

EQUITY RESEARCH

July 8, 2025

Industry Update

The Mining Morning Blast

Morning Macro Trading Comment

After a volatile session yesterday in global markets, gold and silver are trading fairly unchanged this morning to start the day. 25% levies on goods from Japan and South Korea were threatened yesterday for August 1, but President Trump suggested he's still open to negotiations. Various other duties followed in the afternoon against trading partners including South Africa, Indonesia, Thailand and Cambodia. US equity futures are mixed this morning as markets will be looking for more clarity leading up to the August 1 deadline. Looking at bullion-backed ETF's, gold funds saw net outflows of ~28.4k oz day-over-day, while silver saw about 228k oz flow out of funds. It is a light day ahead for economic data, but we can expect the FOMC meeting minutes tomorrow afternoon. Short-term sell targets are ~\$3,345.00/oz in gold and ~\$37.00/oz in silver.

Snapshots

CS – Receipt Of Mantoverde Optimized Permit

EQX – Q2/25 Gold Production Of 219koz

GMIN – Q2/25 Production Reported And Nameplate Capacity Achieved At Tocantinzinho

DPM – Q2 Preliminary Results A Slight Beat

NGEX – Discovers High-grade Gold Veins At Lunahausi

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Sector:
Materials

All figures in US dollars unless otherwise stated.

For required regulatory disclosures please refer to "Important Disclosures" beginning on page 7.

Morning Highlights

Capstone Copper (CS-TSX, Outperformer Rated, C\$12.50 Price Target) Receipt Of Mantoverde Optimized Permit. Capstone announced it has received the DIA environmental permit for its Mantoverde Optimized project (MVOP) in Chile. Timing was in line with expectations that this would be received around mid-2025. We view this as a slight positive for the stock today, given the DIA represents the only major permit required for the development and operation of MVOP. MVOP is expected to increase throughput of Mantoverde's sulphide concentrator from 32ktpd to 45ktpd, extend mine life from 19 to 25 years, and support an additional 20ktpa of copper production for ~\$150M of expansionary capital. The company indicated it will provide further updates on 2025 expansionary capital expenditure guidance and project timing upon formal project sanctioning, subject to Board approvals. At spot prices, CS currently trades at 7.6x 2025E EV/EBITDA and 0.9x P/NAV, below peers at 8.4x and 1.2x, respectively.

Equinox Gold (EQX-TSX, Neutral Rated, C\$10.00 Price Target) Q2/25 Gold Production Of 219koz. This morning the company announced total consolidated Q2/25 production of 219koz, which includes 51koz from Greenstone, vs. our current total estimate of 192koz, which includes 50koz from Greenstone. The company noted in its release that it is implementing a comprehensive Greenstone improvement plan that involves the deployment of additional human capital. The company expects to see the benefits of this plan through the second half of the year. With this release, the company also provided an update at Valentine, notably that it expects first ore through the mill during late August, with first gold approximately a month later, and anticipates an effective ramp-up through year-end and into Q1/26. Overall, we view the release as in line, with total H1/25 production of 392koz at 46% of the midpoint of 785-915koz 2025 pro forma guidance, with ramp-up at Greenstone expected in H2/25. Consensus estimates for 2025 stand at 808koz. We expect the ramp-up at Valentine and Greenstone will be the primary focus for the market. We note that the company cited first gold ~1 month after the introduction of first ore through the mill in Q3/25. At June 30, 2025, EQX had cash and equivalents of \$406M. At spot, EQX trades at 0.3x P/NAV and 6.1x 2025E P/CF vs. peers at 0.7x and 8.8x, respectively.

G Mining Ventures (GMIN-TSX, Outperformer Rated, C\$22.00 Price Target) Q2/25 Production Reported And Nameplate Capacity Achieved At Tocantinzinho. This morning GMIN reported Q2/25 production of 42.6koz at its Tocantinzinho (TZ) gold mine in Brazil, slightly below the Street at 43.8koz but a beat against our estimate of 38.8koz. The beat was driven by higher-than-expected average processed gold grades (1.45g/t vs CIBCe 1.30g/t Au). H1/25 production totaled 78.2koz, and annual 2025 production guidance of 175-200koz was reaffirmed. The company indicated commentary on cost guidance will be provided with the upcoming Q2 results that will be released on August 14. GMIN also announced it achieved nameplate capacity at TZ (previously expected in Q2/25), with the processing plant operating at an average of 12,890tpd over 30 consecutive days. GMIN noted its mill has performed to expectations following the replacement of rubber liners with a steel system in April, which was previously communicated. Q2/25 mining rates of 47.9ktpd increased by 18% over Q1/25, and additional mine fleet equipment was delivered during the second quarter with assembly and commissioning scheduled for Q3/25. Overall, we view the release as a neutral to slight positive for the stock today, as we view the achievement of nameplate capacity as a slight positive, partially offset by Q2/25 production being slightly below the Street. Upcoming potential catalysts include receipt of the final environmental permit for Oko West in early Q3/25 (previously Q2/25), and the Oko West financing and construction decision (H2/25). At spot prices, GMIN trades at 0.4x P/NAV and 10.0x 2025E P/CF vs. peers at 0.7x and 8.8x, respectively.

