



SECTOR UPDATE October 21, 2021

MINING SECTOR UPDATE

Q3/21 Preview | No Love Yet for the Sector, but Something's Gotta Give

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No Love Yet: Since our last sector review (see our Aug-25-2021 Sector Update: [Gap Between Sentiment & Fundamentals Opens Opportunity to Buy Before H2 Rebound](#)), the price performance of precious metals has been mixed, with gold dropping slightly from ~US\$1,790/oz to ~US\$1,780 (-0.5%), and silver moving from ~US\$23.90 to ~US\$24.25 (+2%). Both metals remain above YTD lows, though we note that equity valuations (as judged by the GDJ & GDJX indices) have had a lackluster H2 so far, with both indices continuing to underperform versus metal prices (see [Exhibit 1](#)).

Value Opportunities Abound: With lackluster equity prices implying much lower metal prices than spot (or much higher costs of capital), we see current prices offering attractive entry points on many of our preferred names. With the majority of producers calculating reserves using US\$1,300-1,500/oz gold prices, we see covered producers maintaining healthy margins even at significantly lower prices, and note covered developers are currently being valued at gold prices near or below the 5-year low of US\$1,131/oz.

Gold Developers Implying Prices Well Below Spot: We present sensitivity analysis on our covered gold developers, calculating the implied gold price required to value each developer at 1.0x P/NAV, as well as calculating the implied cost of capital/discount rate for each developer assuming our base case US\$1,800/oz long term gold price. All of our covered developers are trading at prices which imply gold prices below US\$1,500/oz, with most trading at or below an implied price of US\$1,200/oz (see [Exhibit 4](#)). All of the covered developers have implied costs of capital of >13%, with many >20%, and we highlight **ORE** at >30% despite being fully funded and under construction (see [Exhibit 5](#)).

Macro Drivers: While USD strength has been responsible for some of the metal price underperformance this year, we see a divergence between market expectations for Fed policy (taper and hikes) and inflation expectations, which will need to be reconciled before attention turns to precious metals. Despite the fact that precious metal producers tend to experience the greatest margin increase in disinflationary periods instead of inflationary ones (being price takers in most respects), we don't expect significant cost increases would occur without a meaningful increase in metal prices.

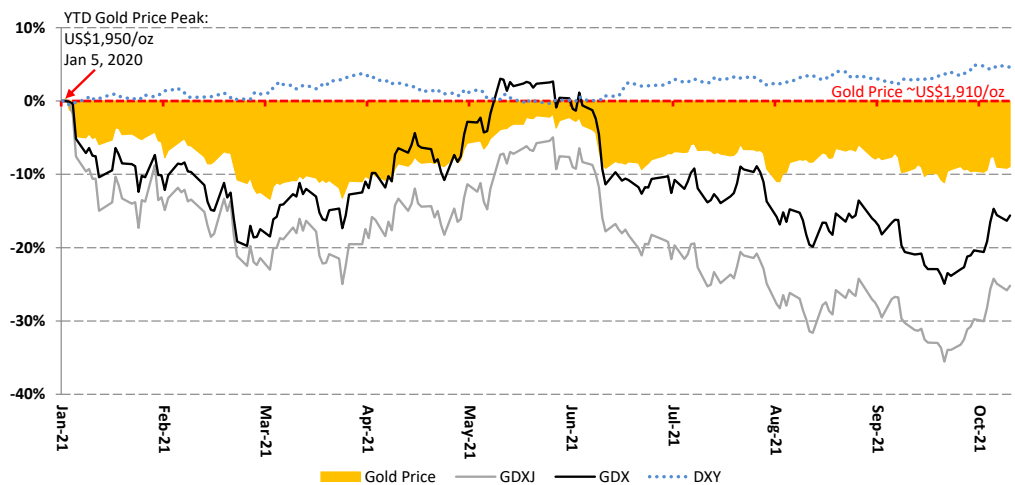
Expected Q3/21 Beats & Misses: Many views we have expressed in previous reports on the precious metals focused sector remain topical as we move into the Q3/21 reporting season, and we see several covered producers already delivering strong Q3/21 results through pre-released production results. We present our Q3/21 EPS and CFPS estimates versus consensus values, and highlight potential Q3 beats versus consensus from **EDR**, and potential misses versus consensus from the majority of our other covered producers (except **CXB**, **PGM**, **SGI**, and **GGD**, see [Exhibit 2](#)).

Top Picks: We reiterate top picks in the mining space, which are: **EDV**, **KNT**, **GGD**, and **FIL** (see our Jul-8-21 Report: [2021 Top Pick Mid-Year Review](#)).

Intermediate Golds Are Still Screaming Cheap: With all three of our covered intermediate gold producers (BTO, EDV, SSRM) trading at or below reserve-supported NAV at US\$1,800 gold, we see a compelling buying opportunity in all three names. All three companies are attractive on several metrics, including FCF & dividend yield (BTO), growth (EDV), and shareholder returns (SSRM).



Exhibit 1 - YTD Relative Performance of Gold, GDX, GDXJ and DXY



Source: PI Financial Corp., Refinitiv Eikon

Q3/21 Estimates

With the Q3/21 reporting season at hand, and having incorporated production results from our coverage universe (where pre-reported), we present our updated estimates for our covered producers on CFPS and EPS bases, and compare with current consensus estimates. We highlight potential Q3 beats versus consensus from EDR, and potential misses versus consensus most of our other covered producers, with the exceptions of CXB, PGM, SGI, and GGD (see Exhibit 2).

Exhibit 2 - Q3/21 CFPS and EPS Estimates vs. Consensus

Company	Q3/21 CFPS		Q3/21 EPS		PI vs. Consensus CFPS	Q3/21 Financials
	PI Est.	Consensus	PI Est.	Consensus		
Intermediate Gold Producers						
B2Gold	US\$0.21	US\$0.24	US\$0.13	US\$0.13	PI Fin < Consensus	November 2, After Market
Endeavour Mining	US\$0.85	US\$1.14	US\$0.41	US\$0.43	PI Fin < Consensus	November 11, Before Market
SSR Mining	US\$0.66	US\$0.81	US\$0.34	US\$0.40	PI Fin < Consensus	November 3, Before Market
Junior Gold Producers						
Wesdome Gold Mines Ltd.	C\$0.18	C\$0.20	C\$0.13	C\$0.14	PI Fin < Consensus	TBA
K92 Mining	US\$0.07	US\$0.08	US\$0.04	US\$0.05	PI Fin < Consensus	November 15, Before Market
Victoria Gold Corp.	C\$0.68	C\$0.97	C\$0.43	C\$0.61	PI Fin < Consensus	TBA
Calibre Mining	US\$0.07	US\$0.07	US\$0.05	US\$0.04	PI Fin = Consensus	November 3, After Market
Jaguar Mining Inc.	US\$0.16	US\$0.24	US\$0.15	US\$0.10	PI Fin < Consensus	On or Before November 15
Superior Gold Inc.	US\$0.04	US\$0.04	US\$0.03	US\$0.01	PI Fin = Consensus	TBA
Novo Resources Corp.	C\$0.01	N/A	(C\$0.01)	N/A	N/A	TBA
Pure Gold Mining Inc.	C\$0.00	C\$0.00	(C\$0.01)	(US\$0.01)	PI Fin = Consensus	TBA
Silver Producers						
Pan American Silver	US\$0.67	US\$0.72	US\$0.33	US\$0.37	PI Fin < Consensus	November 9, After Market
Fortuna Silver	US\$0.20	US\$0.28	US\$0.08	US\$0.15	PI Fin < Consensus	TBA
Endeavour Silver	US\$0.08	US\$0.03	US\$0.03	US\$0.02	PI Fin > Consensus	November 9, Before Market
Silvercorp Metals	US\$0.11	US\$0.13	US\$0.06	US\$0.08	PI Fin < Consensus	November 4, After Market
GoGold Resources Inc	US\$0.01	US\$0.01	US\$0.00	US\$0.01	PI Fin = Consensus	TBA
Excellon Resources Inc	US\$0.10	US\$0.11	US\$0.06	US\$0.03	PI Fin < Consensus	TBA
Precious Metals Royalties						
Maverix Metals	US\$0.05	US\$0.06	US\$0.02	US\$0.03	PI Fin < Consensus	TBA
Base Metal Producers						
Ero Copper	US\$0.50	US\$0.69	US\$0.38	US\$0.51	PI Fin < Consensus	November 10, After Market

Consensus estimates are per Refinitiv Eikon on October 20, 2021

Source: PI Financial Corp., Refinitiv Eikon



Free Cash Flow Yields – Producers on Sale

With the majority of our covered producers trading at double-digit FCF/EV yields (on a NTM basis), we see the current valuations offering attractive entry points for many producers which are able to generate strong cash flow at current prices, allowing the companies to deleverage their balance sheets, pursue growth projects, and return capital to shareholders.

