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## MINING SECTOR UPDATE

# Q1/23 Wrapped | Markets Remain Wary but Setup for Metals Equities Shines

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**Central Banks Focused on Inflation:** With many lagging economic indicators continuing to run hot, central bankers around the world have remained on message regarding bringing inflation back into line with the long-run goal of 2%. We've seen the RBA deliver a surprise hike, the BoC is on deck with a toss-up this morning, and hot payroll data from the US has muddied expectations for the June 14<sup>th</sup> FOMC decision. Policymakers seem intent on overcorrecting for leaving rates too low for too long by aggressively hiking, an approach which seems ill-advised given the significantly higher rates risk tipping economies into contraction, with consumer spending potentially rolling over as excess savings deplete right at the same time credit conditions reach the tightest they've been since the dot-com crash.

**But Markets are Focused on Recession Risks:** Even as rates expectations are slowly brought around to the realization that central bankers will continue to hike, the yield curve remains firmly inverted with 10s2s and even the Fed's preferred indicator—the near-term forward spread—stuck firmly negative, though the near-term forward spread has rebounded somewhat since its recent low in early May. Recession worries have weighted on growth-linked commodities like copper and oil, with both markets seeing softening prices despite tight physical markets and poor supply-demand pictures in coming years.

**M&A Front of Mind Across the Sector:** With multiple transactions within our universe closed during the start of 2023 (SSR Mining & Hod Maden, B2Gold & Sabina, Pan American Silver & Yamana, Integra & Millennial Precious Metals), and several on deck to close in the near future (Superior Gold & Catalyst Metals, Fortuna Silver & Chesser Resources, Benchmark Metals & Thesis Gold), we see sensible consolidation remaining an attractive avenue for companies at all stages to generate shareholder value, and expect that if valuations remain in line with current levels that producers seeking growth will seek out developers with permitted (or well-advanced) projects that can offer optionality with minimal timing risk. While significantly higher financing costs will likely make producers lacking robust FCF think twice about growing in the near term, we see those with healthy balance sheets able to make moves like B2Gold's recent acquisition of Sabina, which will significantly bolster production levels with attractive costs.

**Price Deck Changes:** We have adjusted our long-term zinc price assumption lower to US\$1.20/lb (from US\$1.50/lb) and our long-term molybdenum oxide price to US\$11.00/lb (from US\$18.00/lb). The remainder of our metals price deck remains unchanged.

**Target Price & Rating Changes:** With incorporation of Q1 results and updates to our models we have increased our target prices for **SSRM** and **SGML**. We have adjusted our target prices lower for **BTO**, **MTA**, **ARTG**, **ADZN**, **NWST**, and **LCE**. We have also reduced our rating for **NWST** to NEUTRAL (from BUY), with details for all of our changes found in Exhibit 7 below.

**Favourite Names:** With ongoing chop in equity markets we highlight the following go-to names for investors looking for near-term upside: **EDV** (growth), **KNT** (growth and valuation), **ARTG** (valuation), **SIL** (FCF and re-rating on commercial production), **VZLA** (exploration upside and M&A potential), **SGML** (near-term production & cash flow), **NGEX** (near-term exploration upside), **FIL** (best-in-class copper exploration exposure) and **NXE** and **URE** (best-in-class exposure to near-term uranium production / development upside).

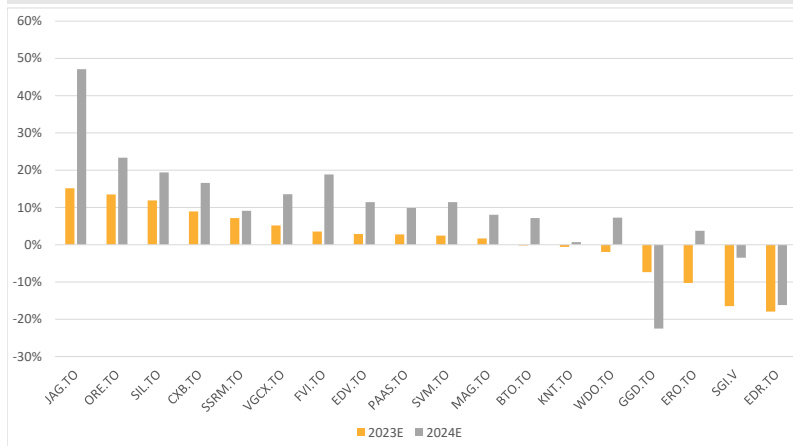


## 2023 & 2024 Yields

We present our 2023 and 2024 expectations for FCF and dividend yields (at our base case metal prices of US\$1,900/oz Au, US\$25.00/oz Ag, and US\$3.85/lb Cu) for our covered producers in the charts below. We note values are sorted by 2023 estimates.

We expect strong FCF/EV yields in 2023 from our two covered names that recently transitioned from developer to producer status, **SIL** and **ORE**. We note **CXB**'s improving yield is driven by ongoing production increases as the Company brings another spoke into production in Nicaragua. We see the inclusion of the Yamana assets bolstering **PAAS**'s FCF in 2024, with all four incoming producing mines expected to generate robust FCF at current metal prices. We see relatively high capital spending in 2023 and 2024 for **GGD**, **ERO**, and **EDR** to build out production capacity through a variety of growth projects (see Exhibit 1).

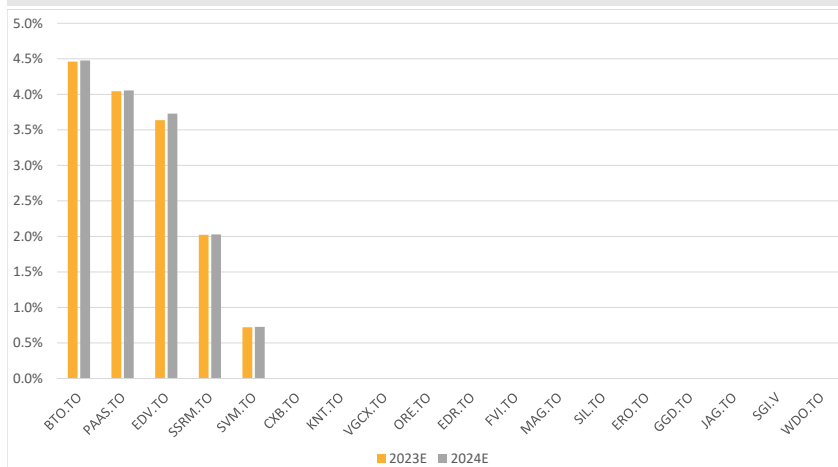
**Exhibit 1 - FCF/EV Yield Estimates**



Source: PI Financial

While few of our covered producers have established dividend policies, we note that **BTO**, **PAAS**, **EDV**, and **SSRM** all offer expected dividend yields above 2%, with **BTO**, **PAAS**, and **EDV** offering attractive >3.5% yields (see Exhibit 2). We note we expect **BTO**'s dividend policy to remain robust post completion of the acquisition of Sabina, and expect **PAAS**'s dividend to remain in line with recent yields now that the Yamana acquisition is complete, with strong FCF from the incoming assets bolstering the Company's cash flow generation.

**Exhibit 2 - Dividend Yield Estimates**



Source: PI Financial

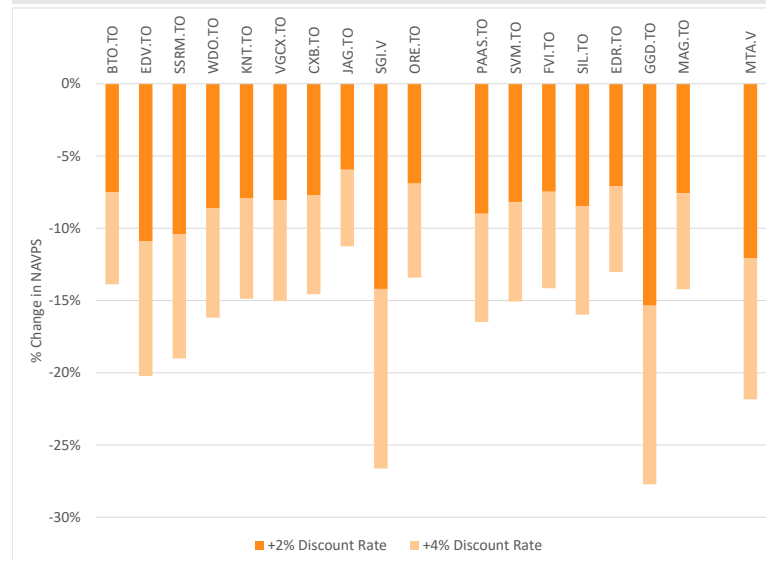


## Discount Rate Sensitivity

With policy rates continuing to trend higher, and a resultant significant increase in costs of debt seen across the industry, we present our coverage universe's sensitivity to higher discount rates, grouped into precious metal producers, developers/explorers, and base metal/uranium/lithium.

Amongst our precious metal producers we note the highest sensitivity in SGI and GGD, with EDV and SSRM the most sensitive amongst larger producers given their relatively long mine lives. We note B2Gold's relatively low sensitivity given the relatively high near-term modelled Capex for Goose (see Exhibit 3).

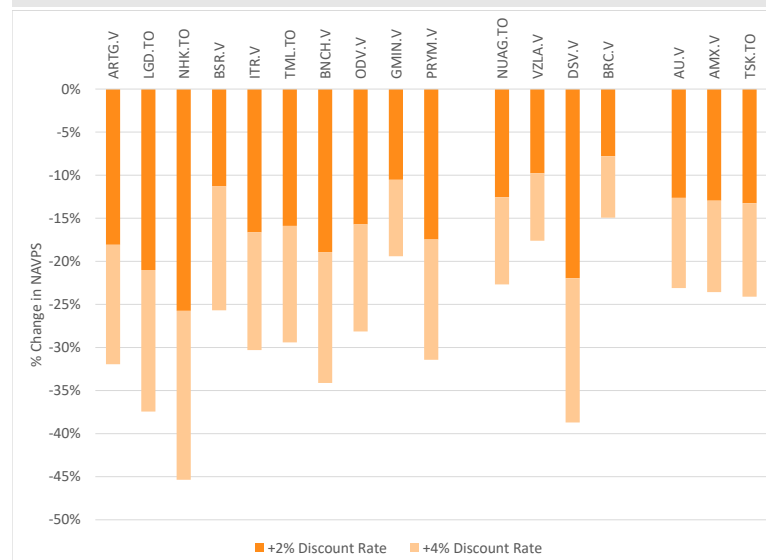
**Exhibit 3 - Precious Metals Producer and Royalty Discount Rate Sensitivity**



Source: PI Financial

Amongst our covered developers and explorers, we note sensitivity amongst gold-focused developers is generally higher than the silver space, though DSV remains quite sensitive given the relatively large modelled Capex requirements (see Exhibit 4).

**Exhibit 4 - Precious Metals Developer and Explorer Discount Rate Sensitivity**

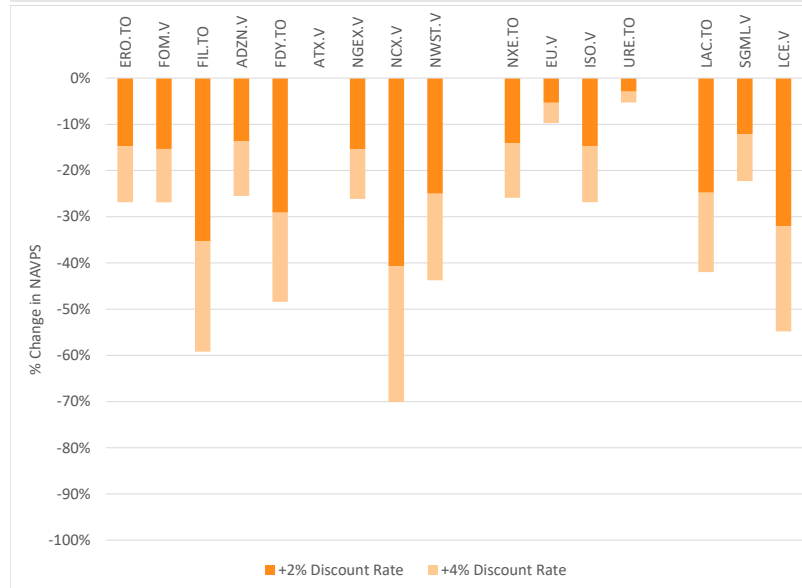


Source: PI Financial



Amongst our base metals coverage, we see ERO as relatively insensitive to higher rates given its fully-funded producer status, and we see FOM and ADZN as relatively insensitive given positions as near-term construction projects. Within our uranium coverage space, we see EU and URE having lower sensitivity to discount rates given the lower expected upfront capital requirements for in-situ recovery when compared to the much more capital-intensive plans seen at both NXE and ISO. Within our covered lithium names, we note SGML has low sensitivity to higher discount rates (despite having a base-case rate of 10%) given the strong anticipated margins and near-term transition to nameplate production rates (see Exhibit 5).

**Exhibit 5 - Base Metals, Uranium and Lithium Companies Discount Rate Sensitivity**



Source: PI Financial

## Q1/23 Results

We note that Q1/23 financial results were delivered generally above our estimates and consensus for our coverage universe (see Exhibit 6)

### Exhibit 6 - Q1/23 Financial Results Summary

Company	Q1/23 CFPS			Q1/23 Adj. EPS			Actual CFPS	
	Actual	PI Est.	Consensus	Actual	PI Est.	Consensus	vs. PI Est.	vs. Consensus
<b>Intermediate Gold Producers</b>								
B2Gold	US\$0.18	US\$0.15	US\$0.17	US\$0.10	US\$0.08	US\$0.07	Beat	Beat
Endeavour Mining	US\$0.98	US\$0.87	US\$0.93	US\$0.28	US\$0.24	US\$0.21	Beat	Beat
SSR Mining	US\$0.41	US\$0.12	US\$0.33	US\$0.10	(US\$0.06)	US\$0.03	Beat	Beat
<b>Junior Gold Producers</b>								
Wesdome Gold Mines Ltd.	C\$0.04	C\$0.12	C\$0.14	C\$0.00	C\$0.03	C\$0.03	Miss	Miss
K92 Mining	US\$0.07	US\$0.04	US\$0.04	US\$0.03	US\$0.01	US\$0.02	Beat	Beat
Victoria Gold Corp.	C\$0.56	C\$0.42	C\$0.46	C\$0.17	C\$0.32	C\$0.14	Beat	Beat
Calibre Mining	US\$0.07	US\$0.08	US\$0.07	US\$0.04	US\$0.04	US\$0.05	Miss	In Line
Jaguar Mining Inc.	US\$0.14	US\$0.13	US\$0.15	US\$0.03	US\$0.06	US\$0.03	Beat	Miss
<b>Silver Producers</b>								
Pan American Silver	US\$0.21	US\$0.10	US\$0.14	US\$0.10	(US\$0.21)	US\$0.01	Beat	Beat
Fortuna Silver	US\$0.18	US\$0.14	US\$0.15	US\$0.05	US\$0.01	US\$0.02	Beat	Beat
Endeavour Silver	US\$0.07	US\$0.04	US\$0.07	US\$0.05	US\$0.00	US\$0.03	Beat	In Line
Silvercorp Metals	US\$0.06	US\$0.03	US\$0.04	US\$0.03	US\$0.01	US\$0.04	Beat	Beat
GoGold Resources Inc	(US\$0.01)	US\$0.01	US\$0.01	(US\$0.01)	US\$0.00	US\$0.00	Miss	Miss
<b>Base Metal Producers</b>								
Ero Copper	US\$0.47	US\$0.38	US\$0.39	US\$0.17	US\$0.19	US\$0.20	Beat	Beat

Source: Company reports, PI Financial, Refinitiv Eikon



## Target Price & Rating Changes

We have increased our target prices for **SSRM** and **SGML**. We have adjusted our target prices lower for **BTO**, **MTA**, **ARTG**, **ADZN**, **NWST**, and **LCE**. We have also reduced our rating for **NWST** to NEUTRAL (from BUY), with a summary in Exhibit 7 below. We also note our updated target price for **ITR** (now C\$4.10) to account for the Company's recent 2.5:1 share consolidation.

