



## PRECIOUS METALS PREVIEW July 27, 2021

### MINING SECTOR UPDATE

## Q2/21 Preview | Market Apathy Presents Buying Window Ahead of H2 Strength

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**The Dog Days Are in Full Swing:** Since our last sector review (see our Jun-3-2021 Sector Update: [The Precious Metals Comeback? Q1/21 Wrapped](#)), the price performance of precious metals have been negative, with gold dropping from ~US\$1,910/oz to ~US\$1,800 (-6%), and silver moving from ~US\$28.15 to ~US\$25.30 (-11%). While both metals remain above lows seen in early 2021, we note that equity valuations (as judged by the GDX & GDXJ indices) have had a dismal couple months, with the GDXJ recently at 52-week lows, and the GDX only nominally above its 52-week low (see [Exhibit 1](#)).

**Lackluster Sentiment Likely to Continue... Until it Doesn't:** With the recent moves in yields indicative that the market remains skeptical of inflation headlines, we see selling pressure on equities as overdone. Despite the fact that precious metal producers tend to experience the greatest margin increase in disinflationary periods instead of inflationary ones (being price takers in most respects), we expect the summer doldrums will persist at least until the Q2/21 financial reporting season, where potential stronger results may bring attention back to the space. Regardless of the timing, we see potential for significant market re-ratings as appreciation for cash generation potential takes hold, given the significantly improved position many precious metal producers have now established versus their peers of the last bull market; with long asset mine lives, a focus on margin, replacing depletion, and ESG principles.

**Macro Drivers:** Recent USD strength has been a contributing factor to the sell-off in precious metal prices, though we note that copper continues to hold a significant portion of its gains, up ~45% in the last year and trading at levels first reached in February 2021 and indicative of the market's expectations of increasing consumption. While broader markets have (mostly) resumed their status quo upward trend seen since March of 2020, we are watching for signs in the macro tea leaves that could indicate the potential for future market shocks (PBOC's recent RRR cut, Evergrande's bonds below 50 cents on the dollar, increasing likelihood of cryptocurrency and stablecoin regulation).

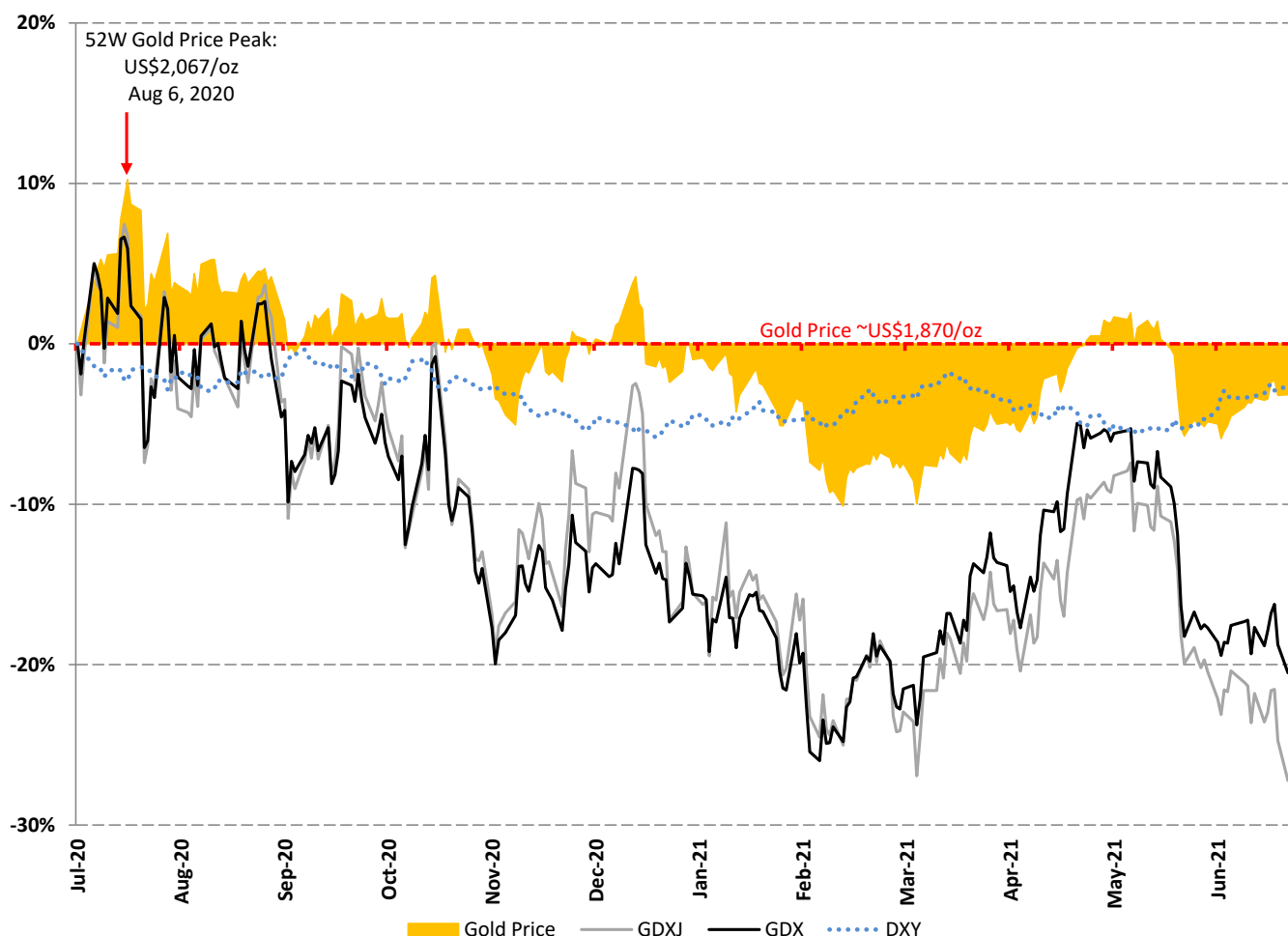
**Expected Q2/21 Beats & Misses:** Many views we have expressed in previous reports on the precious metals focused sector remain topical as we move into the Q2/21 reporting season, and we see several covered producers already delivering strong H1/21 results through pre-released production results. We present our Q2/21 EPS and CFPS estimates versus consensus values, and highlight potential Q2 beats versus consensus from **BTO**, **SSRM**, **WDO**, and **SGI**, and potential misses versus consensus from **EDV**, **KNT**, **VGCX**, **CXB**, and most of the silver producers (except **GGD**).

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

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

**Target & Rating Changes:** We have decreased our target price for **FVI** and re-rated **FVI** to Buy (from Neutral, previously), with details in our Jul-27-21 Corporate Update: [Revised Lindero Guidance Prompts Target Drop, But Re-Rate to Buy on Sell-off](#).

