)	\$1.40			55	\$77.5	\$37.2								19.2%
Purepoint Uranium (PTU-V)	\$0.09	\$0.25	194%	353	\$30.0	\$20.3								(5.9)%
Azincourt Energy (AAZ-V)	\$0.07			494	\$34.6	\$19.0								7.3%
Anfield Energy (AEC-V)	\$0.09	\$0.15	76%	309	\$26.3	\$16.4	29.2	\$0.56						(5.9)%
GTI Resources (GTR-AU)	\$0.02			1,129	\$23.7	\$15.4								(9.3)%
Standard Uranium (STND-V)	\$0.20			119	\$23.3	\$15.3								(5.2)%
ALX Resources (AL-V)	\$0.07			208	\$14.5	\$10.3								(0.4)%
Cauldron Energy (CXU-AU)	\$0.02			491	\$10.3	\$7.0	30.9	\$0.23						(5.1)%
Northern Uranium (UNOH-V)	\$0.04			162	\$6.5	\$5.1								13.9%
International Prospect (IZZ-V)	\$0.13			40	\$5.1	\$3.6	0.6	\$5.95						(7.5)%
Tairku Resources (TKU-V)	\$0.08			66	\$5.2	\$4.1								6.3%
Vanadian Energy (VEC-V)	\$0.05			42	\$2.1	\$1.9								10.7%
X-Terra Resources (XTT-V)	\$0.03			98	\$2.5	\$1.4								(17.0)%
Avrupa Minerals (AVU-V)	\$0.09			33	\$2.8	\$2.1								(0.4)%
Urvan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(0.4)%
Eros Resources (ERC-V)	\$0.10			98	\$9.8	(\$5.5)								4.9%
<b>Group Average - Explorers</b>								<b>\$5.47</b>						<b>(3.2)%</b>
<b>INVENTORY FUNDS</b>														
Sprott Physical (U.UN-T)	\$13.97	\$20.75	49%	182	\$2,005	\$1,984	45.9	\$43.25	\$19.06	0.73x				(2.0)%
Yellow Cake (YCA-LN)	£3.15	£4.68	48%	184	£578.6	\$700.1	18.8	\$37.23						(4.6)%
<b>ROYALTY COMPANIES</b>														
Uranium Royalty (URC-V)	\$4.01	\$6.25	56%	92	\$369.5	\$167.8			\$4.49	0.89x				(9.0)%

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 Feb 10<sup>th</sup>, 2022)

Analyst	Company	Ticker	Since Last Published (Feb 10th, 2022)	2022 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	21%	4%	Quebec	Au
Geordie Mark	Burin Gold Corp.	TSXV:BURG	-16%	-16%	Newfoundland	Au
Pierre Vaillancourt	C3 Metals Inc.	TSXV:CCCM	-55%	-44%	Peru, Jamaica, British Columbia	Cu, Au
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	33%	28%	Mexico	Au, Ag
Geordie Mark	Contact Gold Corp.	TSXV:C	10%	22%	Nevada	Au
Geordie Mark	District Metals Corp.	TSXV:DMX	-8%	-2%	Sweden	Cu, Au, Ag, Zn, Pb
Geordie Mark	Dolly Varden Silver Corporation	TSXV:DV	62%	33%	British Columbia	Ag
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	6%	-8%	Boliva, Peru	Au, Ag, Zn, Pb
Geordie Mark	Fury Gold Mines Limited	TSX:FURY	-1%	12%	Quebec, Nunavut	Au
Pierre Vaillancourt	Galway Metals Inc.	TSXV:GWM	-15%	-18%	New Brunswick, Quebec	Au, Ag, Zn, Cu
Kerry Smith	Moneta Gold Inc.	TSX:ME	17%	1%	Ontario	Au, Ni, Cu
Kerry Smith	Paycore Minerals	private	-	-	Nevada	Au
Pierre Vaillancourt	York Harbour Metals Inc.	TSXV:YORK	-	-	Newfoundland, Nevada	Au, Cu, Zn, Ag
Pierre Vaillancourt	QC Copper and Gold Inc.	TSXV:QCCU	-30%	-18%	Quebec	Cu, Au
Kerry Smith	Revival Gold Inc.	TSXV:RVG	4%	15%	Idaho	Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	-30%	-23%	British Columbia	Cu, Au, Mo, Ag
Geordie Mark	Volcanic Gold Mines Inc.	TSXV:VG	35%	-4%	Guatemala	Au, Ag
<b>Group Average</b>			<b>2%</b>	<b>-1%</b>		

Source: Capital IQ and Haywood Securities



## Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot	2020A	2021E	2022E	2023E+
Gold, US\$/oz	\$1,902	\$1,772	\$1,799	\$1,850	\$1,900
Silver, US\$/oz	\$23.88	\$20.54	\$25.13	\$23.13	\$23.75
Copper, US\$/lb	\$4.52	\$2.80	\$4.40	\$4.15	\$4.15
Zinc, US\$/lb	\$1.46	\$1.05	\$1.52	\$1.20	\$1.20
Lead, US\$/lb	\$1.01	\$0.85	\$1.05	\$0.90	\$0.95
Nickel, US\$/lb	\$10.17	\$6.41	\$8.97	\$8.50	\$9.00
Gold:Silver Ratio	79.7x				
C\$/US\$ FX Rate	1.27	1.34	1.25	1.25	1.23
AU\$/US\$ FX Rate	1.39	1.37	1.37	1.36	1.30

Source: Bloomberg, Capital IQ, Haywood Securities



## Important Information and Legal Disclosures

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

### Analyst Certification

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

### Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:ADZN	Adventus Zinc Corp.			X	X	X				
TSX:AGI	Alamos Gold Inc.			X						
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			