### Exhibit 7 - Target Price and Rating Change Summary

Company	New Target	Previous Target	New Rating	Previous Rating
<b>Intermediate Gold Producers</b>				
B2Gold (BTO.TO)	C\$6.60	C\$7.00	BUY	BUY
SSR Mining (SSRM.TO)	C\$37.00	C\$36.00	BUY	BUY
<b>Royalty &amp; Streamers</b>				
Metalla Royalty (MTA.V)	C\$9.50	C\$9.75	BUY	BUY
<b>Gold Developers</b>				
Artemis Gold (ARTG.V)	C\$13.50	C\$15.50	BUY	BUY
Integra Resources (ITR.V)	C\$4.10	C\$1.65	BUY	BUY
<b>Base Metals</b>				
Adventus Mining Corp. (ADZN.V)	C\$0.75	C\$0.95	BUY	BUY
Northwest Copper Corp. (NWST.V)	C\$0.35	C\$0.40	NEUTRAL	BUY
<b>Lithium</b>				
Sigma Lithium Corp. (SGML.V)	C\$70.00	C\$65.00	BUY	BUY
Century Lithium Corp. (LCE.V)	C\$2.50	C\$3.00	BUY	BUY

Source: PI Financial

### B2Gold Corp (TSX-BTO)

#### BUY Rating (unchanged) | C\$6.60 Target (C\$7.00 previously)

Having incorporated B2Gold's Q1/23 financial results and updated our estimates, particularly around the Goose project, we have reduced our target price to C\$6.60 (from C\$7.00 previously) and maintain our BUY rating. While we remain constructive on B2Gold's prospects, particularly given the exploration upside we see along the Back River property, we note the Company has taken on a higher-risk build with the Sabina acquisition, and we expect future positive construction updates will lead to positive share price performance as the build is de-risked.

### SSR Mining (TSX-SSRM)

#### BUY Rating (unchanged) | C\$37.00 Target (C\$36.00 previously)

We have updated our model for SSR's Q1/23 financial results and the acquisition of a 10% stake in the Hod Maden project. Our revised estimates now include the expected phased payments to increase SSR's stake to 40%, with an expected construction decision in late 2024 and first production from the project in 2027. Despite our modelling of higher capital and operating costs versus the 2020 FS, we see the acquisition as accretive, and expect the project will bolster SSR's production profile in a jurisdiction it knows well, with significant upside.

### Metalla Royalty & Streaming (TSXV-MTA)

#### BUY Rating (unchanged) | C\$9.50 Target (C\$9.75 previously)

With incorporation of Metalla's Q1/23 financial results, we have adjusted our target price slightly lower, given the impact of a higher fully diluted share count.



## Artemis Gold (TSXV-ARTG)

**BUY Rating (unchanged) | C\$13.50 Target (C\$15.50 previously)**

An update to ARTG's capital structure following an equity raise late last year prompts a lowering of our target given the impact of a higher fully diluted share count. Nevertheless, we highlight ARTG as an attractively priced gold developer trading at a discount to peers, despite advancing its fully permitted Blackwater gold project to first production conservatively anticipated in Q1/25 (compared with H2/24 guidance).

## Adventus Mining (TSXV-ADZN)

**BUY Rating (unchanged) | C\$0.75 Target (C\$0.95 previously)**

Given El Domo's Zn exposure, the project NAV has been impacted by our updated long-term Zn price estimates (now US\$1.20/lb from US\$1.50/lb previously). We have also reduced our target multiple to 0.70x (from 0.75x) given our perceived increased risk of dilution. We expect the Company will need to raise additional funds for ongoing pre-construction activities ahead of final ESIA approval for the project, which will enable draws on the Project Finance Facilities.

## NorthWest Copper (TSXV-NWST)

**NEUTRAL Rating (BUY Previously) | C\$0.35 Target (C\$0.40 previously)**

We have reduced our target multiple to 0.20x (from 0.25x) given the increased risk of dilution we see and the pausing of the development timeline for the Company's flagship Kwanika-Stardust project. We expect the Company will need to tap equity markets in the near-term in order to re-focus operations on exploration. Additionally, we have dropped our rating to NEUTRAL (from BUY) while we assess the impact of recent management changes and await clarity on the Company's plans/budget going forward.

## Sigma Lithium (TSXV-SGML)

**BUY Rating (unchanged) | C\$70.00 Target (C\$65.00 previously)**

While we continue to await filing of Sigma's year-end 2022 and Q1/23 financial results (delayed due to issues with integration of their SAP system), we note that the inclusion of a revenue stream for the offtake of 100% of the project's tailings production provides an accretive boost to our revenues with no additional costs. We continue to value Sigma using a 10% discount rate on our modelled assumption for Grota do Cirilo and note that we currently only model the sale of the lithium tailings for the length of the current offtake (3 years).

## Century Lithium (TSXV-LCE)

**BUY Rating (unchanged) | C\$2.50 Target (C\$3.00 previously)**

We have incorporated Q1/23 financial results into our model, though our decrease in target price is primarily due to the lengthening of our modelled timeline to production for the Company's Clayton Valley project, as well as a modelled increase in upfront capital costs to align with what we believe will be delivered in the feasibility study, expected later in 2023.

## Appendix A – Peer Group Comps

### Peer Group Comps - Precious Metals Producers & Royalties

Company	Ticker	Share Price	Target Price	Return to Target	Stock Rating	CFPS		P/CF		TP/CF		NAVPS	P/NAV	TP/NAV
						2022 E	2023E	2022 E	2023E	2022 E	2023E			
<b>Intermediate Gold Producers</b>														
B2Gold	BTO.TO	C\$5.14	C\$6.60	28%	BUY	C\$0.82	C\$0.70	6.2x	7.3x	8.0x	9.4x	C\$5.00	1.04x	1.41x
Endeavour Mining	EDV.TO	C\$34.60	C\$47.00	36%	BUY	C\$6.13	C\$5.44	5.6x	6.4x	7.7x	8.6x	C\$35.71	0.97x	1.29x
SSR Mining	SSRM.TO	C\$20.03	C\$37.00	85%	BUY	C\$1.90	C\$2.54	10.6x	7.9x	19.5x	14.5x	C\$34.63	0.51x	1.08x
Group Avg								7.5x	7.2x	11.7x	10.8x	0.84x	1.26x	
<b>Junior Gold Producers</b>														
Wesdome Gold Mines	WDO.TO	C\$7.71	C\$7.20	-7%	NEUTRAL	C\$0.45	C\$0.56	17.2x	12.9x	16.1x	12.9x	C\$10.15	0.76x	0.71x
K92 Mining	KNT.TO	C\$5.94	C\$12.00	102%	BUY	C\$0.43	C\$0.53	13.7x	11.3x	27.7x	22.7x	C\$12.27	0.45x	0.98x
Victoria Gold	VGCX.TO	C\$8.49	C\$17.50	106%	BUY	C\$2.36	C\$2.27	3.6x	3.7x	7.4x	7.7x	C\$19.17	0.47x	0.92x
Calibre Mining	CXB.TO	C\$1.56	C\$2.20	41%	BUY	C\$0.24	C\$0.34	6.6x	4.5x	9.3x	6.4x	C\$2.15	0.73x	1.02x
Jaguar Mining	JAG.TO	C\$2.25	C\$4.40	96%	BUY	C\$0.83	C\$0.68	2.7x	6.4x	5.3x	6.4x	C\$6.23	0.33x	0.69x
Superior Gold	SGLV	C\$0.17	C\$0.30	82%	TENDER	C\$0.01	C\$0.04	26.2x	7.5x	47.7x	7.5x	C\$1.71	0.21x	0.28x
Orezone Gold	ORE.TO	C\$1.31	C\$2.45	87%	BUY	C\$0.02	C\$0.37	55.0x	3.6x	102.9x	6.7x	C\$2.46	0.56x	0.99x
Group Avg								17.9x	7.1x	30.9x	10.1x	0.50x	0.80x	
<b>Silver Producers</b>														
Pan American Silver	PAAS.TO	C\$20.84	C\$33.00	58%	BUY	C\$0.48	C\$2.13	43.3x	9.8x	68.6x	15.5x	C\$28.66	0.73x	1.15x
Silvercorp Metals	SVM.TO	C\$4.22	C\$7.00	66%	BUY	C\$0.78	C\$0.67	5.4x	6.3x	9.0x	10.4x	C\$6.76	0.49x	1.05x
Fortuna Silver	FVI.TO	C\$4.74	C\$5.00	5%	NEUTRAL	C\$1.00	C\$1.03	4.7x	4.6x	5.0x	4.9x	C\$4.53	1.04x	1.09x
SilverCrest Metals	SIL.TO	C\$8.81	C\$14.40	63%	BUY	-	C\$1.04	n.m.	8.5x	n.m.	13.9x	C\$13.41	0.64x	1.08x
Endeavour Silver	EDR.TO	C\$4.30	C\$6.50	51%	BUY	C\$0.40	C\$0.24	10.8x	17.8x	16.3x	27.0x	C\$6.51	0.63x	1.00x
GoGold Resources	GGD.TO	C\$1.71	C\$3.60	111%	BUY	C\$0.05	C\$0.02	36.6x	195.7x	77.0x	60.1x	C\$5.30	0.27x	0.66x
MAG Silver	MAG.TO	C\$17.25	C\$19.15	11%	BUY	C(\$0.12)	C\$0.79	n.m.	n.m.	21.9x	n.m.	C\$17.80	0.97x	1.08x
Group Avg								20.2x	40.4x	33.0x	21.9x	0.68x	1.01x	
<b>Royalty &amp; Streamers</b>														
Metalla Royalty	MTA.V	C\$5.73	C\$9.50	66%	BUY	C\$0.02	C\$0.00	n.m.	n.m.	n.m.	n.m.	C\$7.64	0.75x	1.24x

Source: PI Financial, Refinitiv Eikon

### Peer Group Comps - Precious Metals Developers & Explorers

Company	Ticker	Share Price	Target Price	Return to Target	Stock Rating	CFPS		P/CF		TP/CF		NAVPS	P/NAV	TP/NAV
						2022 E	2023E	2022 E	2023E	2022 E	2023E			
<b>Gold Developers</b>														
Artemis Gold	ARTG.V	C\$4.70	C\$13.50	188%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$17.31	0.21x	0.76x
Liberty Gold	LGD.TO	C\$0.44	C\$1.15	161%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.19	0.19x	0.52x
Nighthawk Gold	NHK.TO	C\$0.62	C\$1.50	142%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$5.05	0.10x	0.28x
Bluestone Resources	BSR.V	C\$0.48	C\$1.40	192%	NEUTRAL	-	-	n.m.	n.m.	n.m.	n.m.	C\$5.79	0.10x	0.25x
Integra Resources	ITR.V	C\$1.44	C\$4.10	185%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$14.06	0.11x	0.30x
Treasury Metals	TML.TO	C\$0.27	C\$1.05	289%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.40	0.07x	0.30x
Benchmark Metals	BNCH.V	C\$0.37	C\$1.70	366%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.28	0.06x	0.38x
Osisko Development	ODV.V	C\$6.07	C\$11.60	91%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$19.79	0.31x	0.59x
G Mining Ventures	GMIN.V	C\$1.09	C\$1.80	65%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.22	0.43x	0.79x
Prime Mining	PRYM.V	C\$2.06	C\$3.05	48%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$7.65	0.22x	0.36x
Group Avg												0.16x	0.38x	
<b>Silver Developers</b>														
New Pacific Metals	NUAG.TO	C\$3.27	C\$6.00	83%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$7.41	0.42x	0.80x
Vizsla Silver	VZLA.V	C\$1.71	C\$3.05	78%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$5.11	0.27x	0.56x
Discovery Silver	DSV.TO	C\$1.00	C\$2.90	190%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$6.15	0.13x	0.45x
Blackrock Silver Corp.	BRC.V	C\$0.33	C\$0.80	146%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.51	0.20x	0.52x
Group Avg												0.26x	0.58x	
<b>Explorers</b>														
Aurion Resources	AU.V	C\$0.61	C\$1.10	80%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.77	0.21x	0.39x
Amex Exploration	AMX.V	C\$1.59	C\$3.40	114%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$5.94	0.26x	0.57x
Talisker Resources	TSK.TO	C\$0.12	C\$0.35	204%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$0.83	0.15x	0.43x
Group Avg												0.20x	0.46x	

Source: PI Financial, Refinitiv Eikon



Peer Group Comps - Base Metals & Energy Metals

Company	Ticker	Share Price	Target Price	Return to Target	Stock Rating	CFPS		P/CF		TP/CF		NAVPS	P/NAV	TP/NAV
						2022 E	2023E	2022 E	2023E	2022 E	2023E			
<b>Base Metals</b>														
Adventus Mining Corp.	ADZN.V	C\$0.32	C\$0.75	138%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.02	0.18x	0.68x
Atex Resources	ATX.V	C\$0.96	C\$2.15	124%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.15	0.21x	0.50x
Faraday Copper Corp.	FDY.TO	C\$0.74	C\$1.50	103%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.47	0.17x	0.40x
ERO Copper	ERO.TO	C\$23.43	C\$29.00	24%	BUY	C\$2.40	C\$2.57	4.1x	9.8x	9.1x	5.1x	C\$23.32	1.00x	1.22x
Filo Mining Corp.	FIL.TO	C\$21.82	C\$37.00	70%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$52.35	0.40x	0.70x
Foran Mining Corp.	FOM.V	C\$3.28	C\$4.75	45%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.60	0.67x	1.04x
Northisle Copper and Gold	NCX.V	C\$0.18	C\$0.45	150%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.94	0.07x	0.22x
Northwest Copper Corp.	NWST.V	C\$0.19	C\$0.35	89%	NEUTRAL	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.60	0.09x	0.20x
NGEX Minerals Ltd.	NGEX.V	C\$6.62	C\$7.65	16%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$13.88	0.47x	0.55x
Group Avg												0.36x	0.61x	
<b>Uranium</b>														
NexGen Energy Ltd.	NXE.TO	C\$5.98	C\$9.50	59%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$10.62	0.50x	0.88x
enCore Energy Corp.	EU.V	C\$3.55	C\$5.00	41%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.11	0.83x	1.27x
IsoEnergy Ltd.	ISO.V	C\$2.99	C\$6.75	126%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$7.34	0.38x	0.92x
UR-Energy Ltd.	URE.TO	C\$1.43	C\$2.25	57%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.70	0.76x	1.49x
Group Avg												0.62x	1.14x	
<b>Lithium</b>														
Lithium Americas Corp.	LAC.TO	C\$27.98	C\$40.00	43%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$44.75	0.58x	0.88x
Sigma Lithium Corp.	SGML.V	C\$55.00	C\$70.00	27%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$69.28	0.79x	1.01x
Century Lithium Corp.	LCE.V	C\$0.93	C\$2.50	169%	BUY	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.64	0.14x	0.50x
Group Avg												0.51x	0.80x	

Source: PI Financial, Refinitiv Eikon

## Adventus Mining Corp. (TSXV-ADZN)

**Price (last):** C\$0.33

**Rating:** Buy

**52-week High/Low:** C\$0.68/C\$0.29

**Shares Out. (basic):** 179.6M

**Shares Out. (fd):** 277.2M

**Market Cap:** C\$56M

**Price Target:** C\$0.75

**Risk:** SPECULATIVE

**Return:** 127.3%

**Cash:** C\$7.7M

**Debt:** C\$0.0M

**Working Capital:** C\$3M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$49M

Quarterly (FY25)		Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e	2028e
Prod. (MlbCuEq)	Previous	0	0	0	14	14	58	58	58
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>56</b>	<b>56</b>	<b>56</b>
AISC (US\$/lbEq)	Previous	\$0.00	\$0.00	\$0.00	\$1.51	\$1.51	\$1.43	\$1.36	\$1.38
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$1.56</b>	<b>\$1.56</b>	<b>\$1.48</b>	<b>\$1.40</b>	<b>\$1.43</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$47	\$47	\$193	\$193	\$193
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$46</b>	<b>\$46</b>	<b>\$185</b>	<b>\$185</b>	<b>\$186</b>
OCF (M)	Previous	\$(1)	\$(1)	\$(1)	\$24	\$20	\$102	\$105	\$105
	<b>Current</b>	<b>\$(5)</b>	<b>\$(5)</b>	<b>\$(5)</b>	<b>\$19</b>	<b>\$5</b>	<b>\$83</b>	<b>\$86</b>	<b>\$86</b>
FCF (M)	Previous	\$(56)	\$(56)	\$(56)	\$24	\$(145)	\$97	\$100	\$99
	<b>Current</b>	<b>\$(60)</b>	<b>\$(60)</b>	<b>\$(60)</b>	<b>\$19</b>	<b>\$(160)</b>	<b>\$78</b>	<b>\$81</b>	<b>\$80</b>
CPS (\$/fd)	Previous	\$(0.00)	\$(0.00)	\$(0.00)	\$0.10	\$0.08	\$0.42	\$0.44	\$0.44
	<b>Current</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>	<b>\$0.07</b>	<b>\$0.02</b>	<b>\$0.32</b>	<b>\$0.33</b>	<b>\$0.33</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$258.9	\$1.0	84.9%
	<b>Current</b>	<b>\$239.7</b>	<b>\$0.9</b>	<b>84.4%</b>
Corp. Adj.	Previous	\$46.2	\$0.2	15.1%
	<b>Current</b>	<b>\$44.4</b>	<b>u/c</b>	<b>15.6%</b>
Total NAV	Previous	\$305.12	\$1.18	100.00%
	<b>Current</b>	<b>\$284.11</b>	<b>\$1.02</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Amex Exploration (TSXV-AMX)

