



GoldMining Inc.

(GOLD-T)

SECTOR: Mining

STOCK PRICE	\$1.74
RATING	BUY
TARGET PRICE	\$4.25
RISK	Very High

CREATION OF GOLD ROYALTY CORP SETS STAGE FOR FUTURE SPINOUT

GoldMining Establishes NSRs on 14 Projects Covering 25.2 Moz of Gold

OUR TAKE: This morning, GoldMining announced that it will establish royalty streams on each of its 14 projects, to be initially held in the newly minted Gold Royalty Corp., a wholly owned gold-focused royalty subsidiary. GoldMining is taking the first step in positioning its portfolio for increased visibility to investors of royalty streaming companies which tend to trade at substantial premiums to their respective NAVs (average of 1.7x NAV, see Table 3). Carving out NSRs ranging from 0.5% to 2% on each of the projects sets the stage for the potential spin-out of a royalty holding company. Investors in GoldMining now gets exposure to this optionality, by getting in “on the ground floor.” The opportunity to gain exposure to this optionality should generate demand for GoldMining shares with positive price pressure on the stock. Today’s news doesn’t come as a surprise, as in our [initiation of coverage report](#) we highlighted royalties as one obvious avenue we expected management to explore to unlock additional value from the project portfolio.

KEY HIGHLIGHTS

- ◆ **NSRs established on each of GOLD’s 14 projects with defined resources totaling ~25.2 Moz Au:** GOLD’s projects are at various stages of development, with most (11) having modern compliant resources established (see Table 2). All projects are pre-economic study (PEA, PFS, BFS), with some (6) having preliminary or advanced data on metallurgy, but most not yet scoped in terms of processing, mine plan, output, CAPEX and costs, making it difficult to model operations at this stage for the individual streams for direct comparison to streaming comps on a NAV basis. Gold Royalty Corp.’s royalty portfolio is to include 14 newly created royalties comprised of 2% NSRs on 2 gold projects, 1% NSRs on 11 gold projects, and a 0.5% NSR on 1 gold project (see Table 1).
- ◆ **Intense focus on unlocking additional value:** We reiterate that in our recent [initiation of coverage report](#) we highlighted royalties as one obvious avenue we expected management to explore to unlock additional value from the project portfolio. Establishing the NSRs upfront, prior to negotiating any transaction on a specific asset, allows GOLD to set the baseline for basic and unified terms of the NSRs.
 - Keeping the NSRs initially within a wholly owned subsidiary does a few things:
 - a) Introduces a major potential catalyst by establishing a discreet entity for future potential spin-out/distribution of a royalty company.
 - b) Retains all the flexibility under GOLD’s control if negotiations for acquisition were to commence on any of its assets, ensuring no deterrents related to the NSRs for any potential acquirer (at least prior to separation/spin-out of the NSR portfolio).
 - c) Allows GOLD to retain all its exposure to future discovery and resource growth of its existing projects (1,290 km²).

RECOMMENDED ACTION

We recommend buying GoldMining to take advantage of the unwarranted market discount and new catalyst.

- ◆ **We reiterate our Buy rating and maintain our target price of \$4.25 per share.** We are not adjusting our valuation at this time given that the underlying assets and related benefits to GoldMining shareholders are unchanged. We expect our valuation approach to evolve along with the projects, as more advanced technical data is published, enabling future direct comparison of the royalty package component to publicly traded royalty-focused vehicles on a NAV basis. That said, we have highlighted that **GoldMining’s management team is one of its core strengths, with its creativity and capital markets experience.** Establishing the NSRs on its portfolio of projects reflects this, as it looks to increase the value and profile of the stock, by partially aligning it with the premium valuations ascribed by the market to royalty/streaming companies. We set high expectations for GoldMining with our \$4.25 target price at initiation because we felt management could execute and unlock additional value in the stock. **Buyers of GoldMining today get a company trading at a steep discount to our valuation, currently trading at an EV/oz Au multiple of US\$7.18 (vs peers at US\$33/oz Au and vs our target for GoldMining of US\$21/oz, Table 4 and 5), with a major opportunity to get in early on a potential new ‘gold+’ royalty company if/when GOLD pursues the ‘spin-out’ route later on. We think this move demonstrates an intention to seek to unlock further value from GOLD’s unique portfolio and investors will be rewarded in a flat or rising gold price environment.**

