



# GoldMining Inc.

(GOLD-T)

SECTOR: Mining

STOCK PRICE	\$3.25
RATING	BUY
TARGET PRICE	\$4.25
RISK	Very High

## NEW CHIEF DEVELOPMENT OFFICER AND DIRECTOR OF TECHNICAL SERVICES

### '98 Yankees... '95 Bulls... '20 GoldMining Team... Building an All-Star Line Up

**OUR TAKE:** This morning, GoldMining announced that it has appointed Alastair Still as Chief Development Officer and Director of Technical Services of its wholly-owned sub, Gold Royalty Corp. Alastair was most recently Director of Corporate Development at Newmont and has held similar roles with Agnico Eagle, Kinross and Gold Corp. The addition of Alastair is the latest (5th since August) in a string of high profile Executive appointments at GoldMining/Gold Royalty Corp. GoldMining has been progressively adding big experience to the Executive team in recent months and we expect we will begin to see more corporate activity from the Company in coming months. We have identified GoldMining's management, and its ability to assemble high-quality teams and develop/execute strategy as a core competency of the Company. It has built a very strong, experienced platform for growth by way of corporate actions, with a combined team rolodex that is second to none. As a reminder, Gold Royalty Corp. is a wholly-owned sub of GoldMining, which initially holds various royalties on GOLD's 14 projects and will likely be active in adding to this portfolio near-term ([see our report here](#)).

#### KEY HIGHLIGHTS

- ◆ **Recent High-Profile Appointments:**
  - **Sept. 21<sup>st</sup> - Alastair Still, Chief Development Officer, GoldMining, and Director of Technical Services, Gold Royalty Corp.** - most recently Director of Corporate Development at Newmont.
  - **Sept. 3<sup>rd</sup> - Ian Telfer, Chairman, Gold Royalty Corp. Advisory Board** – Wheaton River (became Goldcorp), Wheaton Precious Metals, Uranium One, etc. Former Chairman of the World Gold Council, Canadian Mining Hall of Fame, Canadian Business Hall of Fame.
  - **Aug. 31<sup>st</sup> - John Griffith, Chief Development Officer, Gold Royalty Corp.** - former Managing Director and the Head of Americas Metals & Mining Investment Banking for Bank of America (2006-2020), overseeing >\$60 billion in transactions.
  - **Aug. 13<sup>th</sup> - Warren Gilman, added to Gold Royalty Corp. Board** - Founder, Chairman and CEO of Queen's Road Capital Investment Ltd. Chairman and CEO of CEF Holdings (2011 to 2019). Prior to CEF, was the Vice Chairman of CIBC World Markets.
  - **Aug. 3<sup>rd</sup>, David Garofalo, Chairman/CEO of Gold Royalty Corp., GoldMining Advisory Board** - Mr. Garofalo was President and CEO of Gold Corp. until its acquisition by Newmont last year. Prior to that he was President & CEO of Hudbay Minerals ('10-'15) and SVP & CFO of Agnico-Eagle ('98-'10).
- ◆ **Gold Royalty Corp. - NSRs 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 includes 14 newly created (June 2020) 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).

#### RECOMMENDED ACTION

**We recommend buying GoldMining to take advantage of the unwarranted market discount**

- ◆ **We reiterate our Buy rating and maintain our target price of \$4.25 per share.** GoldMining Management continues to impress us with their execution and ability to attract top-tier talent. The addition of a highly successful, high-visibility executives will no doubt bring more eyes to the story and accelerate the build-out of the project and royalty portfolio. We recommend continuing to add to positions in GOLD-T at the current significant discount to peers, to gain significant leverage to gold as the environment for gold and precious metals remains very bullish. 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\$14.08 (vs peers at US\$56/oz Au and vs our target for GoldMining of US\$21/oz, Table 4 and 5).

#### KEY STATISTICS AND METRICS

52-Week High/Low	\$3.85/\$0.67
YTD Performance	144%
Dividend Yield	NA
Shares O/S	146.1M
Market Capitalization	\$474.8M
Cash	\$7.1M
Debt	Nil
Enterprise Value	\$467.8M
Daily Volume (3 mos.)	785,490
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.

## Gold Royalty Corp Discussion

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

Gold Royalty Corp. holds NSRs 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 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 for the individual streams for direct comparison to streaming comps on a NAV basis. Gold Royalty Corp.'s royalty portfolio includes 14 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 km<sup>2</sup>).

