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Coverage Summary

	Rating	1-Yr. Target	Return
AG-N	SP	US\$5.50	-2.1%
AGI-N	SO	US\$16.00	18.5%
AR-T	SO	C\$0.40	33.3%
BTO-T	SO	C\$6.50	89.6%
CGAU-N	SO	US\$8.00	45.0%
CXB-T*	SP	C\$2.25	22.3%
DPM-T	SO	C\$13.25	34.8%
EDV-T	SO	C\$37.00	46.5%
EGO-N	SP	US\$15.00	15.2%
EQX-T*	SP	C\$7.00	-0.3%
FSM-N	SP	US\$4.00	16.3%
GAU-T	SP	C\$2.00	25.0%
GROY-A	SO	US\$2.50	25.0%
IAG-N	SP	US\$3.25	5.5%
IAU-T	SO	C\$4.00	98.0%
KNT-T	SO	C\$8.75	35.9%
LUG-T	SP	C\$20.00	18.2%
MAG-A	SP	US\$15.00	59.1%
NGD-A	SP	US\$1.65	-2.9%
OGC-T	SO	C\$4.00	45.9%
OLA-T	SO	C\$5.75	13.2%
OSK-T	SO	C\$4.25	48.6%
PAAS-Q	SO	US\$19.50	37.2%
RUP-T	SO	C\$8.50	138.8%
SILV-N*	SO	US\$7.00	4.2%
SKE-T	SO	C\$15.00	149.2%
SSRM-T	SP	C\$6.00	11.1%
TXG-T	SP	C\$23.00	25.1%

*Companies with pertinent revisions

Gold & Precious Minerals

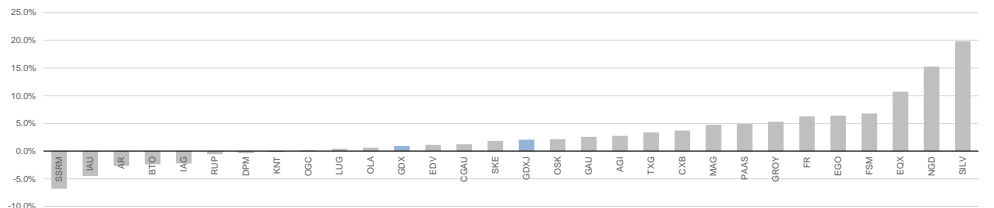
Precious Metals Weekly – March 18, 2024

Precious Metals Chart of the Week

In our Chart of the Week we are highlighting share price returns during a week that was mostly flat for gold bullion but a 2.1% increase in silver price. SilverCrest Metals, New Gold and Equinox Gold topped the charts last week, each beating out the GDX to return 20%, 15%, and 11%, respectively. SilverCrest Metals' stock gain follows the silver producer's earnings topping [ours](#) and consensus expectations largely on below the line items amid higher metal prices y-o-y. One-week and one-year share price returns are profiled in more detail in [Exhibit 1](#) and [Exhibit 12](#) herein.

KEY POINTS

One-Week Share Price Returns



Source: FactSet.

Precious Metals Weekly Report

Our *Precious Metals Weekly* report provides an in-depth weekly snapshot of valuations and relative performance in response to impactful weekly events that are moving stocks in the sector, together with a detailed annual look-back of how gold and silver equity valuations have evolved during the prior 12 months. Also included is a current snapshot of our Gold and Precious Metals comparables universe. As always, we welcome any comments or feedback on this report: Ovais.Habib@scotiabank.com, Tanya.Jakusconek@scotiabank.com, Eric.Winmill@scotiabank.com.

Production: March 17, 2024, 16:54 ET. Dissemination: March 18, 2024, 06:07 ET.

For Reg AC Certification and important disclosures see Appendix A of this report. Analysts employed by non-U.S. affiliates are not registered/qualified as research analysts with FINRA in the U.S. unless otherwise noted within this report.

Contained within this report are the following exhibits:

[Exhibits 1-2](#) - Weekly Share Price, Commodity, Index and Exchange Rate Changes

[Exhibit 3](#) - Comparative Valuations Using Spot Prices

[Exhibit 4](#) - Implied Gold Producer Premium/Discounts to Spot

[Exhibits 5-6](#) - Spot P/NAV5%, P/CF Precious Metals Producer Metrics

[Exhibits 7-8](#) - Cost Breakdowns

[Exhibit 9-11](#) - Free Cash Flow (FCF), FCF Yield, Dividend Yields

[Exhibit 12](#) - One-Year Share Price Returns, Excluding Dividends

[Exhibit 13](#) - Short Interest Positions

[Exhibits 14-15](#) - Relative 12-Month Performance – Gold, Silver vs. ETFs and Currencies

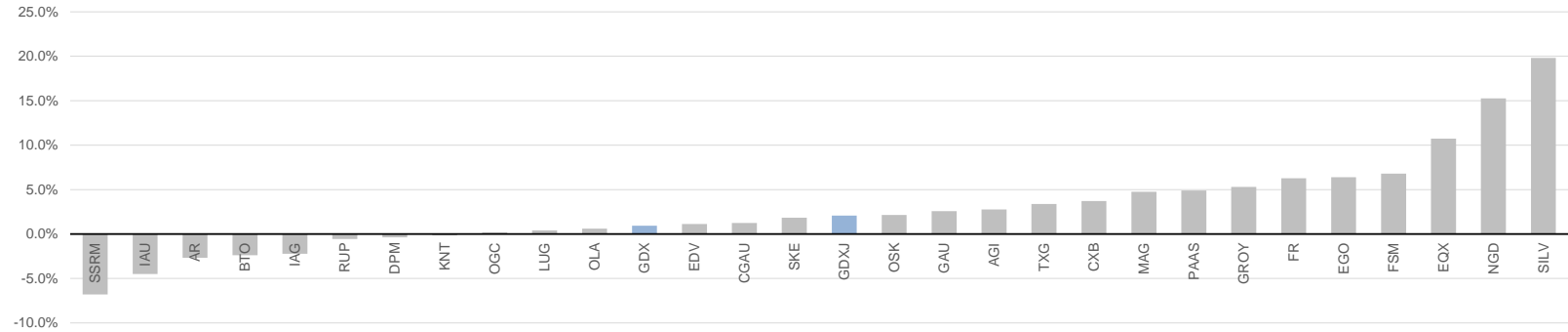
[Exhibit 16-17](#) - Current and Historical Metal Futures Curves

[Exhibits 18-20](#) - Comparative Valuation Analysis Using Scotiabank GBM Price Deck

[Exhibit 21](#) - Pertinent Estimates Revision Summary

Weekly Share Price and Commodity Price Changes

Exhibit 1 - One-Week Share Price Returns



Source: FactSet.

Exhibit 2 - Weekly Commodity, Index and Exchange Rate Changes

	15-Mar	08-Mar	W/W Chg	52w Avg.	Actual 2022	Actual 2023	Scotiabank GBM 2024E
Gold (US\$/oz)	\$2,162	\$2,178	(0.7%)	\$1,979	\$1,803	\$1,943	\$2,000
Silver (US\$/oz)	\$24.82	\$24.32	2.1%	\$23.52	\$21.80	\$23.40	\$24.00
Copper (US\$/lb)	\$4.12	\$3.89	5.9%	\$3.81	\$4.00	\$3.85	\$4.00
Zinc (US\$/lb)	\$1.14	\$1.13	0.7%	\$1.13	\$1.58	\$1.20	\$1.20
GDX	\$29.92	\$29.64	0.9%	\$29.99	n.a.	n.a.	n.a.
GDXJ	\$36.67	\$35.93	2.1%	\$36.10	n.a.	n.a.	n.a.
USD/CAD	1.35	1.35	0.3%	1.35	1.30	1.35	1.32

Source: FactSet; Scotiabank GBM estimates.

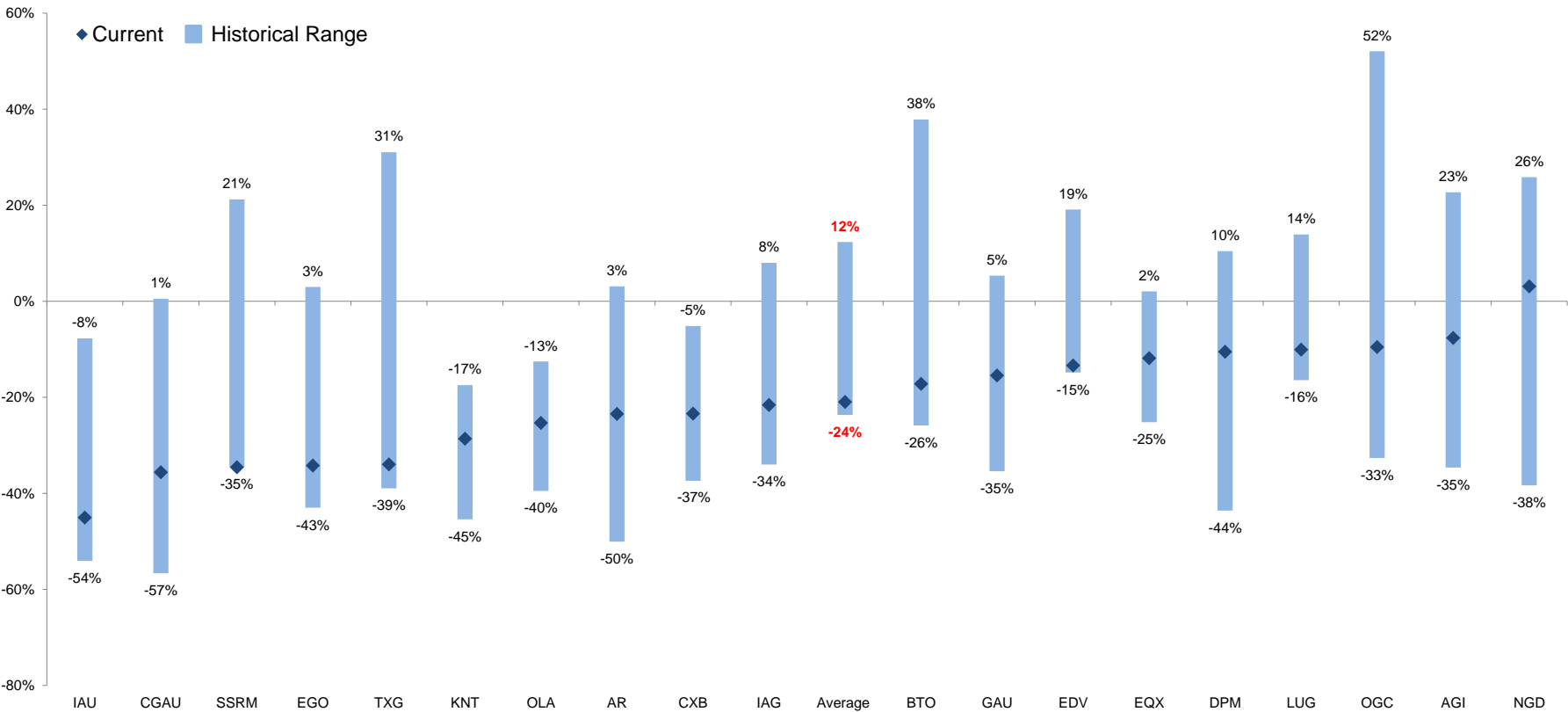
Exhibit 3 - Comparative Valuations at Spot Prices