Exhibit 3 - NTM Free Cash Flow and Dividend Yield Estimates

	Est. NTM FCF (\$M)	Est. NTM FCF/EV Yield (%)	NTM Dividend (\$M)	NTM Div. Yield (%)
B2Gold Corp.	US\$508.7	12%	US\$168.7	3.9%
Endeavour Mining Inc.	US\$570.9	8%	US\$165.0	2.6%
SSR Mining Corp.	US\$427.4	12%	US\$42.9	1.2%
Wesdome Gold Mines	C\$29.6	2%	-	-
K92 Mining	US\$18.9	2%	-	-
Victoria Gold	C\$173.7	13%	-	-
Calibre Mining	US\$74.4	19%	-	-
Jaguar Mining	US\$29.8	14%	US\$9.2	3.8%
Superior Gold	US\$9.0	16%	-	-
Pure Gold Mining	C\$2.1	0%	-	-
Novo Resources	C\$18.1	4%	-	-
Pan American Silver Corp.	US\$394.6	8%	US\$84.2	1.6%
Endeavour Silver Corp.	US(\$45.9)	-7%	-	-
Fortuna Silver Mines	US\$100.9	7%	-	-
Silvercorp Metals	US\$61.4	10%	US\$4.4	0.6%
Excellon Resources	US\$2.3	5%	-	-
GoGold Resources	US\$9.8	2%	-	-

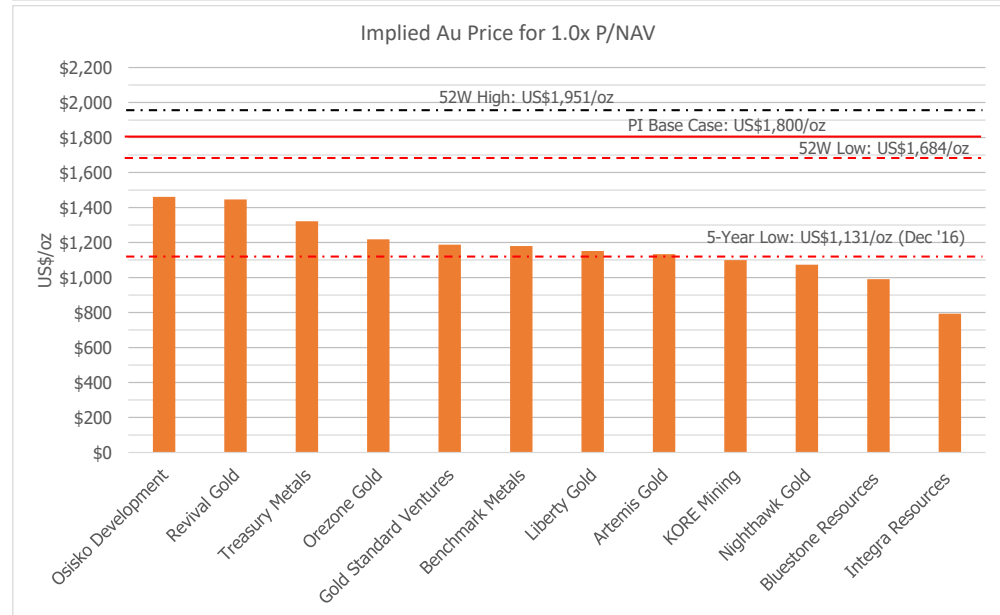
Source: PI Financial Corp.



Developers – Pricing in Much Lower Metal Prices

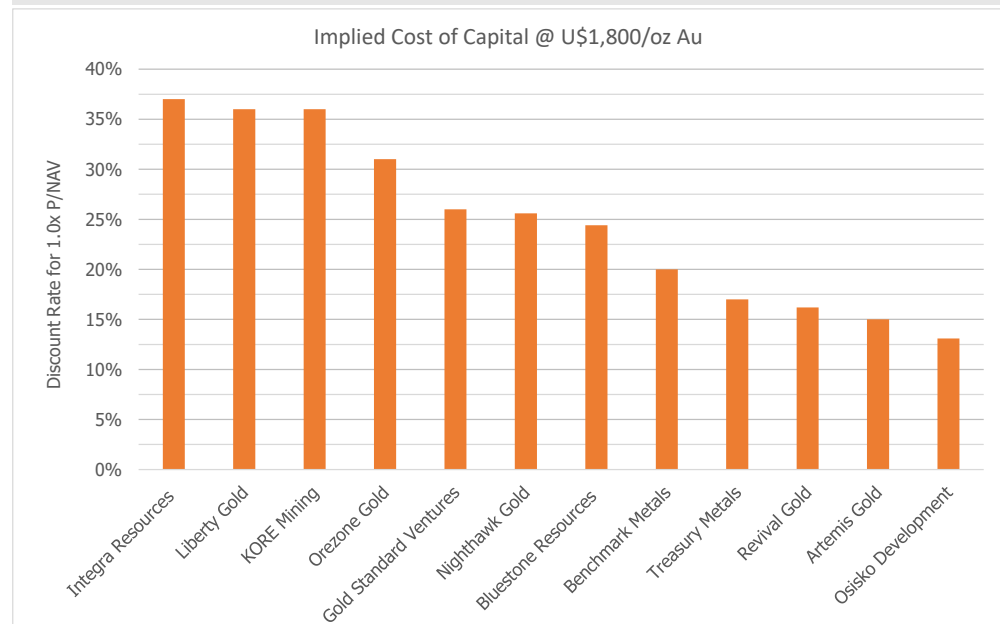
In the below figures we present sensitivity analysis to determine the implied long term gold prices which would justify our covered gold developers to be trading at 1.0x NAV (see Exhibit 4), and highlight ORE trading at an implied ~US\$1,200/oz gold price despite being fully financed and expecting to pour first gold by Q3/22. We also present sensitivity analysis to determine the implied discount rate (assuming US\$1,800/oz Au long term) for our gold developer universe (see Exhibit 5), and highlight ITR, LGD, ORE, GSV, and NHK for the >25% implied discount rates for each company.

Exhibit 4 - Implied Gold Price for Covered Gold Developers



Source: PI Financial Corp.

Exhibit 5 - Implied Cost of Capital for Covered Gold Developers



Source: PI Financial Corp.

Model Revisions

We have updated our price deck for realized average Q3/21 metal prices, and incorporated pre-released production results for BTO, CXB, KNT, VGCX, WDO, JAG, SGI, EDR, FVI, SVM, and EXN. We have incorporated revised guidance for BTO and EDR.