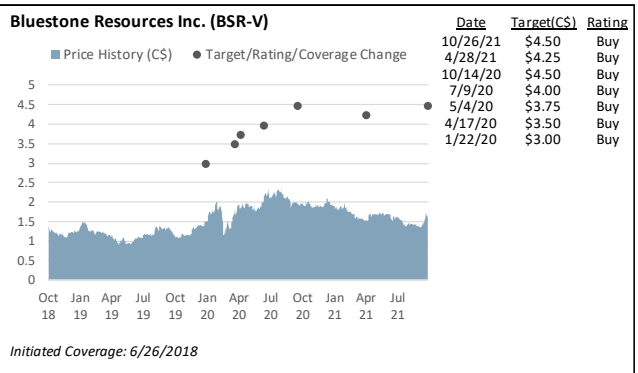
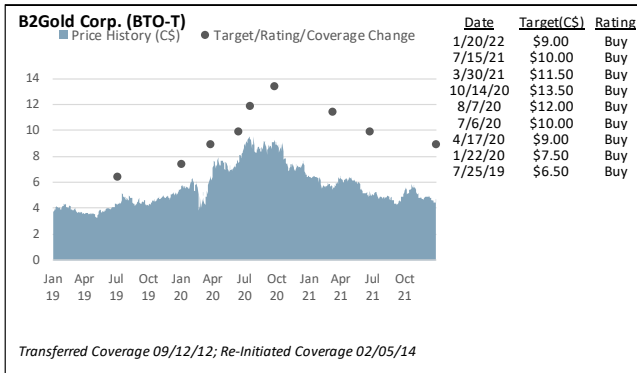
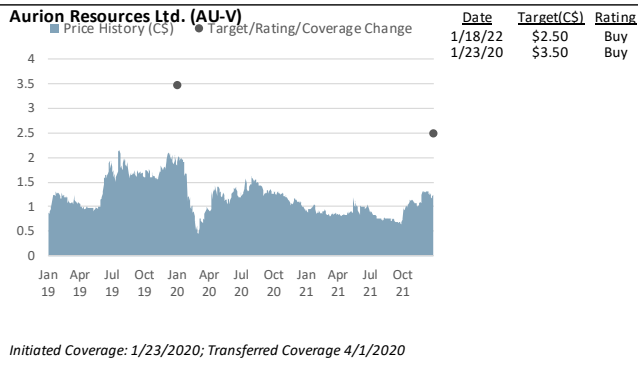
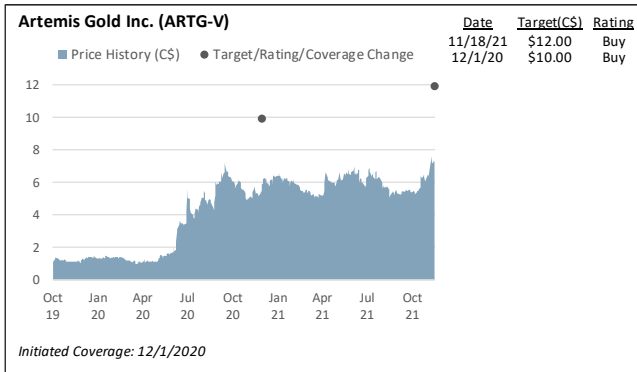
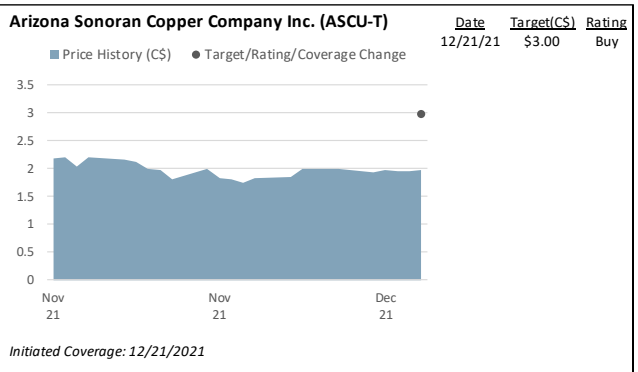
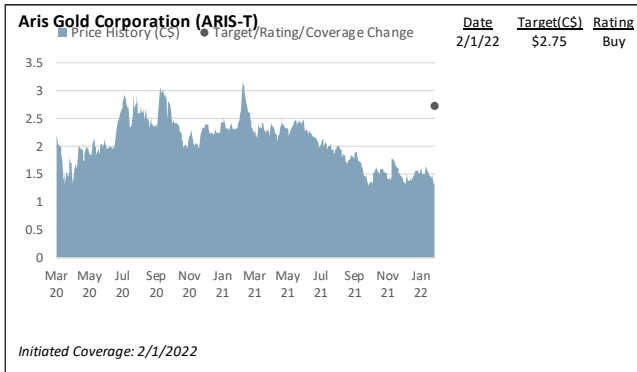
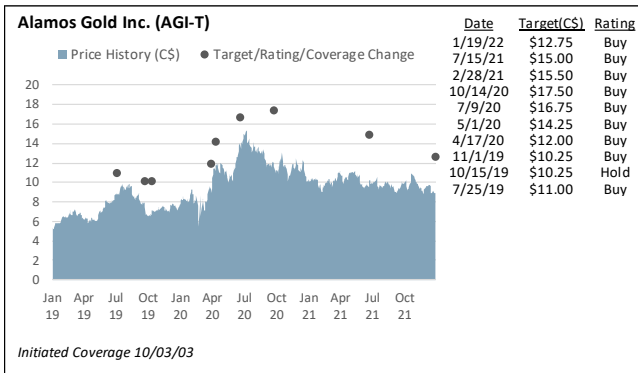
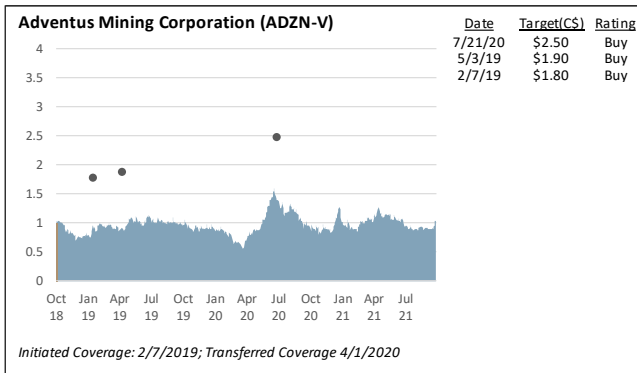
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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