Using Spot Prices (Gold Price: \$2,162/oz and Silver Price: \$24.82/oz)																	
Scotiabank	2025E																
	NAVPS	NAVPS	P/NAV	P/NAV	Mkt Cap	EV ³	EBITDA	EV/	CFPS		P/CF Ratio ⁴		FCF (US\$M) ⁵		FCF Yield		Dividend
	5%	10%	(5%)	(10%)	(US\$M)	(US\$M)	(US\$M)	EBITDA	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Yield
Gold Producers - Large Cap/Mid-Tier																	
Alamos Gold Inc.	\$15.99	\$11.24	0.85x	1.21x	\$5,496	\$5,284	\$653	8.1x	\$1.52	\$1.64	8.9x	8.3x	\$139	\$240	3%	4%	0.7%
B2Gold Corp.	C\$5.90	C\$4.82	0.59x	0.72x	\$3,431	\$3,402	\$1,413	2.4x	\$0.97	\$0.68	2.6x	3.8x	\$405	\$374	12%	11%	6.1%
Centerra Gold Inc.	\$12.80	\$10.69	0.44x	0.53x	\$1,224	\$611	\$232	2.6x	\$1.17	\$0.72	4.8x	7.8x	\$52	\$98	4%	8%	3.6%
Dundee Precious Metals Inc.	C\$15.63	C\$14.53	0.63x	0.67x	\$1,359	\$721	\$277	2.6x	\$1.46	\$1.40	5.0x	5.2x	\$220	\$219	16%	16%	2.2%
Endeavour Mining PLC	C\$34.56	C\$30.63	0.74x	0.83x	\$4,693	\$5,256	\$1,571	3.3x	\$4.34	\$5.31	4.3x	3.5x	\$467	\$1,062	10%	23%	4.3%
Equinox Gold Corp.	C\$13.44	C\$8.59	0.50x	0.79x	\$2,102	\$2,835	\$737	3.8x	\$1.07	\$1.72	4.7x	2.9x	(\$87)	\$297	n.a.	14%	n.a.
Eldorado Gold	\$22.65	\$18.95	0.76x	0.91x	\$2,592	\$2,705	\$635	4.3x	\$2.51	\$3.53	5.1x	3.6x	(\$274)	(\$9)	n.a.	n.a.	n.a.
Lundin Gold Inc.	C\$20.29	C\$17.18	0.85x	1.00x	\$3,047	\$3,079	\$707	4.4x	\$1.86	\$2.01	6.9x	6.3x	\$411	\$421	13%	14%	3.1%
OceanaGold Corporation	C\$4.68	C\$3.60	0.59x	0.76x	\$1,470	\$1,533	\$645	2.4x	\$0.66	\$0.79	3.1x	2.6x	\$138	\$224	9%	15%	1.0%
IAMGOLD	\$6.05	\$4.80	0.69x	0.87x	\$1,478	\$2,063	\$828	2.5x	\$1.30	\$1.44	2.4x	2.1x	(\$76)	\$462	n.a.	31%	n.a.
SSR Mining Inc.	C\$21.07	C\$15.87	0.26x	0.35x	\$848	\$706	\$170	4.1x	\$0.55	\$0.65	7.4x	6.3x	(\$120)	(\$26)	n.a.	n.a.	n.a.
Torex Gold Resources Inc.	C\$27.87	C\$22.41	0.65x	0.81x	\$1,167	\$958	\$462	2.1x	\$3.43	\$3.92	3.9x	3.4x	(\$191)	\$260	n.a.	22%	n.a.
Average			0.63x	0.79x				3.6x			4.9x	4.7x			10%	16%	3.0%
Gold Producers - Intermediate/Small Cap																	
Argonaut Gold Inc.	C\$0.96	C\$0.62	0.29x	0.44x	\$226	\$230	\$147	1.6x	\$0.08	\$0.08	2.4x	2.5x	(\$68)	\$17	n.a.	8%	n.a.
Calibre Mining Corp.	C\$3.99	C\$3.75	0.46x	0.48x	\$975	\$1,042	\$444	2.3x	\$0.26	\$0.49	5.2x	2.7x	(\$149)	\$122	n.a.	12%	n.a.
Galiano Gold Inc.	C\$3.61	C\$2.91	0.44x	0.55x	\$324	\$213	\$289	0.7x	\$0.45	\$1.15	2.6x	1.0x	\$67	\$205	21%	63%	n.a.
K92 Mining Inc	C\$13.17	C\$10.02	0.50x	0.65x	\$1,190	\$1,119	\$147	7.6x	\$0.38	\$0.67	12.7x	7.2x	(\$127)	\$65	n.a.	5%	n.a.
New Gold Inc.	\$1.56	\$1.25	1.07x	1.35x	\$1,157	\$1,374	\$514	2.7x	\$0.62	\$0.74	2.7x	2.3x	\$110	\$262	9%	23%	n.a.
i-80 Gold Corp.	C\$4.56	C\$4.12	0.45x	0.49x	\$494	\$627	\$14	44.0x	(\$0.01)	(\$0.08)	n.a.	n.a.	(\$55)	(\$94)	n.a.	n.a.	n.a.
Orla Mining Ltd.	C\$7.76	C\$6.66	0.65x	0.75x	\$1,311	\$1,369	\$124	11.1x	\$0.23	\$0.35	16.3x	10.6x	\$27	\$68	2%	5%	n.a.
Average			0.55x	0.67x				10.0x			7.0x	4.4x			11%	19%	n.a.
Developer Gold																	
Rupert Resources Ltd.	C\$14.34	C\$7.96	0.25x	0.45x	\$548	\$516	(\$8)	n.a.	(C\$0.03)	(C\$0.04)	n.a.	n.a.	(\$27)	(\$33)	n.a.	n.a.	n.a.
Osisko Mining	C\$5.51	C\$4.02	0.51x	0.70x	\$838	\$447	(\$32)	n.a.	(C\$0.03)	(C\$0.03)	n.a.	n.a.	(\$130)	(\$183)	n.a.	n.a.	n.a.
Skeena Resources Ltd.	C\$23.00	C\$15.56	0.26x	0.38x	\$488	\$420	(\$36)	n.a.	(C\$0.22)	(C\$0.23)	n.a.	n.a.	(\$17)	(\$168)	n.a.	n.a.	n.a.
Average			0.34x	0.51x				n.a.			n.a.	n.a.			n.a.	n.a.	n.a.
Silver Producers																	
First Majestic Silver Corp.	\$3.36	\$3.28	1.61x	1.65x	\$1,590	\$1,732	\$261	6.6x	\$0.43	\$0.79	12.7x	6.8x	(\$11)	\$148	n.a.	9%	0.5%
Fortuna Silver Mines Inc.	\$3.53	\$2.87	0.95x	1.18x	\$1,051	\$1,194	\$318	3.8x	\$1.19	\$0.86	2.8x	3.9x	\$217	\$216	21%	21%	n.a.
MAG Silver Corp.	\$12.52	\$10.23	0.73x	0.89x	\$944	\$885	(\$9)	n.a.	(\$0.08)	(\$0.09)	n.a.	n.a.	\$36	\$72	4%	8%	n.a.
Pan American Silver Corp.	\$19.21	\$14.36	0.74x	0.99x	\$5,409	\$5,589	\$1,096	5.1x	\$1.88	\$2.33	7.5x	6.1x	\$289	\$303	5%	6%	2.8%
SilverCrest Metals Inc.	\$4.58	\$4.12	1.37x	1.53x	\$931	\$845	\$149	5.7x	\$0.69	\$0.80	9.1x	7.8x	\$62	\$80	7%	9%	n.a.
Average			1.08x	1.25x				5.3x			8.0x	6.2x			9%	10%	1.6%

"R": Restricted, "n.m.": not meaningful, "n.a.": not available.

Source: Source: FactSet; Company reports; Scotiabank GBM estimates. See Footnotes for additional details.

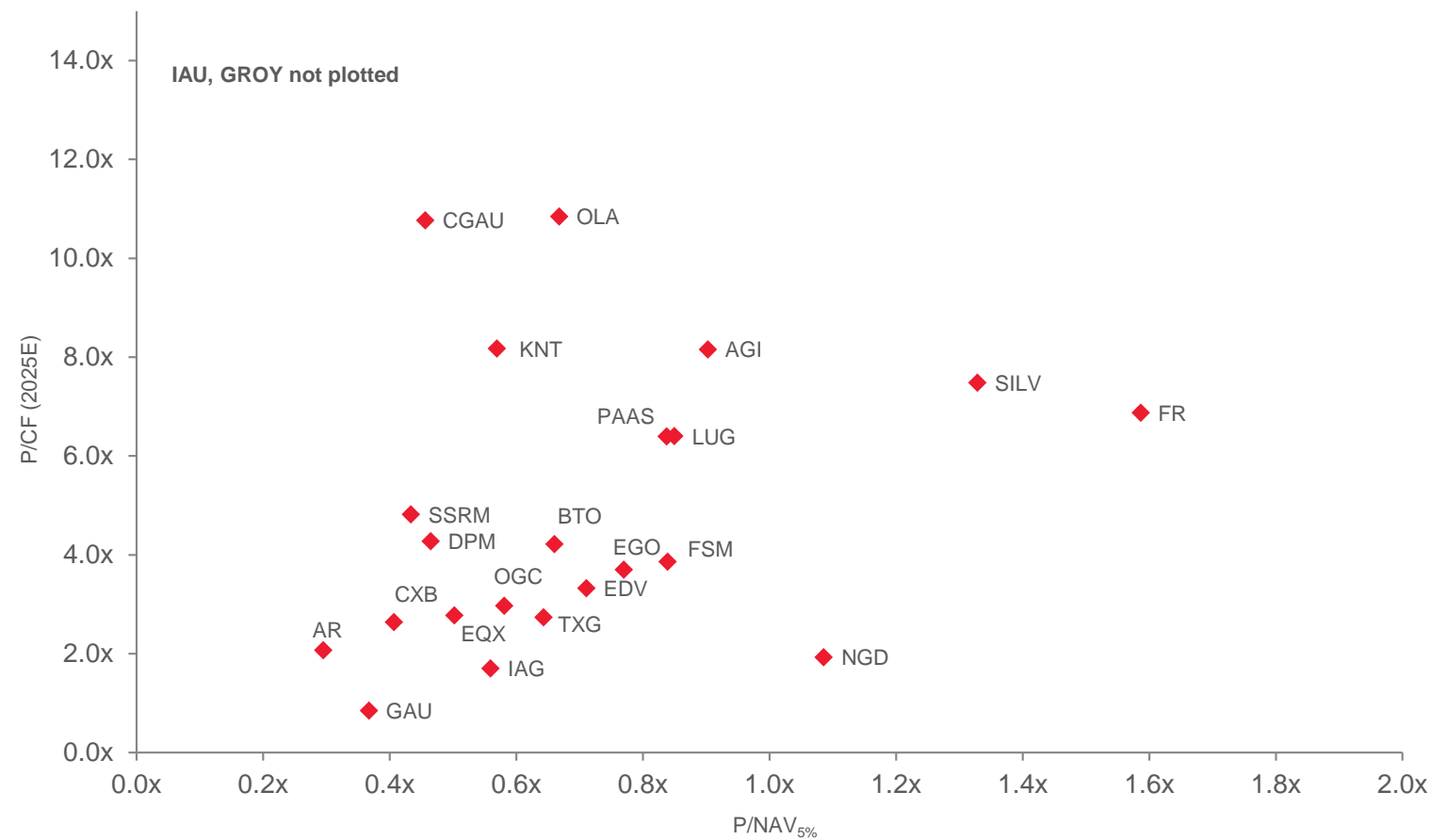
Exhibit 4 - Implied Gold Producer Premium/Discounts to Spot



Note: The Premium or Discount is calculated as the gold price required for the NAVPS to equal the current market price of the company's shares.
Source: Scotiabank GBM estimates.