KEY STATISTICS AND METRICS

52-Week High/Low	\$2.05/\$0.67
YTD Performance	31%
Dividend Yield	NA
Shares O/S	146.0M
Market Capitalization	\$254.0M
Cash	\$8.6M
Debt	Nil
Enterprise Value	\$245.4M
Daily Volume (3 mos.)	505,910
Currency	C\$ unless noted

HAYWOOD ESTIMATES (CAD)

	2019A	2020E	2021E
Revenue (\$M)	0	0	0
Net Income (\$M)	(6.2)	(8.1)	(8.3)

VALUATION

Our \$4.25 per share price target reflects 1.0x our corporate NAV, primarily based on a series of geography and risk-weighted in-situ resource credits for only the gold ounces within the portfolio (weighted average of US\$21/oz) net of corporate adjustments.

Discussion

NSRs held under Gold Royalty Corp. could unlock value for shareholders down the road

NSRs established on each of GOLD's 14 projects with defined resources totaling ~25.2 Moz Au: GOLD's projects are at various stages of development, with most (11) having modern compliant resources established (see Table 2). All projects are pre-economic study (PEA, PFS, BFS), with some (6) having preliminary or advanced data on metallurgy, but most not yet scoped in terms of processing, mine plan, output, CAPEX and costs, making it difficult to model operations at this stage for the individual streams for direct comparison to streaming comps on a NAV basis. Gold Royalty Corp.'s royalty portfolio is to include 14 newly created royalties comprised of 2% NSRs on 2 gold projects, 1% NSRs on 11 gold projects, and a 0.5% NSR on 1 gold project. As shown below, in several instances, GOLD has rights or options to acquire certain outstanding royalties held externally on its projects to augment the package. In addition, GOLD retains its exposure to future discovery and resource growth of its existing projects (1,290 km²).

Table 1. Gold Royalty Corp.'s Royalty Portfolio

Project	Country	Area Ha	Ownership	Gold Equivalent Ounces ¹		Intended GRC Royalty ²	Comment
				Measured & Indicated	Inferred		
Whistler	USA	17,159	100%	2,797,000	6,731,000	<ul style="list-style-type: none"> 1% NSR Company has rights to acquire 0.75% NSR from 3rd party holder 	<ul style="list-style-type: none"> Gold-copper porphyry and epithermal system District scale property Several mineralized porphyry centres require additional drilling Favourable preliminary metallurgical test results
Almaden	USA	1,724	100%	910,000	160,000	<ul style="list-style-type: none"> 0.5% NSR 	<ul style="list-style-type: none"> Low-sulphidation epithermal system Extensive metallurgical test work High-grade feeder targets
Yellowknife	Canada	12,120	100%	1,059,000	739,000	<ul style="list-style-type: none"> 1% NSR 	<ul style="list-style-type: none"> Orogenic gold system Extensive engineering studies Underground bulk sample and metallurgical studies Historic production
Titiribi	Colombia	3,919	100%	6,220,000	3,440,000	<ul style="list-style-type: none"> 2% NSR 	<ul style="list-style-type: none"> Gold-copper porphyry and epithermal system Three deposits and six mineralized targets
La Mina	Colombia	3,200	100%	1,013,000	427,000	<ul style="list-style-type: none"> 2% NSR 	<ul style="list-style-type: none"> Gold-copper porphyry and epithermal system Three deposits and several untested targets Favourable preliminary metallurgical test results La Garrucha porphyry center partially drilled
Yarumalito	Colombia	1,453	100%	-	1,502,000	<ul style="list-style-type: none"> 1% NSR Company has rights to acquire 1% NSR from 3rd party holder 	<ul style="list-style-type: none"> Gold-copper porphyry and epithermal system Mineralization open laterally and at depth Favorable preliminary metallurgical results
Cachoeira	Brazil	4,742	100%	692,000	538,000	<ul style="list-style-type: none"> 1% NSR 	<ul style="list-style-type: none"> Orogenic gold system Environmental permit submitted to government for review
Sao Jorge	Brazil	45,997	100%	715,000	1,035,000	<ul style="list-style-type: none"> 1% NSR Company has rights to acquire 0.75% NSR over existing deposit area and 1% NSR over claim outside such area, each from 3rd party holders 	<ul style="list-style-type: none"> Orogenic gold system Favourable metallurgical studies Final exploration report submitted to government for review
Surubim	Brazil	14,611	100%	-	503,000	<ul style="list-style-type: none"> 1% NSR Company has rights to acquire NSRs ranging from 0.5% to 1.5% over various claim areas from 3rd party holders 	<ul style="list-style-type: none"> Orogenic gold system Early-stage exploration project
Boa Vista	Brazil	12,888	84%	-	336,000	<ul style="list-style-type: none"> 1% NSR 	<ul style="list-style-type: none"> Orogenic gold system Early-stage exploration project
Batistao	Brazil	5,108	100%	-	-	<ul style="list-style-type: none"> 1% NSR Company has rights to acquire 2% NSR from 3rd party holders 	<ul style="list-style-type: none"> Orogenic gold system Early-stage exploration project
Montes Aureos	Brazil	2,000	51%	-	-	<ul style="list-style-type: none"> 1% NSR on the Company's interest 	<ul style="list-style-type: none"> Orogenic gold system Early-stage exploration project
Trinta	Brazil	9,568	51%	-	-	<ul style="list-style-type: none"> 1% NSR on the Company's interest 	<ul style="list-style-type: none"> Orogenic gold system Early-stage exploration project
Crucero	Peru	4,600	100%	993,000	1,147,000	<ul style="list-style-type: none"> 1% NSR 	<ul style="list-style-type: none"> Orogenic gold system Mineralization open laterally and at depth