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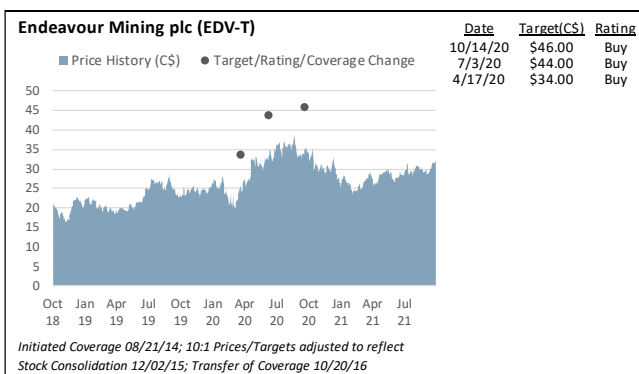
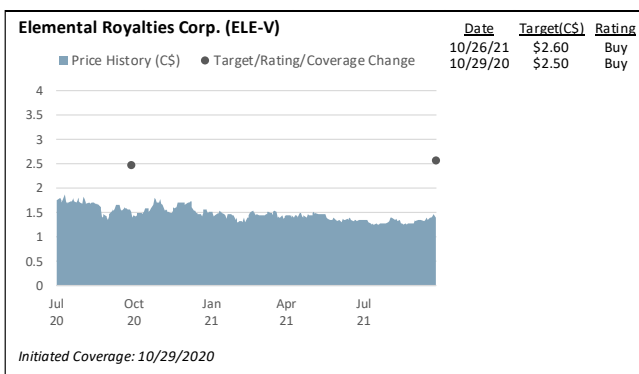
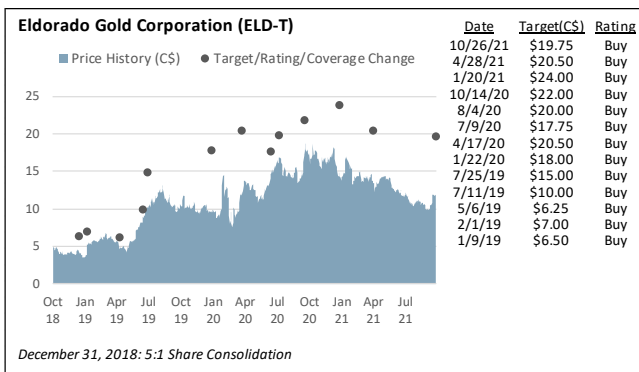
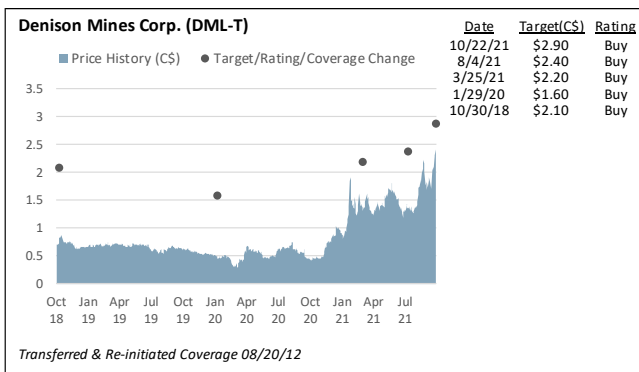
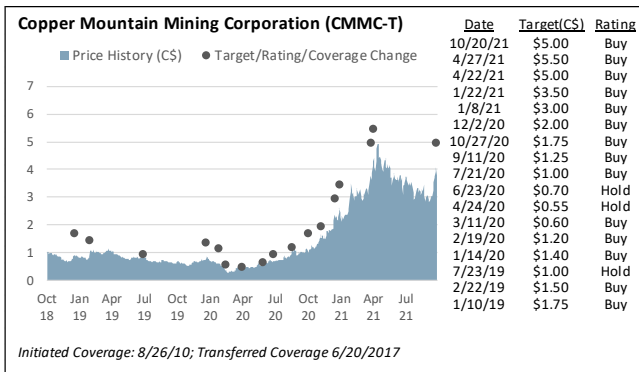
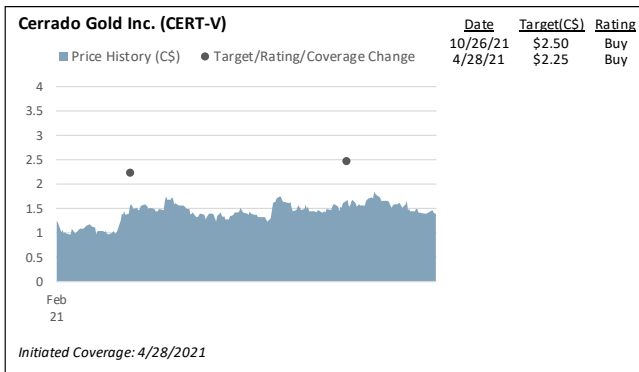
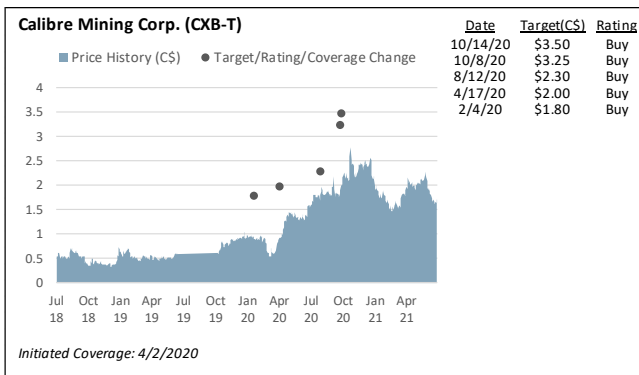
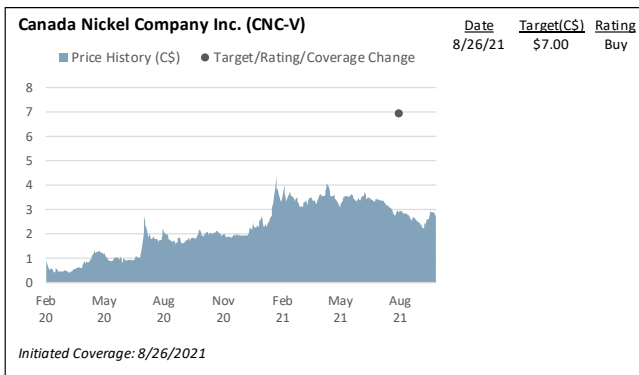
**Distribution of Ratings (as of February 18, 2022)**