Appendix A – Peer Group Comps Table

Company	Ticker	Share Price	Target Price	Return %	Stock Rating	Mkt Cap \$M	CFPS		P/CF		TP/CF		NAV			Analyst
							2021 E	2022 E	2021 E	2022 E	2021 E	2022 E	NAVPS	P/NAV	TP/NAV	
Intermediate Gold Producers																
B2Gold	BTO.TO	C\$5.11	C\$8.00	57%	BUY	C\$5,381	C\$0.88	C\$0.74	5.8x	6.9x	9.1x	10.8x	C\$5.37	0.94x	1.59x	JS/CM
Endeavour Mining	EDV.TO	C\$31.81	C\$47.00	48%	BUY	C\$7,944	C\$5.28	C\$4.91	6.0x	6.5x	8.9x	9.6x	C\$29.87	1.06x	1.53x	JS/CM
SSR Mining	SSRM.TO	C\$19.67	C\$37.00	88%	BUY	C\$4,246	C\$3.72	C\$3.58	5.3x	5.5x	9.9x	10.3x	C\$27.62	0.65x	1.41x	JS/CM
Group Average										5.7x	6.3x	9.3x	10.2x	0.88x	1.51x	
Junior Gold Producers																
Wesdome Gold Mines	WDO.TO	C\$11.03	C\$14.15	28%	BUY	C\$1,552	C\$0.99	C\$1.25	11.1x	8.8x	14.3x	11.3x	C\$10.60	1.04x	1.35x	PK/DX
K92 Mining	KNT.TO	C\$6.92	C\$11.00	59%	BUY	C\$1,538	C\$0.37	C\$0.81	18.9x	8.6x	30.1x	13.6x	C\$8.48	0.80x	1.32x	CT/CM
Victoria Gold	VGCX.TO	C\$18.31	C\$23.00	26%	BUY	C\$1,145	C\$2.60	C\$3.39	7.0x	5.4x	8.9x	6.8x	C\$21.45	0.87x	1.07x	CT/CM
Calibre Mining	CXB.TO	C\$1.65	C\$3.00	82%	BUY	C\$560	C\$0.27	C\$0.31	6.0x	5.3x	10.9x	9.7x	C\$2.30	0.71x	1.31x	JS/CM
Jaguar Mining	JAG.TO	C\$4.18	C\$8.10	94%	BUY	C\$303	C\$0.84	C\$0.96	5.0x	4.3x	9.7x	8.4x	C\$7.92	0.50x	1.02x	PK/DX
Superior Gold	SGI.V	C\$0.63	C\$1.05	67%	BUY	C\$78	C\$0.18	C\$0.21	3.5x	3.1x	5.8x	5.1x	C\$2.03	0.29x	0.50x	PK/DX
Novo Resources	NVO.TO	C\$1.62	C\$3.25	101%	BUY	C\$396	C\$0.00	C\$0.06	573.0x	27.1x	1149.5x	54.4x	C\$3.10	0.40x	1.06x	PK/DX
Pure Gold Mining	PGM.V	C\$0.91	C\$2.25	147%	BUY	C\$396	C\$0.02	C\$0.18	54.6x	5.1x	135.0x	12.6x	C\$2.18	0.45x	1.03x	PK/DX
Group Average										8.6x	5.9x	13.3x	9.2x	0.63x	1.08x	
Silver Producers																
Pan American Silver	PAAS.TO	C\$31.30	C\$46.00	47%	BUY	C\$6,576	C\$2.99	C\$3.83	10.5x	8.2x	15.4x	12.0x	C\$31.51	0.99x	1.51x	JS/CM
Silvercorp Metals	SVM.TO	C\$5.07	C\$9.00	78%	BUY	C\$893	C\$0.60	C\$0.63	8.5x	8.1x	15.0x	14.3x	C\$8.41	0.47x	1.09x	JS/CM
Fortuna Silver	FVI.TO	C\$5.71	C\$7.00	23%	BUY	C\$1,664	C\$0.89	C\$1.50	6.4x	3.8x	7.9x	4.7x	C\$6.87	0.83x	1.02x	JS/CM
Endeavour Silver	EDR.TO	C\$5.79	C\$5.30	-8%	NEUTRAL	C\$985	C\$0.27	C\$0.26	21.8x	22.6x	20.0x	20.7x	C\$5.36	1.10x	0.99x	JS/CM
GoGold Resources	GGD.TO	C\$3.16	C\$4.75	50%	BUY	C\$877	C\$0.10	C\$0.07	31.7x	47.9x	47.7x	72.1x	C\$5.28	0.57x	0.89x	PK/DX
Excellon Resources	EXN.TO	C\$1.79	C\$5.50	207%	BUY	C\$59	C\$0.33	C\$0.58	5.5x	3.1x	16.8x	9.4x	C\$8.41	0.19x	0.65x	PK/DX
Group Average										14.1x	15.6x	20.5x	22.2x	0.69x	1.02x	
Royalty & Streamers																
Maverix Metals	MMX.TO	C\$5.97	C\$9.00	51%	BUY	C\$873	C\$0.34	C\$0.29	17.3x	20.3x	26.1x	30.6x	C\$4.86	1.28x	2.03x	JS/CM
Metaalla Royalty	MTA.V	C\$9.46	C\$15.00	59%	BUY	C\$413	C(\$0.06)	C(\$0.04)	n.m.	n.m.	n.m.	n.m.	C\$8.11	1.18x	1.89x	JS/CM
Nova Royalty	NOVR.V	C\$3.50	C\$5.50	57%	BUY	C\$292	C(\$0.02)	C\$0.00	n.m.	n.m.	n.m.	n.m.	C\$3.22	1.09x	1.73x	JS/CM
Group Average										17.3x	20.3x	26.1x	30.6x	1.18x	1.88x	
Gold Developers																
Artemis Gold	ARTG.V	C\$5.69	C\$13.75	142%	BUY	C\$873	C(\$0.03)	C(\$0.04)	n.m.	n.m.	n.m.	n.m.	C\$18.06	0.27x	0.75x	CT/CM
Liberty Gold	LGD.TO	C\$1.03	C\$2.80	172%	BUY	C\$277	C(\$0.07)	C(\$0.03)	n.m.	n.m.	n.m.	n.m.	C\$3.45	0.28x	0.81x	CT/CM
Gold Standard Ventures	GSV.TO	C\$0.57	C\$1.30	128%	BUY	C\$204	C(\$0.02)	C(\$0.02)	n.m.	n.m.	n.m.	n.m.	C\$1.68	0.29x	0.76x	CT/CM
Orezone Gold	ORE.V	C\$1.24	C\$2.60	110%	BUY	C\$401	C(\$0.03)	C\$0.11	n.m.	10.9x	n.m.	22.8x	C\$2.48	0.45x	1.05x	CT/CM
Nighthawk Gold	NHK.TO	C\$0.89	C\$1.80	102%	BUY	C\$72	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.69	0.19x	0.45x	PK/DX
Bluestone Resources	BSR.V	C\$1.63	C\$4.05	148%	BUY	C\$245	-	-	n.m.	n.m.	n.m.	n.m.	C\$9.84	0.13x	0.39x	PK/DX
Integra Resources	ITR.V	C\$2.82	C\$5.85	107%	BUY	C\$175	-	-	n.m.	n.m.	n.m.	n.m.	C\$11.59	0.22x	0.49x	PK/DX
Treasury Metals	TMLTO	C\$0.80	C\$1.55	94%	BUY	C\$104	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.23	0.24x	0.47x	PK/DX
KORE Mining	KORE.V	C\$0.46	C\$1.70	274%	BUY	C\$52	C(\$0.06)	C(\$0.06)	n.m.	n.m.	n.m.	n.m.	C\$3.26	0.05x	0.47x	CT/CM
Revival Gold	RVG.V	C\$0.63	C\$1.15	83%	BUY	C\$45	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.30	0.29x	0.51x	PK/DX
Benchmark Metals	BNCH.V	C\$1.02	C\$2.15	111%	BUY	C\$163	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.14	0.28x	0.66x	PK/DX
Osisko Development	ODV.V	C\$5.60	C\$9.25	65%	BUY	C\$1,068	C\$0.06	C\$0.20	89.4x	27.4x	147.8x	45.3x	C\$10.45	0.49x	0.87x	PK/DX
Group Average														0.26x	0.64x	
Silver Developers																
MAG Silver	MAG.TO	C\$21.95	C\$29.50	34%	BUY	C\$2,082	C\$0.28	C\$2.33	78.1x	9.4x	105.0x	12.7x	C\$22.31	0.98x	1.34x	CT/CM
SilverCrest Metals	SILT.TO	C\$9.25	C\$17.50	89%	BUY	C\$1,339	-	-	n.m.	n.m.	n.m.	n.m.	C\$13.82	0.62x	1.31x	PK/DX
New Pacific Metals	NUAG.TO	C\$4.15	C\$5.35	29%	BUY	C\$643	C(\$0.03)	C(\$0.03)	n.m.	n.m.	n.m.	n.m.	C\$10.29	0.38x	0.50x	CT/CM
Vizsla Silver	VZLA.V	C\$2.57	C\$3.20	25%	BUY	C\$379	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.60	0.46x	0.62x	PK/DX
Group Average														0.61x	0.94x	
Explorers																
Aurion Resources	AU.V	C\$0.66	C\$1.65	150%	BUY	C\$65	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.25	0.20x	0.51x	PK/DX
Amex Exploration	AMX.V	C\$2.67	C\$3.45	29%	BUY	C\$237	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.34	0.60x	0.79x	PK/DX
Fury Gold Mines	FURY.TO	C\$0.86	C\$2.15	150%	BUY	C\$106	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.21	0.21x	0.51x	PK/DX
Great Bear Resources	GBR.V	C\$16.59	C\$24.75	49%	BUY	C\$959	-	-	n.m.	n.m.	n.m.	n.m.	C\$31.27	0.52x	0.79x	PK/DX
Talisker Resources	TSK.TO	C\$0.26	C\$0.55	112%	BUY	C\$65	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.13	0.20x	0.47x	PK/DX
Group Average														0.35x	0.61x	
Base Metals																
ERO Copper	ERO.TO	C\$25.01	C\$32.00	28%	BUY	C\$2,209	C\$3.59	C\$2.79	7.0x	9.0x	8.9x	11.5x	C\$28.30	0.88x	1.13x	JS/CM
Excelsior Mining Corp.	MIN.TO	C\$0.50	C\$1.75	254%	BUY	C\$136	C(\$0.02)	C(\$0.02)	n.m.	n.m.	n.m.	n.m.	C\$1.90	0.17x	0.91x	CT/CM
Filo Mining Corp.	FIL.TO	C\$11.10	C\$13.50	22%	BUY	C\$1,262	-	-	n.m.	n.m.	n.m.	n.m.	C\$26.67	0.41x	0.50x	CT/CM
Foran Mining Corp.	FOM.V	C\$2.36	C\$3.00	27%	BUY	C\$427	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.79	0.81x	1.09x	CT/CM
Josemaria Resources Inc.	JOSE.TO	C\$1.36	C\$2.00	47%	BUY	C\$517	-	-	n.m.	n.m.	n.m.	n.m.	C\$5.68	0.23x	0.34x	CT/CM
Northisle Copper and Gold	NCX.V	C\$0.25	C\$0.75	200%	BUY	C\$42	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.55	0.13x	0.46x	CT/CM
Northwest Copper Corp.	NWST.V	C\$0.63	C\$1.40	122%	BUY	C\$79	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.55	0.20x	0.52x	CT/CM

Notes: BUY - Buy NEUT - Neutral SELL - Sell R - Restricted | AVG - Average ABV - Above Average SPEC - Speculative | CT - Chris Thompson PK - Phil Ker JS - Justin Stevens CM - Connor Mackay DX - Delvin Xie

Source: PI Financial Corp., Refinitiv Eikon



Amex Exploration (TSXV-AMX)

Price (last): C\$2.82

Rating: Buy

52-week High/Low: C\$4.19/C\$2.07

Shares Out. (basic): 88.2M

Shares Out. (fd): 88.2M

Market Cap: C\$250M

Price Target: C\$3.45

Risk: SPECULATIVE

Return: 22.3%

Cash: C\$21.2M

Working Capital: C\$13M

Long Term Debt: C\$0M

Enterprise Value: C\$218M

All figures in C\$ unless otherwise noted.