Dundee Precious Metals (DPM-TSX, Neutral Rated, C\$25.00 Price Target) Q2 Preliminary Results A Slight Beat. Dundee Precious Metals provided preliminary production results of 61.1koz gold produced in the quarter, slightly ahead of both our

estimates and consensus of ~58koz gold, with the difference driven by better-than-expected gold grades from Chelopech. DPM also reported copper production of 6.4Mlb in the quarter, below our expectation of ~8Mlbs due to lower-than-expected copper grades as a result of mine sequencing. In summary, the company achieved ~45% of its gold production guidance as at the midpoint, and reiterated that Ada Tepe's production will nearly double in H2/25 due to cell sequencing of its integrated mine waste facility. Lastly, DPM noted it had repurchased ~2.4M shares in Q2/25 through the NCIB program, totaling \$32.8M (\$13.50/sh). Overall, despite a relatively solid operational quarter, investor attention is likely still focused on DPM's ability to achieve all the closing conditions of its Adriatic Metals acquisition, which is crucial to filling the production gap in the upcoming years. We maintain our Neutral rating.

NGEx Minerals (NGEX-TSX, Outperformer Rated, C\$16.00 Price Target) Discovers High-grade Gold Veins At Lunahuasi. NGEx announced results from the final four drill holes of its Phase 3 drilling program at its Lunahuasi project in Argentina. Hole DPDH046 intersected visible gold in quartz veins, reporting 504.0 g/t over 1.55m and 290.0 g/t over 0.90m in two separate veins within the Saturn zone. While previous drilling had intersected gold, the high-grade quartz-hosted gold intersected today represents a new style of mineralization, and significantly increases the potential value of the project, according to the company. This style of veining is consistent with a high-sulphidation epithermal deposit, similar to the historic El Indio mine, located 150km north of Lunahuasi. El Indio hosted gold veins averaging between 18 and 30g/t Au, including ore shoots with grades exceeding 100g/t that were 1-2m wide and up to 100m long. We view the discovery of new high-gold mineralization as positive for the stock today. At spot prices, NGEX currently trades at 0.9x P/NAV, below peers at 1.2x.

Headline News

Global

- [Gold slips as US bond yields rise, investors assess new tariffs](#)
- [China Northern Rare Earth says exports recover somewhat in June](#)

Company

- [ATEX Resources Intersects 104 Metres of 1.06% CuEq Within 568 Metres of 0.86% CuEq, Extending High-Grade Porphyry Trend at Valeriano](#)
- [Ivanhoe Mines Reports 112,009 Tonnes of Copper Produced by Kamoakakula in Q2 2025](#)
- [Banyan Gold Announces First Indicated Mineral Resources and Identifies High Grade Continuous Zones at Its AurMac Project, Yukon, Canada](#)

Metals & Mining – Gold And Silver Price Review, July 8, 2025

	Current	Overnight Range		Resistance	Support	50-day MA	100-day MA	200-day MA
	Spot	Low	High					
Gold (\$/oz)	\$3,326	\$3,321	\$3,346	\$3,345, \$3,365	\$3,310, \$3,300	\$3,322	\$3,195	\$2,945
Silver (\$/oz)	\$36.76	\$36.66	\$36.88	\$37.00, \$37.20	\$36.60, \$30.40	\$34.63	\$33.65	\$32.43

Source: Bloomberg and CIBC World Markets Inc.