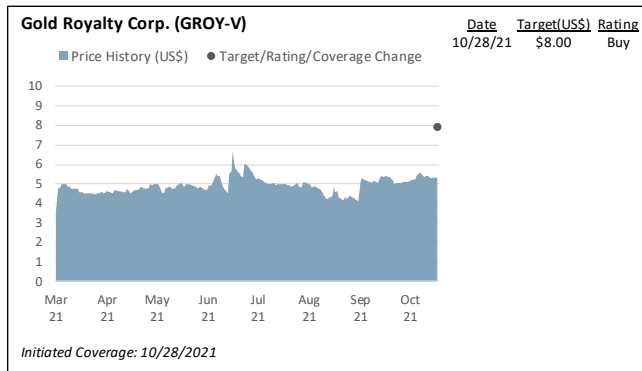
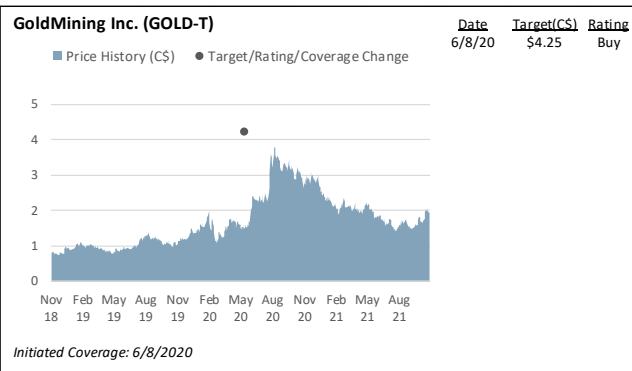
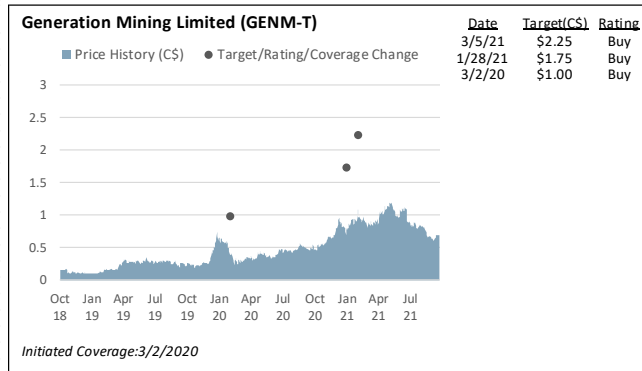
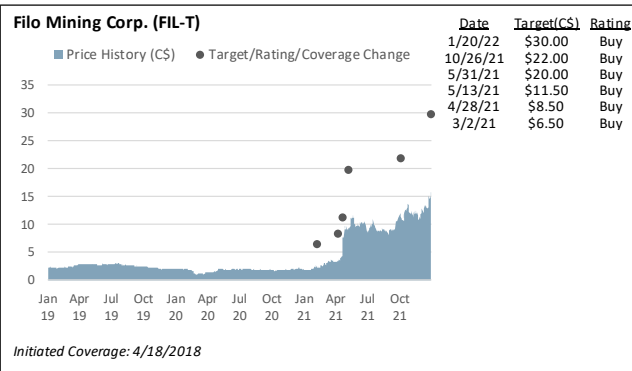
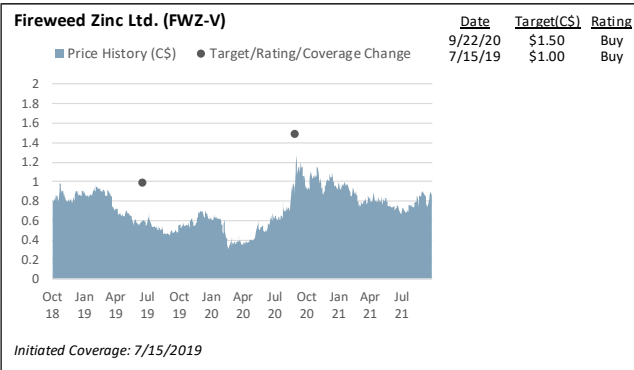
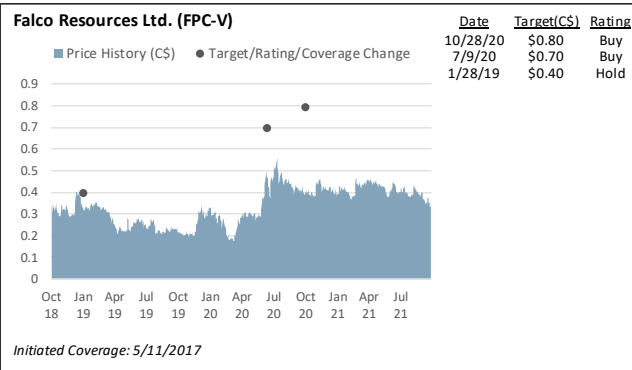
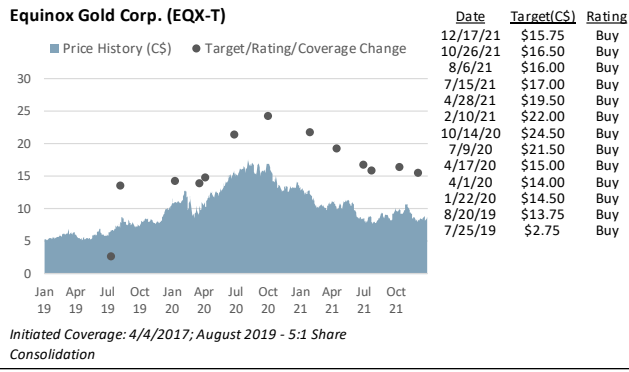
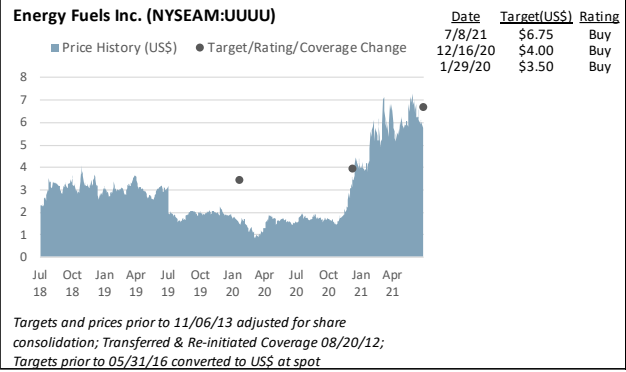
	%	#	IB Clients (TTM)
<b>Buy</b>	83.7%	82	90.0%
<b>Hold</b>	5.1%	5	6.7%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	1.0%	1	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	10.2%	10	3.3%