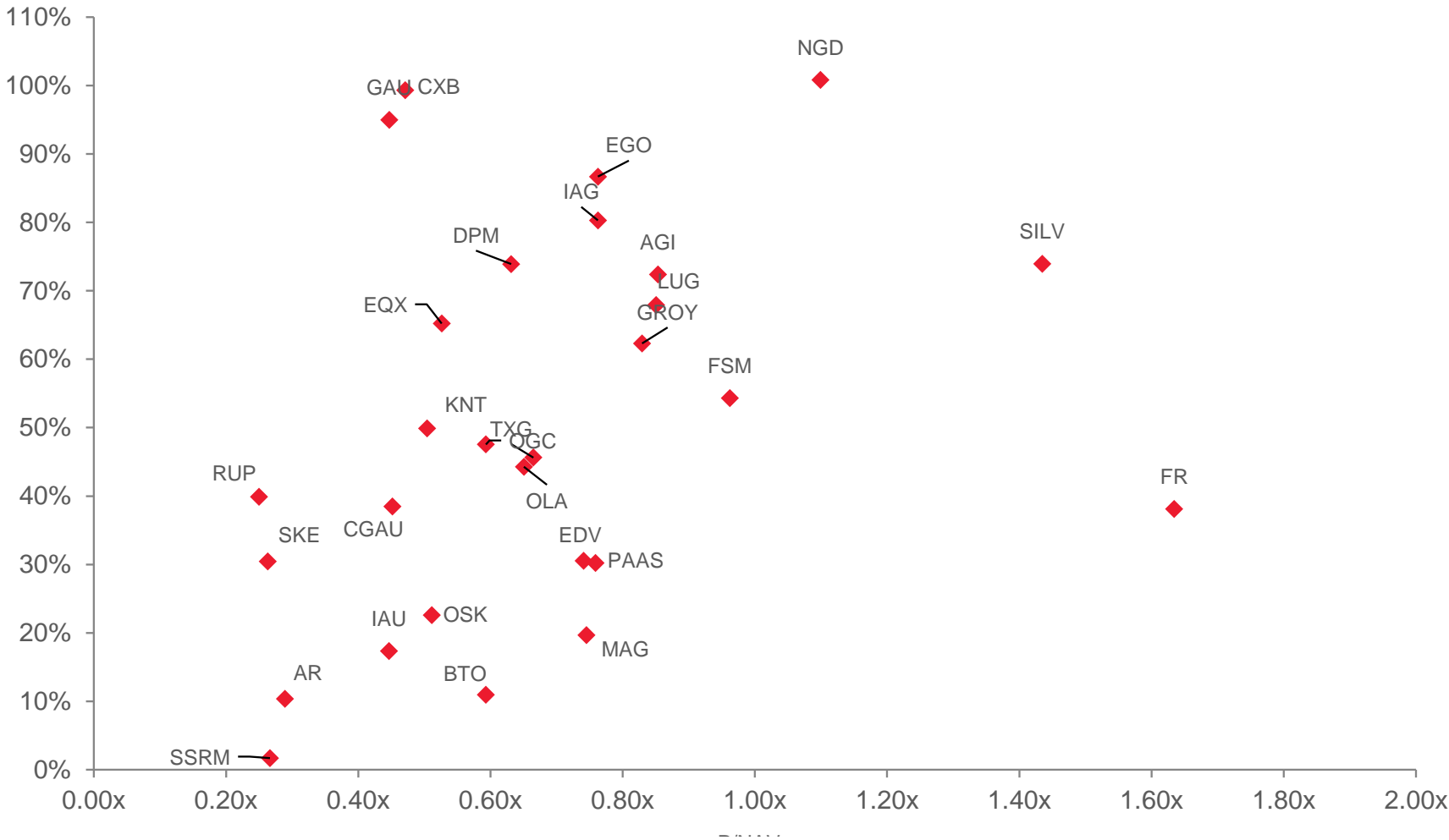
Valuation Metrics Using Spot Prices

Exhibit 5 - Precious Metals Producers P/NAV5% at Spot Prices vs. P/CF (2025E)



Source: FactSet; Scotiabank GBM estimates.

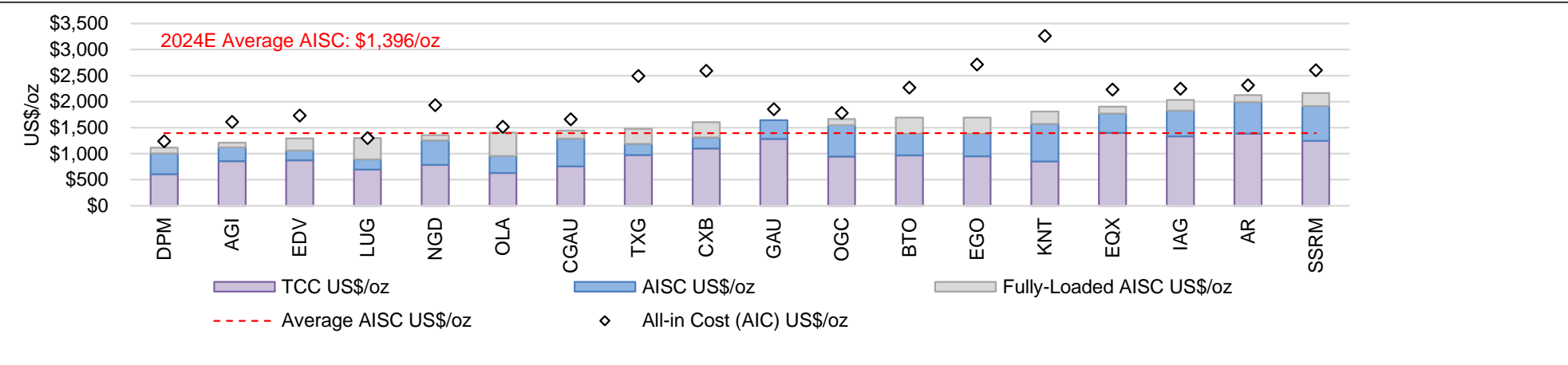
Exhibit 6 - P/NAV5% at Spot Prices vs. a Percentage of 52-Week Trading Range



Source: FactSet; Scotiabank GBM estimates.

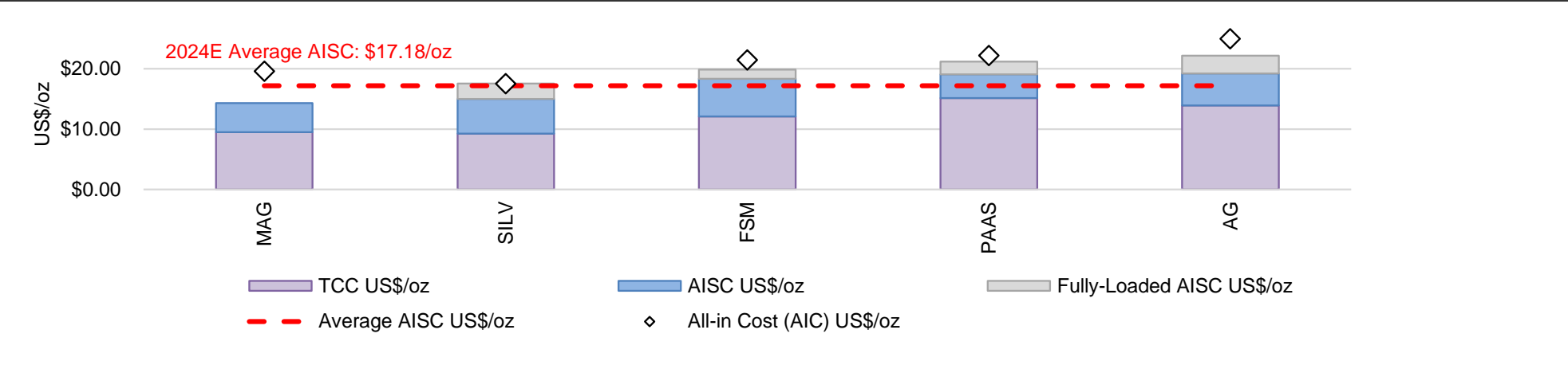
Cost Breakdowns

Exhibit 7 - 2024E Cost Breakdown - Golds



Source: Scotiabank GBM estimates.

Exhibit 8 - 2024E Cost Breakdown - Silvers



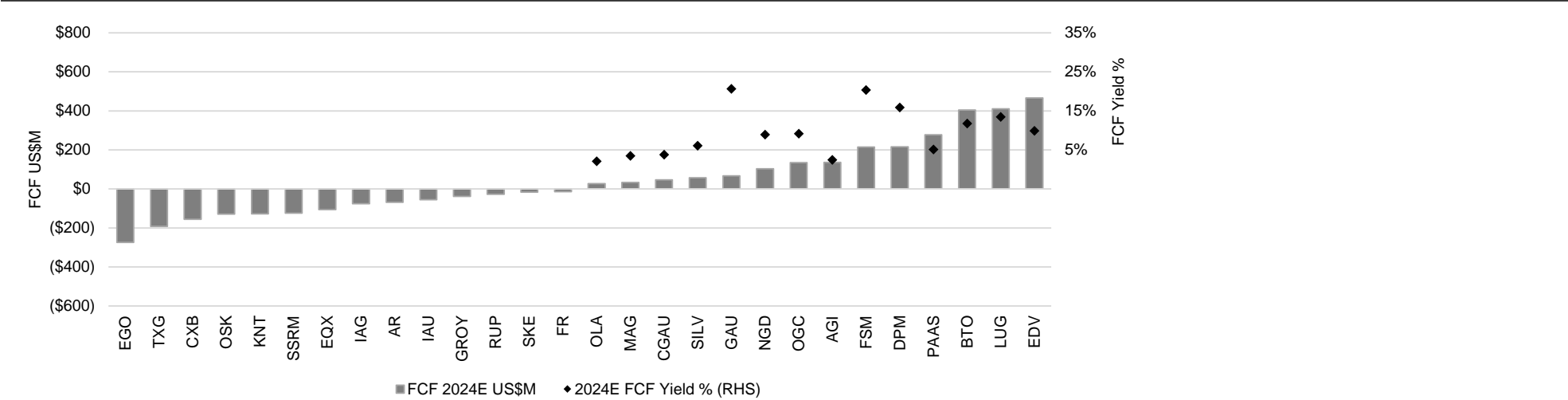
Source: Scotiabank GBM estimates.