Exhibit 1: Royalty Companies & Gold Producers – Valuation Summary, July 8, 2025

Valuation Summary																		
SPOT = Gold US\$3,336/oz; Silver US\$36.97/oz; Copper US\$4.49/lb; Lead US\$0.91/lb; Zinc US\$1.21/lb; Lithium Carbonate US\$12,050/t; Lithium Hydroxide US\$11,100/t; Spodumene Concentrate US\$790/t																		
July 8, 2025																		
Company	Ticker	Analyst	Rating*1	Local Currency	Share Price (local)	Price Target (local)	Using SPOT Assumptions						SPOT +10%					
							EV/EBITDA		FCF Yield		P/CF		P/NPV	FCF Yield		P/CF		P/NPV
							2025E	2026E	2025E	2026E	2025E	2026E	at 5%	2025E	2026E	2025E	2026E	at 5%
Royalty Stocks																		
Franco-Nevada Corporation	FNV	CC	OP	C\$	226.00	290.00	22.8	17.2	-2.3%	4.6%	25.7	28.0	1.5	-2.0%	5.0%	24.2	25.8	1.4
OR Royalties Inc.	OR	CC	OP	C\$	37.22	42.00	32.2	28.3	3.0%	3.6%	30.3	27.4	1.5	3.2%	4.0%	27.9	24.8	1.4
Royal Gold, Inc.	RGLD	CC	R															
Sandstorm Gold Ltd.	SSL	CC	R															
Triple Flag Precious Metals	TFPM	CC	OP	C\$	33.53	35.00	18.2	17.4	4.8%	4.7%	18.5	18.5	1.2	5.2%	5.3%	17.1	16.7	1.1
Vizsla Royalties Corp	VROY	CC	OP	C\$	2.50	4.00	>50	>50	-0.7%	-33.3%	>50	>50	0.8	-0.7%	-33.3%	>50	>50	0.7
Wheaton Precious Metals Corp.	WPM	CC	OP	US\$	92.61	105.00	24.3	24.0	3.7%	3.6%	26.1	26.8	2.0	4.1%	4.0%	23.8	23.7	1.7
Peer Average							20.4	18.2	1.2%	3.4%	22.0	22.9	1.5	1.5%	3.8%	20.4	20.7	1.3
Large Producers																		
Agnico-Eagle Mines Limited	AEM	AS	OP	US\$	122.15	134.00	8.7	8.7	5.1%	5.9%	11.6	10.8	1.1	5.7%	7.2%	10.8	9.5	1.0
B2Gold Corp.	BTG	AS	NT	US\$	3.68	3.60	3.2	3.2	10.1%	15.4%	4.3	4.0	0.6	13.2%	19.5%	3.8	3.4	0.6
Barrick Mining Corporation	B	AS	NT	US\$	21.60	24.00	5.2	3.9	5.5%	9.3%	5.3	4.0	0.5	8.2%	13.4%	4.6	3.4	0.4
Endeavour Mining Corporation	EDV	AS	NT	C\$	42.50	41.00	4.0	3.7	15.8%	14.8%	4.6	4.5	0.6	18.1%	17.8%	4.1	4.0	0.5
Kinross Gold Corporation	KGC	AS	OP	US\$	16.05	16.00	5.6	4.9	9.0%	10.9%	6.9	6.3	0.9	10.8%	13.4%	6.2	5.4	0.7