### Exhibit 1 - 52 Week Relative Performance of Gold, DXY, GDX, GDXJ



Source: Refinitiv Eikon, PI Financial Corp.

## Q2/21 Estimates

With the Q2/21 reporting season at hand, and having incorporated production results from our coverage universe (where pre-reported), we present our updated estimates for our covered producers on CFPS and EPS bases, and compare with current consensus estimates. We highlight potential Q2 beats versus consensus from BTO, SSRM, WDO, and SGI, and potential misses versus consensus from EDV, KNT, VGCX, CXB, and most of the silver producers (except GGD).

Company	Q2/21 CFPS		Q2/21 EPS		PI vs. Consensus CFPS	Q2/21 Financials
Intermediate Gold Producers	PI Est.	Consensus	PI Est.	Consensus	Comments	Expected Reporting Date
B2Gold	US\$0.13	US\$0.05	US\$0.08	US\$0.07	PI Fin > Consensus	August 4, After Market
Endeavour Mining	US\$1.00	US\$1.21	US\$0.53	US\$0.55	PI Fin < Consensus	August 4, Before Market
SSR Mining	US\$0.73	US\$0.70	US\$0.44	US\$0.36	PI Fin > Consensus	August 4, Before Market
Junior Gold Producers	PI Est.	Consensus	PI Est.	Consensus		
Wesdome Gold Mines Ltd.	C\$0.12	C\$0.11	C\$0.16	C\$0.18	PI Fin > Consensus	August 11, After Market
K92 Mining	US\$0.02	US\$0.12	(US\$0.01)	US\$0.05	PI Fin < Consensus	August 16, Before Market
Victoria Gold Corp.	C\$0.30	C\$0.37	C\$0.15	C\$0.16	PI Fin < Consensus	Week of August 9
Calibre Mining	US\$0.07	US\$0.07	US\$0.05	US\$0.05	PI Fin < Consensus	August 4, After Market
Superior Gold Inc.	US\$0.06	US\$0.02	US\$0.07	US\$0.03	PI Fin > Consensus	August 10, Before Market
Jaguar Mining Inc.	US\$0.17	N/A	US\$0.16	N/A	N/A	TBA
Silver Producers	PI Est.	Consensus	PI Est.	Consensus		
Pan American Silver	US\$0.68	US\$0.73	US\$0.36	US\$0.32	PI Fin < Consensus	August 10, After Market
Fortuna Silver	US\$0.17	US\$0.23	US\$0.08	US\$0.12	PI Fin < Consensus	Week of August 9
Endeavour Silver	US\$0.04	US\$0.08	(US\$0.01)	US\$0.04	PI Fin < Consensus	August 10, Before Market
Silvercorp Metals	US\$0.11	US\$0.16	US\$0.06	US\$0.08	PI Fin < Consensus	August 5, After Market
GoGold Resources Inc	US\$0.02	US\$0.02	US\$0.02	US\$0.02	PI Fin = Consensus	TBA
Excellon Resources Inc	US\$0.06	US\$0.12	US\$0.09	US\$0.02	PI Fin < Consensus	July 29, After Market
Precious Metals Royalties	PI Est.	Consensus	PI Est.	Consensus		
Maverix Metals	US\$0.06	US\$0.06	US\$0.03	US\$0.03	PI Fin = Consensus	August 12, Before Market
Base Metal Producers	PI Est.	Consensus	PI Est.	Consensus		
Ero Copper	US\$0.54	US\$0.71	US\$0.42	US\$0.55	PI Fin < Consensus	August 4, After Market

Consensus estimates are per Refinitiv Eikon on July 22, 2021

## Model Revisions

We have updated our price deck for realized average Q2/21 metal prices, and incorporated pre-released production results for BTO, CXB, KNT, VGCX, WDO, JAG, SGI, EDR, FVI, SVM, and EXN. We have decreased our target price for FVI. We have re-rated FVI to Buy (from Neutral, previously) with further details in our Jul-27-21 Corporate Update: [Revised Lindero Guidance Prompts Target Drop, But Re-Rate to Buy on Sell-off.](#)

### Exhibit 3 - Target Price and Rating Change Summary

Company	New Target	Previous Target	New Rating	Previous Rating
<b>Intermediate Gold Producers</b>				
B2Gold (BTO.TO)	C\$9.00	C\$9.00	BUY	BUY
Endeavour Mining (EDV.TO)	C\$50.00	C\$50.00	BUY	BUY
SSR Mining (SSRM.TO)	C\$38.00	C\$38.00	BUY	BUY
<b>Junior Gold Producers</b>				
Wesdome Gold Mines (WDO.TO)	C\$14.50	C\$14.50	BUY	BUY
K92 Mining (KNT.TO)	C\$11.00	C\$11.00	BUY	BUY
Victoria Gold (VGX.TO)	C\$23.00	C\$23.00	BUY	BUY
Calibre Mining (CXB.TO)	C\$3.30	C\$3.30	BUY	BUY
Jaguar Mining (JAG.TO)	C\$8.65	C\$8.65	BUY	BUY
Superior Gold (SGL.V)	C\$1.05	C\$1.05	BUY	BUY
Novo Resources (NVO.TO)	C\$3.25	C\$3.25	BUY	BUY
Pure Gold Mining (PGM.V)	C\$2.50	C\$2.50	BUY	BUY
<b>Silver Producers</b>				
Pan American Silver (PAAS.TO)	C\$50.00	C\$50.00	BUY	BUY
Silvercorp Metals (SVM.TO)	C\$10.00	C\$10.00	BUY	BUY
Fortuna Silver (FVI.TO)	<b>C\$8.00</b>	<b>C\$10.00</b>	<b>BUY</b>	<b>NEUTRAL</b>
Endeavour Silver (EDR.TO)	C\$6.30	C\$6.30	NEUTRAL	NEUTRAL
GoGold Resources (GGD.TO)	C\$3.90	C\$3.90	BUY	BUY
Excellon Resources (EXN.TO)	C\$5.50	C\$5.50	BUY	BUY
<b>Precious Metals Royalties</b>				
Maverix Metals (MMX.TO)	C\$9.25	C\$9.25	BUY	BUY
Metalla Royalty (MTA.V)	C\$15.00	C\$15.00	BUY	BUY
<b>Gold Developers</b>				
Artemis Gold (ARTG.V)	C\$11.00	C\$11.00	BUY	BUY
Liberty Gold (LGD.TO)	C\$2.80	C\$2.80	BUY	BUY
Gold Standard Ventures (GSV.TO)	C\$1.30	C\$1.30	BUY	BUY
Orezone Gold (ORE.V)	C\$2.60	C\$2.60	BUY	BUY
Nighthawk Gold (NHK.TO)	C\$2.25	C\$2.25	BUY	BUY
Bluestone Resources (BSR.V)	C\$4.25	C\$4.25	BUY	BUY
Integra Resources (ITR.V)	C\$6.95	C\$6.95	BUY	BUY
Treasury Metals (TML.TO)	C\$1.95	C\$1.95	BUY	BUY
KORE Mining (KORE.V)	C\$1.90	C\$1.90	BUY	BUY
Revival Gold (RVG.V)	C\$1.45	C\$1.45	BUY	BUY
Benchmark Metals (BNCH.V)	C\$2.25	C\$2.25	BUY	BUY
<b>Silver Developers</b>				
MAG Silver (MAG.TO)	C\$29.50	C\$29.50	BUY	BUY
SilverCrest Metals (SIL.TO)	C\$17.00	C\$17.00	BUY	BUY
New Pacific Metals (NUAG.TO)	C\$6.00	C\$6.00	NEUTRAL	NEUTRAL
Vizsla Silver (VZLA.V)	C\$3.25	C\$3.25	BUY	BUY
<b>Explorers</b>				
Aurion Resources (AU.V)	C\$1.65	C\$1.65	BUY	BUY
Amex Exploration (AMX.V)	C\$3.75	C\$3.75	BUY	BUY
Fury Gold Mines (FURY.TO)	C\$2.35	C\$2.35	BUY	BUY
Great Bear Resources (GBR.V)	C\$28.25	C\$28.25	BUY	BUY
Talisker Resources (TSK.TO)	C\$0.60	C\$0.60	BUY	BUY
<b>Base Metals</b>				
ERO Copper (ERO.TO)	C\$32.00	C\$32.00	BUY	BUY
Excelsior Mining Corp. (MIN.TO)	C\$1.75	C\$1.75	BUY	BUY
Filo Mining Corp. (FIL.V)	C\$13.50	C\$13.50	BUY	BUY
Foran Mining Corp. (FOM.V)	C\$3.00	C\$3.00	BUY	BUY
Josemaria Resources Inc. (JOSE.TO)	C\$2.00	C\$2.00	BUY	BUY
NorthIsle Copper and Gold (NCX.V)	C\$0.75	C\$0.75	BUY	BUY