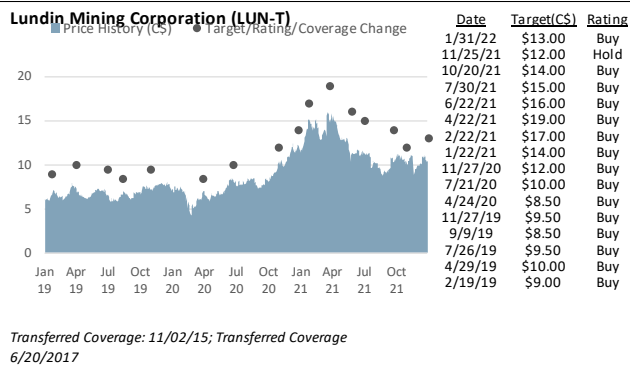
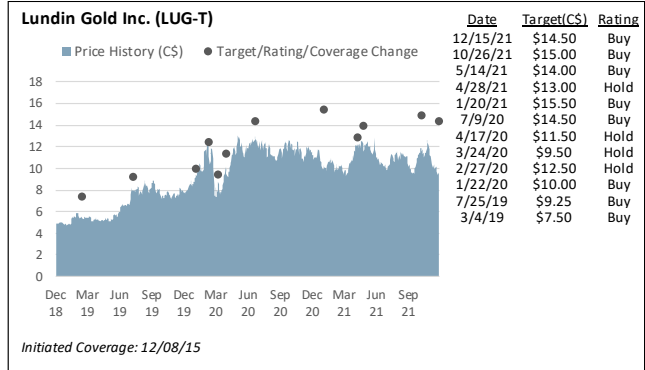
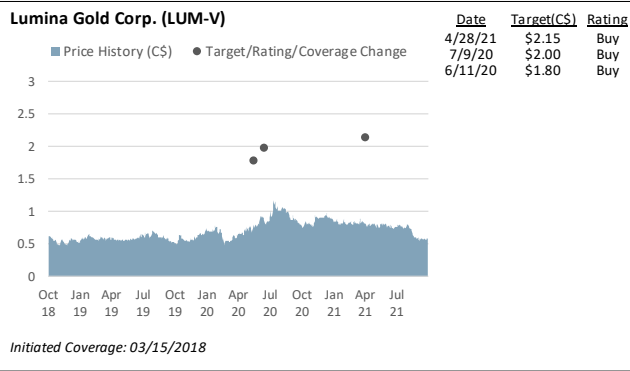
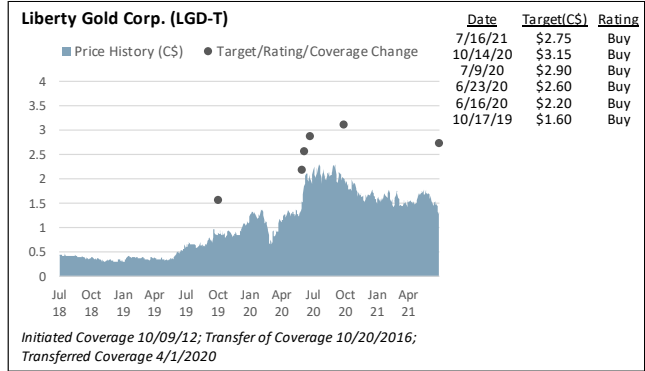
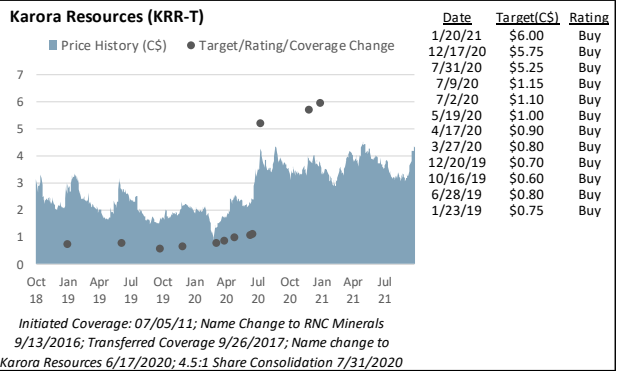
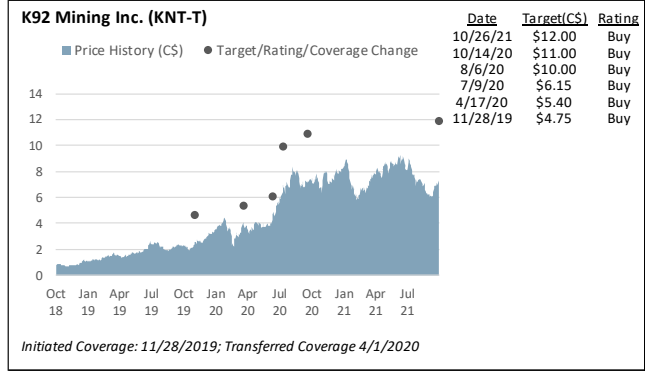
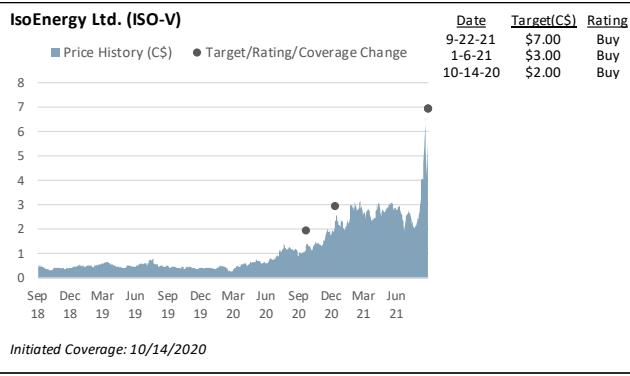
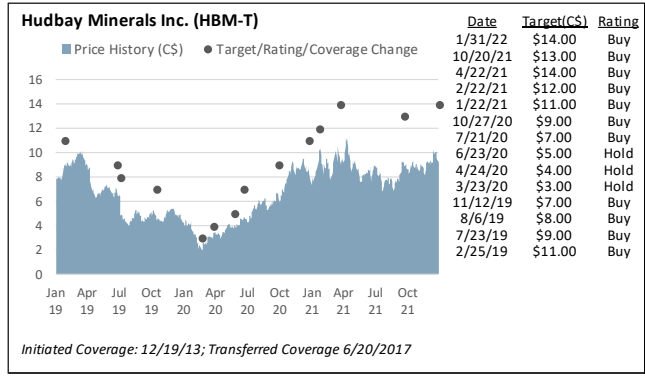