Newmont Corporation	NEM	AS	NT	US\$	60.16	60.00	5.8	5.7	6.6%	7.7%	9.0	8.2	1.1	8.1%	9.8%	7.9	7.0	1.0
Peer Average							6.4	6.1	6.6%	8.2%	8.6	7.8	1.0	8.2%	10.5%	7.8	6.7	0.8
SMID Gold Producers																		
Alamos Gold Inc.	AGI	CC	OP	C\$	37.90	48.00	10.1	8.4	3.9%	5.3%	10.8	9.0	0.7	5.1%	6.7%	9.6	8.0	0.7
Allied Gold	AAUC	LB	OP	C\$	19.15	26.00	3.4	1.7	-6.2%	22.0%	4.0	2.8	0.4	-6.5%	23.6%	4.1	2.6	0.4
Centerra Gold Inc.	CG	LB	OP	C\$	10.04	12.00	2.4	2.1	2.5%	8.2%	5.2	4.1	0.3	7.4%	12.2%	4.2	3.5	0.3
Discovery Silver Corp	DSV	CC	OP	C\$	3.03	4.50	5.5	3.0	4.7%	28.9%	6.8	4.4	0.4	4.7%	28.9%	5.7	3.7	0.3
Dundee Precious Metals Inc.	DPM	CC	NT	C\$	22.27	25.00	3.7	3.9	8.1%	3.0%	6.7	7.8	0.6	8.1%	3.6%	6.0	6.8	0.5
Eldorado Gold Corporation	EGO	CC	OP	US\$	20.88	23.00	4.8	2.8	-6.9%	19.1%	6.9	3.1	0.4	-5.5%	23.7%	6.3	2.7	0.4
Equinox Gold Corp.	EQX	AS	NT	C\$	8.07	10.00	3.8	2.0	0.0%	21.4%	6.2	3.0	0.3	2.5%	27.2%	5.3	2.5	0.3
Fortuna Mining Corp.	FVI	CC	UN	C\$	9.28	7.00	3.5	4.0	7.1%	8.7%	5.9	6.8	0.8	9.2%	11.1%	5.2	5.8	0.7
G Mining Ventures	GMIN	AS	OP	C\$	17.40	22.00	7.6	7.0	0.3%	-0.4%	9.9	8.3	0.4	1.1%	0.7%	8.9	7.4	0.4
IAMGOLD Corporation	IAG	AS	OP	US\$	7.50	9.20	3.7	3.0	16.7%	29.3%	4.1	2.9	0.5	20.6%	34.2%	3.5	2.5	0.5
Lundin Gold Inc.	LUG	AS	NT	C\$	73.18	70.00	13.3	13.8	4.1%	3.8%	20.0	20.9	1.1	5.7%	6.0%	15.2	14.4	1.0
New Gold Inc.	NGD	AS	OP	US\$	5.04	4.75	5.0	2.9	10.9%	23.3%	5.5	3.5	1.0	12.8%	26.9%	5.0	3.1	0.9
OceanaGold Corporation	OGC	CC	OP	C\$	19.89	21.00	3.4	2.6	15.4%	22.2%	4.0	2.7	0.7	20.6%	27.7%	3.5	2.3	0.6
Orezone Gold Corporation	ORE	CC	OP	C\$	1.14	1.30	1.8	1.3	15.9%	38.6%	2.2	1.8	0.3	23.5%	48.4%	1.9	1.5	0.2
Orla Mining Ltd.	OLA	CC	OP	C\$	14.52	18.50	13.6	7.2	18.2%	11.7%	4.6	5.9	0.8	19.9%	14.1%	4.3	5.2	0.7
SSR Mining Inc	SSRM	CC	NT	US\$	13.45	13.00	7.7	7.1	-3.1%	2.8%	9.2	7.7	0.4	-0.1%	6.3%	7.2	6.0	0.3
Torex Gold Resources Inc.	TXG	CC	OP	C\$	44.73	60.00	5.4	4.9	7.1%	12.9%	6.3	5.5	1.3	15.0%	21.9%	4.2	3.7	0.6
Peer Average							7.7	6.5	5.3%	12.1%	9.5	8.5	0.7	7.5%	15.2%	7.9	6.7	0.6