Source: PI Financial Corp.

## Appendix A - Peer Group Comps Table

Company	Ticker	Share Price	Target Price	Stock Rating	Mkt Cap \$M	CFPS		P/CF		TP/CF		NAV			Analyst
						2020 A	2021 E	2020 A	2021 E	2020 A	2021 E	NAVPS	P/NAV	TP/NAV	
Intermediate Gold Producers															
B2Gold	BTO.TO	C\$4.95	C\$9.00	BUY	C\$5,206	C\$1.09	C\$0.92	4.5x	5.4x	8.3x	9.8x	C\$5.65	0.85x	1.70x	CT/JS/CM
Endeavour Mining	EDV.TO	C\$28.30	C\$50.00	BUY	C\$7,137	C\$6.49	C\$5.81	4.4x	4.9x	7.7x	8.6x	C\$31.21	0.92x	1.54x	CT/JS/CM
SSR Mining	SSRM.TO	C\$19.22	C\$38.00	BUY	C\$4,157	C\$2.32	C\$4.05	8.3x	4.7x	16.4x	9.4x	C\$28.71	0.61x	1.38x	CT/JS/CM
Group Average								5.7x	5.0x	10.8x	9.3x			0.79x	1.54x
Junior Gold Producers															
Wesdome Gold Mines	WDO.TO	C\$12.04	C\$14.50	BUY	C\$1,686	C\$0.70	C\$0.81	17.1x	14.8x	20.7x	17.8x	C\$10.60	1.14x	1.39x	PK/DX
K92 Mining	KNT.TO	C\$8.10	C\$11.00	BUY	C\$1,797	C\$0.47	C\$0.52	17.1x	15.6x	23.3x	21.1x	C\$8.76	0.92x	1.27x	CT/JS/CM
Victoria Gold	VGCX.TO	C\$17.57	C\$23.00	BUY	C\$1,099	C\$1.17	C\$2.51	15.0x	7.0x	19.6x	9.2x	C\$20.74	0.86x	1.10x	CT/JS/CM
Calibre Mining	CXB.TO	C\$1.57	C\$3.30	BUY	C\$529	C\$0.26	C\$0.28	6.1x	5.7x	12.7x	11.9x	C\$2.42	0.64x	1.37x	JS/CT/CM
Jaguar Mining	JAG.TO	C\$5.03	C\$8.65	BUY	C\$364	C\$1.42	C\$1.00	3.6x	5.0x	6.1x	8.6x	C\$8.57	0.56x	1.01x	PK/DX
Superior Gold	SGI.V	C\$0.66	C\$1.05	BUY	C\$80	C(\$0.01)	C\$0.28	n.m.	2.4x	n.m.	3.8x	C\$2.10	0.29x	0.48x	PK/DX
Novo Resources	NVO.TO	C\$1.97	C\$3.25	BUY	C\$481	N/A	C\$0.10	n.m.	19.5x	n.m.	32.2x	C\$3.50	0.45x	0.91x	PK/DX
Pure Gold Mining	PGM.V	C\$1.11	C\$2.50	BUY	C\$456	N/A	C\$0.08	n.m.	13.9x	n.m.	31.4x	C\$2.45	0.48x	1.02x	PK/DX
Group Average								11.8x	8.4x	16.5x	12.1x			0.67x	1.07x
Silver Producers															
Pan American Silver	PAAS.TO	C\$33.77	C\$50.00	BUY	C\$7,099	C\$2.32	C\$3.27	14.6x	10.3x	21.6x	15.3x	C\$32.13	1.06x	1.61x	CT/JS/CM
Silvercorp Metals	SVM.TO	C\$6.02	C\$10.00	BUY	C\$1,059	C\$0.58	C\$0.62	10.4x	9.7x	17.3x	16.0x	C\$8.78	0.58x	1.19x	JS/CT/CM
Fortuna Silver	FVI.TO	C\$5.48	C\$8.00	BUY	C\$1,597	C\$0.74	C\$0.95	7.4x	5.8x	10.9x	8.4x	C\$7.94	0.68x	1.01x	CT/JS/CM
Endeavour Silver	EDR.TO	C\$6.10	C\$6.30	NEUTRAL	C\$998	C\$0.25	C\$0.20	24.4x	31.2x	25.2x	32.2x	C\$5.20	1.22x	1.27x	CT/JS/CM
GoGold Resources	GGD.TO	C\$2.71	C\$3.90	BUY	C\$752	C\$0.05	C\$0.09	52.3x	29.3x	75.2x	42.2x	C\$4.22	0.61x	0.92x	PK/DX
Excellon Resources	EXN.TO	C\$2.91	C\$5.50	BUY	C\$94	C(\$0.18)	C\$0.42	n.m.	6.9x	n.m.	13.0x	C\$8.35	0.35x	0.66x	PK/DX
Group Average								21.8x	15.5x	30.0x	21.2x			0.75x	1.11x
Royalty & Streamers															
Maverix Metals	MMX.TO	C\$6.12	C\$9.25	BUY	C\$866	C\$0.36	C\$0.28	17.1x	21.5x	25.8x	32.5x	C\$5.05	1.25x	2.00x	JS/CM
Metalla Royalty	MTA.V	C\$9.67	C\$15.00	BUY	C\$418	C(\$0.06)	C(\$0.04)	n.m.	n.m.	n.m.	n.m.	C\$7.49	1.30x	2.03x	JS/CM
Group Average								17.1x	21.5x	25.8x	32.5x			1.28x	2.02x
Gold Developers															
Artemis Gold	ARTG.V	C\$6.20	C\$11.00	BUY	C\$952	-	-	n.m.	n.m.	n.m.	n.m.	C\$13.42	0.41x	0.80x	CT/JS/CM
Liberty Gold	LGD.TO	C\$1.22	C\$2.80	BUY	C\$322	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.54	0.32x	0.78x	CT/JS/CM