Artemis Gold Inc. (TSXV-ARTG)

Price (last): C\$6.01

Rating: Buy

52-week High/Low: C\$7.21/C\$4.86

Shares Out. (basic): 153.5M

Shares Out. (fd): 190.7M

Market Cap: C\$863M

Price Target: C\$13.75

Risk: SPECULATIVE

Return: 129.0%

Cash: C\$201.2M

Debt: C\$0.0M

Working Capital: C\$148M

Long Term Debt: C\$0M

Enterprise Value: C\$808M

All figures in C\$ unless otherwise noted.

Aurion Resources (TSXV-AU)

Price (last): C\$0.69

Rating: Buy

52-week High/Low: C\$1.32/C\$0.65

Shares Out. (basic): 98.7M

Shares Out. (fd): 108.0M

Market Cap: C\$64M

Price Target: C\$1.65

Risk: SPECULATIVE

Return: 139.1%

Cash: C\$10.7M

Working Capital: C\$15M

Long Term Debt: C\$0M

Enterprise Value: C\$57M

All figures in C\$ unless otherwise noted.



B2Gold Corp. (TSX-BTO)

Price (last): C\$5.23

Rating: Buy

52-week High/Low: C\$9.42/C\$4.21

Shares Out. (basic): 1,054.1M

Shares Out. (fd): 1,092.8M

Market Cap: C\$5,144M

Price Target: C\$8.00

Risk: ABOVE AVERAGE

Return: 53.0%

Cash: US\$382.1M

Debt: US\$93.5M

Working Capital: US\$570M

Long Term Debt: US\$62M

Enterprise Value: C\$5,016M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	202	200	275	275	952	854	959
	Current	u/c	u/c	287	276	965	u/c	958
AISC (US\$/ozEq)	Previous	\$919	\$1,011	\$737	\$737	\$839	\$818	\$726
	Current	u/c	u/c	\$762	\$808	\$865	u/c	u/c
Revenue (M)	Previous	\$362	\$363	\$495	\$495	\$1,715	\$1,537	\$1,727
	Current	u/c	u/c	\$511	\$497	\$1,733	u/c	\$1,725
OCF (M)	Previous	\$171	\$138	\$220	\$220	\$748	\$631	\$745
	Current	u/c	u/c	\$227	\$203	\$739	\$631	\$744
FCF (M)	Previous	\$114	\$89	\$144	\$144	\$491	\$472	\$609
	Current	u/c	u/c	\$151	\$127	\$481	u/c	\$608
CPS (\$/fd)	Previous	\$0.16	\$0.13	\$0.21	\$0.19	\$0.69	\$0.58	\$0.68
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$4,860.5	\$4.4	82.8%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$1,011.6	\$0.9	17.2%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$5,872.1	\$5.4	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Benchmark Metals (TSXV-BNCH)

Price (last): C\$1.03

Rating: Buy

52-week High/Low: C\$1.64/C\$0.83

Shares Out. (basic): 158.2M

Shares Out. (fd): 182.9M

Market Cap: C\$163M

Price Target: C\$2.15

Risk: SPECULATIVE

Return: 108.7%

Cash: C\$30.5M

Working Capital: C\$30M

Long Term Debt: C\$0M

Enterprise Value: C\$129M

All figures in C\$ unless otherwise noted.

Bluestone Resources (TSXV-BSR)

Price (last): C\$1.63

Rating: Buy

52-week High/Low: C\$2.16/C\$1.28

Shares Out. (basic): 150.2M

Shares Out. (fd): 150.2M

Market Cap: C\$248M

Price Target: C\$4.05

Risk: SPECULATIVE

Return: 148.5%

Cash: US\$41.5M

Debt: US\$3.2M

Working Capital: US\$39M

Long Term Debt: US\$0M

Enterprise Value: C\$186M

All figures in US\$ unless otherwise noted.

Calibre Mining Corp. (TSX-CXB)

Price (last): C\$1.69

Rating: Buy

52-week High/Low: C\$2.80/C\$1.26

Shares Out. (basic): 339.2M

Shares Out. (fd): 382.3M

Market Cap: C\$564M

Price Target: C\$3.00

Risk: SPECULATIVE

Return: 77.5%

Cash: US\$66.3M

Debt: US\$0.1M

Working Capital: US\$79M

Long Term Debt: US\$0M

Enterprise Value: C\$475M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	46	44	44	45	179	181	183
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
AISC (US\$/ozEq)	Previous	\$1,095	\$1,216	\$1,147	\$1,141	\$1,145	\$1,032	\$1,015
	Current	u/c	u/c	\$1,174	u/c	\$1,152	u/c	\$1,014
Revenue (M)	Previous	\$82	\$79	\$80	\$81	\$321	\$325	\$329
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$28	\$25	\$25	\$26	\$106	\$119	\$122
	Current	u/c	u/c	u/c	u/c	\$105	u/c	\$122
FCF (M)	Previous	\$7	\$1	\$11	\$12	\$33	\$103	\$106
	Current	u/c	u/c	u/c	u/c	\$32	u/c	u/c
CPS (\$/fd)	Previous	\$0.08	\$0.07	\$0.07	\$0.07	\$0.27	\$0.31	\$0.32
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
P/CF (x)	Previous	8.2	7.8	7.7	7.6	7.8	7.2	6.7
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$867.3	\$2.3	98.6%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$12.5	\$0.0	1.4%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$879.8	\$2.3	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Endeavour Mining Corp (TSX-EDV)

Price (last): C\$31.62

Rating: Buy

52-week High/Low: C\$37.12/C\$23.12

Shares Out. (basic): 250.6M

Shares Out. (fd): 255.0M

Market Cap: C\$7,912M

Price Target: C\$47.00

Risk: ABOVE AVERAGE

Return: 48.6%

Cash: US\$832.9M

Debt: US\$980.5M

Enterprise Value: C\$8,119M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	347	409	326	359	1,442	1,492	1,425
	Current	u/c	u/c	u/c	356	1,437	1,421	1,458
AISC (US\$/ozEq)	Previous	\$868	\$853	\$1,010	\$973	\$965	\$875	\$830
	Current	u/c	u/c	\$1,044	\$999	\$979	\$928	\$819
Revenue (M)	Previous	\$636	\$753	\$580	\$637	\$2,618	\$2,674	\$2,562
	Current	u/c	u/c	u/c	u/c	\$2,606	\$2,547	\$2,621
OCF (M)	Previous	\$256	\$286	\$216	\$244	\$1,022	\$1,108	\$1,072
	Current	u/c	u/c	u/c	u/c	\$1,001	\$976	\$1,068
FCF (M)	Previous	\$80	\$142	\$105	\$136	\$541	\$816	\$997
	Current	u/c	u/c	u/c	u/c	\$521	\$669	\$993
CPS (\$/fd)	Previous	\$1.23	\$1.13	\$0.85	\$0.96	\$4.12	\$3.83	\$4.19
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
P/CF (x)	Previous	4.7	4.6	4.5	4.6	4.6	4.8	5.9
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$8,312.6	\$32.5	107.7%
	Current	\$8,312.6	\$32.5	\$107.7
Corp. Adj.	Previous	\$(596.8)	\$(2.3)	(7.7)%
	Current	\$(596.8)	\$(2.3)	\$(7.7)
Total NAV	Previous	\$7,715.8	\$30.1	100.0%
	Current	\$7,715.8	\$30.1	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Endeavour Silver Corp. (TSX-EDR)

Price (last): C\$6.05

Rating: Neutral

52-week High/Low: C\$9.32/C\$4.00

Shares Out. (basic): 170.3M

Shares Out. (fd): 173.5M

Market Cap: C\$962M

Price Target: C\$5.30

Risk: ABOVE AVERAGE

Return: (12.4)%

Enterprise Value: C\$824M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Prod. (ozAgEq)	Previous	1.81	1.83	1.58	1.58	6.80	5.89	4.91
	Current	u/c	u/c	2.08	u/c	7.30	u/c	4.92
AISC (US\$/ozEq)	Previous	\$26.24	\$31.78	\$25.59	\$25.19	\$27.34	\$20.81	\$22.63
	Current	u/c	u/c	\$22.08	u/c	\$26.22	\$20.82	\$22.62
Revenue (M)	Previous	\$34	\$48	\$53	\$40	\$162	\$147	\$123
	Current	u/c	u/c	u/c	u/c	\$175	u/c	u/c
OCF (M)	Previous	\$5	\$9	\$15	\$7	\$28	\$35	\$23
	Current	u/c	u/c	u/c	u/c	\$36	u/c	\$23
FCF (M)	Previous	\$(2)	\$0	\$7	\$(13)	\$(16)	\$(79)	\$(57)
	Current	u/c	u/c	u/c	u/c	\$(8)	u/c	u/c
CPS (\$/fd)	Previous	\$0.03	\$0.05	\$0.08	\$0.04	\$0.21	\$0.20	\$0.13
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
P/CF (x)	Previous	17.1	15.7	16.6	14.5	15.9	14.1	6.7
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$721.9	\$4.2	78.6%
	Current	\$721.9	u/c	\$78.6
Corp. Adj.	Previous	\$196.7	\$1.1	21.4%
	Current	\$196.7	u/c	\$21.4
Total NAV	Previous	\$918.6	\$5.3	100.0%
	Current	\$918.6	\$5.3	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.