¹ Further details regarding individual resource estimates, including metal equivalents, are shown in Table 2.

² Option to purchase existing third-party royalties on individual projects are detailed in their respective technical report.

Source: Company Reports, Haywood Securities



Table 2. GoldMining's Aggregated Mineral Resource Statement across all its Projects

Projects	Cut-off (g/t)	Tonnage (Mt)	Grade				Contained Metal				Resource Stage	Effective Date of Report
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)	Gold Eq (Moz)		
Measured Resources												
Titiribi	0.30	51.60	0.49	-	0.17	0.78	0.82	-	195.10	1.29	Updated Mineral Resource Estimate	2016-09-14
Yellowknife	0.5/1.5	1.18	2.10	-	-	2.10	0.08	-	-	0.08	Updated Mineral Resource Estimate	2019-03-01
Total							0.90	-	195.10	1.37		
Indicated Resources												
Titiribi	0.30	234.20	0.51	-	0.09	0.65	3.82	-	459.30	4.93	Updated Mineral Resource Estimate	2016-09-14
Sao Jorge	0.30	14.42	1.54	-	-	1.54	0.72	-	-	0.72	Updated Mineral Resource Estimate	2013-11-22
Cachoeira	0.35	17.47	1.23	-	-	1.23	0.69	-	-	0.69	Updated Mineral Resource Estimate	2013-04-17
Whistler	0.30	110.28	0.50	1.76	0.14	0.79	1.77	6.13	343.10	2.80	Maiden Resource Estimate**	2016-05-30
La Mina	0.25	28.17	0.74	1.77	0.24	1.12	0.67	1.61	150.20	1.01	Updated Mineral Resource Estimate	2016-10-24
Crucero	0.40	30.65	1.00	-	-	1.00	0.99	-	-	0.99	Updated Mineral Resource Estimate	2017-12-20
Yellowknife	0.5/1.5	12.93	2.35	-	-	2.35	0.98	-	-	0.98	Updated Mineral Resource Estimate	2019-03-01
Almaden	0.30	43.37	0.65	-	-	0.65	0.91	-	-	0.91	Updated Mineral Resource Estimate	2020-04-01
Total							10.54	7.74	952.70	12.97		
Measured and Indicated Resources												
Total							11.44	7.74	1147.80	14.34		
Inferred Resources												
Titiribi	0.30	207.90	0.49	-	0.02	0.51	3.26	-	77.90	3.44	Updated Mineral Resource Estimate	2016-09-14
Sao Jorge	0.30	28.19	1.14	-	-	1.14	1.04	-	-	1.04	Updated Mineral Resource Estimate	2013-11-22
Cachoeira	0.35	15.67	1.07	-	-	1.07	0.54	-	-	0.54	Updated Mineral Resource Estimate	2013-04-17
Whistler	0.3/0.6	311.26	0.47	2.26	0.11	0.68	4.63	22.62	713.50	6.73	Maiden Resource Estimate**	2016-05-30
La Mina	0.25	12.39	0.65	1.75	0.27	1.07	0.26	0.70	73.30	0.43	Updated Mineral Resource Estimate	2016-10-24
Boa Vista*	0.50	8.47	1.23	-	-	1.23	0.34	-	-	0.34	Updated Mineral Resource Estimate	2013-11-22
Surubim	0.30	19.44	0.81	-	-	0.81	0.50	-	-	0.50	Updated Mineral Resource Estimate	2013-11-22
Crucero	0.40	35.78	1.00	-	-	1.00	1.15	-	-	1.15	Updated Mineral Resource Estimate	2017-12-20
Yellowknife	0.5/1.5	9.30	2.47	-	-	-	0.74	-	-	0.74	Updated Mineral Resource Estimate	2019-03-01
Yarumalito	0.50	66.27	0.58	-	0.09	0.70	1.24	-	129.30	1.50	Maiden Mineral Resource Estimate	2020-04-01
Almaden	0.30	9.15	0.56	-	-	0.56	0.16	-	-	0.16	Updated Mineral Resource Estimate	2020-04-01
Total							13.84	23.31	993.90	16.56		