Gold Standard Ventures	GSV.TO	C\$0.69	C\$1.30	BUY	C\$247	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.61	0.38x	0.79x	CT/JS/CM
Orezone Gold	ORE.V	C\$1.45	C\$2.60	BUY	C\$403	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.60	0.50x	1.00x	CT/JS/CM
Nighthawk Gold	NHK.TO	C\$0.94	C\$2.25	BUY	C\$76	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.96	0.17x	0.53x	PK/DX
Bluestone Resources	BSR.V	C\$1.60	C\$4.25	BUY	C\$240	-	-	n.m.	n.m.	n.m.	n.m.	C\$10.17	0.12x	0.39x	PK/DX
Integra Resources	ITR.V	C\$3.44	C\$6.95	BUY	C\$190	-	-	n.m.	n.m.	n.m.	n.m.	C\$12.31	0.28x	0.56x	PK/DX
Treasury Metals	TML.TO	C\$0.80	C\$1.95	BUY	C\$104	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.52	0.20x	0.54x	PK/DX
KORE Mining	KORE.V	C\$0.60	C\$1.90	BUY	C\$69	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.78	0.14x	0.49x	CT/JS/CM
Revival Gold	RVG.V	C\$0.63	C\$1.45	BUY	C\$45	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.35	0.28x	0.62x	PK/DX
Benchmark Metals	BNCH.V	C\$1.10	C\$2.25	BUY	C\$172	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.39	0.27x	0.64x	PK/DX
Group Average														0.26x	0.63x
Silver Developers															
MAG Silver	MAG.TO	C\$23.15	C\$29.50	BUY	C\$2,195	C(\$0.06)	C\$0.21	n.m.	110.6x	n.m.	141.0x	C\$23.25	1.00x	1.29x	CT/JS/CM
SilverCrest Metals	SIL.TO	C\$9.97	C\$17.00	BUY	C\$1,440	-	-	n.m.	n.m.	n.m.	n.m.	C\$13.96	0.66x	1.26x	PK/DX
New Pacific Metals	NUAG.TO	C\$4.28	C\$6.00	NEUTRAL	C\$660	-	-	n.m.	n.m.	n.m.	n.m.	C\$9.13	0.44x	0.64x	CT/JS/CM
Vizsla Silver	VZLA.V	C\$2.39	C\$3.25	BUY	C\$309	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.94	0.36x	0.58x	PK/DX
Group Average														0.62x	0.94x
Explorers															
Aurion Resources	AU.V	C\$0.89	C\$1.65	BUY	C\$88	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.58	0.24x	0.45x	PK/DX
Amex Exploration	AMX.V	C\$2.28	C\$3.75	BUY	C\$202	-	-	n.m.	n.m.	n.m.	n.m.	C\$4.33	0.52x	0.86x	PK/DX
Fury Gold Mines	FURY.TO	C\$1.26	C\$2.35	BUY	C\$148	-	-	n.m.	n.m.	n.m.	n.m.	C\$3.94	0.33x	0.60x	PK/DX
Great Bear Resources	GBR.V	C\$13.92	C\$28.25	BUY	C\$795	-	-	n.m.	n.m.	n.m.	n.m.	C\$32.64	0.43x	0.87x	PK/DX
Talisker Resources	TSK.TO	C\$0.30	C\$0.60	BUY	C\$74	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.33	0.17x	0.42x	PK/DX
Group Average														0.34x	0.64x
Base Metals															
ERO Copper	ERO.TO	C\$23.95	C\$32.00	BUY	C\$2,111	C\$2.49	C\$3.43	9.6x	7.0x	12.8x	9.3x	C\$27.99	0.86x	1.14x	JS/CT/CM
Excelsior Mining Corp.	MIN.TO	C\$0.54	C\$1.75	BUY	C\$148	C(\$0.03)	C(\$0.06)	n.m.	n.m.	n.m.	n.m.	C\$3.24	0.10x	0.51x	CT/JS/CM
Filo Mining Corp.	FIL.V	C\$8.63	C\$13.50	BUY	C\$977	-	-	n.m.	n.m.	n.m.	n.m.	C\$26.95	0.31x	0.49x	CT/JS/CM
Foran Mining Corp.	FOM.V	C\$2.19	C\$3.00	BUY	C\$396	-	-	n.m.	n.m.	n.m.	n.m.	C\$2.95	0.68x	1.02x	CT/JS/CM
Josemaria Resources Inc.	JOSE.TO	C\$0.82	C\$2.00	BUY	C\$311	-	-	n.m.	n.m.	n.m.	n.m.	C\$5.78	0.13x	0.34x	CT/JS/CM
Northisle Copper and Gold	NCX.V	C\$0.24	C\$0.75	BUY	C\$41	-	-	n.m.	n.m.	n.m.	n.m.	C\$1.89	0.10x	0.38x	CT/JS/CM