Ero Copper (TSX-ERO)

Price (last): C\$25.30

Rating: Buy

52-week High/Low: C\$29.76/C\$17.24

Shares Out. (basic): 88.4M

Shares Out. (fd): 94.9M

Market Cap: C\$2,244M

Price Target: C\$32.00

Risk: ABOVE AVERAGE

Return: 26.5%

Enterprise Value: C\$2,243M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (MlbCuEq)	Previous	32	28	24	33	113	118	124
	Current	u/c	u/c	u/c	u/c	118	u/c	u/c
AISC (US\$/lbEq)	Previous	\$1.44	\$1.66	\$1.60	\$1.39	\$1.45	\$1.54	\$1.50
	Current	u/c	u/c	u/c	u/c	\$1.51	\$1.58	\$1.53
Revenue (M)	Previous	\$123	\$121	\$89	\$117	\$413	\$410	\$433
	Current	u/c	u/c	u/c	u/c	\$448	u/c	u/c
OCF (M)	Previous	\$79	\$73	\$48	\$66	\$244	\$214	\$223
	Current	u/c	u/c	u/c	u/c	\$266	\$206	\$215
FCF (M)	Previous	\$53	\$38	\$3	\$21	\$101	\$115	\$131
	Current	u/c	u/c	u/c	u/c	\$115	\$107	\$123
CPS (\$/fd)	Previous	\$0.85	\$0.79	\$0.50	\$0.69	\$2.80	\$2.17	\$2.26
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$2,602.5	\$27.4	96.9%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$83.3	\$0.9	3.1%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$2,685.9	\$28.3	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Excellon Resources (TSX-EXN)

Price (last): C\$1.85

Rating: Buy

52-week High/Low: C\$4.76/C\$1.59

Shares Out. (basic): 32.3M

Shares Out. (fd): 32.3M

Market Cap: C\$60M

Price Target: C\$5.50

Risk: SPECULATIVE

Return: 197.3%

Cash: US\$5.5M

Working Capital: US\$7M

Long Term Debt: US\$0M

Enterprise Value: C\$57M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Revenue (M)	Previous	\$10	\$10	\$13	\$13	\$45	\$54	\$54
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$1	\$1	\$3	\$3	\$8	\$14	\$15
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
CPS (\$/fd)	Previous	\$0.03	\$0.03	\$0.10	\$0.10	\$0.26	\$0.44	\$0.46
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$(2)	\$(1)	\$1	\$1	\$(1)	\$4	\$(25)
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$259.1	\$8.0	100.7%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$(1.8)	\$(0.1)	(0.7)%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$257.2	\$8.0	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Excelsior Mining Corp (TSX-MIN)

Price (last): C\$0.50

Rating: Buy

52-week High/Low: C\$1.19/C\$0.44

Shares Out. (basic): 274.5M

Shares Out. (fd): 330.9M

Market Cap: C\$133M

Price Target: C\$1.75

Risk: SPECULATIVE

Return: 253.5%

Cash: US\$27.9M

Debt: US\$15.0M

Working Capital: US\$9M

Long Term Debt: US\$0M

Enterprise Value: C\$123M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Revenue (M)	Previous	\$0	\$0	\$1	\$1	\$3	\$34	\$102
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$(2)	\$(1)	\$(2)	\$(2)	\$(6)	\$(8)	\$12
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
CPS (\$/fd)	Previous	\$(0.01)	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.02)	\$0.04
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$(5)	\$(4)	\$(2)	\$(2)	\$(12)	\$(23)	\$12
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
Prod. (MlbCuEq)	Previous	0	0	0	0	1	9	26
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
AISC (US\$/lbEq)	Previous	\$10.68	\$4.20	\$6.72	\$6.72	\$6.96	\$6.77	\$6.77
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$557.2	\$1.7	88.8%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$70.3	\$0.2	11.2%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$627.5	\$1.9	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Filo Mining Corp. (TSXV-FIL)

Price (last): C\$0.00

Rating: Buy

52-week High/Low: C\$11.97/C\$1.60

Shares Out. (basic): 110.9M

Shares Out. (fd): 120.2M

Market Cap: C\$1,018M

Price Target: C\$13.50

Risk: SPECULATIVE

Cash: C\$28.9M

Debt: C\$0.0M

Working Capital: C\$23M

Long Term Debt: C\$0M

Enterprise Value: C\$982M

All figures in C\$ unless otherwise noted.

Foran Mining Corporation (TSXV-FOM)

Price (last): C\$2.32

Rating: Buy

52-week High/Low: C\$2.75/C\$0.16

Shares Out. (basic): 180.6M

Shares Out. (fd): 278.1M

Market Cap: C\$424M

Price Target: C\$3.00

Risk: SPECULATIVE

Return: 29.3%

Cash: C\$15.6M

Debt: C\$0.0M

Working Capital: C\$10M

Enterprise Value: C\$423M

All figures in C\$ unless otherwise noted.

Fortuna Silver Mines Inc. (TSX-FVI)

Price (last): C\$5.93

Rating: Buy

52-week High/Low: C\$12.61/C\$4.71

Shares Out. (basic): 185.3M

Shares Out. (fd): 296.7M

Market Cap: C\$1,623M

Price Target: C\$7.00

Risk: ABOVE AVERAGE

Return: 18.0%

Enterprise Value: C\$1,128M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (ozAgEq)	Previous	5.13	4.88	7.50	7.93	25.45	35.06	39.70
	Current	u/c	u/c	7.58	7.98	25.58	32.53	35.74
AISC (US\$/ozEq)	Previous	\$12.56	\$14.67	\$15.61	\$14.82	\$14.57	\$11.59	\$11.59
	Current	u/c	u/c	\$15.15	\$14.73	\$14.41	\$12.08	\$11.77
Revenue (M)	Previous	\$118	\$121	\$165	\$181	\$588	\$820	\$937
	Current	u/c	u/c	u/c	u/c	\$584	\$757	\$838
OCF (M)	Previous	\$39	\$38	\$58	\$71	\$207	\$387	\$424
	Current	u/c	u/c	u/c	u/c	\$206	\$347	\$375
FCF (M)	Previous	\$22	\$18	\$10	\$9	\$47	\$210	\$364
	Current	u/c	u/c	u/c	u/c	\$59	\$170	\$280
CPS (\$/fd)	Previous	\$0.20	\$0.19	\$0.20	\$0.24	\$0.69	\$1.17	\$1.26
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
P/CF (x)	Previous	6.1	5.4	5.3	6.0	5.7	8.0	NA
	Current	u/c	u/c	u/c	u/c	u/c	u/c	NA

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$2,025.6	\$6.8	99.4%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$12.5	\$0.0	0.6%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$2,038.1	\$6.9	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Fury Gold Mines (TSX-FURY)

Price (last): C\$0.88

Rating: Buy

52-week High/Low: C\$2.37/C\$0.76

Shares Out. (basic): 117.9M

Shares Out. (fd): 117.9M

Market Cap: C\$111M

Price Target: C\$2.15

Risk: SPECULATIVE

Return: 144.3%

Cash: C\$5.5M

Working Capital: C\$1M

Long Term Debt: C\$0M

Enterprise Value: C\$93M

All figures in C\$ unless otherwise noted.

GoGold Resources (TSX-GGD)

Price (last): C\$3.29

Rating: Buy

52-week High/Low: C\$3.55/C\$1.38

Shares Out. (basic): 277.5M

Shares Out. (fd): 287.4M

Market Cap: C\$878M

Price Target: C\$4.75

Risk: SPECULATIVE

Return: 44.4%

Cash: US\$73.5M

Working Capital: US\$86M

Long Term Debt: US\$0M

Enterprise Value: C\$817M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Revenue (M)	Previous	\$14	\$13	\$15	\$13	\$56	\$52	\$52
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$5	\$5	\$6	\$4	\$20	\$14	\$14
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
CPS (\$/fd)	Previous	\$0.02	\$0.02	\$0.02	\$0.01	\$0.08	\$0.05	\$0.05
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$6	\$3	\$3	\$(1)	\$11	\$(50)	\$(96)
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$	M	/fd	%NAV	
Proj. NAV	Previous	\$1,399.8	\$4.9	0.0%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$118.9	\$0.4	0.0%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$1,518.8	\$5.3	0.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Gold Standard Ventures Corp. (TSX-GSV)

Price (last): C\$0.57

Rating: Buy

52-week High/Low: C\$1.23/C\$0.54

Shares Out. (basic): 357.5M

Shares Out. (fd): 378.0M

Market Cap: C\$208M

Price Target: C\$1.30

Risk: SPECULATIVE

Return: 128.1%

Cash: C\$43.4M

Debt: C\$0.2M

Working Capital: C\$42M

Long Term Debt: C\$0M

Enterprise Value: C\$190M

All figures in C\$ unless otherwise noted.