All-in Sustaining Costs (\$/oz)
Fully-Loaded AISC (\$/oz)
All-In Cost (\$/oz)

Total Cash Costs + Sustaining Capital + Exploration + Corporate G&A
Total Cash Costs + Sustaining Capital + Exploration + Corporate G&A + Interest on Debt + Corporate Taxes
Total Cash Costs + Exploration + Capital (Development and Sustaining) + Corporate G&A + Corporate Taxes + Interest on Debt

Free Cash Flow (FCF), Dividend Yield

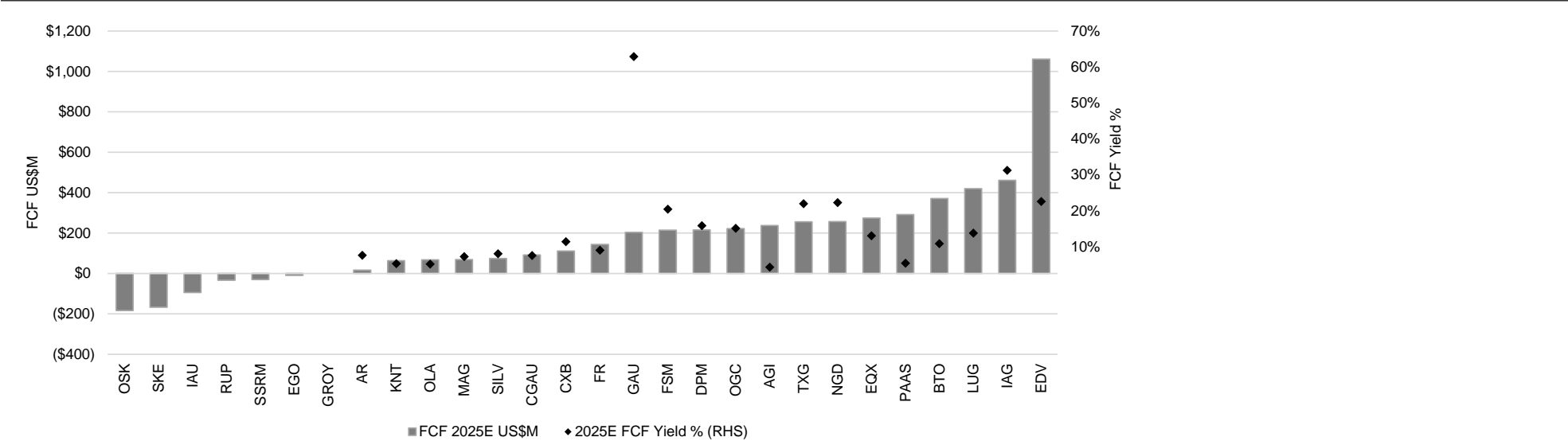
Exhibit 9 - 2024E Free Cash Flow (FCF; spot prices), FCF Yield



FCF defined as operating cash flow at spot prices less capex before changes in working capital

Source: Scotiabank GBM estimates; FactSet

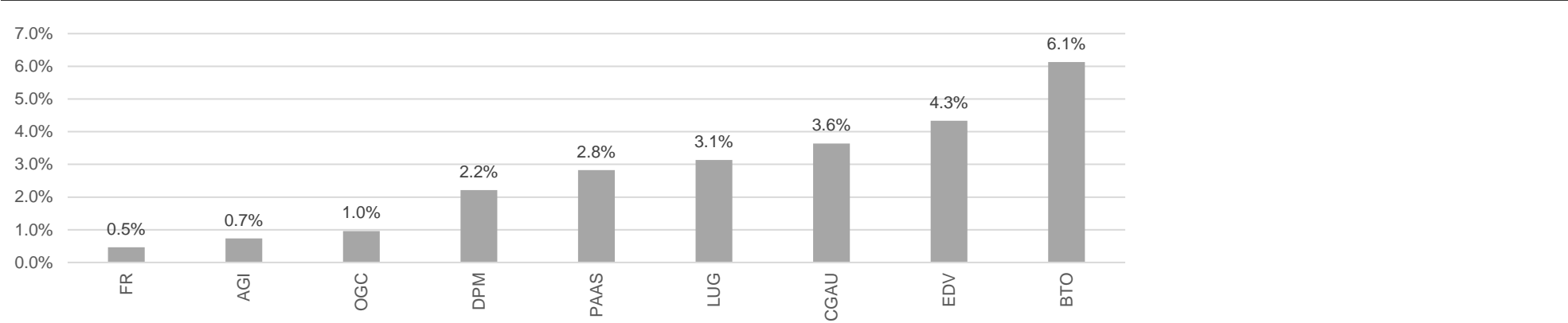
Exhibit 10 - 2025E Free Cash Flow (FCF; spot prices), FCF Yield



FCF defined as operating cash flow at spot prices less capex before changes in working capital

Source: Scotiabank GBM estimates; FactSet

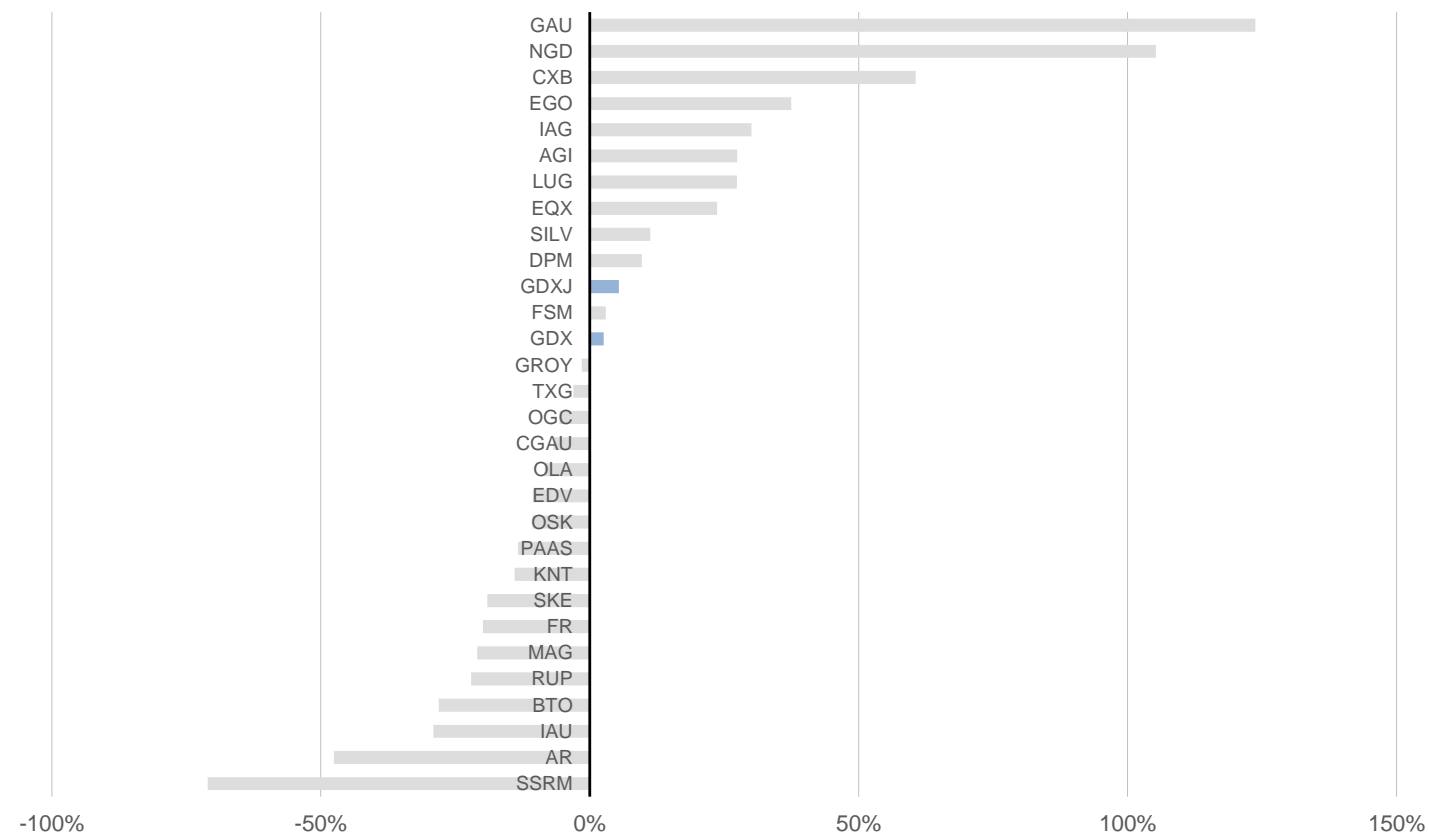
Exhibit 11 - Dividend Yield (%)



Source: Scotiabank GBM estimates.

Annual Returns

Exhibit 12 - One-Year Share Price Returns, Excluding Dividends



Source: FactSet.

Short Interest Positions

Exhibit 13 - Short Interest Positions

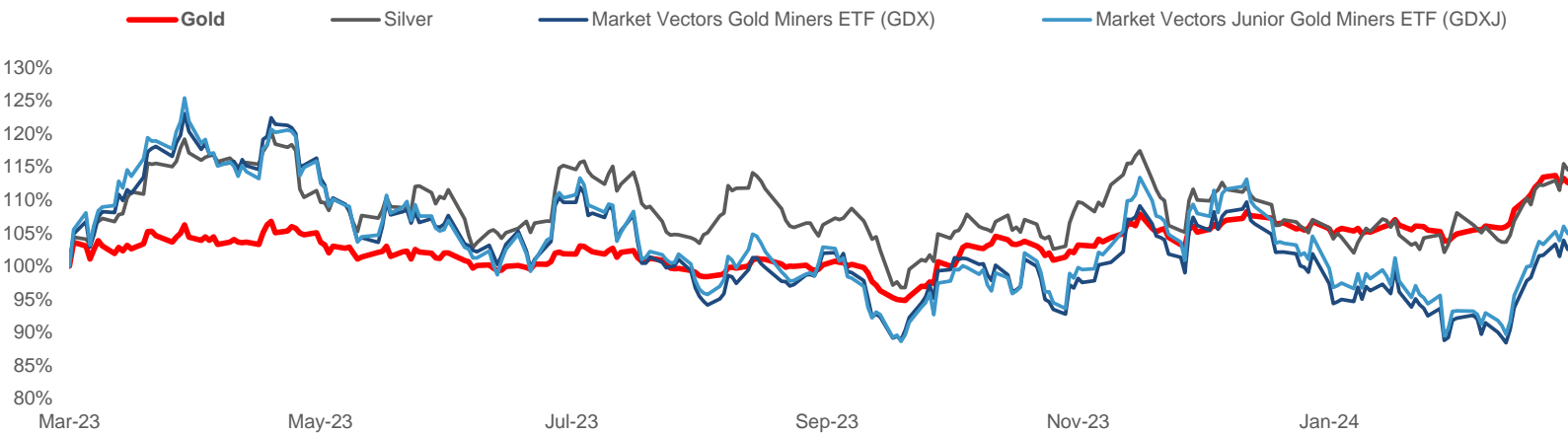
Company	Short Interest ¹			
	# of Shares	% of Float	Days to Cover ²	Δ M/M
Golds				
i-80 Gold Corp.	26,681,694	12.3%	7.7	2,149,388
Equinox Gold Corp.	26,167,466	9.2%	6.9	2,852,121
Orla Mining Ltd.	11,727,063	7.9%	6.6	979,538
Eldorado Gold Corporation	8,573,778	4.3%	3.0	2,414,997
SSR Mining Inc.	7,970,004	4.0%	1.0	2,428,141
Gold Royalty Corp.	1,921,458	2.1%	2.3	623,613
New Gold Inc.	11,569,643	1.8%	1.1	680,681
B2Gold Corp.	21,926,541	1.7%	1.2	(1,584,920)
Calibre Mining Corp.	9,381,740	1.6%	1.7	(6,385,960)
Endeavour Mining PLC	2,415,070	1.3%	1.4	(11,220)
Dundee Precious Metals Inc.	2,241,320	1.2%	1.7	(2,692,980)
Alamos Gold Inc.	4,135,063	1.0%	1.1	141,569
Centerra Gold Inc.	2,147,338	1.0%	1.2	(118,820)
K92 Mining Inc.	1,870,300	0.8%	1.0	391,580
Lundin Gold Inc.	1,252,430	0.7%	2.0	223,160
Argonaut Gold Inc.	5,025,980	0.6%	0.6	1,942,420
Torex Gold Resources Inc.	476,334	0.6%	0.8	(4,226)
OceanaGold Corporation	3,204,420	0.5%	0.8	(615,800)
Galiano Gold, Inc.	434,750	0.3%	0.4	(81,555)
Developers				
Skeena Resource Ltd.	3,833,193	5.2%	4.4	(522,971)
Osisko Mining	6,800,850	1.9%	3.6	129,240
Rupert Resources Ltd.	9,668	0.0%	0.1	(22,653)

Company	Short Interest ¹			
	# of Shares	% of Float	Days to Cover ²	Δ M/M
Silvers				
Silvercrest Mines Inc.	14,763,159	10.6%	6.9	(1,223,606)
First Majestic Silver Corp.	25,506,051	9.1%	2.9	1,930,644
Pan American Silver Corp.	18,929,670	5.2%	3.7	1,326,315
MAG Silver Corp.	3,878,958	4.2%	3.9	(54,227)
Hecla Mining Company	16,684,226	2.9%	2.3	5,370,211

(1) Last reported date: February 29, 2024.
(2) Based on 1-month avg volumes across U.S. and Canadian exchanges (for cross-listed issuers).