* Includes 100% of Boa Vista's resource. GoldMining has a 84% interest in the project.

** Maiden resource estimate on the Raintree West and Island Mountain gold-copper deposits located at the Whistler Project, but updated resource estimate on the Whistler gold-copper deposit.

Source: Company Reports, Haywood Securities

Table 3. Select Royalty Company Comparables

Company	Ticker	Price (C\$)	MCAP	EV	Cash	NAVPs (C\$)	P/NAV	2020 CFPS	2021 CFPS	P/CFPS		EV/CFPS	
		23-Jun-20	C\$ million	C\$ million	C\$ million	Consensus		Consensus	Consensus	2020	2021	2020	2021
GoldMining Inc.	TSX:GOLD	\$1.74	\$254	\$245	\$9	\$4.25 *	0.41x	(\$0.05)	(\$0.05)	-	-	-	-
Abitibi Royalties Inc.	TSXV:RZZ	\$22.50	\$281	\$271	\$8	-	-	-	-	-	-	-	-
Altius Minerals Corporation	TSX:ALS	\$10.10	\$419	\$612	\$32	\$10.85	0.93x	\$0.72	\$0.87	13.99x	11.56x	20.43x	16.88x
Ely Gold Royalties Inc.	TSXV:ELY	\$1.92	\$303	\$275	\$10	-	-	-	-	-	-	-	-
EURO Ressources S.A.	ENXTPA:EUR	\$4.59	\$287	\$231	\$57	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	\$186.44	\$35,413	\$34,824	\$297	\$63.81	2.92x	\$5.01	\$5.93	37.19x	31.43x	36.57x	30.91x
Maverix Metals Inc.	TSX:MMX	\$5.79	\$741	\$813	\$24	\$3.81	1.52x	\$0.24	\$0.32	24.44x	18.34x	26.83x	20.13x
Metalla Royalty & Streaming Ltd.	TSXV:MTA	\$7.43	\$261	\$282	\$7	\$4.95	1.50x	(\$0.01)	\$0.01	-	675.45x	-	729.92x
Osisko Gold Royalties Ltd	TSX:OR	\$13.37	\$2,207	\$2,418	\$158	\$12.93	1.03x	\$0.69	\$0.91	19.29x	14.75x	21.14x	16.16x
Royal Gold, Inc.	NasdaqGS:RGL	\$161.27	\$10,576	\$10,564	\$133	\$72.62	2.22x	\$7.11	\$8.30	22.68x	19.43x	22.66x	19.41x
Sailfish Royalty Corp.	TSXV:FISH	\$1.09	\$63	\$78	\$1	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	\$12.70	\$2,414	\$2,403	\$7	\$7.74	1.64x	\$0.50	\$0.55	25.33x	23.11x	25.23x	23.01x
Wheaton Precious Metals Corp.	NYSE:WPM	\$57.95	\$25,762	\$26,602	\$180	\$26.77	2.16x	\$2.08	\$2.41	27.91x	24.03x	28.82x	24.81x
Average							1.74x			24.41x	102.26x	25.95x	110.15x