Great Bear Resources (TSXV-GBR)

Price (last): C\$16.47

Rating: Buy

52-week High/Low: C\$17.93/C\$12.80

Shares Out. (basic): 57.1M

Shares Out. (fd): 61.0M

Market Cap: C\$955M

Price Target: C\$24.75

Risk: SPECULATIVE

Return: 50.3%

Cash: C\$85.7M

Working Capital: C\$64M

Long Term Debt: C\$0M

Enterprise Value: C\$915M

All figures in C\$ unless otherwise noted.

Integra Resources (TSXV-ITR)

Price (last): C\$2.89

Rating: Buy

52-week High/Low: C\$5.16/C\$2.59

Shares Out. (basic): 61.9M

Shares Out. (fd): 63.7M

Market Cap: C\$169M

Price Target: C\$5.85

Risk: SPECULATIVE

Return: 102.4%

Cash: US\$42.6M

Debt: C\$6.6M

Working Capital: US\$35M

Long Term Debt: C\$0M

Enterprise Value: C\$134M

All figures in C\$ unless otherwise noted.

Jaguar Mining Ltd. (TSX-JAG)

Price (last): C\$4.36

Rating: Buy

52-week High/Low: C\$11.30/C\$3.70

Shares Out. (basic): 72.4M

Shares Out. (fd): 72.5M

Market Cap: C\$315M

Price Target: C\$8.10

Risk: SPECULATIVE

Return: 85.8%

Cash: US\$38.0M

Working Capital: US\$30M

Long Term Debt: US\$0M

Enterprise Value: C\$274M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	18	20	21	22	82	90	90
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
AISC (US\$/ozEq)	Previous	\$1,288	\$1,276	\$1,209	\$1,177	\$1,234	\$1,121	\$1,110
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
Revenue (M)	Previous	\$32	\$36	\$38	\$40	\$146	\$162	\$162
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
CPS (\$/fd)	Previous	\$0.14	\$0.19	\$0.17	\$0.18	\$0.68	\$0.75	\$0.77
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$10	\$14	\$12	\$13	\$49	\$54	\$55
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$(2)	\$3	\$5	\$6	\$23	\$43	\$45
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$537.7	\$7.4	92.9%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$40.8	\$0.6	7.1%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$578.5	\$8.0	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Josemaria Resources Inc (TSX-JOSE)

Price (last): C\$1.38

Rating: Buy

52-week High/Low: C\$1.35/C\$0.62

Shares Out. (basic): 379.3M

Shares Out. (fd): 396.0M

Market Cap: C\$506M

Price Target: C\$2.00

Risk: SPECULATIVE

Return: 44.9%

Cash: C\$25.6M

Debt: C\$9.5M

Working Capital: C\$14M

Long Term Debt: C\$0M

Enterprise Value: C\$528M

All figures in C\$ unless otherwise noted.



K92 Mining Inc. (TSX-KNT)

Price (last): C\$7.11

Rating: Buy

52-week High/Low: C\$9.36/C\$5.75

Shares Out. (basic): 222.0M

Shares Out. (fd): 237.1M

Market Cap: C\$1,541M

Price Target: C\$11.00

Risk: SPECULATIVE

Return: 54.7%

Cash: US\$56.2M

Debt: US\$2.0M

Working Capital: US\$76M

Long Term Debt: US\$0M

Enterprise Value: C\$1,466M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	19	25	36	37	117	145	172
	Current	u/c	u/c	24	34	102	165	169
AISC (US\$/ozEq)	Previous	\$1,398	\$1,058	\$871	\$835	\$984	\$906	\$914
	Current	u/c	u/c	\$1,241	\$997	\$1,143	\$871	\$927
Revenue (M)	Previous	\$30	\$36	\$43	\$62	\$197	\$260	\$309
	Current	u/c	u/c	u/c	u/c	\$170	\$297	\$304
OCF (M)	Previous	\$8	\$15	\$15	\$26	\$84	\$121	\$139
	Current	u/c	u/c	u/c	u/c	\$63	\$140	\$136
FCF (M)	Previous	\$(2)	\$5	\$(5)	\$6	\$25	\$39	\$43
	Current	u/c	u/c	u/c	u/c	\$5	\$55	\$40
CPS (\$/fd)	Previous	\$0.04	\$0.07	\$0.07	\$0.12	\$0.29	\$0.63	\$0.59
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
P/CF (x)	Previous	14.4	14.2	14.0	14.0	14.2	15.2	13.8
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,874.8	\$7.9	92.2%
	Current	\$1,874.8	\$7.9	u/c
Corp. Adj.	Previous	\$157.7	\$0.7	7.8%
	Current	\$157.7	u/c	u/c
Total NAV	Previous	\$2,032.5	\$8.6	100.0%
	Current	\$2,032.5	\$8.6	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

KORE Mining (TSXV-KORE)

Price (last): C\$0.45

Rating: Buy

52-week High/Low: C\$2.01/C\$0.35

Shares Out. (basic): 114.6M

Shares Out. (fd): 131.8M

Market Cap: C\$52M

Price Target: C\$1.70

Risk: SPECULATIVE

Return: 277.8%

Cash: C\$7.6M

Debt: C\$0.0M

Working Capital: C\$7M

Long Term Debt: C\$0M

Enterprise Value: C\$47M

All figures in C\$ unless otherwise noted.

Liberty Gold Corp. (TSX-LGD)

Price (last): C\$1.15

Rating: Buy

52-week High/Low: C\$2.01/C\$0.85

Shares Out. (basic): 265.5M

Shares Out. (fd): 304.3M

Market Cap: C\$280M

Price Target: C\$2.80

Risk: SPECULATIVE

Return: 143.5%

Cash: US\$15.3M

Debt: US\$0.0M

Working Capital: US\$15M

Long Term Debt: US\$0M

Enterprise Value: C\$259M

All figures in US\$ unless otherwise noted.

MAG Silver Corp. (TSX-MAG)

Price (last): C\$23.14

Rating: Buy

52-week High/Low: C\$31.21/C\$17.88

Shares Out. (basic): 95.0M

Shares Out. (fd): 96.8M

Market Cap: C\$2,018M

Price Target: C\$29.50

Risk: SPECULATIVE

Return: 27.5%

Enterprise Value: C\$2,000M

All figures in US\$ unless otherwise noted.

Maverix Metals (TSX-MMX)

Price (last): C\$6.02

Rating: Buy

52-week High/Low: C\$6.40/C\$4.33

Shares Out. (basic): 141.7M

Shares Out. (fd): 155.7M

Market Cap: C\$668M

Price Target: C\$9.00

Risk: ABOVE AVERAGE

Return: 49.5%

Cash: US\$49.3M

Debt: US\$0.0M

All figures in US\$ unless otherwise noted.

Metalla Royalty and Streaming (TSXV-MTA)

Price (last): C\$9.23

Rating: Buy

52-week High/Low: C\$16.87/C\$8.33

Shares Out. (basic): 42.8M

Shares Out. (fd): 46.5M

Market Cap: C\$411M

Price Target: C\$15.00

Risk: ABOVE AVERAGE

Return: 62.5%

All figures in US\$ unless otherwise noted.

New Pacific Metals (TSX-NUAG)

Price (last): C\$4.29

Rating: Buy

52-week High/Low: C\$9.02/C\$3.58

Shares Out. (basic): 154.5M

Shares Out. (fd): 158.4M

Market Cap: C\$651M

Price Target: C\$5.35

Risk: SPECULATIVE

Return: 24.7%

Enterprise Value: C\$581M

All figures in C\$ unless otherwise noted.

Nighthawk Gold (TSX-NHK)

Price (last): C\$0.88

Rating: Buy

52-week High/Low: C\$1.48/C\$0.73

Shares Out. (basic): 60.6M

Shares Out. (fd): 81.8M

Market Cap: C\$71M

Price Target: C\$1.80

Risk: SPECULATIVE

Return: 104.5%

Cash: C\$7.9M

Working Capital: C\$28M

Long Term Debt: C\$0M

Enterprise Value: C\$63M

All figures in C\$ unless otherwise noted.