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

Source: PI Financial Corp., Refinitiv Eikon

### Amex Exploration (TSXV-AMX)

**Price (last):** C\$2.30

**Rating:** Buy

**52-week High/Low:** C\$4.19/C\$2.19

**Shares Out. (basic):** 83.9M

**Shares Out. (fd):** 95.9M

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

**Price Target:** C\$3.75

**Risk:** SPECULATIVE

**Return:** 63.0%

**Cash:** C\$25.7M

**Debt:** C\$9.9M

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

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

**Enterprise Value:** C\$171M

*All figures in C\$ unless otherwise noted.*

### Artemis Gold Inc. (TSXV-ARTG)

**Price (last):** C\$6.34

**Rating:** Buy

**52-week High/Low:** C\$7.64/C\$4.08

**Shares Out. (basic):** 152.1M

**Shares Out. (fd):** 190.3M

**Market Cap:** C\$952M

**Price Target:** C\$11.00

**Risk:** SPECULATIVE

**Return:** 73.5%

**Cash:** C\$42.4M

**Debt:** C\$0.0M

**Working Capital:** C\$(6)M

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

**Enterprise Value:** C\$897M

*All figures in C\$ unless otherwise noted.*

### Aurion Resources (TSXV-AU)

**Price (last):** C\$0.90

**Rating:** Buy

**52-week High/Low:** C\$1.68/C\$0.78

**Shares Out. (basic):** 98.7M

**Shares Out. (fd):** 108.0M

**Market Cap:** C\$88M

**Price Target:** C\$1.65

**Risk:** SPECULATIVE

**Return:** 83.3%

**Cash:** C\$10.7M

**Debt:** C\$0.7M

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

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

**Enterprise Value:** C\$81M

*All figures in C\$ unless otherwise noted.*

### Benchmark Metals (TSXV-BNCH)

**Price (last):** C\$1.10

**Rating:** Buy

**52-week High/Low:** C\$1.64/C\$0.82

**Shares Out. (basic):** 158.2M

**Shares Out. (fd):** 182.9M

**Market Cap:** C\$172M

**Price Target:** C\$2.25

**Risk:** SPECULATIVE

**Return:** 104.5%

**Cash:** C\$34.1M

**Debt:** C\$0.0M

**Working Capital:** C\$33M

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

**Enterprise Value:** C\$149M

*All figures in C\$ unless otherwise noted.*

## B2Gold Corp. (TSX-BTO)

**Price (last):** C\$5.07

**Rating:** Buy

**52-week High/Low:** C\$9.99/C\$4.90

**Shares Out. (basic):** 1,051.7M

**Shares Out. (fd):** 1,071.8M

**Market Cap:** C\$5,206M

**Price Target:** C\$9.00

**Risk:** ABOVE AVERAGE

**Return:** 77.5%

**Cash:** US\$512.6M

**Debt:** US\$100.1M

**Working Capital:** US\$553M

**Long Term Debt:** US\$67M

**Enterprise Value:** C\$4,742M

All figures in US\$ unless otherwise noted.

## Bluestone Resources (TSXV-BSR)

**Price (last):** C\$1.62

**Rating:** Buy

**52-week High/Low:** C\$2.40/C\$1.50

**Shares Out. (basic):** 150.1M

**Shares Out. (fd):** 150.1M

**Market Cap:** C\$240M

**Price Target:** C\$4.25

**Risk:** SPECULATIVE

**Return:** 162.3%

**Cash:** US\$48.5M

**Debt:** US\$3.2M

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

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

**Enterprise Value:** C\$178M

All figures in US\$ unless otherwise noted.

## Calibre Mining Corp. (TSX-CXB)

**Price (last):** C\$1.50

**Rating:** Buy

**52-week High/Low:** C\$2.80/C\$1.36

**Shares Out. (basic):** 335.3M

**Shares Out. (fd):** 382.9M

**Market Cap:** C\$529M

**Price Target:** C\$3.30

**Risk:** SPECULATIVE

**Return:** 120.0%

**Cash:** US\$58.2M

**Debt:** US\$0.1M

**Working Capital:** US\$79M

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

**Enterprise Value:** C\$463M

All figures in US\$ unless otherwise noted.

## Excellon Resources (TSX-EXN)

**Price (last):** C\$2.90

**Rating:** Buy

**52-week High/Low:** C\$6.15/C\$2.36

**Shares Out. (basic):** 32.3M

**Shares Out. (fd):** 32.3M

**Market Cap:** C\$94M

**Price Target:** C\$5.50

**Risk:** SPECULATIVE

**Return:** 89.7%

**Cash:** US\$6.5M

**Debt:** US\$0.0M

**Working Capital:** US\$9M

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

**Enterprise Value:** C\$91M

All figures in US\$ unless otherwise noted.

### Endeavour Mining Corp (TSX-EDV)

<b>Price (last):</b> C\$28.70	<b>Price Target:</b> C\$50.00
<b>Rating:</b> Buy	<b>Risk:</b> ABOVE AVERAGE
<b>52-week High/Low:</b> C\$39.21/C\$23.12	<b>Return:</b> 74.2%
<b>Shares Out. (basic):</b> 252.6M	<b>Cash:</b> US\$868.2M
<b>Shares Out. (fd):</b> 252.1M	<b>Debt:</b> US\$1,088.4M
<b>Market Cap:</b> C\$7,137M	<b>Enterprise Value:</b> C\$7,238M

All figures in US\$ unless otherwise noted.

### Endeavour Silver Corp. (TSX-EDR)

<b>Price (last):</b> C\$6.25	<b>Price Target:</b> C\$6.30
<b>Rating:</b> Neutral	<b>Risk:</b> ABOVE AVERAGE
<b>52-week High/Low:</b> C\$9.32/C\$4.00	<b>Return:</b> 0.8%
<b>Shares Out. (basic):</b> 164.7M	<b>Enterprise Value:</b> C\$929M
<b>Shares Out. (fd):</b> 168.2M	
<b>Market Cap:</b> C\$998M	

All figures in US\$ unless otherwise noted.

### Excelsior Mining Corp (TSX-MIN)

<b>Price (last):</b> C\$0.64	<b>Price Target:</b> C\$1.75
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$1.19/C\$0.48	<b>Return:</b> 173.4%
<b>Shares Out. (basic):</b> 274.4M	<b>Cash:</b> US\$31.1M
<b>Shares Out. (fd):</b> 331.3M	<b>Debt:</b> US\$15.1M
<b>Market Cap:</b> C\$148M	<b>Working Capital:</b> US\$12M
	<b>Long Term Debt:</b> US\$0M
	<b>Enterprise Value:</b> C\$152M

All figures in US\$ unless otherwise noted.

### Ero Copper (TSX-ERO)

<b>Price (last):</b> C\$24.79	<b>Price Target:</b> C\$32.00
<b>Rating:</b> Buy	<b>Risk:</b> ABOVE AVERAGE
<b>52-week High/Low:</b> C\$29.76/C\$15.98	<b>Return:</b> 29.1%
<b>Shares Out. (basic):</b> 88.2M	<b>Enterprise Value:</b> C\$2,246M
<b>Shares Out. (fd):</b> 94.9M	
<b>Market Cap:</b> C\$2,111M	

All figures in US\$ unless otherwise noted.