Price Chart, Rating and Target Price History (as of February 18, 2022)

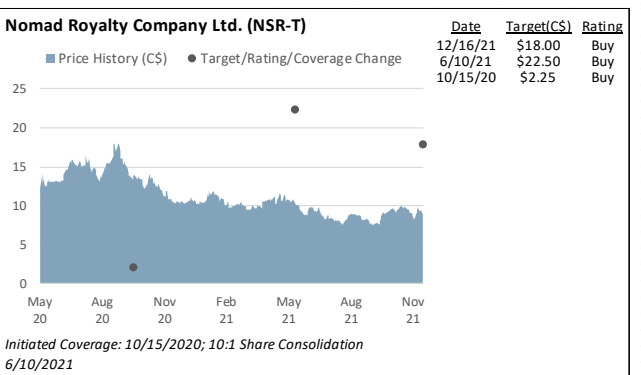
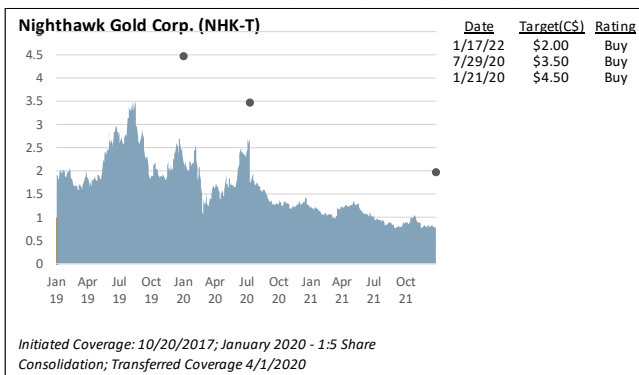
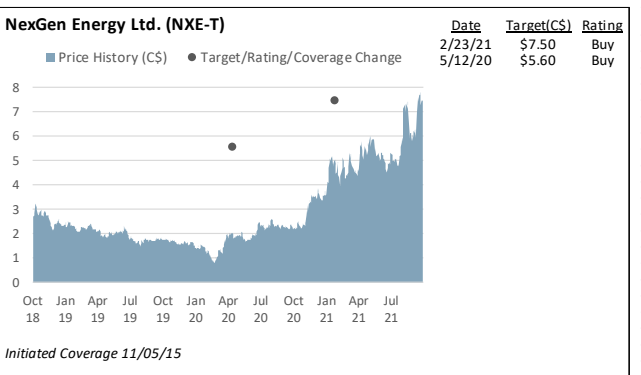
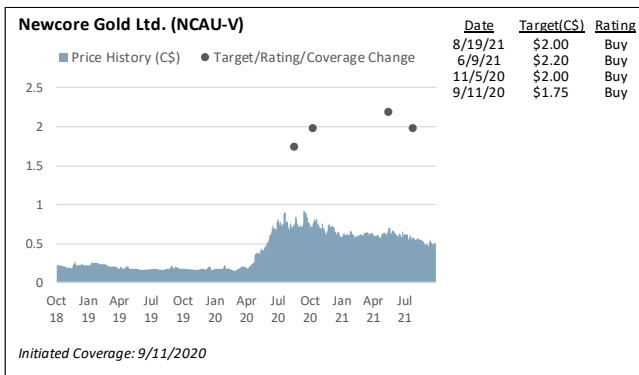
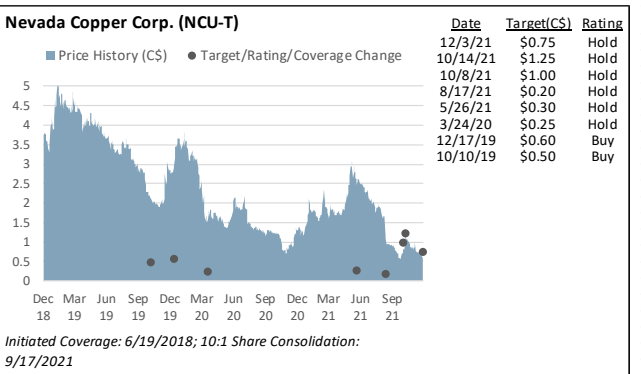
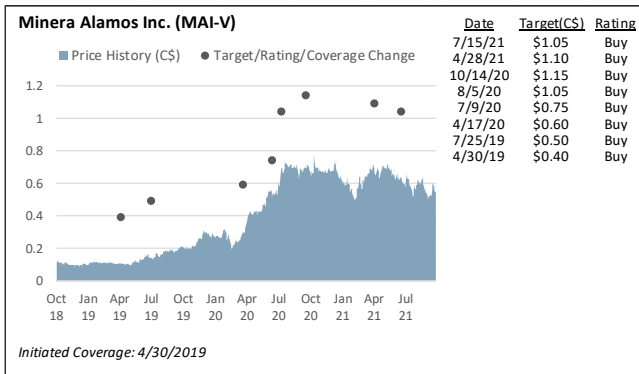
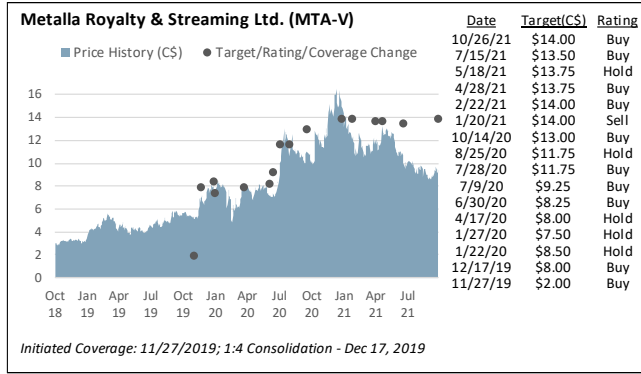
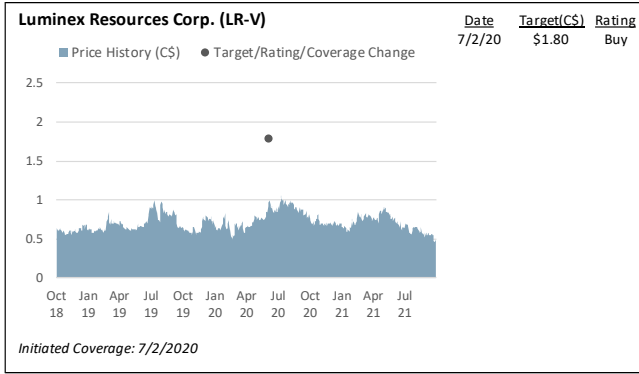