**Price (last):** C\$1.56

**Rating:** Buy

**52-week High/Low:** C\$2.70/C\$1.45

**Shares Out. (basic):** 103.2M

**Shares Out. (fd):** 105.9M

**Market Cap:** C\$174M

**Price Target:** C\$3.40

**Risk:** SPECULATIVE

**Return:** 117.9%

**Cash:** C\$22.3M

**Working Capital:** C\$22M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$148M

Quarterly (FY25)		Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e	2028e
Prod. (KozAuEq)	Previous	0	0	0	0	0	55	152	152
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$1,291	\$1,011	\$1,331
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$143	\$396	\$396
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$39	\$153	\$108
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(15)	\$(15)	\$(15)	\$(15)	\$(45)	\$(10)	\$139	\$94
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.38	\$1.48	\$1.04
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$608.7	\$5.7	100.8%
	<b>Current</b>	<b>\$618.8</b>	<b>\$5.8</b>	<b>98.4%</b>
Corp. Adj.	Previous	\$(4.9)	\$(0.0)	(0.8)%
	<b>Current</b>	<b>\$10.1</b>	<b>\$0.1</b>	<b>1.6%</b>
Total NAV	Previous	\$603.76	\$5.70	100.00%
	<b>Current</b>	<b>\$628.89</b>	<b>\$5.94</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Artemis Gold Inc. (TSXV-ARTG)

**Price (last):** C\$4.66

**Rating:** Buy

**52-week High/Low:** C\$6.42/C\$3.48

**Shares Out. (basic):** 232.1M

**Shares Out. (fd):** 272.9M

**Market Cap:** C\$933M

**Price Target:** C\$13.50

**Risk:** SPECULATIVE

**Return:** 189.7%

**Cash:** C\$106.6M

**Debt:** C\$0.0M

**Working Capital:** C\$94M

**Enterprise Value:** C\$983M

Quarterly (FY24)		Q1e	Q2e	Q3e	Q4e	2024e	2025e	2026e	2027e
Prod. (KozAuEq)	Previous	0	0	0	0	0	290	298	296
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$803	\$772	\$1,011
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$738	\$752	\$748
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(2)	\$(8)	\$532	\$554	\$641
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$520</b>	<b>\$508</b>	<b>\$603</b>
CPS (\$/fd)	Previous	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.03)	\$2.28	\$2.37	\$2.74
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$1.91</b>	<b>\$1.86</b>	<b>\$2.21</b>
P/CF (x)	Previous	(119.2)	(119.2)	(119.2)	(119.2)	(119.2)	2.1	1.7	1.5
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(102)	\$(102)	\$91	\$(102)	\$(215)	\$495	\$517	\$603
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$483</b>	<b>\$470</b>	<b>\$565</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$4,253.5	\$18.2	91.0%
	<b>Current</b>	<b>\$4,379.5</b>	<b>\$16.0</b>	<b>92.7%</b>
Corp. Adj.	Previous	\$421.7	\$1.8	9.0%
	<b>Current</b>	<b>\$344.2</b>	<b>\$1.3</b>	<b>7.3%</b>
Total NAV	Previous	\$4,675.20	\$19.98	100.00%
	<b>Current</b>	<b>\$4,723.75</b>	<b>\$17.31</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Atex Resources (TSXV-ATX)

**Price (last):** C\$1.07

**Rating:** Buy

**52-week High/Low:** C\$1.74/C\$0.41

**Shares Out. (basic):** 142.6M

**Shares Out. (fd):** 229.6M

**Market Cap:** C\$160M

**Price Target:** C\$2.15

**Risk:** SPECULATIVE

**Return:** 100.9%

**Cash:** C\$14.6M

**Debt:** C\$0.0M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (MlbCuEq)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lbEq)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(0)	\$(4)	\$(4)	\$(4)	\$(11)	\$(25)	\$(17)	\$(17)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(3)	\$(4)	\$(4)	\$(4)	\$(14)	\$(25)	\$(17)	\$(17)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.00)	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.05)	\$(0.11)	\$(0.07)	\$(0.07)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$924.7	\$4.0	97.0%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Corp. Adj.	Previous	\$28.8	\$0.1	3.0%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Total NAV	Previous	\$953.52	\$4.15	100.00%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Aurion Resources (TSXV-AU)

**Price (last):** C\$0.61

**Rating:** Buy

**52-week High/Low:** C\$0.82/C\$0.38

**Shares Out. (basic):** 130.0M

**Shares Out. (fd):** 140.9M

**Market Cap:** C\$75M

**Price Target:** C\$1.10

**Risk:** SPECULATIVE

**Return:** 80.3%

**Cash:** C\$11.7M

**Working Capital:** C\$17M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$61M

Quarterly (FY25)		Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e	2028e
Prod. (KozAuEq)	Previous	0	0	0	0	0	0	126	126
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$544	\$544
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$329	\$329
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$184	\$184
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(10)	\$(10)	\$(10)	\$(10)	\$(40)	\$(200)	\$169	\$169
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.40	\$1.40
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$375.0	\$2.7	97.0%
	<b>Current</b>	<b>\$383.3</b>	<b>u/c</b>	<b>98.2%</b>
Corp. Adj.	Previous	\$11.6	\$0.1	3.0%
	<b>Current</b>	<b>\$6.9</b>	<b>\$0.0</b>	<b>1.8%</b>
Total NAV	Previous	\$386.63	\$2.76	100.00%
	<b>Current</b>	<b>\$390.16</b>	<b>\$2.77</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## B2Gold Corp. (TSX-BTO)

**Price (last):** C\$5.14

**Rating:** Buy

**52-week High/Low:** C\$5.87/C\$3.84

**Shares Out. (basic):** 1,076.9M

**Shares Out. (fd):** 1,327.7M

**Market Cap:** C\$6,549M

**Price Target:** C\$6.60

**Risk:** ABOVE AVERAGE

**Return:** 28.4%

**Cash:** US\$673.7M

**Debt:** US\$49.3M

**Working Capital:** US\$804M

**Long Term Debt:** US\$35M

**Enterprise Value:** C\$5,751M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	231	234	253	260	978	909	1,095	939
	<b>Current</b>	<b>249</b>	<b>227</b>	<b>250</b>	<b>u/c</b>	<b>986</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,265	\$1,309	\$1,206	\$1,144	\$1,228	\$933	\$855	\$888
	<b>Current</b>	<b>\$1,049</b>	<b>\$1,391</b>	<b>\$1,264</b>	<b>\$1,175</b>	<b>\$1,215</b>	<b>\$961</b>	<b>\$859</b>	<b>\$894</b>
Revenue (M)	Previous	\$438	\$445	\$481	\$494	\$1,858	\$1,728	\$2,080	\$1,784
	<b>Current</b>	<b>\$474</b>	<b>\$431</b>	<b>\$474</b>	<b>u/c</b>	<b>\$1,873</b>	<b>u/c</b>	<b>\$2,081</b>	<b>u/c</b>
OCF (M)	Previous	\$167	\$130	\$186	\$200	\$682	\$734	\$874	\$751
	<b>Current</b>	<b>\$198</b>	<b>\$116</b>	<b>\$175</b>	<b>\$195</b>	<b>\$683</b>	<b>\$723</b>	<b>\$877</b>	<b>\$753</b>
FCF (M)	Previous	\$37	\$(49)	\$(7)	\$7	\$(11)	\$329	\$727	\$632
	<b>Current</b>	<b>\$86</b>	<b>\$(66)</b>	<b>\$(26)</b>	<b>\$(2)</b>	<b>\$(8)</b>	<b>\$318</b>	<b>\$730</b>	<b>\$634</b>
CPS (\$/fd)	Previous	\$0.15	\$0.10	\$0.14	\$0.15	\$0.51	\$0.55	\$0.66	\$0.57
	<b>Current</b>	<b>\$0.18</b>	<b>\$0.09</b>	<b>\$0.13</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0.54</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$5,707.1	\$4.3	80.2%
	<b>Current</b>	<b>\$5,214.1</b>	<b>\$3.9</b>	<b>78.5%</b>
Corp. Adj.	Previous	\$1,411.7	\$1.1	19.8%
	<b>Current</b>	<b>\$1,425.7</b>	<b>u/c</b>	<b>21.5%</b>
Total NAV	Previous	\$7,118.78	\$5.37	100.00%
	<b>Current</b>	<b>\$6,639.83</b>	<b>\$5.00</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Benchmark Metals (TSXV-BNCH)

**Price (last):** C\$0.35

**Rating:** Buy

**52-week High/Low:** C\$0.86/C\$0.31

**Shares Out. (basic):** 237.8M

**Shares Out. (fd):** 245.9M

**Market Cap:** C\$95M

**Price Target:** C\$1.70

**Risk:** SPECULATIVE

**Return:** 385.7%

**Cash:** C\$17.3M

**Working Capital:** C\$27M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$64M

Quarterly (FY26)		Q1e	Q2e	Q3e	Q4e	2026e	2027e	2028e	2029e
Prod. (KozAuEq)	Previous	0	0	0	0	0	204,000	204,000	244,800
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$958	\$968	\$855
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$577	\$577	\$708
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$291	\$292	\$389
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(51)	\$(51)	\$(51)	\$(51)	\$(204)	\$267	\$268	\$365
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,005.6	\$4.1	97.2%
	<b>Current</b>	<b>\$1,022.9</b>	<b>\$4.2</b>	<b>97.3%</b>
Corp. Adj.	Previous	\$28.9	\$0.1	2.8%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>2.7%</b>
Total NAV	Previous	\$1,034.52	\$4.21	100.00%
	<b>Current</b>	<b>\$1,051.86</b>	<b>\$4.28</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.



### Blackrock Silver Corp. (TSXV-BRC)

**Price (last):** C\$0.35

**Rating:** Buy

**52-week High/Low:** C\$0.79/C\$0.28

**Shares Out. (basic):** 190.6M

**Shares Out. (fd):** 198.6M

**Market Cap:** C\$60M

**Price Target:** C\$0.80

**Risk:** SPECULATIVE

**Return:** 131.9%

**Working Capital:** C\$5M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$57M

Quarterly (FY23)		Q1	Q2	Q3	Q4	2023e	2024e	2025e	2026e
Prod (MozAgEq)	Previous					NA	NA	NA	5.7
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$191
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(1)	\$(1)	\$(1)	\$(1)	\$(6)	\$(6)	\$(6)	\$89
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(13)	\$(13)	\$(13)	\$(13)	\$(51)	\$(96)	\$(115)	\$41
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
<b>C\$</b>	<b>M</b>	<b>/fd</b>	<b>%NAV</b>						
Proj. NAV	Previous	\$284.1	\$1.4	97.5%					
	<b>Current</b>	<b>\$292.0</b>	<b>\$1.5</b>	<b>u/c</b>					
Corp. Adj.	Previous	\$7.4	\$0.0	2.5%					
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>					
Total NAV	Previous	\$291.57	\$1.47	100.00%					
	<b>Current</b>	<b>\$299.43</b>	<b>\$1.51</b>	<b>u/c</b>					

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Bluestone Resources (TSXV-BSR)

**Price (last):** C\$0.50

**Rating:** Neutral

**52-week High/Low:** C\$1.46/C\$0.40

**Shares Out. (basic):** 151.3M

**Shares Out. (fd):** 151.3M

**Market Cap:** C\$77M

**Price Target:** C\$1.40

**Risk:** SPECULATIVE

**Return:** 180.0%

**Cash:** US\$1.9M

**Debt:** US\$3.2M

**Working Capital:** US\$(10)M

**Long Term Debt:** US\$0M

**Enterprise Value:** C\$82M

Quarterly (FY25)		Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e	2028e
Prod. (KozAuEq)	Previous	0	0	91	91	182	250	359	272
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$322	\$322	\$322	\$520	\$371	\$532
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$164	\$164	\$327	\$443	\$645	\$491
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(3)	\$(3)	\$100	\$100	\$193	\$233	\$386	\$266
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(104)	\$(104)	\$95	\$95	\$(19)	\$210	\$364	\$244
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.02)	\$(0.02)	\$0.74	\$0.74	\$1.44	\$1.74	\$2.87	\$1.98
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$848.4	\$5.6	101.4%
	<b>Current</b>	<b>\$891.2</b>	<b>\$5.9</b>	<b>101.6%</b>
Corp. Adj.	Previous	\$(11.8)	\$(0.1)	(1.4)%
	<b>Current</b>	<b>\$(14.4)</b>	<b>u/c</b>	<b>(1.6)%</b>
Total NAV	Previous	\$836.63	\$5.53	100.00%
	<b>Current</b>	<b>\$876.78</b>	<b>\$5.79</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Calibre Mining Corp. (TSX-CXB)

**Price (last):** C\$1.56

**Rating:** Buy

**52-week High/Low:** C\$1.76/C\$0.52

**Shares Out. (basic):** 452.1M

**Shares Out. (fd):** 494.7M

**Market Cap:** C\$692M

**Price Target:** C\$2.20

**Risk:** SPECULATIVE

**Return:** 41.0%

**Enterprise Value:** C\$634M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	64	65	69	70	268	244	279	234
	<b>Current</b>	<b>66</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>270</b>	<b>u/c</b>	<b>278</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,358	\$1,299	\$1,189	\$1,186	\$1,255	\$1,185	\$1,119	\$981
	<b>Current</b>	<b>\$1,302</b>	<b>\$1,302</b>	<b>\$1,191</b>	<b>\$1,187</b>	<b>\$1,274</b>	<b>\$1,184</b>	<b>\$1,118</b>	<b>\$982</b>
Revenue (M)	Previous	\$121	\$124	\$131	\$133	\$509	\$464	\$529	\$445
	<b>Current</b>	<b>\$127</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$515</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$39	\$43	\$46	\$47	\$175	\$171	\$201	\$213
	<b>Current</b>	<b>\$34</b>	<b>\$43</b>	<b>u/c</b>	<b>u/c</b>	<b>\$170</b>	<b>\$171</b>	<b>\$201</b>	<b>\$212</b>
FCF (M)	Previous	\$(5)	\$0	\$20	\$21	\$36	\$80	\$123	\$192
	<b>Current</b>	<b>\$5</b>	<b>\$(1)</b>	<b>\$19</b>	<b>\$20</b>	<b>\$43</b>	<b>u/c</b>	<b>u/c</b>	<b>\$191</b>
CPS (\$/fd)	Previous	\$0.08	\$0.09	\$0.09	\$0.10	\$0.36	\$0.35	\$0.41	\$0.43
	<b>Current</b>	<b>\$0.07</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0.34</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
P/CF (x)	Previous	6.8	6.7	6.6	6.6	6.7	5.3	6.7	13.1
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,062.6	\$2.2	101.8%
	<b>Current</b>	<b>\$1,073.3</b>	<b>u/c</b>	<b>100.7%</b>
Corp. Adj.	Previous	\$(19.0)	\$(0.0)	(1.8)%
	<b>Current</b>	<b>\$(7.7)</b>	<b>u/c</b>	<b>(0.7)%</b>
Total NAV	Previous	\$1,043.61	\$2.13	100.00%
	<b>Current</b>	<b>\$1,065.58</b>	<b>\$2.15</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Century Lithium Corp. (TSXV-LCE)

**Price (last):** C\$0.97

**Rating:** Buy

**52-week High/Low:** C\$1.53/C\$0.84

**Shares Out. (basic):** 147.5M

**Shares Out. (fd):** 175.2M

**Market Cap:** C\$141M

**Price Target:** C\$2.50

**Risk:** SPECULATIVE

**Return:** 157.7%

**Cash:** C\$22.8M

**Debt:** C\$0.0M

**Working Capital:** C\$24M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$115M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (Kt LCE)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/t LCE)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(1)	\$(1)	\$(1)	\$(1)	\$(3)	\$(3)	\$(6)	\$(6)
	<b>Current</b>	<b>\$(1)</b>	<b>\$(1)</b>	<b>\$(1)</b>	<b>\$(1)</b>	<b>\$(3)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(4)	\$(4)	\$(4)	\$(4)	\$(16)	\$(16)	\$(20)	\$(520)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(17)</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(794)</b>
CPS (\$/fd)	Previous	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.02)	\$(0.02)	\$(0.03)	\$(0.03)
	<b>Current</b>	<b>u/c</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(0.04)</b>	<b>\$(0.04)</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$868.3	\$5.0	91.5%
	<b>Current</b>	<b>\$717.8</b>	<b>\$4.3</b>	<b>93.2%</b>
Corp. Adj.	Previous	\$80.5	\$0.5	8.5%
	<b>Current</b>	<b>\$52.6</b>	<b>\$0.3</b>	<b>6.8%</b>
Total NAV	Previous	\$948.80	\$5.41	100.00%
	<b>Current</b>	<b>\$770.33</b>	<b>\$4.64</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Discovery Silver Corp. (TSX-DSV)