Northisle Copper and Gold Inc. (TSXV-NCX)

Price (last): C\$0.25

Rating: Buy

52-week High/Low: C\$0.42/C\$0.16

Shares Out. (basic): 168.9M

Shares Out. (fd): 181.3M

Market Cap: C\$41M

Price Target: C\$0.75

Risk: SPECULATIVE

Return: 200.0%

Cash: C\$7.2M

Debt: C\$0.0M

Working Capital: C\$7M

Long Term Debt: C\$0M

Enterprise Value: C\$33M

All figures in C\$ unless otherwise noted.

Northwest Copper (TSXV-NWST)

Price (last): C\$0.62

Rating: Buy

52-week High/Low: C\$1.06/C\$0.50

Shares Out. (basic): 55.9M

Shares Out. (fd): 141.4M

Market Cap: C\$79M

Price Target: C\$1.40

Risk: SPECULATIVE

Return: 125.8%

Cash: C\$0.5M

Debt: C\$0.5M

Working Capital: C\$(1)M

Long Term Debt: C\$0M

Enterprise Value: C\$79M

All figures in C\$ unless otherwise noted.

Nova Royalty Corp (TSXV-NOVR)

Price (last): C\$3.40

Rating: Buy

52-week High/Low: C\$6.25/C\$1.21

Shares Out. (basic): 78.7M

Shares Out. (fd): 87.0M

Market Cap: C\$297M

Price Target: C\$5.50

Risk: SPECULATIVE

Return: 61.8%

Cash: C\$0.7M

Debt: C\$4.6M

All figures in C\$ unless otherwise noted.

Novo Resources Corp (TSX-NVO)

Price (last): C\$1.56

Rating: Buy

52-week High/Low: C\$3.70/C\$1.60

Shares Out. (basic): 252.8M

Shares Out. (fd): 257.0M

Market Cap: C\$409M

Price Target: C\$3.25

Risk: SPECULATIVE

Return: 108.3%

Cash: C\$44.1M

Working Capital: C\$6M

Long Term Debt: C\$30M

Enterprise Value: C\$443M

All figures in C\$ unless otherwise noted.

Orezone Gold (TSXV-ORE)

Price (last): C\$1.24

Rating: Buy

52-week High/Low: C\$1.70/C\$0.81

Shares Out. (basic): 322.9M

Shares Out. (fd): 397.1M

Market Cap: C\$382M

Price Target: C\$2.60

Risk: SPECULATIVE

Return: 109.7%

Enterprise Value: C\$324M

All figures in US\$ unless otherwise noted.

Osisko Development Corp (TSXV-ODV)

Price (last): C\$5.47

Rating: Buy

52-week High/Low: C\$9.00/C\$5.00

Shares Out. (basic): 133.2M

Shares Out. (fd): 133.2M

Market Cap: C\$1,050M

Price Target: C\$9.25

Risk: SPECULATIVE

Return: 69.1%

Cash: C\$144.6M

Working Capital: C\$126M

Long Term Debt: C\$0M

Enterprise Value: C\$854M

All figures in C\$ unless otherwise noted.

Pan American Silver (TSX-PAAS)

Price (last): C\$31.91

Rating: Buy

52-week High/Low: C\$50.70/C\$27.97

Shares Out. (basic): 210.3M

Shares Out. (fd): 226.8M

Market Cap: C\$6,441M

Price Target: C\$46.00

Risk: ABOVE AVERAGE

Return: 44.2%

Enterprise Value: C\$6,194M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (ozAgEq)	Previous	16.44	16.65	19.82	19.93	72.21	89.25	103.30
	Current	u/c	u/c	u/c	u/c	72.83	80.56	103.32
AISC (US\$/ozEq)	Previous	\$17.54	\$17.75	\$18.41	\$18.62	\$18.27	\$14.53	\$13.80
	Current	u/c	u/c	u/c	u/c	\$18.12	\$15.40	u/c
Revenue (M)	Previous	\$368	\$382	\$460	\$476	\$1,684	\$2,137	\$2,464
	Current	u/c	u/c	u/c	u/c	\$1,686	\$1,928	u/c
OCF (M)	Previous	\$77	\$124	\$142	\$150	\$492	\$809	\$1,003
	Current	u/c	u/c	u/c	u/c	\$493	\$678	\$1,003
CPS (\$/fd)	Previous	\$0.37	\$0.59	\$0.67	\$0.71	\$2.33	\$3.57	\$4.42
	Current	u/c	u/c	u/c	u/c	u/c	\$2.99	u/c
P/CF (x)	Previous	9.5	9.7	8.7	6.6	8.8	6.6	7.0
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$29	\$61	\$61	\$70	\$220	\$666	\$883
	Current	u/c	u/c	u/c	u/c	\$221	\$534	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$6,437.6	\$28.4	89.7%
	Current	\$6,437.6	\$28.4	u/c
Corp. Adj.	Previous	\$736.0	\$3.2	10.3%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$7,173.6	\$31.6	100.0%
	Current	\$7,173.6	\$31.6	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Pure Gold Mining Inc (TSXV-PGM.V)

Price (last): C\$0.96

Rating: Buy

52-week High/Low: C\$3.08/C\$0.81

Shares Out. (basic): 413.7M

Shares Out. (fd): 457.9M

Market Cap: C\$396M

Price Target: C\$2.25

Risk: SPECULATIVE

Return: 134.4%

Cash: C\$20.2M

Working Capital: C\$2M

Long Term Debt: C\$118M

Enterprise Value: C\$447M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	0	0	12	16	28	73	73
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
AISC (US\$/ozEq)	Previous	\$0	\$0	\$2,115	\$1,524	\$1,792	\$885	\$885
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
Revenue (M)	Previous	\$0	\$0	\$27	\$38	\$65	\$169	\$169
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$(5)	\$(2)	\$1	\$13	\$8	\$79	\$64
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$(36)	\$(31)	\$(8)	\$2	\$(73)	\$50	\$(5)
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
CPS (\$/fd)	Previous	\$(0.01)	\$(0.00)	\$0.00	\$0.03	\$0.02	\$0.19	\$0.15
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,102.0	\$2.4	108.0%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$(81.8)	\$(0.2)	(8.0)%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$1,020.1	\$2.2	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in C\$ unless otherwise noted.

Revival Gold Inc. (TSXV-RVG)

Price (last): C\$0.65

Rating: Buy

52-week High/Low: C\$1.08/C\$0.60

Shares Out. (basic): 71.2M

Shares Out. (fd): 72.5M

Market Cap: C\$46M

Price Target: C\$1.15

Risk: SPECULATIVE

Return: 76.9%

Cash: C\$7.6M

Debt: C\$0.3M

Working Capital: C\$7M

Long Term Debt: C\$0M

Enterprise Value: C\$40M

All figures in C\$ unless otherwise noted.

Silvercorp Metals Inc. (TSX-SVM)

Price (last): C\$5.17

Rating: Buy

52-week High/Low: C\$10.93/C\$4.58

Shares Out. (basic): 176.1M

Shares Out. (fd): 179.4M

Market Cap: C\$871M

Price Target: C\$9.00

Risk: ABOVE AVERAGE

Return: 74.1%

Enterprise Value: C\$620M

All figures in US\$ unless otherwise noted.

Silvercrest Metals (TSX-SIL)

Price (last): C\$9.72

Rating: Buy

52-week High/Low: C\$16.37/C\$8.30

Shares Out. (basic): 144.5M

Shares Out. (fd): 150.2M

Market Cap: C\$1,318M

Price Target: C\$17.50

Risk: SPECULATIVE

Return: 80.0%

Cash: US\$207.0M

Working Capital: C\$257M

Long Term Debt: US\$60M

Enterprise Value: C\$1,187M

All figures in C\$ unless otherwise noted.

SSR Mining Inc. (TSX-SSRM)

Price (last): C\$19.82

Rating: Buy

52-week High/Low: C\$27.79/C\$17.29

Shares Out. (basic): 216.3M

Shares Out. (fd): 216.4M

Market Cap: C\$4,226M

Price Target: C\$37.00

Risk: ABOVE AVERAGE

Return: 86.7%

Enterprise Value: C\$3,657M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	202	208	196	198	804	763	755
	Current	u/c	u/c	195	195	799	759	u/c
AISC (US\$/ozEq)	Previous	\$1,004	\$961	\$1,066	\$1,057	\$1,094	\$933	\$902
	Current	u/c	u/c	\$1,110	\$1,047	\$1,103	\$938	u/c
Revenue (M)	Previous	\$366	\$377	\$346	\$350	\$1,440	\$1,343	\$1,329
	Current	u/c	u/c	\$331	\$354	\$1,428	\$1,335	u/c
OCF (M)	Previous	\$185	\$165	\$155	\$157	\$661	\$612	\$580
	Current	u/c	u/c	\$142	\$160	\$652	\$605	u/c
FCF (M)	Previous	\$77	\$100	\$89	\$85	\$350	\$540	\$485
	Current	u/c	u/c	\$77	\$89	\$343	\$532	u/c
CPS (\$/fd)	Previous	\$0.79	\$0.71	\$0.66	\$0.74	\$2.90	\$2.79	\$2.68
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
P/CF (x)	Previous	5.6	5.7	5.7	5.8	5.7	6.2	7.6
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$4,975.5	\$23.0	83.0%
	Current	\$4,975.5	\$23.0	\$83.0
Corp. Adj.	Previous	\$1,021.6	\$4.7	17.0%
	Current	u/c	u/c	\$17.0
Total NAV	Previous	\$5,997.1	\$27.7	100.0%
	Current	\$5,997.1	\$27.7	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Superior Gold Inc. (TSXV-SGI)