### Filo Mining Corp. (TSXV-FIL)

<b>Price (last):</b> C\$9.02	<b>Price Target:</b> C\$13.50
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$11.97/C\$1.60	<b>Return:</b> 49.7%
<b>Shares Out. (basic):</b> 110.9M	<b>Cash:</b> C\$28.9M
<b>Shares Out. (fd):</b> 120.2M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$977M	<b>Working Capital:</b> C\$23M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$941M

All figures in C\$ unless otherwise noted.



### Foran Mining Corporation (TSXV-FOM)

<b>Price (last):</b> C\$2.19	<b>Price Target:</b> C\$3.00
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$2.63/C\$0.13	<b>Return:</b> 37.0%
<b>Shares Out. (basic):</b> 148.3M	<b>Cash:</b> C\$1.0M
<b>Shares Out. (fd):</b> 273.5M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$396M	<b>Working Capital:</b> C\$1M
	<b>Enterprise Value:</b> C\$395M

All figures in C\$ unless otherwise noted.

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

<b>Price (last):</b> C\$5.48	<b>Price Target:</b> C\$8.00
<b>Rating:</b> Buy	<b>Risk:</b> ABOVE AVERAGE
<b>52-week High/Low:</b> C\$12.61/C\$5.42	<b>Return:</b> 46.0%
<b>Shares Out. (basic):</b> 185.3M	<b>Enterprise Value:</b> C\$1,653M
<b>Shares Out. (fd):</b> 282.5M	
<b>Market Cap:</b> C\$1,597M	

All figures in US\$ unless otherwise noted.

### Fury Gold Mines (TSX-FURY)

<b>Price (last):</b> C\$1.27	<b>Price Target:</b> C\$2.35
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$5.25/C\$1.24	<b>Return:</b> 85.0%
<b>Shares Out. (basic):</b> 125.6M	<b>Cash:</b> C\$10.2M
<b>Shares Out. (fd):</b> 126.0M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$148M	<b>Working Capital:</b> C\$4M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$131M

All figures in C\$ unless otherwise noted.

### Gold Standard Ventures Corp. (TSX-GSV)

<b>Price (last):</b> C\$0.68	<b>Price Target:</b> C\$1.30
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$1.50/C\$0.63	<b>Return:</b> 91.2%
<b>Shares Out. (basic):</b> 357.5M	<b>Cash:</b> C\$43.4M
<b>Shares Out. (fd):</b> 378.0M	<b>Debt:</b> C\$0.2M
<b>Market Cap:</b> C\$247M	<b>Working Capital:</b> C\$42M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$229M

All figures in C\$ unless otherwise noted.

### GoGold Resources (TSX-GGD)

<b>Price (last):</b> C\$2.71	<b>Price Target:</b> C\$3.90
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$3.55/C\$1.23	<b>Return:</b> 43.9%
<b>Shares Out. (basic):</b> 277.2M	<b>Cash:</b> C\$74.7M
<b>Shares Out. (fd):</b> 287.4M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$752M	<b>Working Capital:</b> C\$85M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$690M

All figures in US\$ unless otherwise noted.

### Great Bear Resources (TSXV-GBR)

<b>Price (last):</b> C\$14.10	<b>Price Target:</b> C\$28.25
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$19.19/C\$12.80	<b>Return:</b> 100.4%
<b>Shares Out. (basic):</b> 57.1M	<b>Cash:</b> C\$97.9M
<b>Shares Out. (fd):</b> 61.0M	<b>Debt:</b> C\$10.6M
<b>Market Cap:</b> C\$795M	<b>Working Capital:</b> C\$72M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$755M

All figures in C\$ unless otherwise noted.

### Integra Resources (TSXV-ITR)

<b>Price (last):</b> C\$3.44	<b>Price Target:</b> C\$6.95
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$5.80/C\$3.25	<b>Return:</b> 102.0%
<b>Shares Out. (basic):</b> 56.5M	<b>Cash:</b> C\$28.3M
<b>Shares Out. (fd):</b> 58.3M	<b>Debt:</b> C\$6.6M
<b>Market Cap:</b> C\$190M	<b>Working Capital:</b> C\$23M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$155M

All figures in C\$ unless otherwise noted.

### Josemaria Resources Inc (TSX-JOSE)

<b>Price (last):</b> C\$0.83	<b>Price Target:</b> C\$2.00
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$1.05/C\$0.62	<b>Return:</b> 141.0%
<b>Shares Out. (basic):</b> 303.0M	<b>Cash:</b> C\$2.0M
<b>Shares Out. (fd):</b> 394.7M	<b>Debt:</b> C\$30.2M
<b>Market Cap:</b> C\$311M	<b>Working Capital:</b> C\$(31)M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$333M

All figures in C\$ unless otherwise noted.

### K92 Mining Inc. (TSX-KNT)

<b>Price (last):</b> C\$8.13	<b>Price Target:</b> C\$11.00
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$9.36/C\$5.34	<b>Return:</b> 35.3%
<b>Shares Out. (basic):</b> 219.6M	<b>Cash:</b> US\$66.2M
<b>Shares Out. (fd):</b> 235.2M	<b>Debt:</b> US\$2.3M
<b>Market Cap:</b> C\$1,797M	<b>Working Capital:</b> US\$71M
	<b>Long Term Debt:</b> US\$0M
	<b>Enterprise Value:</b> C\$1,742M

All figures in US\$ unless otherwise noted.

### KORE Mining (TSXV-KORE)

<b>Price (last):</b> C\$0.60	<b>Price Target:</b> C\$1.90
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$2.01/C\$0.59	<b>Return:</b> 216.7%
<b>Shares Out. (basic):</b> 106.1M	<b>Cash:</b> C\$4.9M
<b>Shares Out. (fd):</b> 117.7M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$69M	<b>Working Capital:</b> C\$4M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$64M

All figures in C\$ unless otherwise noted.

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

<b>Price (last):</b> C\$1.18	<b>Price Target:</b> C\$2.80
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$2.40/C\$1.17	<b>Return:</b> 137.3%
<b>Shares Out. (basic):</b> 262.9M	<b>Cash:</b> US\$17.5M
<b>Shares Out. (fd):</b> 303.9M	<b>Debt:</b> US\$0.0M
<b>Market Cap:</b> C\$322M	<b>Working Capital:</b> US\$19M
	<b>Long Term Debt:</b> US\$0M
	<b>Enterprise Value:</b> C\$301M

All figures in US\$ unless otherwise noted.