**Price (last):** C\$0.96

**Rating:** Buy

**52-week High/Low:** C\$1.61/C\$0.87

**Shares Out. (basic):** 395.5M

**Shares Out. (fd):** 402.0M

**Market Cap:** C\$384M

**Price Target:** C\$2.90

**Risk:** SPECULATIVE

**Return:** 202.1%

**Cash:** C\$70.0M

**Working Capital:** C\$93M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$338M

Quarterly (FY25)		Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e	2028e
Prod (MozAgEq)	Previous	0.0	0.0	0.0	0.0	0.0	16.7	23.6	24.3
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>15.8</b>	<b>22.5</b>	<b>22.7</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$11	\$11	\$10
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$12</b>	<b>u/c</b>	<b>\$11</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$529	\$752	\$769
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$500</b>	<b>\$715</b>	<b>\$716</b>
OCF (M)	Previous	\$(13)	\$(13)	\$(13)	\$(13)	\$(53)	\$216	\$337	\$331
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$195</b>	<b>\$310</b>	<b>\$293</b>
FCF (M)	Previous	\$(132)	\$(132)	\$(132)	\$(132)	\$(527)	\$184	\$283	\$17
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$163</b>	<b>\$256</b>	<b>\$(20)</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$2,791.8	\$6.9	96.4%
	<b>Current</b>	<b>\$2,375.5</b>	<b>\$5.9</b>	<b>96.1%</b>
Corp. Adj.	Previous	\$105.6	\$0.3	3.6%
	<b>Current</b>	<b>\$96.3</b>	<b>\$0.2</b>	<b>3.9%</b>
Total NAV	Previous	\$2,897.40	\$7.21	100.00%
	<b>Current</b>	<b>\$2,471.82</b>	<b>\$6.15</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## enCore Energy Corp (TSXV-EU)

**Price (last):** C\$3.43

**Rating:** Buy

**52-week High/Low:** C\$4.68/C\$2.42

**Shares Out. (basic):** 143.1M

**Shares Out. (fd):** 202.5M

**Market Cap:** C\$465M

**Price Target:** C\$5.00

**Risk:** SPECULATIVE

**Return:** 45.8%

**Cash:** C\$3.2M

**Debt:** C\$56.5M

**Working Capital:** C\$16M

**Long Term Debt:** C\$56M

**Enterprise Value:** C\$561M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (MlbU3O8)	Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.55
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lb)	Previous	0	0	0	0	0	0	14	27
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$49
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(7)	\$(7)	\$(7)	\$(7)	\$(27)	\$(10)	\$0	\$31
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(61)	\$(7)	\$(7)	\$(7)	\$(82)	\$(23)	\$(30)	\$10
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.05)	\$(0.04)	\$(0.04)	\$(0.04)	\$(0.15)	\$(0.05)	\$0.00	\$0.16
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$655.3	\$3.3	80.6%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Corp. Adj.	Previous	\$158.1	\$0.8	19.4%
	<b>Current</b>	<b>\$158.0</b>	<b>u/c</b>	<b>u/c</b>
Total NAV	Previous	\$813.38	\$4.11	100.00%
	<b>Current</b>	<b>\$813.29</b>	<b>u/c</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Endeavour Mining plc (TSX-EDV)

**Price (last):** C\$34.91

**Rating:** Buy

**52-week High/Low:** C\$37.10/C\$22.77

**Shares Out. (basic):** 247.6M

**Shares Out. (fd):** 247.8M

**Market Cap:** C\$8,668M

**Price Target:** C\$47.00

**Risk:** ABOVE AVERAGE

**Return:** 34.6%

**Cash:** US\$809.7M

**Debt:** US\$895.5M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	326	332	353	362	1,373	1,532	1,694	1,505
	<b>Current</b>	<b>301</b>	<b>309</b>	<b>363</b>	<b>379</b>	<b>1,352</b>	<b>1,546</b>	<b>1,720</b>	<b>1,513</b>
AISC (US\$/ozEq)	Previous	\$1,060	\$1,043	\$977	\$958	\$1,007	\$955	\$848	\$859
	<b>Current</b>	<b>\$1,022</b>	<b>\$1,109</b>	<b>\$961</b>	<b>\$932</b>	<b>\$1,009</b>	<b>\$957</b>	<b>\$847</b>	<b>\$865</b>
Revenue (M)	Previous	\$618	\$630	\$670	\$687	\$2,605	\$2,768	\$2,876	\$2,522
	<b>Current</b>	<b>\$591</b>	<b>\$586</b>	<b>\$689</b>	<b>\$720</b>	<b>\$2,586</b>	<b>\$2,793</b>	<b>\$2,925</b>	<b>\$2,536</b>
OCF (M)	Previous	\$215	\$225	\$261	\$273	\$974	\$1,119	\$1,191	\$983
	<b>Current</b>	<b>\$242</b>	<b>\$193</b>	<b>\$264</b>	<b>\$286</b>	<b>\$985</b>	<b>\$1,116</b>	<b>\$1,214</b>	<b>\$983</b>
FCF (M)	Previous	\$51	\$7	\$52	\$74	\$184	\$792	\$1,086	\$898
	<b>Current</b>	<b>\$44</b>	<b>\$(18)</b>	<b>\$59</b>	<b>\$114</b>	<b>\$199</b>	<b>\$789</b>	<b>\$1,109</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.87	\$0.91	\$1.06	\$1.10	\$3.94	\$4.53	\$4.82	\$3.97
	<b>Current</b>	<b>\$0.98</b>	<b>\$0.78</b>	<b>\$1.07</b>	<b>\$1.15</b>	<b>\$3.97</b>	<b>\$4.51</b>	<b>\$4.90</b>	<b>u/c</b>
P/CF (x)	Previous	5.7	5.9	5.9	5.9	5.9	6.4	6.7	8.3
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$9,443.2	\$38.2	105.1%
	<b>Current</b>	<b>\$9,537.4</b>	<b>\$38.5</b>	<b>107.8%</b>
Corp. Adj.	Previous	\$(460.5)	\$(1.9)	(5.1)%
	<b>Current</b>	<b>\$(687.8)</b>	<b>\$(2.8)</b>	<b>(7.8)%</b>
Total NAV	Previous	\$8,982.66	\$36.33	100.00%
	<b>Current</b>	<b>\$8,849.64</b>	<b>\$35.71</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Endeavour Silver Corp. (TSX-EDR)

**Price (last):** C\$4.29

**Rating:** Buy

**52-week High/Low:** C\$6.08/C\$3.40

**Shares Out. (basic):** 191.3M

**Shares Out. (fd):** 194.0M

**Market Cap:** C\$825M

**Price Target:** C\$6.50

**Risk:** ABOVE AVERAGE

**Return:** 51.5%

**Enterprise Value:** C\$722M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (ozAgEq)	Previous	2.41	2.21	2.25	2.28	9.14	6.55	12.05	10.79
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$23	\$25	\$25	\$25	\$24	\$25	\$20	\$20
	<b>Current</b>	<b>\$26</b>	<b>\$26</b>	<b>\$26</b>	<b>\$26</b>	<b>\$26</b>	<b>\$26</b>	<b>\$21</b>	<b>\$21</b>
OCF (M)	Previous	\$7	\$9	\$11	\$11	\$37	\$32	\$90	\$78
	<b>Current</b>	<b>\$13</b>	<b>\$7</b>	<b>\$7</b>	<b>\$7</b>	<b>\$34</b>	<b>\$19</b>	<b>\$78</b>	<b>\$65</b>
CPS (\$/fd)	Previous	\$0.04	\$0.04	\$0.06	\$0.06	\$0.19	\$0.17	\$0.47	\$0.40
	<b>Current</b>	<b>\$0.07</b>	<b>u/c</b>	<b>\$0.04</b>	<b>\$0.04</b>	<b>\$0.18</b>	<b>\$0.10</b>	<b>\$0.40</b>	<b>\$0.34</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,168.9	\$6.1	92.6%
	<b>Current</b>	<b>\$1,171.2</b>	<b>\$6.0</b>	<b>92.8%</b>
Corp. Adj.	Previous	\$93.2	\$0.5	7.4%
	<b>Current</b>	<b>\$91.4</b>	<b>u/c</b>	<b>7.2%</b>
Total NAV	Previous	\$1,262.05	\$6.55	100.00%
	<b>Current</b>	<b>\$1,262.52</b>	<b>\$6.51</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.



## Ero Copper (TSX-ERO)

**Price (last):** C\$23.54

**Rating:** Buy

**52-week High/Low:** C\$28.05/C\$10.54

**Shares Out. (basic):** 92.5M

**Shares Out. (fd):** 96.3M

**Market Cap:** C\$2,202M

**Price Target:** C\$29.00

**Risk:** ABOVE AVERAGE

**Return:** 23.2%

**Cash:** US\$209.9M

**Debt:** US\$423.0M

**Working Capital:** US\$219M

**Long Term Debt:** US\$402M

**Enterprise Value:** C\$2,470M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (MlbCuEq)	Previous	27	29	34	38	128	198	247	228
	<b>Current</b>	<b>26</b>	<b>u/c</b>	<b>u/c</b>	<b>37</b>	<b>127</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lbEq)	Previous	\$2.73	\$2.57	\$2.38	\$2.18	\$2.44	\$1.88	\$1.70	\$1.88
	<b>Current</b>	<b>\$3.11</b>	<b>\$2.62</b>	<b>u/c</b>	<b>\$2.19</b>	<b>\$2.53</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$96	\$98	\$112	\$125	\$431	\$663	\$835	\$770
	<b>Current</b>	<b>\$101</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$436</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$37	\$37	\$46	\$56	\$176	\$313	\$434	\$375
	<b>Current</b>	<b>\$44</b>	<b>\$35</b>	<b>\$46</b>	<b>\$55</b>	<b>\$181</b>	<b>u/c</b>	<b>u/c</b>	<b>\$375</b>
FCF (M)	Previous	\$(63)	\$(59)	\$(40)	\$(30)	\$(193)	\$68	\$322	\$253
	<b>Current</b>	<b>\$(39)</b>	<b>\$(65)</b>	<b>\$(45)</b>	<b>\$(35)</b>	<b>\$(185)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.38	\$0.39	\$0.48	\$0.59	\$1.83	\$3.25	\$4.50	\$3.89
	<b>Current</b>	<b>\$0.47</b>	<b>\$0.37</b>	<b>\$0.47</b>	<b>\$0.58</b>	<b>\$1.88</b>	<b>u/c</b>	<b>\$4.51</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$2,425.2	\$25.2	108.6%
	<b>Current</b>	<b>\$2,506.1</b>	<b>\$26.0</b>	<b>111.6%</b>
Corp. Adj.	Previous	\$(192.8)	\$(2.0)	(8.6)%
	<b>Current</b>	<b>\$(261.3)</b>	<b>\$(2.7)</b>	<b>(11.6)%</b>
Total NAV	Previous	\$2,232.37	\$23.17	100.00%
	<b>Current</b>	<b>\$2,244.77</b>	<b>\$23.32</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Faraday Copper Corp (TSX-FDY)

**Price (last):** C\$0.73

**Rating:** Buy

**52-week High/Low:** C\$1.18/C\$0.35

**Shares Out. (basic):** 175.3M

**Shares Out. (fd):** 203.8M

**Market Cap:** C\$143M

**Price Target:** C\$1.50

**Risk:** SPECULATIVE

**Return:** 105.5%

**Cash:** C\$27.8M

**Debt:** C\$0.0M

**Working Capital:** C\$26M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$100M

All figures in C\$ unless otherwise noted.

**Filo Mining Corp. (TSX-FIL)**

**Price (last):** C\$22.29

**Rating:** Buy

**52-week High/Low:** C\$28.11/C\$14.01

**Shares Out. (basic):** 123.7M

**Shares Out. (fd):** 135.3M

**Market Cap:** C\$2,822M

**Price Target:** C\$37.00

**Risk:** SPECULATIVE

**Return:** 66.0%

**Cash:** C\$58.7M

**Debt:** C\$0.0M

**Working Capital:** C\$36M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$2,699M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(22)	\$(22)	\$(22)	\$(22)	\$(88)	\$(17)	\$(17)	\$(17)
	<b>Current</b>	<b>\$(26)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(92)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(22)	\$(23)	\$(22)	\$(22)	\$(89)	\$(17)	\$(17)	\$(17)
	<b>Current</b>	<b>\$(27)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(94)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Prod. (MlbCuEq)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lbEq)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.17)	\$(0.17)	\$(0.17)	\$(0.17)	\$(0.68)	\$(0.13)	\$(0.13)	\$(0.13)
	<b>Current</b>	<b>\$(0.21)</b>	<b>\$(0.16)</b>	<b>\$(0.16)</b>	<b>\$(0.16)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$6,684.3	\$51.8	98.5%
	<b>Current</b>	<b>\$6,876.3</b>	<b>\$50.8</b>	<b>97.1%</b>
Corp. Adj.	Previous	\$104.1	\$0.8	1.5%
	<b>Current</b>	<b>\$207.1</b>	<b>\$1.5</b>	<b>2.9%</b>
Total NAV	Previous	\$6,788.35	\$52.57	100.00%
	<b>Current</b>	<b>\$7,083.45</b>	<b>\$52.35</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Foran Mining Corporation (TSXV-FOM)

**Price (last):** C\$3.30

**Rating:** Buy

**52-week High/Low:** C\$4.32/C\$2.02

**Shares Out. (basic):** 282.0M

**Shares Out. (fd):** 305.3M

**Market Cap:** C\$805M

**Price Target:** C\$4.75

**Risk:** SPECULATIVE

**Return:** 43.9%

**Cash:** C\$158.4M

**Debt:** C\$34.7M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$111	\$308
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$100</b>	<b>\$278</b>
OCF (M)	Previous	\$(8)	\$(8)	\$(8)	\$(8)	\$(30)	\$(39)	\$7	\$111
	<b>Current</b>	<b>\$(2)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(24)</b>	<b>u/c</b>	<b>\$(1)</b>	<b>\$89</b>
FCF (M)	Previous	\$(8)	\$(8)	\$(37)	\$(37)	\$(88)	\$(155)	\$(82)	\$65
	<b>Current</b>	<b>\$(23)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(104)</b>	<b>u/c</b>	<b>\$(90)</b>	<b>\$43</b>
CPS (\$/fd)	Previous	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.10)	\$(0.13)	\$0.02	\$0.37
	<b>Current</b>	<b>\$(0.01)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(0.08)</b>	<b>u/c</b>	<b>\$(0.00)</b>	<b>\$0.29</b>
AISC (US\$/lbEq)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.76	\$2.34
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$3.03</b>	<b>\$2.57</b>
Prod. (MlbCuEq)	Previous	0	0	0	0	0	0	29	81
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>26</b>	<b>74</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,264.8	\$4.2	87.5%
	<b>Current</b>	<b>\$1,283.8</b>	<b>u/c</b>	<b>88.4%</b>
Corp. Adj.	Previous	\$180.6	\$0.6	12.5%
	<b>Current</b>	<b>\$168.7</b>	<b>u/c</b>	<b>11.6%</b>
Total NAV	Previous	\$1,445.40	\$4.76	100.00%
	<b>Current</b>	<b>\$1,452.49</b>	<b>u/c</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

### Fortuna Silver Mines Inc. (TSX-FVI)

**Price (last):** C\$4.78

**Rating:** Neutral

**52-week High/Low:** C\$5.61/C\$2.82

**Shares Out. (basic):** 290.4M

**Shares Out. (fd):** 308.9M

**Market Cap:** C\$1,356M

**Price Target:** C\$5.00

**Risk:** ABOVE AVERAGE

**Return:** 4.6%

**Cash:** US\$84.7M

**Debt:** US\$282.7M

**Enterprise Value:** C\$1,570M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (ozAgEq)	Previous	7.80	7.40	8.87	9.52	33.59	36.25	24.57	23.04
	<b>Current</b>	<b>u/c</b>	<b>7.20</b>	<b>9.08</b>	<b>9.38</b>	<b>33.46</b>	<b>35.86</b>	<b>24.22</b>	<b>22.56</b>
AISC (US\$/ozEq)	Previous	\$16	\$19	\$17	\$16	\$17	\$15	\$15	\$13
	<b>Current</b>	<b>\$18</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$159	\$167	\$204	\$220	\$749	\$854	\$579	\$548
	<b>Current</b>	<b>\$176</b>	<b>\$164</b>	<b>\$210</b>	<b>\$217</b>	<b>\$766</b>	<b>\$847</b>	<b>\$573</b>	<b>\$539</b>
OCF (M)	Previous	\$41	\$44	\$63	\$73	\$221	\$311	\$191	\$209
	<b>Current</b>	<b>\$53</b>	<b>\$42</b>	<b>\$66</b>	<b>\$71</b>	<b>\$232</b>	<b>\$306</b>	<b>\$185</b>	<b>\$202</b>
FCF (M)	Previous	\$(18)	\$(9)	\$24	\$35	\$31	\$247	\$147	\$187
	<b>Current</b>	<b>\$(7)</b>	<b>\$(11)</b>	<b>\$30</b>	<b>u/c</b>	<b>\$46</b>	<b>\$242</b>	<b>\$142</b>	<b>\$181</b>
CPS (\$/fd)	Previous	\$0.14	\$0.15	\$0.21	\$0.25	\$0.76	\$1.06	\$0.65	\$0.71
	<b>Current</b>	<b>\$0.18</b>	<b>\$0.14</b>	<b>u/c</b>	<b>\$0.23</b>	<b>\$0.75</b>	<b>\$0.99</b>	<b>\$0.60</b>	<b>\$0.66</b>
P/CF (x)	Previous	7.3	7.3	7.2	11.5	NA	NA	NA	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,562.1	\$5.3	111.1%
	<b>Current</b>	<b>\$1,613.0</b>	<b>\$5.2</b>	<b>115.4%</b>
Corp. Adj.	Previous	\$(155.4)	\$(0.5)	(11.1)%
	<b>Current</b>	<b>\$(214.8)</b>	<b>\$(0.7)</b>	<b>(15.4)%</b>
Total NAV	Previous	\$1,406.61	\$4.80	100.00%
	<b>Current</b>	<b>\$1,398.25</b>	<b>\$4.53</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## G Mining Ventures Corp. (TSXV-GMIN)