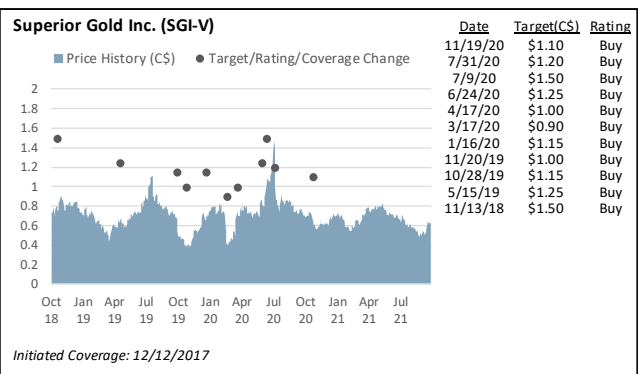
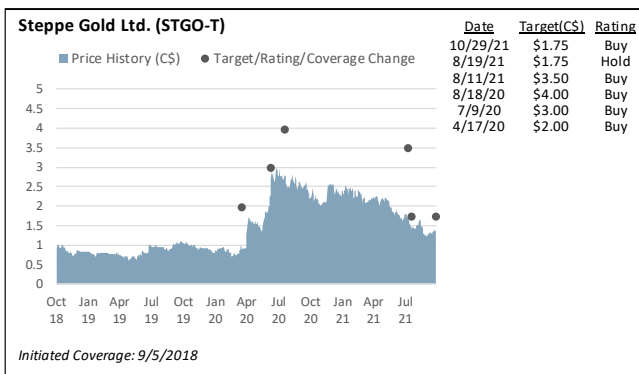
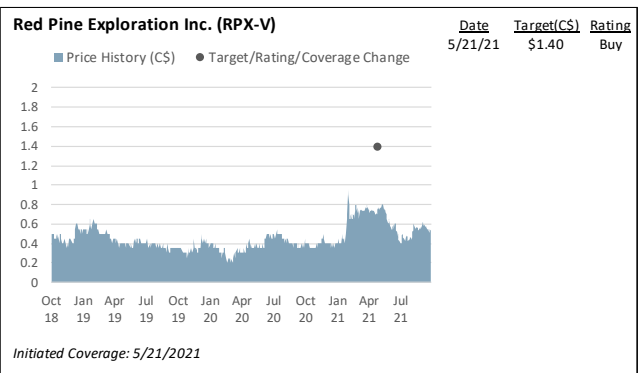
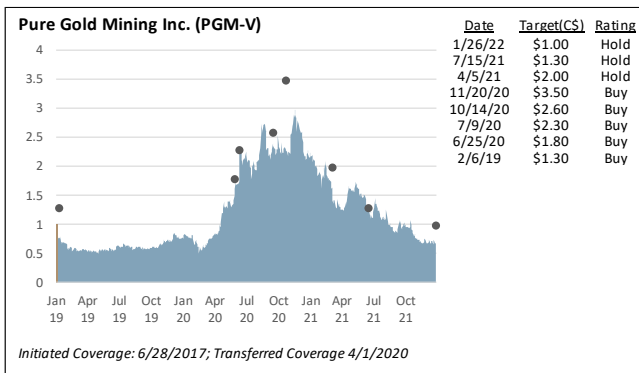
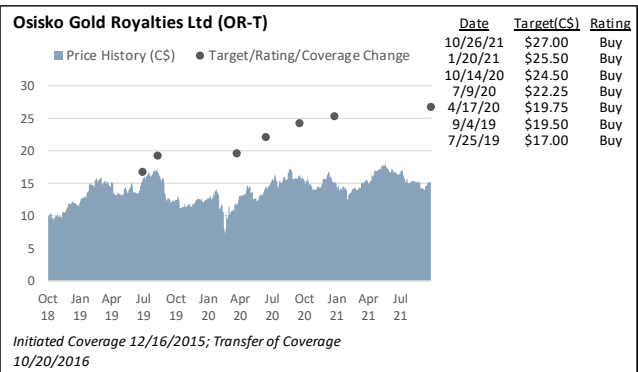
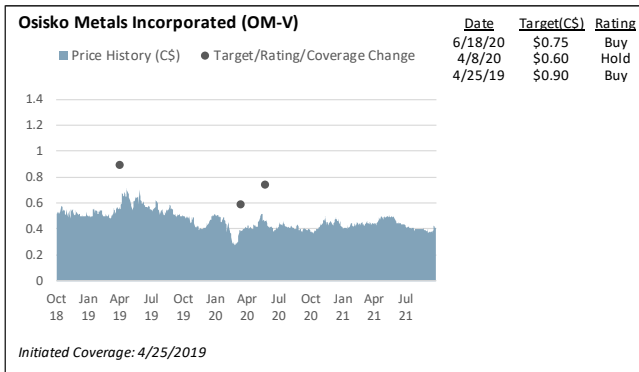
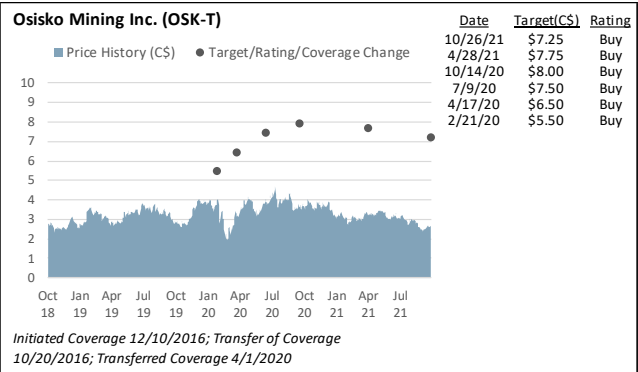
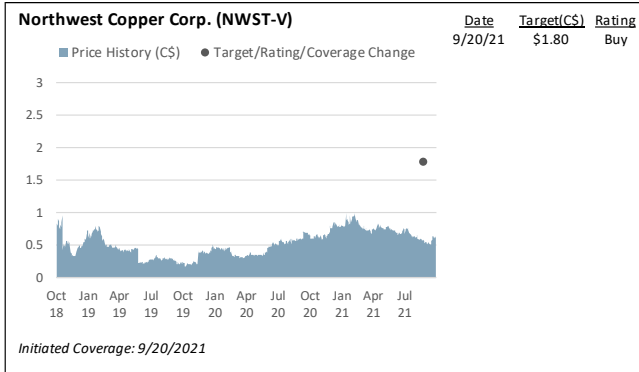