### MAG Silver Corp. (TSX-MAG)

<b>Price (last):</b> C\$23.81	<b>Price Target:</b> C\$29.50
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$31.21/C\$17.88	<b>Return:</b> 23.9%
<b>Shares Out. (basic):</b> 94.8M	<b>Enterprise Value:</b> C\$2,078M
<b>Shares Out. (fd):</b> 96.7M	
<b>Market Cap:</b> C\$2,195M	

All figures in US\$ unless otherwise noted.

### Maverix Metals (TSX-MMX)

**Price (last):** C\$6.08

**Rating:** Buy

**52-week High/Low:** C\$7.78/C\$4.45

**Shares Out. (basic):** 141.2M

**Shares Out. (fd):** 155.9M

**Market Cap:** C\$927M

**Price Target:** C\$9.25

**Risk:** ABOVE AVERAGE

**Return:** 52.1%

All figures in US\$ unless otherwise noted.

### Metalla Royalty and Streaming Ltd. (TSXV-MTA)

**Price (last):** C\$9.84

**Rating:** Buy

**52-week High/Low:** C\$16.87/C\$8.13

**Shares Out. (basic):** 41.7M

**Shares Out. (fd):** 44.7M

**Market Cap:** C\$418M

**Price Target:** C\$15.00

**Risk:** ABOVE AVERAGE

**Return:** 52.4%

All figures in US\$ unless otherwise noted.

### New Pacific Metals (TSX-NUAG)

**Price (last):** C\$4.70

**Rating:** Neutral

**52-week High/Low:** C\$9.02/C\$4.28

**Shares Out. (basic):** 153.8M

**Shares Out. (fd):** 157.3M

**Market Cap:** C\$660M

**Price Target:** C\$6.00

**Risk:** SPECULATIVE

**Return:** 27.7%

**Enterprise Value:** C\$599M

All figures in C\$ unless otherwise noted.

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

**Price (last):** C\$0.25

**Rating:** Buy

**52-week High/Low:** C\$0.42/C\$0.08

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

**Shares Out. (fd):** 181.0M

**Market Cap:** C\$41M

**Price Target:** C\$0.75

**Risk:** SPECULATIVE

**Return:** 200.0%

**Cash:** C\$9.1M

**Debt:** C\$0.0M

**Working Capital:** C\$9M

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

**Enterprise Value:** C\$38M

All figures in C\$ unless otherwise noted.

### Orezone Gold (TSXV-ORE)

**Price (last):** C\$1.46

**Rating:** Buy

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

**Shares Out. (basic):** 251.1M

**Shares Out. (fd):** 325.3M

**Market Cap:** C\$403M

**Price Target:** C\$2.60

**Risk:** SPECULATIVE

**Return:** 78.1%

**Enterprise Value:** C\$392M

All figures in US\$ unless otherwise noted.

### Jaguar Mining Ltd. (TSX-JAG)

<b>Price (last):</b> C\$5.24	<b>Price Target:</b> C\$8.65
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$11.30/C\$4.93	<b>Return:</b> 65.1%
<b>Shares Out. (basic):</b> 72.1M	<b>Cash:</b> C\$37.6M
<b>Shares Out. (fd):</b> 72.2M	<b>Debt:</b> C\$35.7M
<b>Market Cap:</b> C\$364M	<b>Working Capital:</b> C\$34M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$323M

All figures in US\$ unless otherwise noted.

### Nighthawk Gold (TSX-NHK)

<b>Price (last):</b> C\$0.95	<b>Price Target:</b> C\$2.25
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$2.90/C\$0.90	<b>Return:</b> 136.8%
<b>Shares Out. (basic):</b> 51.4M	<b>Cash:</b> C\$5.0M
<b>Shares Out. (fd):</b> 69.7M	<b>Debt:</b> C\$2.1M
<b>Market Cap:</b> C\$76M	<b>Working Capital:</b> C\$40M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$67M

All figures in C\$ unless otherwise noted.

### Novo Resources Corp (TSX-NVO)

<b>Price (last):</b> C\$2.06	<b>Price Target:</b> C\$3.25
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$4.00/C\$1.90	<b>Return:</b> 57.8%
<b>Shares Out. (basic):</b> 252.8M	<b>Cash:</b> C\$71.4M
<b>Shares Out. (fd):</b> 258.3M	<b>Debt:</b> C\$35.1M
<b>Market Cap:</b> C\$481M	<b>Working Capital:</b> C\$56M
	<b>Long Term Debt:</b> C\$35M
	<b>Enterprise Value:</b> C\$516M

All figures in C\$ unless otherwise noted.

### Pan American Silver (TSX-PAAS)

<b>Price (last):</b> C\$34.01	<b>Price Target:</b> C\$50.00
<b>Rating:</b> Buy	<b>Risk:</b> ABOVE AVERAGE
<b>52-week High/Low:</b> C\$53.30/C\$32.94	<b>Return:</b> 47.0%
<b>Shares Out. (basic):</b> 210.3M	<b>Enterprise Value:</b> C\$6,790M
<b>Shares Out. (fd):</b> 226.2M	
<b>Market Cap:</b> C\$7,099M	

All figures in US\$ unless otherwise noted.

### Pure Gold Mining Inc (TSXV-PGM.V)

<b>Price (last):</b> C\$1.12	<b>Price Target:</b> C\$2.50
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$3.08/C\$1.07	<b>Return:</b> 123.2%
<b>Shares Out. (basic):</b> 423.5M	<b>Cash:</b> C\$19.7M
<b>Shares Out. (fd):</b> 471.8M	<b>Debt:</b> C\$120.8M
<b>Market Cap:</b> C\$456M	<b>Working Capital:</b> C\$1M
	<b>Long Term Debt:</b> C\$91M
	<b>Enterprise Value:</b> C\$507M

All figures in C\$ unless otherwise noted.

### Revival Gold Inc. (TSXV-RVG)

<b>Price (last):</b> C\$0.64	<b>Price Target:</b> C\$1.45
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$1.45/C\$0.60	<b>Return:</b> 126.6%
<b>Shares Out. (basic):</b> 71.2M	<b>Cash:</b> C\$76M
<b>Shares Out. (fd):</b> 72.5M	<b>Debt:</b> C\$0.3M
<b>Market Cap:</b> C\$45M	<b>Working Capital:</b> C\$7M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$44M

All figures in C\$ unless otherwise noted.

### SSR Mining Inc. (TSX-SSRM)

<b>Price (last):</b> C\$19.67	<b>Price Target:</b> C\$38.00
<b>Rating:</b> Buy	<b>Risk:</b> ABOVE AVERAGE
<b>52-week High/Low:</b> C\$33.69/C\$17.29	<b>Return:</b> 93.2%
<b>Shares Out. (basic):</b> 220.1M	<b>Enterprise Value:</b> C\$3,687M
<b>Shares Out. (fd):</b> 219.8M	
<b>Market Cap:</b> C\$4,157M	

All figures in US\$ unless otherwise noted.