**Price (last):** C\$1.05

**Rating:** Buy

**52-week High/Low:** C\$1.18/C\$0.56

**Shares Out. (basic):** 447.5M

**Shares Out. (fd):** 457.6M

**Market Cap:** C\$487M

**Price Target:** C\$1.80

**Risk:** SPECULATIVE

**Return:** 71.4%

**Cash:** US\$120.9M

**Long Term Debt:** US\$13M

**Enterprise Value:** C\$377M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAu)	Previous	0	0	0	0	0	96	193	155
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$786	\$781	\$906
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$0.14	\$0.27	\$0.18
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$182	\$330	\$265
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(1)	\$(1)	\$(1)	\$(1)	\$(6)	\$92	\$170	\$115
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(76)	\$(76)	\$(76)	\$(76)	\$(306)	\$(19)	\$148	\$106
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$868.7	\$1.9	87.1%
	<b>Current</b>	<b>\$909.4</b>	<b>\$2.0</b>	<b>89.5%</b>
Corp. Adj.	Previous	\$129.1	\$0.3	12.9%
	<b>Current</b>	<b>\$106.4</b>	<b>\$0.2</b>	<b>10.5%</b>
Total NAV	Previous	\$997.86	\$2.21	100.00%
	<b>Current</b>	<b>\$1,015.79</b>	<b>\$2.22</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## GoGold Resources Inc. (TSX-GGD)

**Price (last):** C\$1.75

**Rating:** Buy

**52-week High/Low:** C\$2.71/C\$1.37

**Shares Out. (basic):** 326.0M

**Shares Out. (fd):** 332.8M

**Market Cap:** C\$563M

**Price Target:** C\$3.60

**Risk:** SPECULATIVE

**Return:** 105.7%

**Cash:** US\$100.9M

**Working Capital:** US\$113M

**Long Term Debt:** US\$0M

**Enterprise Value:** C\$468M

Quarterly (FY23)		Q1a	Q2a	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (ozAgEq)	Previous	0.41	0.36	0.34	0.34	1.52	2.10	6.08	9.59
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$23	\$39	\$23	\$23	\$20	\$18	\$12	\$11
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$8	\$8	\$9	\$9	\$33	\$52	\$152	\$240
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$0	\$2	\$1	\$1	\$4	\$15	\$62	\$104
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.00	\$0.01	\$0.00	\$0.00	\$0.01	\$0.04	\$0.19	\$0.32
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(4)	\$(3)	\$(3)	\$(13)	\$(23)	\$(73)	\$(68)	\$(28)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,604.1	\$4.8	90.9%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Corp. Adj.	Previous	\$159.7	\$0.5	9.1%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Total NAV	Previous	\$1,763.82	\$5.30	100.00%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Integra Resources (TSXV-ITR)

**Price (last):** C\$1.36

**Rating:** Buy

**52-week High/Low:** C\$3.75/C\$1.41

**Shares Out. (basic):** 68.9M

**Shares Out. (fd):** 69.0M

**Market Cap:** C\$102M

**Price Target:** C\$4.10

**Risk:** SPECULATIVE

**Return:** 201.5%

**Cash:** C\$33.7M

**Working Capital:** C\$(5)M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$93M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	0	0	0	0	0	0	0	161
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$796
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.06)	\$(0.07)	\$(0.07)	\$1.41
	<b>Current</b>	<b>\$(0.03)</b>	<b>\$(0.03)</b>	<b>\$(0.03)</b>	<b>\$(0.03)</b>	<b>\$(0.10)</b>	<b>\$(0.12)</b>	<b>\$(0.12)</b>	<b>\$2.48</b>
OCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(2)	\$(7)	\$(8)	\$(8)	\$171
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(3)	\$(3)	\$(3)	\$(3)	\$(14)	\$(196)	\$(241)	\$162
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$927.4	\$5.4	0.0%
	<b>Current</b>	<b>\$974.3</b>	<b>\$14.1</b>	<b>u/c</b>
Corp. Adj.	Previous	\$26.4	\$0.2	2.8%
	<b>Current</b>	<b>\$(4.7)</b>	<b>\$(0.1)</b>	<b>(0.5)%</b>
Total NAV	Previous	\$953.83	\$5.57	2.77%
	<b>Current</b>	<b>\$969.58</b>	<b>\$14.06</b>	<b>(0.49)%</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.



## Isoenergy Ltd (TSXV-ISO)

**Price (last):** C\$2.92

**Rating:** Buy

**52-week High/Low:** C\$4.92/C\$2.32

**Shares Out. (basic):** 106.8M

**Shares Out. (fd):** 126.9M

**Market Cap:** C\$315M

**Price Target:** C\$6.75

**Risk:** SPECULATIVE

**Return:** 131.2%

**Cash:** C\$16.6M

**Debt:** C\$31.1M

**Working Capital:** C\$20M

**Long Term Debt:** C\$31M

**Enterprise Value:** C\$334M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (MlbU3O8)	Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lb)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(1)	\$(1)	\$(1)	\$(1)	\$(2)	\$(2)	\$(12)	\$(12)
	<b>Current</b>	<b>\$(1)</b>	<b>\$(1)</b>	<b>\$(1)</b>	<b>\$(1)</b>	<b>\$(3)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(1)	\$(1)	\$(1)	\$(1)	\$(2)	\$(2)	\$(12)	\$(25)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(3)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.02)	\$(0.02)	\$(0.09)	\$(0.09)
	<b>Current</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$889.4	\$7.0	96.1%
	<b>Current</b>	<b>\$881.9</b>	<b>u/c</b>	<b>94.8%</b>
Corp. Adj.	Previous	\$36.3	\$0.3	3.9%
	<b>Current</b>	<b>\$48.7</b>	<b>\$0.4</b>	<b>5.2%</b>
Total NAV	Previous	\$925.63	\$7.28	100.00%
	<b>Current</b>	<b>\$930.65</b>	<b>\$7.34</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.



## Jaguar Mining Ltd. (TSX-JAG)

**Price (last):** C\$2.25

**Rating:** Buy

**52-week High/Low:** C\$3.60/C\$2.11

**Shares Out. (basic):** 72.6M

**Shares Out. (fd):** 72.7M

**Market Cap:** C\$165M

**Price Target:** C\$4.40

**Risk:** SPECULATIVE

**Return:** 95.6%

**Cash:** US\$27.0M

**Working Capital:** US\$21M

**Enterprise Value:** C\$141M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	18	20	20	20	86	87	90	90
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>78</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,509	\$1,512	\$1,512	\$1,512	\$1,392	\$1,184	\$1,144	\$1,144
	<b>Current</b>	<b>\$1,575</b>	<b>\$1,534</b>	<b>\$1,534</b>	<b>\$1,534</b>	<b>\$1,542</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$36	\$38	\$38	\$38	\$162	\$166	\$171	\$171
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$149</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.13	\$0.14	\$0.14	\$0.14	\$0.65	\$0.87	\$0.96	\$1.01
	<b>Current</b>	<b>\$0.14</b>	<b>\$0.12</b>	<b>\$0.12</b>	<b>\$0.12</b>	<b>\$0.50</b>	<b>\$0.86</b>	<b>\$0.95</b>	<b>\$1.00</b>
OCF (M)	Previous	\$9	\$10	\$10	\$10	\$47	\$63	\$70	\$73
	<b>Current</b>	<b>\$10</b>	<b>\$8</b>	<b>\$9</b>	<b>\$9</b>	<b>\$36</b>	<b>\$62</b>	<b>\$69</b>	<b>\$72</b>
FCF (M)	Previous	\$5	\$5	\$6	\$6	\$32	\$49	\$55	\$57
	<b>Current</b>	<b>\$3</b>	<b>\$4</b>	<b>\$4</b>	<b>\$4</b>	<b>\$16</b>	<b>u/c</b>	<b>u/c</b>	<b>\$56</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$425.3	\$5.9	93.8%
	<b>Current</b>	<b>\$422.3</b>	<b>\$5.8</b>	<b>93.3%</b>
Corp. Adj.	Previous	\$28.3	\$0.4	6.2%
	<b>Current</b>	<b>\$30.3</b>	<b>u/c</b>	<b>6.7%</b>
Total NAV	Previous	\$453.56	\$6.25	100.00%
	<b>Current</b>	<b>\$452.66</b>	<b>\$6.23</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## K92 Mining Inc. (TSX-KNT)

**Price (last):** C\$5.94

**Rating:** Buy

**52-week High/Low:** C\$9.91/C\$5.82

**Shares Out. (basic):** 233.9M

**Shares Out. (fd):** 244.3M

**Market Cap:** C\$1,387M

**Price Target:** C\$12.00

**Risk:** SPECULATIVE

**Return:** 102.0%

**Cash:** US\$88.6M

**Debt:** US\$8.8M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	21	32	33	33	119	201	301	417
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,944	\$1,354	\$1,349	\$1,349	\$1,458	\$995	\$787	\$685
	<b>Current</b>	<b>\$1,678</b>	<b>\$1,335</b>	<b>\$1,329</b>	<b>\$1,329</b>	<b>\$1,394</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$40	\$61	\$62	\$62	\$226	\$383	\$572	\$793
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$8	\$23	\$24	\$24	\$79	\$177	\$327	\$482
	<b>Current</b>	<b>\$16</b>	<b>\$24</b>	<b>\$25</b>	<b>\$25</b>	<b>\$90</b>	<b>u/c</b>	<b>\$326</b>	<b>\$481</b>
FCF (M)	Previous	\$(27)	\$(12)	\$(11)	\$(11)	\$(62)	\$7	\$274	\$420
	<b>Current</b>	<b>\$(7)</b>	<b>\$0</b>	<b>\$1</b>	<b>\$1</b>	<b>\$(6)</b>	<b>u/c</b>	<b>u/c</b>	<b>\$419</b>
CPS (\$/fd)	Previous	\$0.04	\$0.10	\$0.10	\$0.10	\$0.34	\$0.74	\$1.37	\$1.98
	<b>Current</b>	<b>\$0.07</b>	<b>u/c</b>	<b>\$0.11</b>	<b>\$0.11</b>	<b>\$0.39</b>	<b>\$0.75</b>	<b>\$1.35</b>	<b>\$1.97</b>
P/CF (x)	Previous	13.7	13.6	13.4	13.7	13.8	6.3	3.9	3.8
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$2,696.2	\$11.1	93.0%
	<b>Current</b>	<b>\$2,793.7</b>	<b>\$11.4</b>	<b>93.2%</b>
Corp. Adj.	Previous	\$203.7	\$0.8	7.0%
	<b>Current</b>	<b>\$204.3</b>	<b>u/c</b>	<b>6.8%</b>
Total NAV	Previous	\$2,899.91	\$11.90	100.00%
	<b>Current</b>	<b>\$2,997.93</b>	<b>\$12.27</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

### Liberty Gold Corp. (TSX-LGD)

**Price (last):** C\$0.43

**Rating:** Buy

**52-week High/Low:** C\$0.74/C\$0.32

**Shares Out. (basic):** 319.2M

**Shares Out. (fd):** 347.1M

**Market Cap:** C\$143M

**Price Target:** C\$1.15

**Risk:** SPECULATIVE

**Return:** 167.4%

**Cash:** US\$15.7M

**Debt:** US\$0.0M

**Working Capital:** US\$13M

**Long Term Debt:** US\$0M

**Enterprise Value:** C\$119M

Quarterly (FY26)		Q1e	Q2e	Q3e	Q4e	2026e	2027e	2028e	2029e
Prod. (KozAuEq)	Previous	0	0	0	0	0	115	284	261
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>0</b>	<b>0</b>	<b>115</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$218	\$540	\$497
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0</b>	<b>\$0</b>	<b>\$218</b>
OCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(2)	\$(8)	\$(51)	\$209	\$190
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(8)</b>	<b>\$(8)</b>	<b>\$(51)</b>
FCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(2)	\$(8)	\$(51)	\$209	\$190
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(8)</b>	<b>\$(8)</b>	<b>\$(51)</b>
CPS (\$/fd)	Previous	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.16)	\$0.64	\$0.58
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>	<b>\$(0.15)</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$638.1	\$2.2	97.5%
	<b>Current</b>	<b>\$712.7</b>	<b>\$2.1</b>	<b>98.4%</b>
Corp. Adj.	Previous	\$18.0	\$0.1	2.5%
	<b>Current</b>	<b>\$11.9</b>	<b>\$0.0</b>	<b>1.6%</b>
Total NAV	Previous	\$656.12	\$2.22	100.00%
	<b>Current</b>	<b>\$724.67</b>	<b>\$2.19</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Lithium Americas Corp. (TSX-LAC)

**Price (last):** C\$28.62

**Rating:** Buy

**Shares Out. (basic):** 151.1M

**Shares Out. (fd):** 168.1M

**Price Target:** C\$40.00

**Risk:** SPECULATIVE

**Return:** 39.8%

**Cash:** US\$522.1M

**Debt:** US\$207.7M

**Working Capital:** US\$548M

**Long Term Debt:** US\$208M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (Kt LCE)	Previous	0	0	6	6	11	22	22	22
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/t LCE)	Previous	\$0	\$0	\$7,096	\$7,321	\$7,208	\$7,750	\$7,140	\$7,142
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(18)	\$(16)	\$(18)	\$(16)	\$(67)	\$(67)	\$(67)	\$(67)
	<b>Current</b>	<b>\$(18)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(67)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(28)	\$(46)	\$(48)	\$(46)	\$(167)	\$(348)	\$(1,032)	\$(1,042)
	<b>Current</b>	<b>\$(30)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(168)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.12)	\$(0.09)	\$(0.10)	\$(0.09)	\$(0.37)	\$(0.37)	\$(0.37)	\$(0.37)
	<b>Current</b>	<b>\$(0.13)</b>	<b>\$(0.10)</b>	<b>\$(0.11)</b>	<b>u/c</b>	<b>\$(0.40)</b>	<b>\$(0.40)</b>	<b>\$(0.40)</b>	<b>\$(0.40)</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$6,626.6	\$37.2	86.6%
	<b>Current</b>	<b>\$6,733.1</b>	<b>\$40.0</b>	<b>89.5%</b>
Corp. Adj.	Previous	\$1,027.6	\$5.8	13.4%
	<b>Current</b>	<b>\$791.9</b>	<b>\$4.7</b>	<b>10.5%</b>
Total NAV	Previous	\$7,654.22	\$42.93	100.00%
	<b>Current</b>	<b>\$7,525.03</b>	<b>\$44.75</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## MAG Silver Corp. (TSX-MAG)

**Price (last):** C\$17.15

**Rating:** Buy

**52-week High/Low:** C\$22.96/C\$13.60

**Shares Out. (basic):** 102.9M

**Shares Out. (fd):** 104.2M

**Market Cap:** C\$1,726M

**Price Target:** C\$19.15

**Risk:** SPECULATIVE

**Return:** 11.7%

**Cash:** US\$54.6M

**Debt:** US\$0.1M

**Working Capital:** US\$54M

**Long Term Debt:** US\$0M

**Enterprise Value:** C\$1,700M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (ozAgEq)	Previous	1.47	2.34	2.78	3.27	9.86	13.23	12.25	11.38
	<b>Current</b>	<b>1.22</b>	<b>1.73</b>	<b>2.23</b>	<b>2.63</b>	<b>7.82</b>	<b>11.98</b>	<b>11.82</b>	<b>10.89</b>
AISC (US\$/ozEq)	Previous	\$2	\$1	\$1	\$1	\$1	\$1	\$1	\$1
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$1	\$13	\$18	\$25	\$57	\$105	\$89	\$72
	<b>Current</b>	<b>\$(2)</b>	<b>\$15</b>	<b>\$21</b>	<b>\$26</b>	<b>\$60</b>	<b>\$130</b>	<b>\$127</b>	<b>\$110</b>
FCF (M)	Previous	\$1	\$13	\$18	\$25	\$57	\$105	\$89	\$72
	<b>Current</b>	<b>\$(27)</b>	<b>\$10</b>	<b>\$16</b>	<b>\$22</b>	<b>\$21</b>	<b>\$102</b>	<b>\$109</b>	<b>\$48</b>
CPS (\$/fd)	Previous	\$0.01	\$0.13	\$0.18	\$0.24	\$0.55	\$1.01	\$0.85	\$0.69
	<b>Current</b>	<b>\$(0.02)</b>	<b>\$0.14</b>	<b>\$0.20</b>	<b>\$0.25</b>	<b>\$0.57</b>	<b>\$1.25</b>	<b>\$1.22</b>	<b>\$1.05</b>
P/CF (x)	Previous	14.0	13.8	13.7	13.6	13.8	7.1	NA	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>	<b>NA</b>
<b>C\$</b>	<b>M</b>	<b>/fd</b>	<b>%NAV</b>						
Proj. NAV	Previous	\$1,915.3	\$18.4	93.8%					
	<b>Current</b>	<b>\$1,777.2</b>	<b>\$17.1</b>	<b>95.8%</b>					
Corp. Adj.	Previous	\$127.6	\$1.2	6.2%					
	<b>Current</b>	<b>\$77.4</b>	<b>\$0.7</b>	<b>4.2%</b>					
Total NAV	Previous	\$2,042.98	\$19.59	100.00%					
	<b>Current</b>	<b>\$1,854.61</b>	<b>\$17.80</b>	<b>u/c</b>					