Price (last): C\$0.62

Rating: Buy

52-week High/Low: C\$0.84/C\$0.45

Shares Out. (basic): 121.8M

Shares Out. (fd): 122.8M

Market Cap: C\$78M

Price Target: C\$1.05

Risk: SPECULATIVE

Return: 69.4%

Cash: US\$20.5M

Debt: US\$0.0M

Working Capital: US\$8M

Long Term Debt: US\$0M

Enterprise Value: C\$75M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	18	16	21	21	76	86	132
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
AISC (US\$/ozEq)	Previous	\$1,511	\$1,363	\$1,452	\$1,444	\$1,495	\$1,535	\$1,136
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
Revenue (M)	Previous	\$31	\$29	\$38	\$38	\$137	\$155	\$238
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$4	\$5	\$6	\$6	\$21	\$20	\$67
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$1	\$3	\$3	\$4	\$11	\$10	\$57
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
CPS (\$/fd)	Previous	\$0.04	\$0.04	\$0.05	\$0.05	\$0.17	\$0.17	\$0.55
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$245.0	\$2.0	98.4%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$4.0	\$0.0	1.6%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$249.0	\$2.0	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in US\$ unless otherwise noted.

Talisker Resources (TSX-TSK)

Price (last): C\$0.27

Rating: Buy

52-week High/Low: C\$0.43/C\$0.24

Shares Out. (basic): 273.7M

Shares Out. (fd): 281.9M

Market Cap: C\$62M

Price Target: C\$0.55

Risk: SPECULATIVE

Return: 107.5%

Cash: C\$25.4M

Debt: C\$0.0M

Working Capital: C\$22M

Long Term Debt: C\$0M

Enterprise Value: C\$37M

All figures in C\$ unless otherwise noted.



Treasury Metals (TSX-TML)

Price (last): C\$0.80

Rating: Buy

52-week High/Low: C\$1.53/C\$0.65

Shares Out. (basic): 130.2M

Shares Out. (fd): 131.7M

Market Cap: C\$102M

Price Target: C\$1.55

Risk: SPECULATIVE

Return: 93.8%

Cash: C\$14.6M

Working Capital: C\$12M

Long Term Debt: C\$5M

Enterprise Value: C\$95M

All figures in C\$ unless otherwise noted.

Victoria Gold Corp (TSX-VGDX)

Price (last): C\$18.21

Rating: Buy

52-week High/Low: C\$22.54/C\$10.42

Shares Out. (basic): 62.5M

Shares Out. (fd): 65.9M

Market Cap: C\$1,153M

Price Target: C\$23.00

Risk: SPECULATIVE

Return: 26.3%

Enterprise Value: C\$1,383M

Quarterly (FY21)		Q1e	Q2e	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	27	32	45	56	160	202	213
	Current	u/c	u/c	56	68	182	219	197
AISC (US\$/ozEq)	Previous	\$1,825	\$1,758	\$1,345	\$1,114	\$1,427	\$1,071	\$1,127
	Current	\$1,817	\$1,749	\$1,152	\$1,063	\$1,322	\$1,088	\$1,199
Revenue (M)	Previous	\$63	\$64	\$105	\$129	\$360	\$465	\$491
	Current	u/c	u/c	\$120	\$149	\$394	\$479	\$432
OCF (M)	Previous	\$32	\$31	\$31	\$55	\$149	\$216	\$220
	Current	u/c	u/c	\$45	\$63	\$171	\$224	\$164
P/CF (x)	Previous	7.7	5.9	4.8	3.7	5.1	3.2	3.7
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$1	\$10	\$20	\$44	\$75	\$191	\$196
	Current	u/c	u/c	\$34	\$52	\$97	\$179	\$140
CPS (\$/fd)	Previous	\$0.49	\$0.47	\$0.47	\$0.96	\$2.26	\$3.39	\$3.33
	Current	u/c	u/c	\$0.68	u/c	\$2.60	u/c	\$2.48

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,418.5	\$21.5	110.0%
	Current	\$1,418.5	\$21.5	\$110.0
Corp. Adj.	Previous	\$(129.4)	\$(2.0)	(10.0)%
	Current	u/c	u/c	\$(10.0)
Total NAV	Previous	\$1,289.1	\$19.6	100.0%
	Current	\$1,289.1	\$19.6	u/c

u/c = unchanged

All figures in C\$ unless otherwise noted.

Vizsla Silver Corp (TSXV-VZLA)

Price (last): C\$2.74

Rating: Buy

52-week High/Low: C\$2.86/C\$1.26

Shares Out. (basic): 130.1M

Shares Out. (fd): 146.4M

Market Cap: C\$359M

Price Target: C\$3.20

Risk: SPECULATIVE

Return: 16.8%

Cash: C\$57.0M

Working Capital: C\$59M

Long Term Debt: C\$0M

Enterprise Value: C\$339M

All figures in C\$ unless otherwise noted.

Wesdome Gold Mines Ltd (TSX-WDO)

Price (last): C\$11.04

Rating: Buy

52-week High/Low: C\$14.16/C\$7.78

Shares Out. (basic): 140.0M

Shares Out. (fd): 143.6M

Market Cap: C\$1,584M

Price Target: C\$14.15

Risk: SPECULATIVE

Return: 28.2%

Cash: C\$67.8M

Working Capital: C\$67M

Long Term Debt: C\$0M

Enterprise Value: C\$1,532M

Quarterly (FY21)		Q1a	Q2a	Q3e	Q4e	2021e	2022e	2023e
Prod. (KozAuEq)	Previous	23	30	32	42	127	173	205
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
AISC (US\$/ozEq)	Previous	\$1,162	\$967	\$1,605	\$1,231	\$1,380	\$1,262	\$1,261
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
Revenue (M)	Previous	\$46	\$64	\$74	\$97	\$281	\$398	\$473
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
OCF (M)	Previous	\$18	\$33	\$24	\$38	\$137	\$174	\$211
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
FCF (M)	Previous	\$0	\$(9)	\$(16)	\$(5)	\$(6)	\$102	\$132
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c
CPS (\$/fd)	Previous	\$0.13	\$0.24	\$0.17	\$0.27	\$0.99	\$1.25	\$1.52
	Current	u/c	u/c	u/c	u/c	u/c	u/c	u/c

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,372.7	\$9.6	94.5%
	Current	u/c	u/c	u/c
Corp. Adj.	Previous	\$79.8	\$0.6	5.5%
	Current	u/c	u/c	u/c
Total NAV	Previous	\$1,452.6	\$10.1	100.0%
	Current	u/c	u/c	u/c

u/c = unchanged

All figures in C\$ unless otherwise noted.

Disclosure Fact Sheet

Ratings

BUY : recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R : Under Review

N/R : No Rating

TENDER: Investors are guided to tender to the terms of the takeover offer. Analyst recommendations and targets are based on the stock's expected return over a 12-month period or may be based on the company achieving specific fundamental results. Under certain circumstances, and at the discretion of the analyst, a recommendation may be applied for a shorter time period. The basis for the variability in the expected percentage change for a recommendation, relates to the differences in the risk ratings applied to individual stocks. For instance stocks that are rated Speculative must be expected to appreciate at the high end of the range of 10-20% over a 12-month period.

Price Volatility/Risk

SPECULATIVE : The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. Rated for risk tolerant investors only.

ABOVE AVERAGE : Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE : Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists. Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk.

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We, Phil Ker, Chris Thompson and Justin Stevens, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject securities or issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this report. We are the research analysts primarily responsible for preparing this report.

Research Disclosures

Company	Disclosure
Amex Exploration	4
Artemis Gold Inc.	2, 3, 4, 9
Aurion Resources	3, 4
B2Gold Corp.	4, 9
Benchmark Metals	4, 9
Bluestone Resources	4
Calibre Mining Corp.	4
Endeavour Mining Corp.	4, 9
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Excellon Resources	4
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Filo Mining Corp.	4
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Gold Standard Ventures Corp.	3, 4
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Integra Resources	3, 4, 9
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MAG Silver Corp.	4
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New Pacific Metals	4
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Northwest Copper	3, 4
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Novo Resources Corp	3, 4

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Osisko Development Corp	3, 4
Pan American Silver	4, 9
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Revival Gold Inc.	4
SSR Mining Inc.	4, 9
Silvercorp Metals Inc.	4
Silvercrest Metals	3, 4
Superior Gold Inc.	3, 4, 5
Talisker Resources	4, 9
Treasury Metals	3, 4, 9
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BUY	77	90.59%
NEUTRAL	4	4.71%
SELL	0	0.00%
UNDER REVIEW	4	4.71%
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