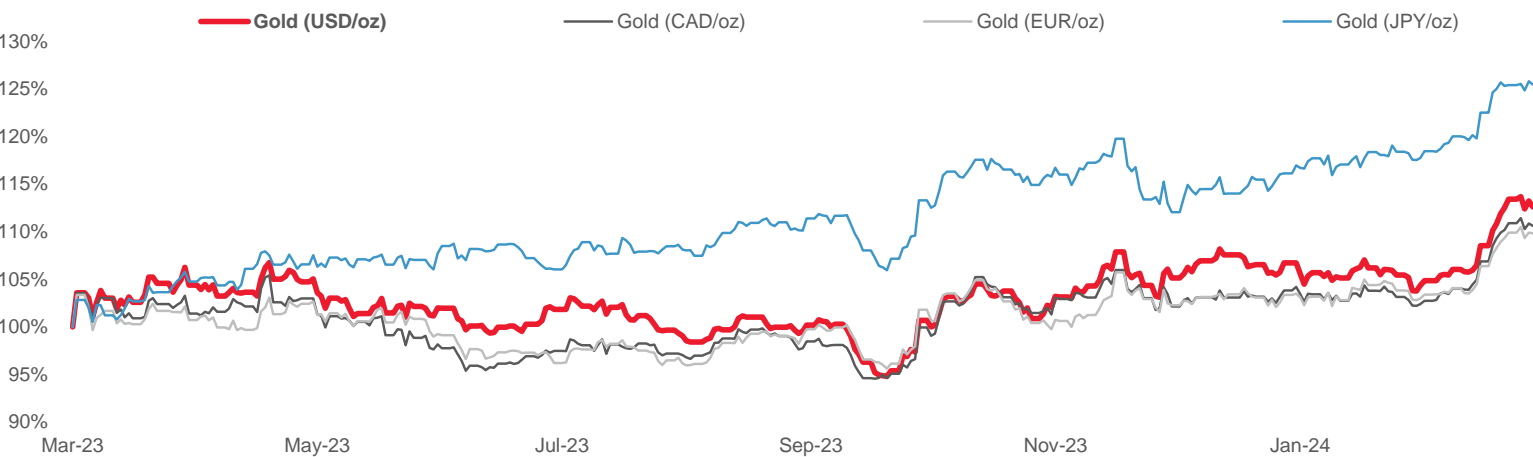
Source: FactSet.

Exhibit 14 - Relative 12-Month Performance – Gold, Silver vs. ETFs (GDX, GDXJ)



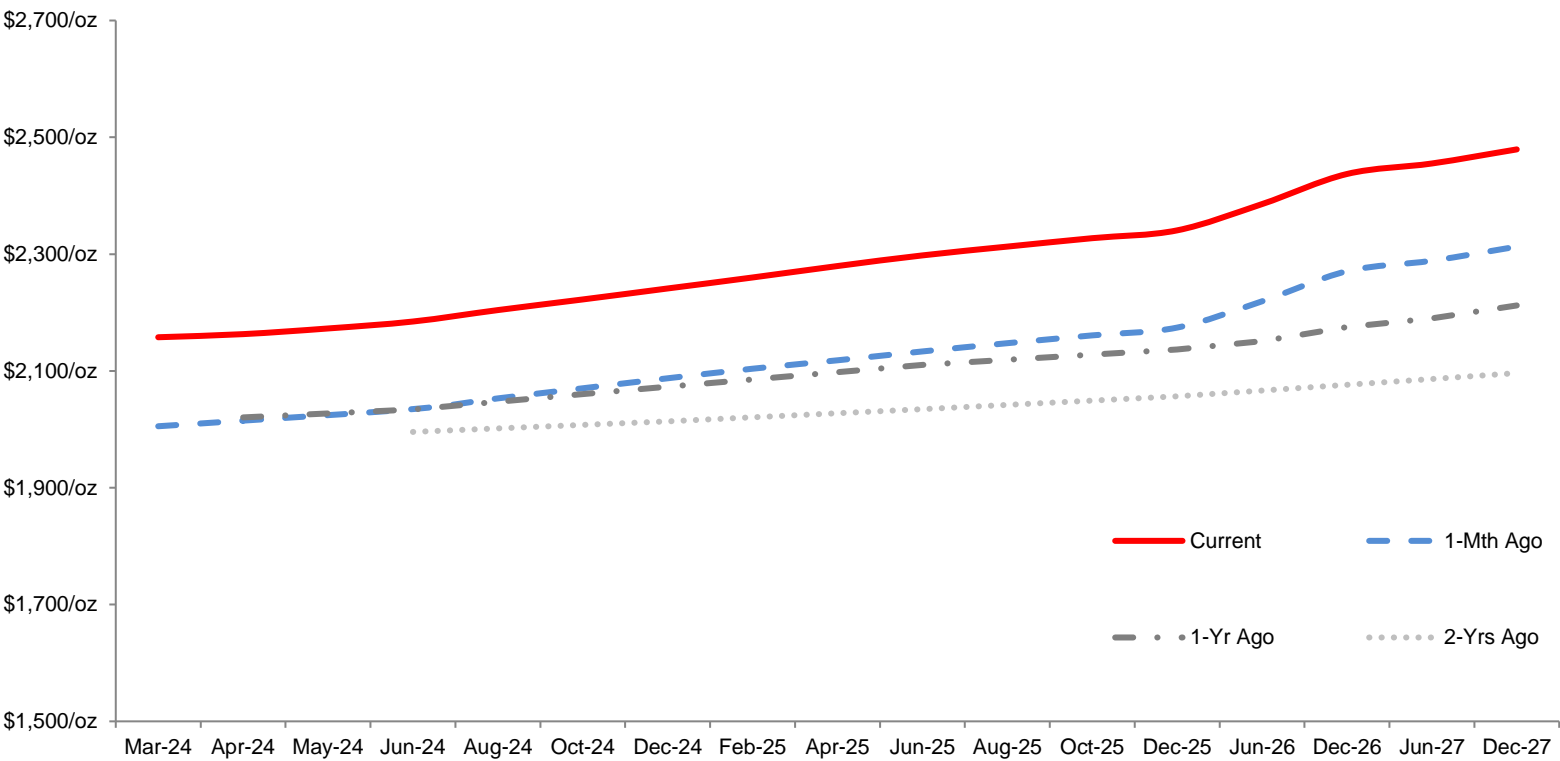
Source: FactSet.

Exhibit 15 - 12-Month Gold Price in Various Currencies



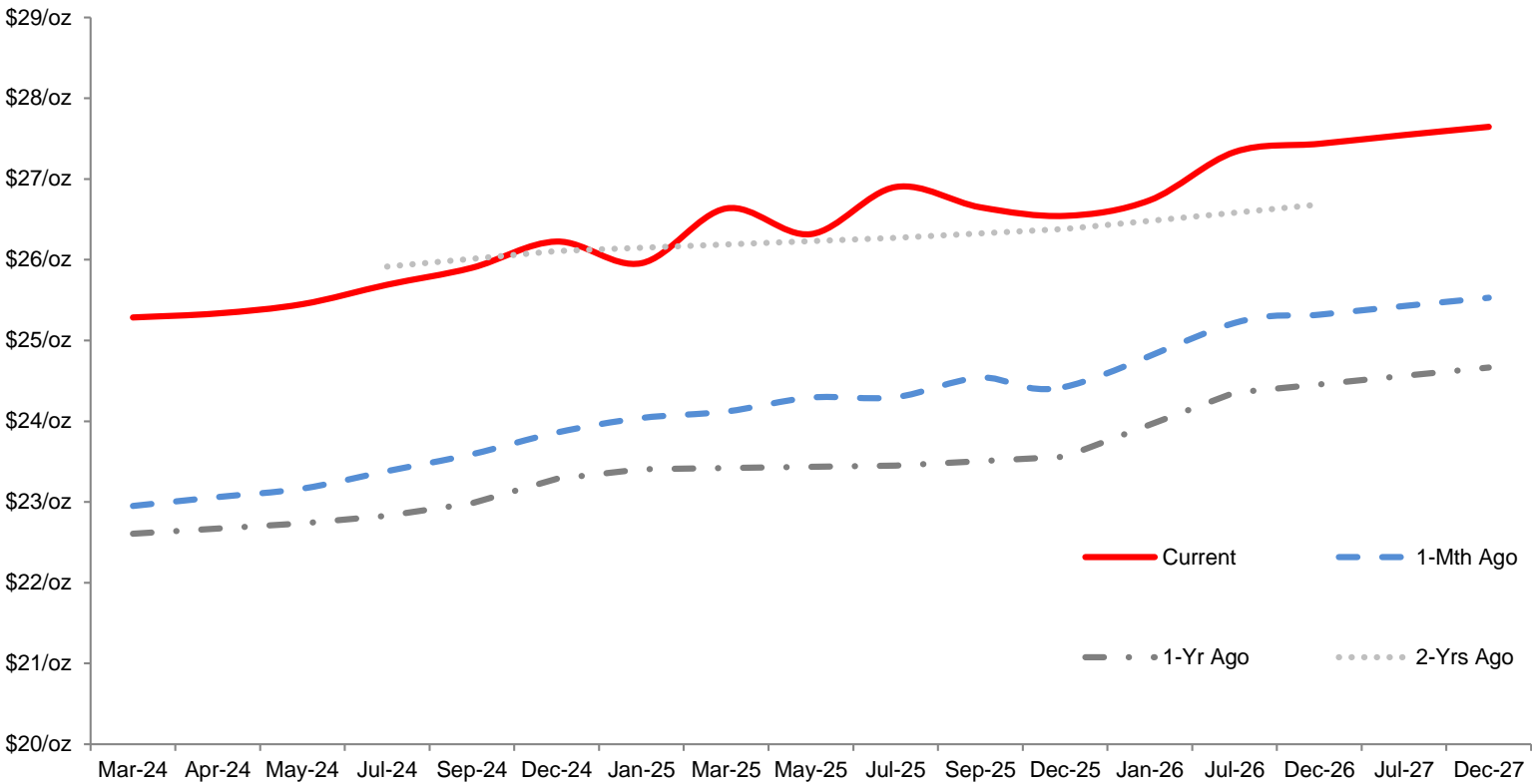
Source: FactSet.