### Silvercrest Metals (TSX-SIL)

<b>Price (last):</b> C\$10.10	<b>Price Target:</b> C\$17.00
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$16.37/C\$9.03	<b>Return:</b> 68.3%
<b>Shares Out. (basic):</b> 144.5M	<b>Cash:</b> C\$226.0M
<b>Shares Out. (fd):</b> 150.2M	<b>Debt:</b> C\$16.7M
<b>Market Cap:</b> C\$1,440M	<b>Working Capital:</b> C\$293M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$1,307M

All figures in C\$ unless otherwise noted.

### Silvercorp Metals Inc. (TSX-SVM)

<b>Price (last):</b> C\$6.12	<b>Price Target:</b> C\$10.00
<b>Rating:</b> Buy	<b>Risk:</b> ABOVE AVERAGE
<b>52-week High/Low:</b> C\$11.62/C\$5.79	<b>Return:</b> 63.4%
<b>Shares Out. (basic):</b> 175.8M	<b>Enterprise Value:</b> C\$811M
<b>Shares Out. (fd):</b> 178.9M	
<b>Market Cap:</b> C\$1,059M	

All figures in US\$ unless otherwise noted.

### Superior Gold Inc. (TSXV-SGI)

<b>Price (last):</b> C\$0.65	<b>Price Target:</b> C\$1.05
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$1.53/C\$0.51	<b>Return:</b> 61.5%
<b>Shares Out. (basic):</b> 121.8M	<b>Cash:</b> US\$17.4M
<b>Shares Out. (fd):</b> 122.8M	<b>Debt:</b> US\$0.0M
<b>Market Cap:</b> C\$80M	<b>Working Capital:</b> US\$2M
	<b>Long Term Debt:</b> US\$0M
	<b>Enterprise Value:</b> C\$77M

All figures in US\$ unless otherwise noted.

### Talisker Resources (TSX-TSK)

<b>Price (last):</b> C\$0.29	<b>Price Target:</b> C\$0.60
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$0.47/C\$0.28	<b>Return:</b> 106.9%
<b>Shares Out. (basic):</b> 250.2M	<b>Cash:</b> C\$38.1M
<b>Shares Out. (fd):</b> 253.9M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$74M	<b>Working Capital:</b> C\$34M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$40M

All figures in C\$ unless otherwise noted.

### Treasury Metals (TSX-TML)

<b>Price (last):</b> C\$0.80	<b>Price Target:</b> C\$1.95
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$1.98/C\$0.75	<b>Return:</b> 143.8%
<b>Shares Out. (basic):</b> 130.2M	<b>Cash:</b> C\$18.2M
<b>Shares Out. (fd):</b> 131.7M	<b>Debt:</b> C\$8.4M
<b>Market Cap:</b> C\$104M	<b>Working Capital:</b> C\$17M
	<b>Long Term Debt:</b> C\$5M
	<b>Enterprise Value:</b> C\$104M

All figures in C\$ unless otherwise noted.

### Victoria Gold Corp (TSX-VGCX)

<b>Price (last):</b> C\$18.05	<b>Price Target:</b> C\$23.00
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$22.54/C\$10.42	<b>Return:</b> 27.4%
<b>Shares Out. (basic):</b> 62.1M	<b>Enterprise Value:</b> C\$1,305M
<b>Shares Out. (fd):</b> 65.9M	
<b>Market Cap:</b> C\$1,099M	

All figures in C\$ unless otherwise noted.

### Vizsla Silver Corp (TSXV-VZLA)

<b>Price (last):</b> C\$2.39	<b>Price Target:</b> C\$3.25
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$2.86/C\$1.26	<b>Return:</b> 36.0%
<b>Shares Out. (basic):</b> 118.8M	<b>Cash:</b> C\$89.1M
<b>Shares Out. (fd):</b> 135.2M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$309M	<b>Working Capital:</b> C\$90M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$194M

All figures in C\$ unless otherwise noted.

### Wesdome Gold Mines Ltd (TSX-WDO)

<b>Price (last):</b> C\$12.28	<b>Price Target:</b> C\$14.50
<b>Rating:</b> Buy	<b>Risk:</b> SPECULATIVE
<b>52-week High/Low:</b> C\$15.00/C\$7.78	<b>Return:</b> 18.1%
<b>Shares Out. (basic):</b> 139.3M	<b>Cash:</b> C\$63.9M
<b>Shares Out. (fd):</b> 143.1M	<b>Debt:</b> C\$0.0M
<b>Market Cap:</b> C\$1,686M	<b>Working Capital:</b> C\$61M
	<b>Long Term Debt:</b> C\$0M
	<b>Enterprise Value:</b> C\$1,634M

All figures in C\$ unless otherwise noted.



## Disclosure Fact Sheet

### Ratings

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

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

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

**U/R** : Under Review

**N/R** : No Rating

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

### Price Volatility/Risk

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

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

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

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

### Research Disclosures

Company	Disclosure
Amex Exploration	3, 4, 5
Artemis Gold Inc.	2, 3, 4, 9
Aurion Resources	3, 4
B2Gold Corp.	4, 9
Benchmark Metals	3, 4, 9
Bluestone Resources	4
Calibre Mining Corp.	4
Endeavour Mining Corp.	4, 9
Endeavour Silver Corp.	3, 4, 9
Ero Copper	4
Excellon Resources	4
Excelsior Mining Corp.	3, 4
Filo Mining Corp.	3, 4, 5
Foran Mining Corporation	3, 4, 5
Fortuna Silver Mines Inc.	4, 9
Fury Gold Mines	3, 4, 9
GoGold Resources	3, 4
Gold Standard Ventures Corp.	3, 4
Great Bear Resources	3, 4
Integra Resources	3, 4, 9
Jaguar Mining Ltd.	4
Josemaria Resources Inc	3, 4
K92 Mining Inc.	4, 9
KORE Mining	3, 4
Liberty Gold Corp.	4
MAG Silver Corp.	4
Maverix Metals	4
Metalla Royalty and Streaming Ltd.	4
New Pacific Metals	4
Nighthawk Gold	3, 4, 5
Northisle Copper and Gold Inc.	4
Novo Resources Corp	3, 4
Orezone Gold	4
Pan American Silver	4, 9

Pure Gold Mining Inc	3, 4
Revival Gold Inc.	4
SSR Mining Inc.	4, 9
Silvercorp Metals Inc.	4
Silvercrest Metals	3, 4
Superior Gold Inc.	3, 4, 5
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Victoria Gold Corp	3, 4, 9
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SELL	0	0.00%
UNDER REVIEW	5	6.25%
N/R	0	0.00%
TENDER	0	0.00%
<b>TOTAL</b>	<b>80</b>	

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