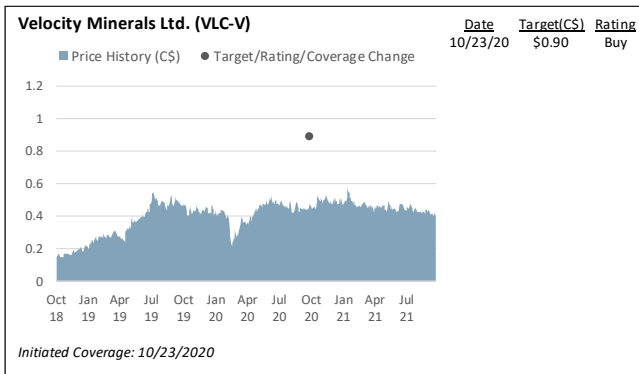
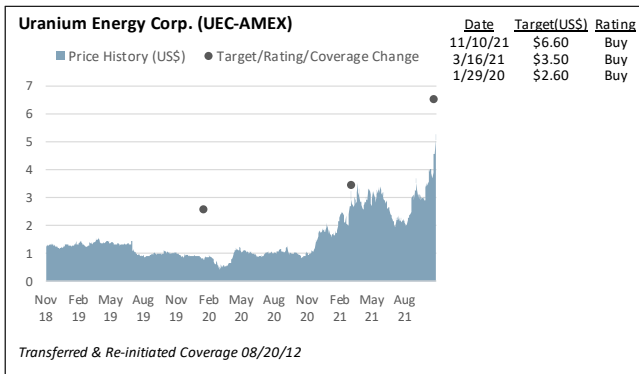
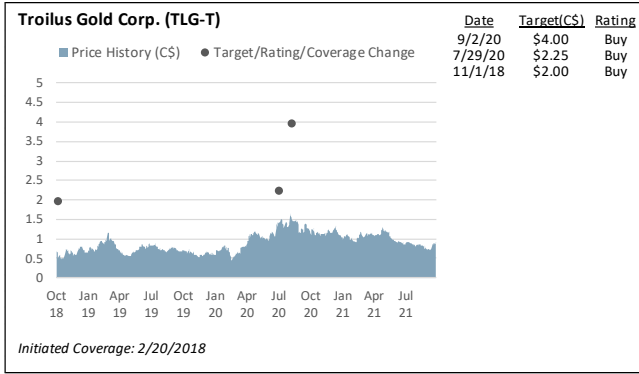
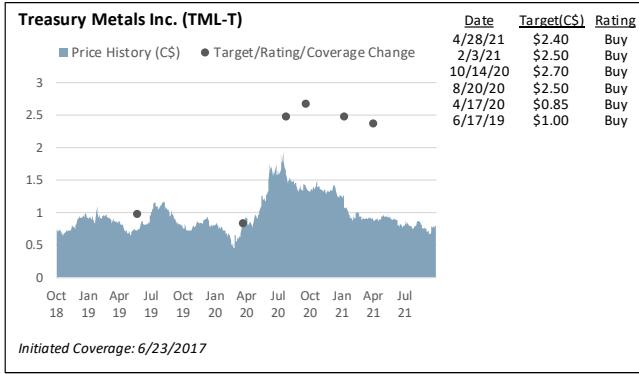












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

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

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