* Based on haywood estimates

Source: S&P Capital IQ and Haywood Securities

Table 4: Select Gold Company EV/oz Comparables

Company	Symbol	Share Price (CAD)	Market Capitalization (US\$M)	Enterprise Value (US\$M)	Global Reserves and Resources				Global	
					Au (Moz)	Ag (Moz)	Cu (Moz)	AuEq (Moz)	EV/oz Au	EV/oz AuEq
GoldMining Inc.	TSX:GOLD	C\$ 1.74	\$188	\$181	25.23	31.05	0.97	28.72	US \$7.18	US \$6.31
Skeena Resources Limited	TSXV:SKE	C\$ 1.82	\$223	\$212	3.03	70.82	0.00	3.92	US \$70	US \$54
Alia Gold Inc.	TSX:ALO	C\$ 1.51	\$96	\$70	3.62	9.66	0.00	3.85	US \$19	US \$18
Triumph Gold Corp.	TSXV:TIG	C\$ 0.22	\$17	\$17	1.50	7.21	0.07	1.95	US \$11	US \$9
Oria Mining Ltd.	TSX:OLA	C\$ 3.76	\$623	\$633	12.02	114.90	0.04	14.55	US \$53	US \$44
Treasury Metals Inc.	TSX:TML	C\$ 0.43	\$53	\$59	1.53	6.76	0.02	1.72	US \$38	US \$34
Auryn Resources Inc.	TSX:AUG	C\$ 1.90	\$147	\$139	2.23	19.60	0.01	2.46	US \$63	US \$57
Argonaut Gold Inc.	TSX:AR	C\$ 2.24	\$299	\$229	11.52	115.79	0.18	13.30	US \$20	US \$17
First Mining Gold Corp.	TSX:FF	C\$ 0.35	\$161	\$154	9.90	26.66	0.00	10.30	US \$16	US \$15
New Gold Inc.	TSX:NGD	C\$ 1.73	\$863	\$1,260	17.63	123.38	0.89	21.75	US \$71	US \$58
Gran Colombia Gold Corp.	TSX:GCM	C\$ 6.82	\$311	\$280	10.94	27.07	0.00	11.21	US \$26	US \$25
Ascot Resources Ltd.	TSX:AOT	C\$ 0.84	\$171	\$175	3.33	12.58	0.00	3.48	US \$53	US \$50
Pretium Resources Inc.	TSX:PVG	C\$ 11.90	\$1,640	\$2,066	45.67	189.24	1.85	55.64	US \$45	US \$37
Premier Gold Mines Limited	TSX:PG	C\$ 2.11	\$370	\$343	10.61	12.08	0.00	10.75	US \$32	US \$32
Spanish Mountain Gold Ltd.	TSXV:SPA	C\$ 0.10	\$18	\$17	4.70	7.30	0.00	4.77	US \$4	US \$4
Midas Gold Corp.	TSX:MAX	C\$ 0.57	\$114	\$114	6.57	10.06	0.00	7.13	US \$17	US \$16
Gunpoint Exploration Ltd.	TSXV:GUN	C\$ 0.52	\$17	\$17	1.25	15.83	0.00	1.41	US \$13	US \$12
Eldorado Gold Corporation	TSX:ELD	C\$ 12.63	\$1,557	\$1,718	42.08	132.58	2.28	53.86	US \$41	US \$32
Troilus Gold Corp.	TSX:TLG	C\$ 0.99	\$66	\$59	5.51	9.44	0.20	6.27	US \$11	US \$9
Overall Average									US \$33	US \$29

Source: S&P Capital IQ, SNL Financial, Bloomberg, Haywood Securities, Company Reports



Table 5. Summary of In-Situ Credits Applied to Gold's Projects for Valuation

Summary Totals	Reported	Base	Low	High
Implied EV (CAD\$000's)				
Brazil Projects	36,630	134,335	33,584	169,975
USA Projects	72,592	205,036	51,259	259,445
Canada Projects	17,494	58,795	14,699	74,350
Columbia Projects	97,902	234,076	58,519	296,052
Peru Projects	20,821	49,228	12,307	62,273
Silver Upside	0	0	0	0
Copper Upside	0	0	0	0
Total Implied EV (CAD)	245,439	681,469	170,367	862,094
Gold Contained (000's oz)				
Brazil	3,765	3,459	3,459	3,647
USA	7,461	6,849	6,849	7,222
CAD	1,798	1,671	1,671	1,761
Columbia	10,062	9,321	9,321	9,825
Peru	2,140	1,976	1,976	2,083
Total (000 oz)	25,226	23,276	23,276	24,537
Total Tonnes	1,266,854	1,167,387	1,167,387	1,230,730
Assumed Grade	0.62	0.62	0.62	0.62
Silver Contained (000's oz)	31,046	28,329	28,329	29,881
Copper Contained (000's lb)	2,141,685	1,984,904	1,984,904	2,091,989
Weighted Average Implied EV/oz (US\$)	7.18	21.37	5.34	25.65