* Share prices in currencies as indicated

*1 Rating: OP Outperformer; NT Neutral; UN Underperformer; TR Tender; R Restricted; ** NPV for Base Metal and Diversified Miners are generally at 8%

Source: Company reports, FactSet and CIBC World Markets Inc.

*Analyst: AS Anita Soni; CC Cosmos Chiu; LB Luke Bertozzi

Exhibit 2: Developers, Silver Stocks, Base Metals & Diversified Miners – Valuation Summary, July 8, 2025

Valuation Summary																					
SPOT = Gold US\$3,336/oz; Silver US\$36.97/oz; Copper US\$4.49/lb; Lead US\$0.91/lb; Zinc US\$1.21/lb; Lithium Carbonate US\$12,050/t; Lithium Hydroxide US\$11,100/t; Spodumene Concentrate US\$790/t																					
July 8, 2025																					
Company	Ticker	Analyst	Rating* ¹	Local	Share	Price	Using SPOT Assumptions							SPOT +10%							
							Currency	Price	Target	EV/EBITDA		FCF Yield		P/CF		P/NPV	FCF Yield		P/CF		P/NPV
										2025E	2026E	2025E	2026E	2025E	2026E		at 5%	2025E	2026E	2025E	
					(local)	(local)															
Gold Developers																					
Probe Gold	PRB	AS	OP	C\$	2.20	2.50	>50	>50	-11.8%	-6.8%	>50	>50	0.2	-11.8%	-6.8%	>50	>50	0.2			
Skeena Resources	SKE	AS	OP	C\$	21.99	19.00	>50	>50	-10.8%	-17.4%	>50	>50	0.5	-10.8%	-17.4%	>50	>50	0.5			
Snowline Gold	SGD	LB	OP	C\$	8.49	12.00	>50	>50	-2.4%	-2.7%	>50	>50	0.3	-2.4%	-2.7%	>50	>50	0.3			
Peer Average							na	na	-8.3%	-11.7%	na	na	0.4	-8.3%	-11.7%	na	na	0.4			
Silver Stocks																					
Aya Gold & Silver Inc.	AYA	CC	OP	C\$	12.71	22.00	22.3	19.3	3.5%	4.1%	14.9	12.5	0.4	4.6%	5.6%	12.7	10.6	0.4			
Endeavour Silver Corp.	EDR	CC	NT	C\$	7.16	7.25	29.9	4.8	-2.7%	14.8%	42.4	5.7	1.2	-1.8%	18.7%	30.2	4.7	1.0			
Hecla Mining Company	HL	CC	NT	US\$	6.16	7.50	10.0	8.2	2.8%	2.6%	12.2	8.5	1.1	2.8%	2.6%	10.0	6.8	1.1			
MAG Silver Corp.	MAG	CC	TR	C\$	29.67	28.00	14.2	17.9	-0.5%	-2.6%	>50	>50	1.6	-0.3%	-2.8%	>50	>50	1.4			
Pan American Silver Corp.	PAAS	CC	OP	US\$	29.36	39.00	6.6	5.6	-11.7%	3.2%	10.4	10.2	0.8	-9.4%	5.6%	8.6	8.5	0.7			
Vizsla Silver	VZLA	CC	OP	US\$	4.16	5.00	>50	>50	-0.9%	-0.9%	>50	>50	0.4	-0.9%	-0.9%	>50	>50	0.4			
Peer Average							10.5	8.0	-5.6%	3.2%	11.7	8.1	0.9	-4.2%	4.8%	9.4	6.7	0.8			
Base Metal*²																					
Capstone Copper	CS	AS	OP	C\$	8.44	12.50	6.6	4.8	6.7%	13.8%	5.6	4.3	1.0	7.3%	12.9%	5.4	4.5	0.6			
Ero Copper	ERO	AS	OP	C\$	22.15	34.00	5.1	3.9	10.3%	16.1%	4.1	3.8	1.0	12.7%	17.5%	3.7	3.6	0.7			
First Quantum	FM	AS	NT	C\$	24.76	20.00	12.2	9.1	-0.3%	-0.8%	11.6	14.2	1.3	-0.1%	-1.3%	11.3	15.2	0.9			
Hudbay Minerals	HBM	AS	OP	C\$	14.89	15.50	5.3	5.0	3.3%	8.0%	6.4	5.6	1.8	4.0%	8.1%	6.2	5.5	1.1			
Lundin Mining	LUN	AS	NT	C\$	14.78	17.00	7.8	6.0	4.2%	6.3%	8.1	7.2	1.1	4.6%	6.1%	7.8	7.3	0.8			
NGEx Minerals Ltd.	NGEX	AS	OP	C\$	16.22	16.00	>50	>50	-2.0%	-1.5%	>50	>50	1.0	-1.7%	-1.3%	>50	>50	0.8			
Teck Resources	TECK.B	AS	OP	C\$	55.07	78.00	5.8	4.1	6.3%	18.0%	6.3	4.0	1.5	7.8%	18.5%	5.3	3.4	1.0			
Peer Average							7.5	5.5	3.8%	9.2%	7.6	7.2	1.3	4.6%	9.2%	7.1	7.2	0.9			
Uranium Miners*²																					
Cameco Corporation	CCO	AS	OP	C\$	102.69	95.00	23.2	19.7	1.0%	1.8%	42.2	31.3	2.4	1.0%	2.1%	42.2	24.8	1.9			
Denison Mines Corp.	DML	AS	OP	C\$	2.48	3.25	>50	>50	-5.8%	-9.7%	>50	>50	1.1	-4.9%	-8.2%	>50	>50	0.8			

* Share prices in currencies as indicated

*¹ Rating: OP Outperformer; NT Neutral; UN Underperformer; TR Tender; R Restricted; *² NPV for Base Metal and Diversified Miners are generally at 8%

Source: Company reports, FactSet and CIBC World Markets Inc.

*Analyst: AS Anita Soni; CC Cosmos Chiu; LB Luke Bertozzi

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Outperformer	OP	Stock is expected to outperform similar stocks in the coverage universe during the next 12-18 months.
Neutral	NT	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
Underperformer	UN	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
Tender	TR	Shareholders are advised to tender shares to a specific offer as we do not believe a superior offer will materialize.
Not Rated	NR	CIBC World Markets does not maintain an investment recommendation on the stock.
Restricted	R	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.

Sector Ratings	Abbreviation	Description
Overweight	O	Sector is expected to outperform the broader market averages.
Marketweight	M	Sector is expected to equal the performance of the broader market averages.
Underweight	U	Sector is expected to underperform the broader market averages.
None	NA	Sector rating is not applicable.

Note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.

CIBC World Markets Inc. Price Chart

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