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Metalla Royalty and Streaming (TSXV-MTA)

**Price (last):** C\$5.71

**Rating:** Buy

**52-week High/Low:** C\$7.95/C\$4.72

**Shares Out. (basic):** 51.8M

**Shares Out. (fd):** 55.1M

**Market Cap:** C\$295M

**Price Target:** C\$9.50

**Risk:** ABOVE AVERAGE

**Return:** 66.4%

**Working Capital:** US\$3M

**Long Term Debt:** US\$5M

**Enterprise Value:** C\$303M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	1	1	1	1	3	4	7	9
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>8</b>
Revenue (M)	Previous	\$1	\$1	\$1	\$1	\$4	\$16	\$22	\$86
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$75</b>
OCF (M)	Previous	\$(0)	\$(0)	\$(0)	\$(0)	\$(1)	\$11	\$17	\$71
	<b>Current</b>	<b>\$1</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0</b>	<b>u/c</b>	<b>u/c</b>	<b>\$62</b>
FCF (M)	Previous	\$(3)	\$(1)	\$(1)	\$5	\$(0)	\$20	\$17	\$66
	<b>Current</b>	<b>\$(2)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$1</b>	<b>u/c</b>	<b>u/c</b>	<b>\$57</b>
CPS (\$/fd)	Previous	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$0.21	\$0.31	\$1.33
	<b>Current</b>	<b>\$0.01</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0.00</b>	<b>\$0.20</b>	<b>\$0.30</b>	<b>\$1.13</b>
<b>C\$</b>	<b>M</b>	<b>/fd</b>	<b>%NAV</b>						
Proj. NAV	Previous	\$421.3	\$7.9	99.8%					
	<b>Current</b>	<b>\$422.2</b>	<b>\$7.7</b>	<b>100.3%</b>					
Corp. Adj.	Previous	\$0.8	\$0.0	0.2%					
	<b>Current</b>	<b>\$(1.1)</b>	<b>\$(0.0)</b>	<b>(0.3)%</b>					
Total NAV	Previous	\$422.05	\$7.87	100.00%					
	<b>Current</b>	<b>\$421.04</b>	<b>\$7.64</b>	<b>u/c</b>					

u/c = unchanged

All figures in US\$ unless otherwise noted.

## New Pacific Metals (TSX-NUAG)

**Price (last):** C\$3.26

**Rating:** Buy

**52-week High/Low:** C\$4.72/C\$2.55

**Shares Out. (basic):** 157.2M

**Shares Out. (fd):** 165.2M

**Market Cap:** C\$510M

**Price Target:** C\$6.00

**Risk:** SPECULATIVE

**Return:** 84.0%

**Cash:** US\$10.6M

**Debt:** US\$0.0M

Quarterly (FY25)		Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e	2028e
Prod. (ozAgEq)	Previous	0.00	0.00	0.00	0.00	0.00	0.00	15.19	15.22
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$13	\$13
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$380	\$381
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(2)	\$(8)	\$(4)	\$178	\$177
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(35)	\$(35)	\$(35)	\$(35)	\$(138)	\$(182)	\$175	\$177
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.05)	\$(0.03)	\$1.11	\$1.11
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(0.02)</b>	<b>\$1.08</b>	<b>\$1.07</b>
P/CF (x)	Previous	2.2	2.2	2.3	2.3	2.3	2.3	NA	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>	<b>NA</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,166.4	\$7.3	96.9%
	<b>Current</b>	<b>\$1,182.3</b>	<b>\$7.2</b>	<b>96.7%</b>
Corp. Adj.	Previous	\$37.8	\$0.2	3.1%
	<b>Current</b>	<b>\$40.4</b>	<b>u/c</b>	<b>3.3%</b>
Total NAV	Previous	\$1,204.20	\$7.53	100.00%
	<b>Current</b>	<b>\$1,222.72</b>	<b>\$7.41</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## NexGen Energy Ltd (TSX-NXE)

**Price (last):** C\$5.82

**Rating:** Buy

**52-week High/Low:** C\$6.82/C\$4.43

**Shares Out. (basic):** 487.3M

**Shares Out. (fd):** 545.9M

**Market Cap:** C\$2,898M

**Price Target:** C\$9.50

**Risk:** SPECULATIVE

**Return:** 63.2%

**Cash:** C\$135.9M

**Debt:** C\$76.3M

**Working Capital:** C\$133M

**Long Term Debt:** C\$76M

**Enterprise Value:** C\$2,854M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (MlbU3O8)	Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lb)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(3)	\$(3)	\$(3)	\$(3)	\$(12)	\$(12)	\$(12)	\$(12)
	<b>Current</b>	<b>\$(6)</b>	<b>\$(7)</b>	<b>\$(7)</b>	<b>\$(7)</b>	<b>\$(28)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(41)	\$(41)	\$(41)	\$(41)	\$(166)	\$(343)	\$(645)	\$(427)
	<b>Current</b>	<b>\$(6)</b>	<b>\$(46)</b>	<b>\$(46)</b>	<b>\$(46)</b>	<b>\$(143)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.02)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(0.05)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$4,938.4	\$9.3	87.8%
	<b>Current</b>	<b>\$5,075.4</b>	<b>u/c</b>	<b>87.5%</b>
Corp. Adj.	Previous	\$688.3	\$1.3	12.2%
	<b>Current</b>	<b>\$723.7</b>	<b>u/c</b>	<b>12.5%</b>
Total NAV	Previous	\$5,626.71	\$10.57	100.00%
	<b>Current</b>	<b>\$5,799.12</b>	<b>\$10.62</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.



## NGEx Minerals Ltd. (TSXV-NGEX)

**Price (last):** C\$6.75

**Rating:** Buy

**52-week High/Low:** C\$6.99/C\$1.36

**Shares Out. (basic):** 172.2M

**Shares Out. (fd):** 184.8M

**Market Cap:** C\$1,138M

**Price Target:** C\$7.65

**Risk:** SPECULATIVE

**Return:** 13.3%

**Cash:** C\$11.0M

**Debt:** C\$0.0M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(9)	\$(9)	\$(9)	\$(9)	\$(36)	\$(17)	\$(17)	\$(17)
	<b>Current</b>	<b>\$(14)</b>	<b>\$(11)</b>	<b>\$(11)</b>	<b>\$(11)</b>	<b>\$(47)</b>	<b>\$(44)</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(9)	\$(9)	\$(9)	\$(9)	\$(36)	\$(127)	\$(127)	\$(127)
	<b>Current</b>	<b>\$(15)</b>	<b>\$(11)</b>	<b>\$(11)</b>	<b>\$(11)</b>	<b>\$(48)</b>	<b>\$(154)</b>	<b>u/c</b>	<b>u/c</b>
Prod. (MlbCuEq)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lbEq)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.05)	\$(0.05)	\$(0.05)	\$(0.05)	\$(0.19)	\$(0.09)	\$(0.09)	\$(0.09)
	<b>Current</b>	<b>\$(0.08)</b>	<b>\$(0.06)</b>	<b>\$(0.06)</b>	<b>\$(0.06)</b>	<b>\$(0.26)</b>	<b>\$(0.24)</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$2,513.5	\$13.6	98.7%
	<b>Current</b>	<b>\$2,547.4</b>	<b>\$13.8</b>	<b>99.3%</b>
Corp. Adj.	Previous	\$33.7	\$0.2	1.3%
	<b>Current</b>	<b>\$18.8</b>	<b>\$0.1</b>	<b>0.7%</b>
Total NAV	Previous	\$2,547.18	\$13.78	100.00%
	<b>Current</b>	<b>\$2,566.24</b>	<b>\$13.88</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Nighthawk Gold (TSX-NHK)

**Price (last):** C\$0.60

**Rating:** Buy

**52-week High/Low:** C\$0.74/C\$0.27

**Shares Out. (basic):** 123.8M

**Shares Out. (fd):** 129.4M

**Market Cap:** C\$72M

**Price Target:** C\$1.50

**Risk:** SPECULATIVE

**Return:** 150.0%

**Cash:** C\$13.5M

**Working Capital:** C\$13M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$53M

Quarterly (FY25)		Q1e	Q2e	Q3e	Q4e	2025e	2026e	2027e	2028e
Prod. (KozAuEq)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(2)	\$(6)	\$(90)	\$(180)	\$(306)
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$623.5	\$4.9	97.1%
	<b>Current</b>	<b>\$638.5</b>	<b>u/c</b>	<b>97.8%</b>
Corp. Adj.	Previous	\$18.8	\$0.1	2.9%
	<b>Current</b>	<b>\$14.5</b>	<b>u/c</b>	<b>2.2%</b>
Total NAV	Previous	\$642.30	\$5.00	100.00%
	<b>Current</b>	<b>\$652.96</b>	<b>\$5.05</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Northisle Copper and Gold Inc. (TSXV-NCX)

**Price (last):** C\$0.18

**Rating:** Buy

**52-week High/Low:** C\$0.31/C\$0.13

**Shares Out. (basic):** 212.8M

**Shares Out. (fd):** 231.7M

**Market Cap:** C\$38M

**Price Target:** C\$0.45

**Risk:** SPECULATIVE

**Return:** 150.0%

**Cash:** C\$7.2M

**Debt:** C\$0.0M

**Working Capital:** C\$5M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$28M

Quarterly (FY27)		Q1e	Q2e	Q3e	Q4e	2027e	2028e	2029e	2030e
Prod. (MlbCuEq)	Previous	0	0	0	0	0	160	178	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>164</b>	<b>181</b>	<b>NA</b>
AISC (US\$/lbEq)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.77	\$1.82	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$2.72</b>	<b>\$1.78</b>	<b>NA</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$846	\$937	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$864</b>	<b>\$956</b>	<b>NA</b>
OCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(129)	\$(135)	\$356	\$460	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$368</b>	<b>\$472</b>	<b>NA</b>
FCF (M)	Previous	\$(34)	\$(34)	\$(34)	\$(161)	\$(265)	\$353	\$457	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$364</b>	<b>\$469</b>	<b>NA</b>
CPS (\$/fd)	Previous	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.58)	\$(0.61)	\$1.61	\$2.08	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(0.56)</b>	<b>\$(0.58)</b>	<b>\$1.59</b>	<b>\$2.04</b>	<b>NA</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$367.7	\$1.7	98.0%
	<b>Current</b>	<b>\$441.0</b>	<b>\$1.9</b>	<b>98.1%</b>
Corp. Adj.	Previous	\$7.5	\$0.0	2.0%
	<b>Current</b>	<b>\$8.7</b>	<b>u/c</b>	<b>1.9%</b>
Total NAV	Previous	\$375.23	\$1.70	100.00%
	<b>Current</b>	<b>\$449.65</b>	<b>\$1.94</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Northwest Copper (TSXV-NWST)

**Price (last):** C\$0.18

**Rating:** Neutral

**52-week High/Low:** C\$0.51/C\$0.18

**Shares Out. (basic):** 189.8M

**Shares Out. (fd):** 224.6M

**Market Cap:** C\$36M

**Price Target:** C\$0.35

**Risk:** SPECULATIVE

**Return:** 94.4%

**Cash:** C\$2.5M

**Debt:** C\$0.0M

**Working Capital:** C\$4M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$32M

Quarterly (FY26)		Q1e	Q2e	Q3e	Q4e	2026e	2027e	2028e	2029e
Prod. (MlbCuEq)	Previous	0	0	0	0	0	0	96	77
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lbEq)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.61	\$2.00
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$694	\$558
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(4)	\$(4)	\$(4)	\$(4)	\$(17)	\$(17)	\$324	\$220
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(73)	\$(73)	\$(73)	\$(73)	\$(291)	\$(531)	\$208	\$1
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.02)	\$(0.08)	\$(0.08)	\$1.60	\$1.09
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$1.54</b>	<b>\$1.05</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$321.5	\$1.1	97.3%
	<b>Current</b>	<b>\$327.1</b>	<b>u/c</b>	<b>97.4%</b>
Corp. Adj.	Previous	\$8.9	\$0.0	2.7%
	<b>Current</b>	<b>\$8.7</b>	<b>u/c</b>	<b>2.6%</b>
Total NAV	Previous	\$330.47	\$1.63	100.00%
	<b>Current</b>	<b>\$335.79</b>	<b>\$1.60</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Orezone Gold (TSX-ORE)

**Price (last):** C\$1.25

**Rating:** Buy

**52-week High/Low:** C\$1.65/C\$1.06

**Shares Out. (basic):** 358.7M

**Shares Out. (fd):** 461.1M

**Market Cap:** C\$460M

**Price Target:** C\$2.45

**Risk:** SPECULATIVE

**Return:** 96.0%

**Enterprise Value:** C\$525M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	41	37	36	36	151	134	143	145
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,172	\$1,276	\$1,280	\$1,248	\$1,242	\$1,095	\$1,106	\$1,071
	<b>Current</b>	<b>\$1,162</b>	<b>\$1,312</b>	<b>\$1,292</b>	<b>\$1,290</b>	<b>\$1,261</b>	<b>\$1,107</b>	<b>\$1,105</b>	<b>\$1,069</b>
Revenue (M)	Previous	\$78	\$71	\$69	\$69	\$285	\$256	\$271	\$276
	<b>Current</b>	<b>\$82</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$289</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$30	\$23	\$22	\$24	\$99	\$114	\$119	\$121
	<b>Current</b>	<b>\$41</b>	<b>\$22</b>	<b>\$22</b>	<b>\$22</b>	<b>\$107</b>	<b>\$112</b>	<b>\$119</b>	<b>\$121</b>
FCF (M)	Previous	\$18	\$11	\$10	\$12	\$51	\$99	\$104	\$111
	<b>Current</b>	<b>\$34</b>	<b>\$7</b>	<b>\$7</b>	<b>\$8</b>	<b>\$56</b>	<b>\$97</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.08	\$0.06	\$0.06	\$0.06	\$0.26	\$0.30	\$0.31	\$0.28
	<b>Current</b>	<b>\$0.10</b>	<b>\$0.05</b>	<b>\$0.05</b>	<b>u/c</b>	<b>\$0.27</b>	<b>\$0.28</b>	<b>\$0.30</b>	<b>\$0.27</b>
P/CF (x)	Previous	2.5	2.5	2.9	2.9	2.7	3.1	3.1	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,193.8	\$2.7	112.8%
	<b>Current</b>	<b>\$1,189.6</b>	<b>\$2.6</b>	<b>106.8%</b>
Corp. Adj.	Previous	\$(135.4)	\$(0.3)	(12.8)%
	<b>Current</b>	<b>\$(76.2)</b>	<b>\$(0.2)</b>	<b>(6.8)%</b>
Total NAV	Previous	\$1,058.40	\$2.42	100.00%
	<b>Current</b>	<b>\$1,113.37</b>	<b>\$2.46</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Osisko Development Corp (TSXV-ODV)