Exhibit 16 - Current and Historical Gold Futures Curves



Source: FactSet

Exhibit 17 - Current and Historical Silver Futures Curves



Source: FactSet

Exhibit 18 - Comparative Valuation Analysis Using Scotiabank GBM Price Deck

Scotiabank														
			Last Trade			% Chg.	Shares					1-Year	Rate of	
Company	Canadian	U.S./Intl	15-Mar-24		52-Week	vs 52-Wk	O/S F-D	Market				Target	Return	Rating
	Symbol	Symbol	C\$	US\$	High	High	(M)	Cap (US\$M)	NAVPS ^{5%}	P/NAV				
Gold Producers - Large Cap/Mid-Tier														
Alamos Gold Inc.	AGI	AGI	C\$18.40	\$13.59	\$14.95	(9%)	404	\$5,496	\$11.11	1.22x		\$16.00	18%	SO
B2Gold Corp.	BTO	BTG	C\$3.47	\$2.56	C\$5.87	(41%)	1,337	\$3,431	C\$4.15	0.84x		C\$6.50	87%	SO
Centerra Gold Inc.	CG	CGAU	C\$7.68	\$5.67	\$7.71	(26%)	216	\$1,224	\$11.42	0.50x		\$8.00	41%	SO
Dundee Precious Metals Inc.	DPM	-	C\$9.77	n.a.	C\$10.78	(9%)	188	\$1,359	C\$14.32	0.68x		C\$13.25	36%	SO
Endeavour Mining PLC	EDV	-	C\$25.43	n.a.	C\$37.10	(31%)	249	\$4,693	C\$24.97	1.02x		C\$37.00	45%	SO
Equinox Gold Corp.	EQX	EQX	C\$6.75	\$4.98	C\$7.89	(14%)	421	\$2,102	C\$6.72	1.00x		C\$7.00	4%	SP
Eldorado Gold	ELD	EGO	C\$17.27	\$12.76	\$13.71	(7%)	203	\$2,592	\$20.90	0.83x		\$15.00	18%	SP
Lundin Gold Inc.	LUG	-	C\$17.23	n.a.	C\$19.42	(11%)	239	\$3,047	C\$16.63	1.04x		C\$20.00	16%	SP
OceanaGold Corporation	OGC	-	C\$2.74	n.a.	C\$3.50	(22%)	725	\$1,470	C\$2.74	1.00x		C\$4.00	46%	SO
IAMGOLD	IMG	IAG	C\$4.17	\$3.07	\$3.34	(8%)	481	\$1,478	\$4.20	0.99x		\$3.25	6%	SP
SSR Mining Inc.	SSRM	SSRM	C\$5.55	\$4.10	C\$23.71	(77%)	207	\$848	C\$10.31	0.54x		C\$6.00	8%	SP
Torex Gold Resources Inc.	TXG	-	C\$18.13	n.a.	C\$25.40	(29%)	87	\$1,167	C\$22.57	0.80x		C\$23.00	27%	SP
Average						(24%)		0.87x						
Gold Producers - Small Cap/Intermediate														
Argonaut Gold Inc.	AR	-	C\$0.28	n.a.	C\$0.77	(64%)	1,111	\$226	C\$0.45	0.62x		C\$0.40	45%	SO
Calibre Mining Corp.	CXB	-	C\$1.82	n.a.	C\$1.82	0%	725	\$975	C\$2.45	0.74x		C\$2.25	24%	SP
Galiano Gold Inc.	GAU	GAU	C\$1.60	\$1.19	C\$1.65	(3%)	274	\$324	C\$1.91	0.84x		C\$2.00	25%	SP
K92 Mining Inc	KNT	-	C\$6.55	n.a	C\$8.29	(21%)	246	\$1,190	C\$10.28	0.64x		C\$8.75	34%	SO
New Gold Inc.	NGD	NGD	C\$2.27	\$1.68	\$1.74	(3%)	689	\$1,157	\$1.09	1.54x		\$1.65	(2%)	SP
i-80 Gold Corp.	IAU	IAUX	C\$2.03	n.a.	C\$3.61	(44%)	329	\$494	C\$3.65	0.56x		C\$4.00	97%	SO
Orla Mining Ltd.	OLA	-	C\$5.02	n.a.	C\$6.90	(27%)	353	\$1,311	C\$6.19	0.81x		C\$5.75	15%	SO
Average						(23%)		0.82x						
Developer Gold														
Rupert Resources Ltd.	RUP	-	C\$3.58	n.a.	C\$4.82	(26%)	207	\$548	C\$9.52	0.38x		C\$8.50	137%	SO
Osisko Mining	OSK	-	C\$2.80	n.a.	C\$4.53	(38%)	405	\$838	C\$4.24	0.66x		C\$4.25	52%	SO
Skeena Resources Ltd.	SKE	-	C\$5.97	n.a.	C\$10.38	(42%)	110	\$488	C\$16.44	0.36x		C\$15.00	151%	SO
Average						(35%)		0.47x						
Silver Producers														
First Majestic Silver Corp.	FR	AG	C\$7.30	\$5.40	\$8.07	(33%)	295	\$1,590	\$2.57	2.10x		\$5.50	2%	SP
Fortuna Silver Mines Inc.	FVI	FSM	C\$4.55	\$3.37	\$5.61	(40%)	312	\$1,051	\$2.34	1.44x		\$4.00	19%	SP
MAG Silver Corp.	MAG	MAG	C\$12.39	\$9.14	\$19.28	(53%)	103	\$944	\$11.88	0.77x		\$15.00	64%	SP
Pan American Silver Corp.	PAAS	PAAS	C\$19.15	\$14.16	\$19.85	(29%)	382	\$5,409	\$16.28	0.87x		\$19.50	38%	SO
SilverCrest Metals Inc.	SIL	SILV	C\$8.53	\$6.30	\$7.56	(17%)	148	\$931	\$3.98	1.58x		\$7.00	11%	SO
Average						(34%)		1.35x						

Source: FactSet; Company reports; Scotiabank GBM estimates. See Footnotes for additional details.

Exhibit 19 - Comparative Valuation Analysis (Continued)

Scotiabank												24E - 26E Growth (%)		EV ²	EV ²
Company	Production (000 oz)			Total Cash Cost (US\$/oz)			AISC (US\$/oz)			R & R (Moz)		Total Cash		/2025E Prod.	/Reserve oz
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	P&P	Total Res.	Prod.	Costs	(US\$)	(US\$)
Gold Producers - Large Cap/Mid-Tier															
Alamos Gold Inc.	504	501	577	\$866	\$775	\$720	\$1,165	\$1,089	\$978	8.0	24.1	14%	(17%)	\$10,545	\$664
B2Gold Corp.	902	1,258	1,210	\$958	\$905	\$873	\$1,373	\$1,334	\$1,212	8.2	27.2	34%	(9%)	\$2,705	\$416
Centerra Gold Inc. ¹	519	425	486	\$721	\$793	\$580	\$1,123	\$1,133	\$1,030	9.1	32.6	(6%)	(20%)	\$1,435	\$67
Dundee Precious Metals Inc.	270	248	201	\$668	\$658	\$512	\$911	\$928	\$771	5.0	12.9	(25%)	(23%)	\$2,905	\$144
Endeavour Mining PLC	1,192	1,376	1,361	\$861	\$896	\$896	\$1,009	\$1,055	\$1,053	13.8	30.7	14%	4%	\$3,820	\$381
Equinox Gold Corp.	708	841	845	\$1,398	\$1,201	\$1,177	\$1,672	\$1,435	\$1,394	15.7	38.3	19%	(16%)	\$3,371	\$181
Eldorado Gold	523	574	694	\$939	\$898	\$633	\$1,299	\$1,213	\$991	11.7	26.5	33%	(33%)	\$4,710	\$231
Lundin Gold Inc.	472	507	507	\$686	\$666	\$643	\$907	\$929	\$860	5.1	8.7	7%	(6%)	\$6,079	\$603
OceanaGold Corporation	552	580	662	\$939	\$802	\$897	\$1,596	\$1,491	\$1,376	3.6	8.3	20%	(4%)	\$2,642	\$422
IAMGOLD	615	817	867	\$1,337	\$1,199	\$1,216	\$1,825	\$1,471	\$1,485	7.8	25.7	41%	(9%)	\$2,525	\$265
SSR Mining Inc.	280	256	301	\$1,214	\$1,308	\$1,152	\$1,683	\$2,033	\$1,738	7.2	5.1	7%	(5%)	\$2,755	\$98
Torex Gold Resources Inc. ¹	423	445	462	\$969	\$861	\$795	\$1,139	\$1,059	\$970	3.6	6.4	9%	(18%)	\$2,153	\$265
Average				\$963	\$914	\$841	\$1,309	\$1,264	\$1,155			14%	(13%)	\$3,804	\$311
Gold Producers - Small Cap/Intermediate															
Argonaut Gold Inc.	228	202	204	\$1,380	\$1,303	\$1,269	\$2,095	\$1,743	\$1,595	5.6	13.0	(10%)	(8%)	\$1,137	\$41
Calibre Mining Corp.	282	415	504	\$1,095	\$1,019	\$1,021	\$1,343	\$1,387	\$1,212	4.0	11.0	78%	(7%)	\$2,511	\$264
Galiano Gold Inc.	171	254	245	\$1,278	\$939	\$1,055	\$1,579	\$1,153	\$1,406	2.4	3.9	43%	(17%)	\$840	\$90
K92 Mining Inc.	112	166	237	\$845	\$655	\$453	\$1,489	\$989	\$705	1.3	121.4	111%	(46%)	\$6,735	\$847
New Gold Inc. ¹	444	529	647	\$762	\$667	\$387	\$1,285	\$1,011	(\$11)	3.1	5.6	46%	(49%)	\$2,596	\$436
i-80 Gold Corp.	50	65	172	\$686	\$1,564	\$1,197	\$834	\$482	-	0.0	17.1	245%	75%	\$9,667	n.a.
Orla Mining Ltd.	117	124	179	\$628	\$448	\$488	\$982	\$732	\$467	3.7	19.5	n.a.	(22%)	\$11,033	\$371
Average				\$953	\$942	\$839	\$1,373	\$1,071	\$768			86%	(11%)	\$4,931	\$341
Developer Gold															
Rupert Resources Ltd.	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	0.0	5.1	n.a.	n.a.	n.a.	n.a.
Osisko Mining	0	0	73	\$0	\$0	\$342	\$0	\$0	\$319	1.6	3.7	n.a.	n.a.	n.a.	\$283
Skeena Resources Ltd.	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	2.0	5.2	n.a.	n.a.	n.a.	\$205
Average												n.a.	n.a.	n.a.	\$244
Silver Producers															
First Majestic Silver Corp. ²	21,672	28,159	33,346	\$14.28	\$11.05	\$11.61	\$20.89	\$14.82	\$10.30	121	269	54%	(19%)	\$61	\$14
Fortuna Silver Mines Inc. ²	34,307	25,936	17,617	\$12.12	\$11.29	\$10.76	\$18.02	\$14.84	\$16.00	220	437	(49%)	(11%)	\$46	\$5
MAG Silver Corp.	6,692	7,064	7,846	\$9.33	\$7.61	\$4.28	\$14.17	\$12.61	\$7.88	0	379	17%	(54%)	\$125	n.a.
Pan American Silver Corp. ²	100,270	96,874	97,566	\$15.90	\$13.30	\$12.58	\$20.07	\$18.03	\$16.50	1,090	4,342	(3%)	(21%)	\$58	\$5
SilverCrest Metals Inc.	10,240	10,030	10,018	\$9.55	\$9.29	\$9.68	\$15.85	\$15.19	\$15.33	90	131	(2%)	1%	\$84	\$9
Average				\$12.24	\$10.51	\$9.78	\$17.80	\$15.10	\$13.20			4%	(21%)	\$75	\$9

Source: FactSet; Company Reports; Scotiabank GBM estimates. See Footnotes for additional details.