Source: Haywood Securities

Table 6. Select Gold Company Price/NAV Comparables

Company	Ticker	Price 23-Jun-20	MCAP \$ million	EV \$ million	Cash \$ million	NAVPS Consensus	P/NAV
GoldMining Inc.	TSX:GOLD	\$1.74	\$254	\$245	\$9	\$4.25 *	0.41x
Alio Gold Inc.	TSX:ALO	\$1.48	\$120	\$183	\$15	\$2.51	0.59x
Orla Mining Ltd.	TSX:OLA	\$3.81	\$810	\$820	\$22	\$3.61	1.06x
Treasury Metals Inc.	TSX:TML	\$0.42	\$67	\$72	\$1	\$1.19	0.35x
Auryn Resources Inc.	TSX:AUG	\$1.96	\$202	\$192	\$13	\$2.59	0.76x
Argonaut Gold Inc.	TSX:AR	\$2.21	\$374	\$325	\$59	\$4.64	0.48x
First Mining Gold Corp.	TSX:FF	\$0.35	\$215	\$204	\$10	\$1.25	0.28x
New Gold Inc.	TSX:NGD	\$1.68	\$1,082	\$1,619	\$568	\$2.01	0.84x
Gran Colombia Gold Corp.	TSX:GCM	\$6.85	\$425	\$391	\$141	\$13.77	0.50x
Ascot Resources Ltd.	TSX:AOT	\$0.86	\$234	\$237	\$11	\$2.24	0.38x
Pretium Resources Inc.	TSX:PVG	\$11.86	\$2,182	\$2,778	\$57	\$11.99	0.99x
Premier Gold Mines Limited	TSX:PG	\$2.13	\$491	\$450	\$94	\$4.59	0.46x
Midas Gold Corp.	TSX:MAX	\$0.57	\$147	\$142	\$64	\$1.92	0.30x
Eldorado Gold Corporation	TSX:ELD	\$12.63	\$2,067	\$2,563	\$438	\$22.77	0.55x
Troilus Gold Corp.	TSX:TLG	\$1.01	\$91	\$81	\$11	\$3.42	0.30x
* Based on haywood estimates						Average	0.56x

Source: Company Reports, Haywood Securities



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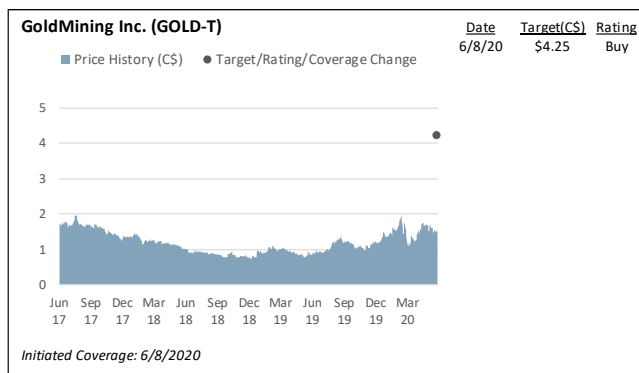
Ticker	Company	1	2	3	4	5	6	7	8
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:GOLD	GoldMining Inc.								
TSXV:MTA	Metalla Royalty & Streaming				X			X	
TSX:MAX	Midas Gold Corp.		X	X	X				
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSX:TML	Treasury Metals Inc.		X	X	X			X	
TSXV:TLG	Troilus Gold Corp.	X		X	X				
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Distribution of Ratings (as of June 24, 2020)

	%	#	IB Clients (TTM)
Buy	63.3%	62	81.8%
Hold	11.2%	11	9.1%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	23.5%	23	9.1%



Price Chart, Rating and Target Price History (as of June 24, 2020)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

Member of the Canadian Investor Protection Fund