**Price (last):** C\$6.22

**Rating:** Buy

**52-week High/Low:** C\$9.74/C\$4.94

**Shares Out. (basic):** 83.5M

**Shares Out. (fd):** 83.5M

**Market Cap:** C\$467M

**Price Target:** C\$11.60

**Risk:** SPECULATIVE

**Return:** 86.5%

**Cash:** C\$122.2M

**Working Capital:** C\$109M

**Long Term Debt:** C\$15M

**Enterprise Value:** C\$380M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	4	4	4	4	18	152	280	345
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,619	\$1,606	\$1,606	\$1,606	\$1,610	\$847	\$779	\$774
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$12	\$12	\$12	\$12	\$47	\$396	\$728	\$897
	<b>Current</b>	<b>\$3</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$38</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(5)	\$(5)	\$(5)	\$(5)	\$(20)	\$142	\$316	\$396
	<b>Current</b>	<b>\$(16)</b>	<b>\$(21)</b>	<b>\$(21)</b>	<b>\$(21)</b>	<b>\$(81)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(28)	\$(30)	\$(102)	\$(61)	\$(221)	\$(55)	\$106	\$166
	<b>Current</b>	<b>\$(32)</b>	<b>\$(47)</b>	<b>\$(118)</b>	<b>\$(78)</b>	<b>\$(274)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.07)	\$(0.07)	\$(0.07)	\$(0.07)	\$(0.27)	\$1.87	\$4.18	\$5.24
	<b>Current</b>	<b>\$(0.21)</b>	<b>\$(0.26)</b>	<b>\$(0.26)</b>	<b>\$(0.26)</b>	<b>\$(1.07)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,554.6	\$18.4	94.8%
	<b>Current</b>	<b>\$1,558.2</b>	<b>\$18.7</b>	<b>94.3%</b>
Corp. Adj.	Previous	\$85.7	\$1.0	5.2%
	<b>Current</b>	<b>\$94.5</b>	<b>\$1.1</b>	<b>5.7%</b>
Total NAV	Previous	\$1,640.29	\$19.37	100.00%
	<b>Current</b>	<b>\$1,652.69</b>	<b>\$19.79</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Pan American Silver (TSX-PAAS)

**Price (last):** C\$20.90

**Rating:** Buy

**52-week High/Low:** C\$30.31/C\$18.14

**Market Cap:** C\$7,569M

**Price Target:** C\$33.00

**Risk:** ABOVE AVERAGE

**Return:** 57.9%

**Cash:** US\$513.1M

**Debt:** US\$1,187.0M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (ozAgEq)	Previous	16.32	27.86	28.18	28.47	100.83	112.15	107.77	114.71
	<b>Current</b>	<b>16.53</b>	<b>27.68</b>	<b>28.25</b>	<b>28.35</b>	<b>100.82</b>	<b>111.29</b>	<b>106.91</b>	<b>113.37</b>
AISC (US\$/ozEq)	Previous	\$21	\$19	\$19	\$19	\$20	\$17	\$16	\$15
	<b>Current</b>	<b>\$18</b>	<b>u/c</b>	<b>u/c</b>	<b>\$18</b>	<b>\$19</b>	<b>u/c</b>	<b>u/c</b>	<b>\$14</b>
Revenue (M)	Previous	\$357	\$678	\$686	\$693	\$2,412	\$2,969	\$2,896	\$3,028
	<b>Current</b>	<b>\$390</b>	<b>\$673</b>	<b>\$687</b>	<b>\$689</b>	<b>\$2,440</b>	<b>\$2,945</b>	<b>\$2,871</b>	<b>\$2,990</b>
OCF (M)	Previous	\$21	\$166	\$165	\$176	\$529	\$984	\$1,045	\$1,227
	<b>Current</b>	<b>\$43</b>	<b>\$167</b>	<b>\$174</b>	<b>\$182</b>	<b>\$568</b>	<b>\$987</b>	<b>\$1,056</b>	<b>\$1,232</b>
CPS (\$/fd)	Previous	\$0.10	\$0.45	\$0.45	\$0.48	\$1.45	\$2.69	\$2.74	\$3.22
	<b>Current</b>	<b>\$0.21</b>	<b>\$0.46</b>	<b>\$0.48</b>	<b>\$0.50</b>	<b>\$1.55</b>	<b>\$2.70</b>	<b>\$2.77</b>	<b>\$3.23</b>
P/CF (x)	Previous	6.9	6.9	7.1	7.0	7.0	9.1	11.0	13.6
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(57)	\$65	\$65	\$76	\$148	\$669	\$816	\$1,021
	<b>Current</b>	<b>\$5</b>	<b>\$54</b>	<b>\$61</b>	<b>\$69</b>	<b>\$190</b>	<b>\$672</b>	<b>\$827</b>	<b>\$1,026</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$11,602.4	\$30.5	99.6%
	<b>Current</b>	<b>\$11,158.5</b>	<b>\$29.3</b>	<b>102.2%</b>
Corp. Adj.	Previous	\$41.1	\$0.1	0.4%
	<b>Current</b>	<b>\$(240.1)</b>	<b>\$(0.6)</b>	<b>(2.2)%</b>
Total NAV	Previous	\$11,643.51	\$30.56	100.00%
	<b>Current</b>	<b>\$10,918.47</b>	<b>\$28.66</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

### Prime Mining Corp. (TSXV-PRYM)

**Price (last):** C\$2.05

**Rating:** Buy

**52-week High/Low:** C\$2.71/C\$1.09

**Shares Out. (basic):** 142.2M

**Shares Out. (fd):** 168.4M

**Market Cap:** C\$228M

**Price Target:** C\$3.05

**Risk:** SPECULATIVE

**Return:** 48.8%

**Cash:** C\$47.4M

**Working Capital:** C\$47M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$205M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	0	0	0	0	0	0	0	0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous					NA	NA	NA	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
CPS (\$/fd)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(2)	\$(2)	\$(2)	\$(2)	\$(9)	\$(12)	\$(135)	\$(240)
	<b>Current</b>	<b>u/c</b>	<b>\$(4)</b>	<b>\$(5)</b>	<b>u/c</b>	<b>\$(14)</b>	<b>u/c</b>	<b>\$(175)</b>	<b>\$(200)</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,207.6	\$7.2	93.7%
	<b>Current</b>	<b>\$1,213.6</b>	<b>u/c</b>	<b>94.2%</b>
Corp. Adj.	Previous	\$80.6	\$0.5	6.3%
	<b>Current</b>	<b>\$74.9</b>	<b>\$0.4</b>	<b>5.8%</b>
Total NAV	Previous	\$1,288.16	\$7.64	100.00%
	<b>Current</b>	<b>\$1,288.53</b>	<b>\$7.65</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.



## Sigma Lithium Corporation (TSXV-SGML)

**Price (last):** C\$55.68

**Rating:** Buy

**52-week High/Low:** C\$57.57/C\$17.35

**Shares Out. (basic):** 103.5M

**Shares Out. (fd):** 109.8M

**Market Cap:** C\$5,700M

**Price Target:** C\$70.00

**Risk:** SPECULATIVE

**Return:** 25.7%

**Cash:** C\$85.2M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (Kt LCE)	Previous	0	1	5	7	14	28	55	57
	<b>Current</b>	<b>u/c</b>	<b>2</b>	<b>u/c</b>	<b>u/c</b>	<b>15</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/t LCE)	Previous	\$0	\$18,148	\$5,384	\$4,346	\$5,807	\$5,650	\$5,159	\$5,198
	<b>Current</b>	<b>u/c</b>	<b>\$10,730</b>	<b>\$5,526</b>	<b>\$4,488</b>	<b>\$5,750</b>	<b>\$5,856</b>	<b>\$5,298</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$37	\$184	\$258	\$479	\$971	\$1,387	\$1,448
	<b>Current</b>	<b>u/c</b>	<b>\$81</b>	<b>\$218</b>	<b>\$306</b>	<b>\$605</b>	<b>\$1,232</b>	<b>\$1,739</b>	<b>u/c</b>
OCF (M)	Previous	\$(24)	\$5	\$125	\$186	\$293	\$676	\$917	\$955
	<b>Current</b>	<b>u/c</b>	<b>\$40</b>	<b>\$153</b>	<b>\$225</b>	<b>\$395</b>	<b>\$890</b>	<b>\$1,206</b>	<b>u/c</b>
FCF (M)	Previous	\$(34)	\$(5)	\$115	\$176	\$252	\$532	\$896	\$694
	<b>Current</b>	<b>u/c</b>	<b>\$30</b>	<b>\$143</b>	<b>\$215</b>	<b>\$354</b>	<b>\$746</b>	<b>\$1,186</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.22)	\$0.05	\$1.14	\$1.70	\$2.66	\$6.15	\$8.35	\$8.69
	<b>Current</b>	<b>u/c</b>	<b>\$0.37</b>	<b>\$1.39</b>	<b>\$2.05</b>	<b>\$3.60</b>	<b>\$8.10</b>	<b>\$10.98</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$7,137.9	\$65.0	100.1%
	<b>Current</b>	<b>\$7,612.8</b>	<b>\$69.3</b>	<b>u/c</b>
Corp. Adj.	Previous	\$(5.2)	\$(0.0)	(0.1)%
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Total NAV	Previous	\$7,132.68	\$64.95	100.00%
	<b>Current</b>	<b>\$7,607.58</b>	<b>\$69.28</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Silvercorp Metals Inc. (TSX-SVM)

**Price (last):** C\$4.27

**Rating:** Buy

**52-week High/Low:** C\$5.59/C\$2.74

**Shares Out. (basic):** 176.8M

**Shares Out. (fd):** 179.9M

**Market Cap:** C\$740M

**Price Target:** C\$7.00

**Risk:** ABOVE AVERAGE

**Return:** 63.9%

**Enterprise Value:** C\$468M

Quarterly (FY23)		Q1a	Q2a	Q3a	Q4a	2023e	2024e	2025e	2026e
Prod. (ozAgEq)	Previous	3.24	3.13	3.24	1.87	11.48	11.87	14.01	13.45
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>11.53</b>	<b>11.60</b>	<b>13.18</b>
AISC (US\$/ozEq)	Previous	\$22	\$18	\$18	\$24	\$20	\$20	\$19	\$19
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>\$19</b>	<b>\$21</b>	<b>u/c</b>	<b>\$21</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$64	\$52	\$59	\$33	\$207	\$244	\$288	\$277
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$34</b>	<b>\$208</b>	<b>\$238</b>	<b>\$238</b>	<b>\$272</b>
OCF (M)	Previous	\$31	\$21	\$24	\$6	\$82	\$87	\$102	\$94
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$12</b>	<b>\$88</b>	<b>\$82</b>	<b>\$77</b>	<b>\$91</b>
FCF (M)	Previous	\$13	\$9	\$8	\$(23)	\$8	\$32	\$83	\$80
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$2</b>	<b>\$33</b>	<b>\$6</b>	<b>\$58</b>	<b>\$77</b>
CPS (\$/fd)	Previous	\$0.17	\$0.12	\$0.13	\$0.03	\$0.46	\$0.48	\$0.57	\$0.52
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0.06</b>	<b>\$0.49</b>	<b>\$0.46</b>	<b>\$0.43</b>	<b>\$0.50</b>
P/CF (x)	Previous	13.2	13.1	13.1	25.9	15.0	15.9	NA	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>	<b>NA</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$946.1	\$5.3	74.0%
	<b>Current</b>	<b>\$892.4</b>	<b>\$5.0</b>	<b>73.4%</b>
Corp. Adj.	Previous	\$332.0	\$1.8	26.0%
	<b>Current</b>	<b>\$323.2</b>	<b>u/c</b>	<b>26.6%</b>
Total NAV	Previous	\$1,278.16	\$7.11	100.00%
	<b>Current</b>	<b>\$1,215.66</b>	<b>\$6.76</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Silvercrest Metals (TSX-SIL)

**Price (last):** C\$8.67

**Rating:** Buy

**52-week High/Low:** C\$10.19/C\$6.30

**Shares Out. (basic):** 147.2M

**Shares Out. (fd):** 150.2M

**Market Cap:** C\$1,289M

**Price Target:** C\$14.40

**Risk:** SPECULATIVE

**Return:** 66.1%

**Cash:** US\$45.8M

**Working Capital:** US\$56M

**Long Term Debt:** US\$7M

**Enterprise Value:** C\$1,288M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Revenue (M)	Previous	\$55	\$59	\$59	\$59	\$231	\$347	\$377	\$507
	<b>Current</b>	<b>\$58</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$234</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$33	\$36	\$36	\$35	\$140	\$236	\$257	\$343
	<b>Current</b>	<b>\$36</b>	<b>\$40</b>	<b>\$39</b>	<b>\$39</b>	<b>\$153</b>	<b>\$237</b>	<b>\$257</b>	<b>\$344</b>
FCF (M)	Previous	\$25	\$28	\$28	\$27	\$108	\$182	\$194	\$310
	<b>Current</b>	<b>\$19</b>	<b>\$32</b>	<b>\$31</b>	<b>\$31</b>	<b>\$112</b>	<b>\$183</b>	<b>u/c</b>	<b>u/c</b>
Prod. (ozAgEq)	Previous	2.55	2.35	2.35	2.35	9.48	13.90	15.07	20.28
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>9.44</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$20	\$21	\$22	\$22	\$70	\$91	\$100	\$143
	<b>Current</b>	<b>\$11</b>	<b>\$11</b>	<b>\$12</b>	<b>\$12</b>	<b>\$11</b>	<b>\$11</b>	<b>\$11</b>	<b>\$10</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,937.9	\$12.9	98.7%
	<b>Current</b>	<b>\$1,926.8</b>	<b>\$12.8</b>	<b>95.7%</b>
Corp. Adj.	Previous	\$26.5	\$0.2	1.3%
	<b>Current</b>	<b>\$87.4</b>	<b>\$0.6</b>	<b>4.3%</b>
Total NAV	Previous	\$1,964.41	\$13.09	100.00%
	<b>Current</b>	<b>\$2,014.20</b>	<b>\$13.41</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## SSR Mining Inc. (TSX-SSRM)

**Price (last):** C\$19.84

**Rating:** Buy

**52-week High/Low:** C\$26.96/C\$17.01

**Shares Out. (basic):** 206.5M

**Shares Out. (fd):** 206.6M

**Market Cap:** C\$4,119M

**Price Target:** C\$37.00

**Risk:** ABOVE AVERAGE

**Return:** 86.5%

**Enterprise Value:** C\$3,728M

Quarterly (FY23)		Q1a	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	145	174	221	209	750	747	701	717
	<b>Current</b>	<b>154</b>	<b>173</b>	<b>214</b>	<b>201</b>	<b>742</b>	<b>739</b>	<b>699</b>	<b>716</b>
AISC (US\$/ozEq)	Previous	\$1,758	\$1,376	\$1,116	\$1,184	\$1,319	\$980	\$945	\$970
	<b>Current</b>	<b>\$1,693</b>	<b>\$1,360</b>	<b>\$1,145</b>	<b>\$1,210</b>	<b>\$1,311</b>	<b>\$990</b>	<b>\$948</b>	<b>\$974</b>
Revenue (M)	Previous	\$268	\$323	\$412	\$389	\$1,392	\$1,389	\$1,334	\$1,385
	<b>Current</b>	<b>\$315</b>	<b>\$321</b>	<b>\$398</b>	<b>\$374</b>	<b>\$1,408</b>	<b>\$1,374</b>	<b>\$1,331</b>	<b>\$1,383</b>
OCF (M)	Previous	\$25	\$67	\$135	\$116	\$343	\$415	\$386	\$379
	<b>Current</b>	<b>\$91</b>	<b>\$68</b>	<b>\$124</b>	<b>\$107</b>	<b>\$390</b>	<b>\$403</b>	<b>\$384</b>	<b>\$377</b>
FCF (M)	Previous	\$(48)	\$15	\$71	\$50	\$88	\$329	\$346	\$297
	<b>Current</b>	<b>\$(56)</b>	<b>\$215</b>	<b>\$46</b>	<b>\$39</b>	<b>\$243</b>	<b>\$309</b>	<b>\$274</b>	<b>\$225</b>
CPS (\$/fd)	Previous	\$0.12	\$0.32	\$0.65	\$0.56	\$1.65	\$2.00	\$1.86	\$1.83
	<b>Current</b>	<b>\$0.41</b>	<b>\$0.33</b>	<b>\$0.60</b>	<b>\$0.52</b>	<b>\$1.86</b>	<b>\$1.95</b>	<b>u/c</b>	<b>u/c</b>
P/CF (x)	Previous	6.7	7.6	8.1	8.3	7.6	8.6	9.5	8.6
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$5,732.1	\$27.7	84.5%
	<b>Current</b>	<b>\$6,107.4</b>	<b>\$29.6</b>	<b>85.4%</b>
Corp. Adj.	Previous	\$1,054.2	\$5.1	15.5%
	<b>Current</b>	<b>\$1,047.3</b>	<b>u/c</b>	<b>14.6%</b>
Total NAV	Previous	\$6,786.33	\$32.74	100.00%
	<b>Current</b>	<b>\$7,154.71</b>	<b>\$34.63</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Superior Gold Inc. (TSXV-SGI)

**Price (last):** C\$0.17

**Rating:** Tender

**52-week High/Low:** C\$0.87/C\$0.17

**Shares Out. (basic):** 123.4M

**Shares Out. (fd):** 123.4M

**Market Cap:** C\$20M

**Price Target:** C\$0.30

**Risk:** SPECULATIVE

**Cash:** US\$(0.1)M

**Working Capital:** US\$(23)M

**Long Term Debt:** US\$7M

**Enterprise Value:** C\$26M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	16	17	18	18	69	67	128	140
	<b>Current</b>	<b>14</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>72</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,833	\$1,807	\$1,735	\$1,735	\$1,777	\$1,656	\$1,916	\$1,378
	<b>Current</b>	<b>\$1,969</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$1,715</b>	<b>\$1,664</b>	<b>u/c</b>	<b>\$1,382</b>
Revenue (M)	Previous	\$31	\$32	\$34	\$34	\$131	\$127	\$244	\$267
	<b>Current</b>	<b>\$27</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$126</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$4	\$2	\$3	\$3	\$11	\$15	\$(3)	\$59
	<b>Current</b>	<b>\$(4)</b>	<b>\$2</b>	<b>u/c</b>	<b>u/c</b>	<b>\$4</b>	<b>\$14</b>	<b>\$(4)</b>	<b>\$58</b>
FCF (M)	Previous	\$0	\$(2)	\$(1)	\$(1)	\$(3)	\$0	\$(11)	\$45
	<b>Current</b>	<b>\$(4)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(8)</b>	<b>\$(1)</b>	<b>\$(12)</b>	<b>\$43</b>
CPS (\$/fd)	Previous	\$0.03	\$0.01	\$0.02	\$0.02	\$0.09	\$0.12	\$(0.03)	\$0.48
	<b>Current</b>	<b>\$(0.03)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0.03</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0.47</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$246.6	\$2.0	114.7%
	<b>Current</b>	<b>\$252.3</b>	<b>u/c</b>	<b>119.3%</b>
Corp. Adj.	Previous	\$(31.6)	\$(0.3)	(14.7)%
	<b>Current</b>	<b>\$(40.9)</b>	<b>u/c</b>	<b>(19.3)%</b>
Total NAV	Previous	\$214.97	\$1.74	100.00%
	<b>Current</b>	<b>\$211.45</b>	<b>\$1.71</b>	<b>u/c</b>

u/c = unchanged

All figures in US\$ unless otherwise noted.