Exhibit 20 - Comparative Valuation Analysis (Continued)

Scotiabank											Total	Cash &		2025E		
Adj. Earnings per Share			Cash Flow per Share			P/E Ratio ⁴		P/CF Ratio ⁴		Debt	Equiv.	EV ²	EBITDA	EV		
Company	2024E	2025E	2026E	2024E	2025E	2026E	2025E	2026E	2025E	2026E	(US\$M)	(US\$M)	(US\$M)	(US\$M)	/ 2025E EBITDA	
Gold Producers - Large Cap/Mid-Tier																
Alamos Gold Inc.	\$0.51	\$0.54	\$0.53	\$1.30	\$1.35	\$1.47	25.3x	25.5x	10.1x	9.3x	\$13	\$225	\$5,284	\$538	9.8x	
B2Gold Corp.	\$0.18	\$0.19	\$0.14	\$0.90	\$0.57	\$0.49	13.3x	17.9x	4.5x	5.2x	\$538	\$567	\$3,402	\$1,167	2.9x	
Centerra Gold Inc.	\$0.34	(\$0.02)	\$0.25	\$0.95	\$0.63	\$0.82	n.a.	22.9x	9.0x	6.9x	\$0	\$613	\$611	\$206	3.0x	
Dundee Precious Metals Inc.	\$0.82	\$0.85	\$0.58	\$1.27	\$1.23	\$0.87	8.5x	12.4x	5.9x	8.3x	\$6	\$643	\$721	\$244	3.0x	
Endeavour Mining PLC	\$1.08	\$1.24	\$0.80	\$3.97	\$4.65	\$4.07	15.1x	23.6x	4.0x	4.6x	\$1,080	\$517	\$5,256	\$1,323	4.0x	
Equinox Gold Corp.	(\$0.03)	\$0.44	\$0.21	\$0.78	\$1.33	\$1.09	11.4x	23.3x	3.8x	4.6x	\$925	\$192	\$2,835	\$566	5.0x	
Eldorado Gold	\$0.53	\$0.53	\$0.91	\$1.91	\$2.16	\$2.86	19.8x	11.6x	5.9x	4.5x	\$653	\$540	\$2,705	\$526	5.1x	
Lundin Gold Inc.	\$0.89	\$0.86	\$1.08	\$1.65	\$1.73	\$1.56	14.9x	11.8x	7.4x	8.2x	\$300	\$268	\$3,079	\$601	5.1x	
OceanaGold Corporation	\$0.16	\$0.20	\$0.05	\$0.55	\$0.67	\$0.60	10.0x	38.6x	3.0x	3.4x	\$228	\$166	\$1,533	\$540	2.8x	
IAMGOLD	\$0.14	\$0.01	\$0.11	\$0.94	\$0.79	\$0.95	18.0x	n.m.	3.9x	3.3x	\$952	\$367	\$2,063	\$565	3.7x	
SSR Mining Inc.	(\$0.27)	(\$0.29)	(\$0.31)	\$0.39	\$0.44	\$0.69	n.a.	n.a.	9.3x	5.9x	\$310	\$452	\$706	\$109	6.5x	
Torex Gold Resources Inc.	\$1.23	\$1.31	\$1.39	\$3.13	\$3.52	\$3.66	10.2x	9.7x	3.8x	3.7x	\$0	\$209	\$958	\$411	2.3x	
Average							14.6x	19.7x	5.9x	5.7x						4.4x
Gold Producers - Intermediate/Small Cap																
Argonaut Gold Inc.	(\$0.02)	(\$0.04)	(\$0.05)	\$0.07	\$0.06	\$0.06	n.a.	n.a.	3.2x	3.3x	\$17	\$13	\$230	\$106	2.2x	
Calibre Mining Corp.	\$0.10	\$0.19	\$0.19	\$0.21	\$0.40	\$0.44	7.1x	7.1x	3.4x	3.1x	\$248	\$181	\$1,042	\$358	2.9x	
Galiano Gold Inc.	\$0.22	\$0.65	\$0.22	\$0.36	\$0.95	\$0.51	1.8x	5.4x	1.2x	2.3x	\$0	\$111	\$213	\$238	0.9x	
K92 Mining Inc	\$0.17	\$0.41	\$0.62	\$0.32	\$0.58	\$0.84	11.9x	7.8x	8.3x	5.8x	\$5	\$76	\$1,119	\$127	8.8x	
New Gold Inc.	\$0.11	\$0.10	\$0.10	\$0.54	\$0.66	\$0.78	16.8x	17.1x	2.5x	2.2x	\$399	\$182	\$1,374	\$459	3.0x	
i-80 Gold Corp.	\$0.02	(\$0.07)	\$0.07	(\$0.02)	(\$0.12)	\$0.20	n.a.	20.6x	n.a.	7.7x	\$175	\$42	\$627	\$2	416.9x	
Orla Mining Ltd.	\$0.11	\$0.18	\$0.17	\$0.19	\$0.30	\$0.29	20.8x	21.6x	12.5x	13.0x	\$123	\$66	\$1,369	\$104	13.1x	
Average							11.7x	13.3x	5.2x	5.3x						64.0x
Developer Gold																
Rupert Resources Ltd.	(C\$0.04)	(C\$0.05)	(C\$0.02)	(C\$0.03)	(C\$0.04)	(C\$0.01)	n.a.	n.a.	n.a.	n.a.	\$0	\$32	\$516	(\$8)	n.a.	
Osisko Mining	(C\$0.04)	(C\$0.05)	C\$0.10	(C\$0.03)	(C\$0.03)	C\$0.13	n.a.	21.7x	n.a.	15.7x	\$87	\$479	\$447	(\$32)	n.a.	
Skeena Resources Ltd.	(C\$0.30)	(C\$0.30)	(C\$0.60)	(C\$0.22)	(C\$0.23)	(C\$0.52)	n.a.	n.a.	n.a.	n.a.	\$21	\$89	\$420	(\$27)	n.a.	
Average							n.a.	n.a.	n.a.	n.a.						n.a.
Silver Producers																
First Majestic Silver Corp.	(\$0.14)	\$0.08	\$0.07	\$0.37	\$0.69	\$0.85	n.a.	n.a.	7.8x	6.3x	\$253	\$112	\$1,732	\$218	7.9x	
Fortuna Silver Mines Inc.	\$0.33	\$0.29	\$0.19	\$1.01	\$0.68	\$0.45	11.8x	18.1x	4.9x	7.6x	\$249	\$106	\$1,194	\$262	4.6x	
MAG Silver Corp.	\$0.35	\$0.46	\$0.79	(\$0.08)	(\$0.09)	(\$0.09)	20.1x	11.5x	n.a.	n.a.	\$0	\$59	\$885	-\$9	n.a.	
Pan American Silver Corp.	\$0.18	\$0.39	\$0.41	\$1.47	\$1.90	\$2.03	36.3x	34.4x	7.4x	7.0x	\$802	\$621	\$5,589	\$889	6.3x	
SilverCrest Metals Inc.	\$0.20	\$0.27	\$0.21	\$0.63	\$0.72	\$0.69	23.3x	30.4x	8.7x	9.1x	\$0	\$86	\$845	\$132	6.4x	
Average							22.9x	23.6x	7.2x	7.5x						6.3x

Source: FactSet; Company reports; Scotiabank GBM estimates. See Footnotes for additional details.

Pertinent Estimates Revision Summary

Exhibit 21 - Pertinent Estimates Revision Summary

					Net Asset Value			EPS				CFPS			
								2024E		2025E		2024E		2025E	
Name	Ticker	Analyst ¹	Target Price	Rating ²	New	Previous	Diff.	New	Previous	New	Previous	New	Previous	New	Previous
SilverCrest Metals Inc.	SIL	OH/EW	\$7.00	SO	\$3.98	\$4.02	-0.92%	\$0.20	\$0.20	\$0.27	\$0.27	\$0.63	\$0.63	\$0.72	\$0.72
Calibre Mining Corp.	CXB	OH	C\$2.25	SP	C\$2.45	C\$2.65	-7.70%	\$0.10	\$0.10	\$0.19	\$0.18	\$0.21	\$0.21	\$0.40	\$0.38
Equinox Gold Corp.	EQX	OH	C\$7.00	SP	C\$6.72	C\$6.67	0.80%	(\$0.03)	(\$0.00)	\$0.44	\$0.46	\$0.78	\$0.81	\$1.33	\$1.35

SILV - Updated for Q4/23 actual results
CXB - Minor updates to reserves and resources
EQX - Minor updates to production and capex estimates

¹ Analyst: OH - Ovais Habib, TJ - Tanya Jakuscone, EW - Eric Winmill
² Rating Scale: SO = Sector Outperform, SP = Sector Perform, SU = Sector Underperform

Source: Scotiabank GBM estimates

Footnotes to Comparable Valuation Analysis

Scotiabank

Labelling:
"R": Restricted, "n.m.": not meaningful, "n.a.": not applicable.
Rating Scale: SO = Sector Outperform; SP = Sector Perform; SU = Sector Underperform

Commodity and Foreign Exchange Assumptions

Gold Price Assumptions: 2023A: \$1,943/oz, 2024E: \$2,000/oz, 2025E: \$1,950/oz, 2026E+: \$1,800/oz
Silver Price Assumptions:2023A: \$23.40/oz, 2024E: \$24.00/oz, 2025E: \$23.50/oz, 2026E+: \$23.00/oz

Foreign Exchange Rate, C\$:US\$ = 2023A: 0.74, 2024E: 0.76, 2025E: 0.77, 2026E: 0.78, 2027E+: 0.79

Footnotes:

- 1) Production and cost figures are based on gold-equivalent ounces (GEOs)
- 2) Production, costs and Resource figures include silver equivalent ounces (Ag eq) from precious metals (Ag and Au)
- 3) Enterprise Value (EV) = Market Cap.+ Debt + Min. Interests + Pref Shares – Cash & Equivalents. Recoverable oz used for gold companies, but not silver.
- 4) P/CF multiple capped at 20x (40x for royalty companies); P/E capped at 40x. P/NAV capped at 3.0x for golds and 10.0x for silvers.
- 5) Free cash flow defined as operating cash flow (before changes in working capital) minus capex.

Source: Scotiabank GBM estimates

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Weekly Research Recap

Gold & Precious Minerals

[Operating Track Records: Cost Challenges in 2023; Set Up for Margin Expansion in 2024](#)

B2Gold Corp.

[First Look - Fekola Complex Update Depicts Higher Costs; UG Upside Potential Remains to be Studied](#)

Calibre Mining

[Portfolio Reserves Up Y/Y; More Exploration Planned for 2024](#)

Fortuna Silver Mines

[Exploration Results from Séguéla and Diamba Sud Highlights New KingFisher Discovery](#)

SilverCrest Metals Inc.

[First Look - Ending 2023 with a Q4 Earnings Beat](#)

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Pertinent Data and Revisions

	Price	Rating	1-Yr. Target	1-Yr. Return
AG-N	US\$5.64	SP	US\$5.50	-2.1%
AGI-N	US\$13.59	SO	US\$16.00	18.5%
AR-T	C\$0.30	SO	C\$0.40	33.3%
BTO-T	C\$3.54	SO	C\$6.50	89.6%
CGAU-N	US\$5.66	SO	US\$8.00	45.0%
CXB-T	C\$1.84	SP	C\$2.25	22.3%
DPM-T	C\$9.99	SO	C\$13.25	34.8%
EDV-T	C\$26.00	SO	C\$37.00	46.5%
EGO-N*	US\$13.02	SP	US\$15.00	15.2%
EQX-T	C\$7.02	SP	C\$7.00	-0.3%
FSM-N	US\$3.44	SP	US\$4.00	16.3%
GAU-T*	C\$1.60	SP	C\$2.00	25.0%
GROY-A	US\$2.00	SO	US\$2.50	25.0%
IAG-N	US\$3.08	SP	US\$3.25	5.5%
IAU-T	C\$2.02	SO	C\$4.00	98.0%
KNT-T	C\$6.44	SO	C\$8.75	35.9%
LUG-T	C\$17.38	SP	C\$20.00	18.2%
MAG-A	US\$9.43	SP	US\$15.00	59.1%
NGD-A	US\$1.70	SP	US\$1.65	-2.9%
OGC-T	C\$2.76	SO	C\$4.00	45.9%
OLA-T	C\$5.08	SO	C\$5.75	13.2%
OSK-T	C\$2.86	SO	C\$4.25	48.6%
PAAS-Q	US\$14.50	SO	US\$19.50	37.2%
RUP-T	C\$3.56	SO	C\$8.50	138.8%
SILV-N	US\$6.72	SO	US\$7.00	4.2%
SKE-T*	C\$6.02	SO	C\$15.00	149.2%
SSRM-T	C\$5.40	SP	C\$6.00	11.1%
TXG-T	C\$18.38	SP	C\$23.00	25.1%

*Speculative risk ranking.

Calibre Mining Corp. (CXB-T; C\$1.84)

	New	Old
Key Data	Adj EPS25E: US\$0.19 NAVPS: C\$2.45	Adj EPS25E: US\$0.18 NAVPS: C\$2.65

Equinox Gold Corp. (EQX-T; C\$7.02)

	New	Old
Key Data	Adj EPS24E: US\$-0.03 Adj EPS25E: US\$0.44 NAVPS: C\$6.72	Adj EPS24E: US\$-0.00 Adj EPS25E: US\$0.46 NAVPS: C\$6.67

SilverCrest Metals Inc. (SILV-N; US\$6.72)

	New	Old
Key Data	NAVPS: US\$3.98	NAVPS: US\$4.02

Appendix A: Important Disclosures

Company	Disclosures (see legend below)*
Alamos Gold Inc.	VS0762
Argonaut Gold Inc.	G, I, U, VS0155, VS0779
B2Gold Corp.	I, VS0126, VS0133, VS0448, VS0535, VS0600, VS0776, VS0803
Calibre Mining Corp.	I, N1
Centerra Gold Inc.	VS0815
Dundee Precious Metals Inc.	VS0756
Eldorado Gold Corporation	VS0626, VS0808
Endeavour Mining PLC	HH, VS0436, VS0508, VS0599, VS0742
Equinox Gold Corp.	G, I, J, U, VS0651, VS0780
First Majestic Silver Corp.	VS0110, VS0536, VS0538, VS0697
Galiano Gold, Inc.	VS0439, VS0505, VS0601
i-80 Gold Corp	G, I, U, VS0704
K92 Mining Inc.	VS0775
MAG Silver Corp.	I, VS0818
New Gold Inc.	VS0746, VS0810
OceanaGold Corporation	VS0309, VS0453, VS0577, VS0641, VS0777
Orla Mining Ltd.	VS0708
Osisko Mining Inc.	I
Pan American Silver Corp.	VS0749, VS0827
SilverCrest Metals Inc.	HH, VS0817
Skeena Resources Limited	O1
SSR Mining Inc.	J
Torex Gold Resources Inc.	VS0752

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Time of dissemination: March 18, 2024, 06:07 ET. Time of production: March 17, 2024, 16:54 ET. Note: Time of dissemination is defined as the time at which the document was disseminated to clients. Time of production is defined as the time at which the Supervisory Analyst approved the document.

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VS0133	Research Analyst Ovais Habib visited Masbate, an operating mine, on March 22, 2014, and March 20, 2015. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0155	Research Analyst Ovais Habib visited El Castillo, La Colorada, and San Agustin, operating gold mines, on May 21 and 23, 2014. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0309	Research Analyst Ovais Habib visited the Didipio mine, an operating mine, on March 18, 2015. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0436	Research Analyst Ovais Habib visited the Ity Mine, an operating gold mine in Cote d'Ivoire, on November 16, 2016. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0439	Research Analyst Ovais Habib visited the Asanko Gold Mine, an operating gold mine in Ghana, on November 18, 2016. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0448	Research Analyst Ovais Habib visited Otjikoto, an operating mine in Namibia, on February 10, 2017. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0453	Research Analyst Ovais Habib visited the Haile mine, an operating mine, on March 3, 2017. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0505	Research Analyst Ovais Habib visited the Asanko Gold Mine, an operating gold mine in Ghana, on November 9, 2017. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0508	Research Analyst Ovais Habib visited Houndé, an operating gold mine in Burkina Faso, on November 16-17, 2017. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0535	Research Analyst Ovais Habib visited the Fekola site, an operating gold mine in Mali, on May 24, 2018. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0536	Research Analyst Ovais Habib visited the Santa Elena, La Encantada, and San Dimas sites, operating silver and gold mines in Mexico, on June 5-7, 2018. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0538	Research Analyst Ovais Habib visited First Majestic's San Dimas operating silver and gold mine in Mexico, on September 18, 2014. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
VS0577	Research Analyst Ovais Habib visited the Macraes, Waihi site, a gold mine in New Zealand, on November 1-2, 2018. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.

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- VS0599** Research Analyst Ovais Habib visited Endeavour Mining's Ity CIL operating gold mine on May 31, 2019. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0600** Research Analyst Ovais Habib visited B2Gold's Fekola operating gold mine on May 29, 2019. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0601** Research Analyst Ovais Habib visited Asanko Gold's Asanko Gold Mine, an operating gold mine in Ghana on June 5, 2019. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0626** Research Analyst Tanya Jakusconek visited Eldorado Gold's Lamaque Mine in Val d'Or, Quebec on September 10, 2019. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0641** Research Analyst Ovais Habib visited OceanaGold Corporation's Haile mine, an operating gold mine in South Carolina, on September 14, 2019. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0651** Research Analyst Ovais Habib visited the Aurizona mine in Brazil on October 3, 2019. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0697** Research Analyst Eric Winmill visited the Jerrit Canyon producing gold mine in October 2012 and April 2013. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0704** Research Analyst Ovais Habib visited i80 Gold's Lone Tree and Granite Creek Mines, gold mines in Nevada, on November 17, 2021. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0708** Research Analyst Ovais Habib visited Orla Mining's Camino Rojo mine, an operating mine in Zacatecas, Mexico, on May 18, 2022. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0742** Research Analyst Ovais Habib visited the Sabodala-Massawa and Ity mines in Senegal and Ivory Coast, respectively, on December 5-7, 2022. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.
- VS0746** Research Analyst Eric Winmill visited the New Afton gold-silver-copper mine in British Columbia in September 2010 and the Rainy River gold-silver mine in Ontario in September 2012. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.
- VS0749** Research analyst Ovais Habib visited the La Arena and Shahuino operating mines (issuer at the time was Rio Alto) in Peru on October 2014. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0752** Research Analyst Eric Winmill visited Torex Gold Resources Inc.'s Morelos operating gold mine in Guerrero, Mexico on May 17, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.
- VS0756** Research Analyst Eric Winmill visited Dundee Precious Metals' Chelopech and Coka Rakita operating gold mine and exploration project in Bulgaria and Serbia, respectively, on June 1-2, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit these sites.
- VS0762** Research Analyst Ovais Habib visited Alamos Gold Inc.'s Young-Davidson and Island Gold operating mines in Wawa, ON, Canada, on June 20-21, 2023. The issuer paid for a portion of the travel-related expenses incurred by the Research Analyst to visit the site.
- VS0775** Research Analyst Ovais Habib visited K92 Mining Inc.'s Kainantu Gold Mine, an operating mine in Kainantu, Eastern Highlands, Papua New Guinea on August 16 and 17, 2023. Partial payment was received from the issuer for costs incurred by the Research Analyst to visit this site.
- VS0776** Research Analyst Ovais Habib visited B2Gold Corp.'s Masbate gold mine, an operating mine in Aroroy, Masbate, Philippines, on August 18 and 19, 2023. Partial payment was received from the issuer for costs incurred by the Research Analyst to visit this site.
- VS0777** Research Analyst Ovais Habib visited Oceana Gold Corporation's Didipo gold mine, an operating mine in Kasibu, Nueva Vizcaya, Philippines, on August 20 and 21, 2023. Partial payment was received from the issuer for costs incurred by the Research Analyst to visit this site.
- VS0779** Research Associate Francesco Costanzo visited Argonaut Gold's Magino mine, an operating mine, in Dubreuilville, Ontario, on September 8, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Associate to visit this site.
- VS0780** Research Associate Francesco Costanzo visited Equinox Gold's Greenstone mine, a mine under development, in Geraldton, Ontario, on September 7, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Associate to visit this site.
- VS0803** Research Analyst Ovais Habib visited B2Gold Corp.'s Back River mine, a mine under development in Goose Lake, Nunavut, on September 26 and 27, 2023. Partial payment was received from the issuer for costs incurred by the Research Analyst to visit this site.
- VS0808** Research Analyst Tanya Jakusconek visited Eldorado Gold's Skouries, Olympias, Kisladag and Efemcukuru producing assets and mine under development in Greece and Turkey from October 2 to October 6, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.

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- VS0810** Research Analyst Eric Winmill visited New Gold’s New Afton operating gold and copper mine in BC, Canada on October 12, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.
- VS0815** Research Analyst Ovais Habib visited the Mount Milligan mine, an operating mine, in central British Columbia, Canada, on October 17, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.
- VS0817** Research Analyst Eric Winmill visited SilverCrest Metals Inc.’s Las Chispas operating mine in Sonora, Mexico on October 17 to 19, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.
- VS0818** Research Analyst Ovais Habib visited the Juanicipio mine, an operating mine, in Zacatecas, Mexico, on November 21-23, 2023. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.
- VS0827** Research Analyst Ovais Habib visited the Jacobina mine, an operating mine in Jacobina, Bahia, Brazil, on January 8 and 9, 2024. Partial payment was received from the issuer for the travel-related expenses incurred by the Research Analyst to visit this site.

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As of February 28, 2024

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