## Talisker Resources (TSX-TSK)

**Price (last):** C\$0.11

**Rating:** Buy

**52-week High/Low:** C\$0.25/C\$0.10

**Shares Out. (basic):** 384.7M

**Shares Out. (fd):** 384.7M

**Market Cap:** C\$44M

**Price Target:** C\$0.35

**Risk:** SPECULATIVE

**Return:** 218.2%

**Cash:** C\$4.0M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$39M

Quarterly (FY24)		Q1e	Q2e	Q3e	Q4e	2024e	2025e	2026e	2027e
Prod. (KozAuEq)	Previous	0	0	0	0	0	0	45	91
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$858	\$725
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$118	\$236
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$0	\$60	\$121
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(5)	\$(5)	\$(5)	\$(5)	\$(20)	\$(135)	\$(102)	\$50
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.16	\$0.32
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$0.31</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$321.3	\$0.8	101.0%
	<b>Current</b>	<b>\$326.1</b>	<b>u/c</b>	<b>101.7%</b>
Corp. Adj.	Previous	\$(3.1)	\$(0.0)	(1.0)%
	<b>Current</b>	<b>\$(5.3)</b>	<b>u/c</b>	<b>(1.7)%</b>
Total NAV	Previous	\$318.17	\$0.83	100.00%
	<b>Current</b>	<b>\$320.74</b>	<b>u/c</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Treasury Metals (TSX-TML)

**Price (last):** C\$0.26

**Rating:** Buy

**52-week High/Low:** C\$0.47/C\$0.25

**Shares Out. (basic):** 147.1M

**Shares Out. (fd):** 147.1M

**Market Cap:** C\$37M

**Price Target:** C\$1.05

**Risk:** SPECULATIVE

**Return:** 303.8%

**Cash:** C\$13.5M

**Debt:** C\$8.4M

**Working Capital:** C\$5M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$39M

Quarterly (FY26)		Q1e	Q2e	Q3e	Q4e	2026e	2027e	2028e	2029e
Prod. (KozAuEq)	Previous	26	26	26	26	104	109	104	126
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$512	\$512	\$512	\$512	\$512	\$582	\$626	\$620
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$38	\$38	\$38	\$38	\$152	\$152	\$152	\$180
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$35	\$35	\$35	\$35	\$139	\$99	\$88	\$158
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.28	\$0.28	\$0.28	\$0.28	\$1.10	\$1.10	\$1.10	\$1.31
	<b>Current</b>	<b>\$0.26</b>	<b>\$0.26</b>	<b>\$0.26</b>	<b>\$0.26</b>	<b>\$1.06</b>	<b>\$1.06</b>	<b>\$1.05</b>	<b>\$1.25</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$471.0	\$3.4	98.4%
	<b>Current</b>	<b>\$495.1</b>	<b>u/c</b>	<b>99.0%</b>
Corp. Adj.	Previous	\$7.4	\$0.1	1.6%
	<b>Current</b>	<b>\$5.2</b>	<b>\$0.0</b>	<b>1.0%</b>
Total NAV	Previous	\$478.46	\$3.46	100.00%
	<b>Current</b>	<b>\$500.22</b>	<b>\$3.40</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.



## Ur-Energy Inc. (TSX-URE)

**Price (last):** C\$1.41

**Rating:** Buy

**52-week High/Low:** C\$1.95/C\$1.13

**Shares Out. (basic):** 264.7M

**Shares Out. (fd):** 330.6M

**Market Cap:** C\$351M

**Price Target:** C\$2.25

**Risk:** SPECULATIVE

**Return:** 59.6%

**Cash:** C\$105.9M

**Debt:** C\$0.1M

**Working Capital:** C\$104M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$273M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (MlbU3O8)	Previous	0.00	0.00	0.00	0.13	0.13	0.66	0.80	0.80
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/lb)	Previous	0	0	0	84	84	43	40	46
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$(12)	\$(12)	\$(10)	\$(5)	\$(39)	\$2	\$7	\$2
	<b>Current</b>	<b>\$1</b>	<b>\$(11)</b>	<b>\$(9)</b>	<b>\$(5)</b>	<b>\$(24)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
FCF (M)	Previous	\$(12)	\$(12)	\$(10)	\$(5)	\$(39)	\$2	\$7	\$2
	<b>Current</b>	<b>\$0</b>	<b>\$(11)</b>	<b>\$(9)</b>	<b>u/c</b>	<b>\$(25)</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$(0.05)	\$(0.05)	\$(0.04)	\$(0.02)	\$(0.16)	\$0.01	\$0.03	\$0.01
	<b>Current</b>	<b>\$0.00</b>	<b>\$(0.03)</b>	<b>\$(0.03)</b>	<b>\$(0.01)</b>	<b>\$(0.07)</b>	<b>\$0.00</b>	<b>\$0.02</b>	<b>u/c</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$327.9	\$1.4	81.4%
	<b>Current</b>	<b>\$344.6</b>	<b>\$1.1</b>	<b>65.7%</b>
Corp. Adj.	Previous	\$80.4	\$0.3	18.6%
	<b>Current</b>	<b>\$192.9</b>	<b>\$0.6</b>	<b>34.3%</b>
Total NAV	Previous	\$408.29	\$1.74	100.00%
	<b>Current</b>	<b>\$537.52</b>	<b>\$1.70</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.



## Victoria Gold Corp (TSX-VGCX)

**Price (last):** C\$8.42

**Rating:** Buy

**52-week High/Low:** C\$14.90/C\$6.56

**Shares Out. (basic):** 64.5M

**Shares Out. (fd):** 68.1M

**Market Cap:** C\$571M

**Price Target:** C\$17.50

**Risk:** SPECULATIVE

**Return:** 107.8%

**Cash:** C\$23.6M

**Debt:** C\$288.1M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	38	44	44	46	172	181	201	220
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>171</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,511	\$1,414	\$1,409	\$1,357	\$1,419	\$1,252	\$1,067	\$872
	<b>Current</b>	<b>\$1,420</b>	<b>\$1,363</b>	<b>\$1,358</b>	<b>\$1,309</b>	<b>\$1,360</b>	<b>\$1,220</b>	<b>\$1,037</b>	<b>\$845</b>
Revenue (M)	Previous	\$81	\$108	\$109	\$114	\$412	\$448	\$496	\$545
	<b>Current</b>	<b>\$97</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$428</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$17	\$36	\$37	\$41	\$130	\$130	\$166	\$217
	<b>Current</b>	<b>\$36</b>	<b>\$36</b>	<b>\$37</b>	<b>\$41</b>	<b>\$150</b>	<b>u/c</b>	<b>\$166</b>	<b>u/c</b>
P/CF (x)	Previous	2.9	3.1	7.7	3.3	3.7	NA	NA	NA
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
FCF (M)	Previous	\$(6)	\$12	\$13	\$18	\$37	\$108	\$124	\$188
	<b>Current</b>	<b>\$16</b>	<b>\$7</b>	<b>\$7</b>	<b>\$12</b>	<b>\$41</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
CPS (\$/fd)	Previous	\$0.26	\$0.55	\$0.56	\$0.63	\$2.00	\$2.00	\$2.55	\$3.32
	<b>Current</b>	<b>\$0.56</b>	<b>\$0.54</b>	<b>u/c</b>	<b>\$0.62</b>	<b>\$2.27</b>	<b>\$1.96</b>	<b>\$2.51</b>	<b>\$3.26</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,319.6	\$20.2	104.8%
	<b>Current</b>	<b>\$1,330.7</b>	<b>\$20.0</b>	<b>104.6%</b>
Corp. Adj.	Previous	\$(60.7)	\$(0.9)	(4.8)%
	<b>Current</b>	<b>\$(58.2)</b>	<b>u/c</b>	<b>(4.6)%</b>
Total NAV	Previous	\$1,258.90	\$19.28	100.00%
	<b>Current</b>	<b>\$1,272.58</b>	<b>\$19.17</b>	<b>u/c</b>

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Vizsla Silver Corp. (TSXV-VZLA)

**Price (last):** C\$1.72

**Rating:** Buy

**52-week High/Low:** C\$2.24/C\$1.19

**Shares Out. (basic):** 207.6M

**Shares Out. (fd):** 218.3M

**Market Cap:** C\$327M

**Price Target:** C\$3.05

**Risk:** SPECULATIVE

**Return:** 77.3%

**Cash:** C\$79.3M

**Enterprise Value:** C\$297M

Quarterly (FY24)		Q1e	Q2e	Q3e	Q4e	2024e	2025e	2026e	2027e
Prod. (ozAgEq)	Previous	0.00	0.00	0.00	0.00	0.00	5.46	7.27	12.76
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>5.41</b>	<b>7.22</b>	<b>12.66</b>
AISC (US\$/ozEq)	Previous	\$0	\$0	\$0	\$0	\$0	\$9	\$8	\$9
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
Revenue (M)	Previous	\$0	\$0	\$0	\$0	\$0	\$187	\$249	\$437
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$185</b>	<b>\$247</b>	<b>\$433</b>
OCF (M)	Previous	\$(1)	\$(1)	\$(1)	\$(1)	\$(3)	\$101	\$137	\$231
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$100</b>	<b>\$136</b>	<b>\$229</b>
FCF (M)	Previous	\$(40)	\$(40)	\$(40)	\$(40)	\$(160)	\$(26)	\$51	\$160
	<b>Current</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>	<b>\$(27)</b>	<b>\$49</b>	<b>\$157</b>
<b>C\$</b>	<b>M</b>	<b>/fd</b>	<b>%NAV</b>						
Proj. NAV	Previous	\$1,018.4	\$4.7	91.6%					
	<b>Current</b>	<b>\$1,023.4</b>	<b>u/c</b>	<b>91.7%</b>					
Corp. Adj.	Previous	\$93.6	\$0.4	8.4%					
	<b>Current</b>	<b>\$92.5</b>	<b>u/c</b>	<b>8.3%</b>					
Total NAV	Previous	\$1,111.98	\$5.08	100.00%					
	<b>Current</b>	<b>\$1,115.99</b>	<b>\$5.11</b>	<b>u/c</b>					

u/c = unchanged

All figures in C\$ unless otherwise noted.

## Wesdome Gold Mines Ltd (TSX-WDO)

**Price (last):** C\$7.82

**Rating:** Neutral

**52-week High/Low:** C\$13.50/C\$6.00

**Shares Out. (basic):** 147.5M

**Shares Out. (fd):** 148.2M

**Market Cap:** C\$1,143M

**Price Target:** C\$7.20

**Risk:** SPECULATIVE

**Return:** (7.9)%

**Cash:** C\$25.1M

**Working Capital:** C\$(15)M

**Long Term Debt:** C\$0M

**Enterprise Value:** C\$1,173M

Quarterly (FY23)		Q1e	Q2e	Q3e	Q4e	2023e	2024e	2025e	2026e
Prod. (KozAuEq)	Previous	29	33	33	35	118	196	244	252
	<b>Current</b>	<b>30</b>	<b>36</b>	<b>36</b>	<b>38</b>	<b>128</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
AISC (US\$/ozEq)	Previous	\$1,636	\$1,679	\$1,644	\$1,610	\$1,793	\$1,177	\$1,019	\$1,073
	<b>Current</b>	<b>\$1,520</b>	<b>\$1,507</b>	<b>\$1,471</b>	<b>\$1,440</b>	<b>\$1,609</b>	<b>\$1,170</b>	<b>\$1,013</b>	<b>\$1,067</b>
Revenue (M)	Previous	\$77	\$85	\$87	\$90	\$307	\$510	\$636	\$655
	<b>Current</b>	<b>u/c</b>	<b>\$93</b>	<b>\$95</b>	<b>\$99</b>	<b>\$332</b>	<b>u/c</b>	<b>u/c</b>	<b>u/c</b>
OCF (M)	Previous	\$17	\$15	\$17	\$18	\$67	\$174	\$241	\$234
	<b>Current</b>	<b>\$27</b>	<b>\$20</b>	<b>\$22</b>	<b>\$24</b>	<b>\$80</b>	<b>\$175</b>	<b>\$242</b>	<b>\$236</b>
FCF (M)	Previous	\$(8)	\$(10)	\$(9)	\$(7)	\$(33)	\$85	\$150	\$147
	<b>Current</b>	<b>\$(19)</b>	<b>\$(3)</b>	<b>\$(1)</b>	<b>\$0</b>	<b>\$(6)</b>	<b>\$86</b>	<b>\$151</b>	<b>\$149</b>
CPS (\$/fd)	Previous	\$0.12	\$0.10	\$0.11	\$0.13	\$0.46	\$1.21	\$1.67	\$1.63
	<b>Current</b>	<b>\$0.18</b>	<b>\$0.14</b>	<b>\$0.15</b>	<b>\$0.16</b>	<b>\$0.56</b>	<b>u/c</b>	<b>\$1.68</b>	<b>\$1.64</b>

C\$		M	/fd	%NAV
Proj. NAV	Previous	\$1,524.6	\$10.5	102.4%
	<b>Current</b>	<b>\$1,517.0</b>	<b>\$10.2</b>	<b>100.8%</b>
Corp. Adj.	Previous	\$(35.9)	\$(0.2)	(2.4)%
	<b>Current</b>	<b>\$(12.5)</b>	<b>\$(0.1)</b>	<b>(0.8)%</b>
Total NAV	Previous	\$1,488.74	\$10.29	100.00%
	<b>Current</b>	<b>\$1,504.48</b>	<b>\$10.15</b>	<b>u/c</b>

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.

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**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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### Research Disclosures

Company	Disclosure
Adventus Mining Corp.	3, 4, 5
Amex Exploration	4
Artemis Gold Inc.	2, 3, 4, 9
Atex Resources	4, 9
Aurion Resources	3, 4
B2Gold Corp.	4, 9
Benchmark Metals	3, 4, 5, 9
Blackrock Silver Corp.	3, 4, 5, 9
Bluestone Resources	4
Calibre Mining Corp.	4, 9
Century Lithium Corp.	4, 9
Discovery Silver Corp.	3, 4
Endeavour Mining plc	4, 9
Endeavour Silver Corp.	3, 4, 9
Ero Copper	4, 9
Faraday Copper Corp	3, 4, 9
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Integra Resources	3, 4, 9
Isoenergy Ltd	3, 4, 5, 9
Jaguar Mining Ltd.	4
K92 Mining Inc.	3, 4, 9
Liberty Gold Corp.	4
Lithium Americas Corp.	4
MAG Silver Corp.	4
Metalla Royalty and Streaming	4
NGEx Minerals Ltd.	4, 9
New Pacific Metals	4, 9
NexGen Energy Ltd	4
Nighthawk Gold	4
Northisle Copper and Gold Inc.	4, 9

Northwest Copper	4, 9
Orezone Gold	4
Osisko Development Corp	3, 4
Pan American Silver	4, 9
Prime Mining Corp.	3, 4
SSR Mining Inc.	4, 9
Sigma Lithium Corporation	4
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BUY	73	92.41%
NEUTRAL	4	5.06%
SELL	0	0.00%
UNDER REVIEW	1	1.27%
N/R	0	0.00%
TENDER	1	1.27%
<b>TOTAL</b>	<b>79</b>	

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