Table 1. Gold Royalty Corp.'s Royalty Portfolio

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

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

<sup>2</sup> 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)		
<b>Measured Resources</b>												
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
<b>Total</b>							<b>0.90</b>	-	<b>195.10</b>	<b>1.37</b>		
<b>Indicated Resources</b>												
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
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
<b>Total</b>							<b>10.54</b>	<b>7.74</b>	<b>952.70</b>	<b>12.97</b>		
<b>Measured and Indicated Resources</b>												
<b>Total</b>							<b>11.44</b>	<b>7.74</b>	<b>1147.80</b>	<b>14.34</b>		
<b>Inferred Resources</b>												
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
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
<b>Total</b>							<b>13.84</b>	<b>23.31</b>	<b>993.90</b>	<b>16.56</b>		

\* 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\$) 20-Sep-20	MCAP C\$ million	EV C\$ million	Cash C\$ million	NAVPS (C\$) Consensus	P/NAV	2020 CFPS		2021 CFPS		P/CFPS		EV/CFPS	
								Consensus	Consensus	2020	2021	2020	2021		
GoldMining Inc.	TSX:GOLD	\$3.25	\$475	\$468	\$7	\$4.25	0.76x	(\$0.04)	(\$0.04)	-	-	-	-	-	-
Abitibi Royalties Inc.	TSXV:RZZ	\$25.50	\$318	\$311	\$8	-	-	-	-	-	-	-	-	-	-
Altius Minerals Corporation	TSX:ALS	\$10.88	\$451	\$646	\$31	\$11.61	0.94x	\$0.93	\$0.98	11.67x	11.08x	16.72x	15.87x	-	-
Ely Gold Royalties Inc.	TSXV:ELY	\$1.35	\$214	\$200	\$13	-	-	-	-	-	-	-	-	-	-
EURO Ressources S.A.	ENXTPA:EUR	\$5.25	\$328	\$279	\$44	-	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FMV	\$188.01	\$35,833	\$35,318	\$515	\$66.12	2.84x	\$5.07	\$6.29	37.12x	29.91x	36.58x	29.48x	-	-
Maverix Metals Inc.	TSX:MMX	\$7.35	\$942	\$978	\$63	\$4.31	1.71x	\$0.28	\$0.34	26.21x	21.72x	27.23x	22.56x	-	-
Metalla Royalty & Streaming Ltd.	TSXV:MTA	\$11.15	\$421	\$420	\$5	\$5.39	2.07x	(\$0.04)	\$0.07	-	152.05x	-	152.02x	-	-
Osisko Gold Royalties Ltd	TSX:OR	\$17.14	\$2,857	\$3,065	\$202	\$13.96	1.23x	\$0.65	\$0.97	26.43x	17.63x	28.35x	18.91x	-	-
Royal Gold, Inc.	NasdaqGS:RGI	\$162.62	\$10,666	\$10,670	\$434	\$75.90	2.14x	\$7.22	\$8.32	22.51x	19.53x	22.52x	19.54x	-	-
Sailfish Royalty Corp.	TSXV:FFSH	\$1.50	\$114	\$129	\$0	-	-	-	-	-	-	-	-	-	-
Sandstorm Gold Ltd.	TSX:SSL	\$12.19	\$2,328	\$2,272	\$59	\$8.03	1.52x	\$0.50	\$0.60	24.48x	20.41x	23.90x	19.92x	-	-
Wheaton Precious Metals Corp.	NYSE:WPM	\$67.42	\$30,277	\$30,974	\$179	\$29.11	2.32x	\$2.22	\$2.80	30.41x	24.06x	31.11x	24.61x	-	-
<b>Average</b>							<b>1.84x</b>			<b>25.55x</b>	<b>37.05x</b>	<b>26.63x</b>	<b>37.86x</b>		

\* 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 (Mt)	AuEq (Moz)	EV/oz Au	EV/oz AuEq
GoldMining Inc.	TSX:GOLD	C\$ 3.25	\$361	\$355	25.23	31.05	0.97	28.72	US \$14.08	US \$12.37
Triumph Gold Corp.	TSXV:TIG	C\$ 0.30	\$31	\$31	1.50	7.21	0.07	1.95	US \$21	US \$16
Orla Mining Ltd.	TSX:OLA	C\$ 5.92	\$1,026	\$997	12.02	114.90	0.04	14.55	US \$83	US \$69
Treasury Metals Inc.	TSX:TML	C\$ 1.42	\$143	\$151	1.53	6.76	0.02	1.72	US \$99	US \$88
Auryn Resources Inc.	TSX:AUG	C\$ 2.70	\$222	\$216	2.23	19.60	0.01	2.46	US \$97	US \$88
Argonaut Gold Inc.	TSX:AR	C\$ 3.06	\$675	\$609	11.52	115.79	0.18	13.30	US \$53	US \$46
First Mining Gold Corp.	TSX:FF	C\$ 0.49	\$255	\$249	9.90	26.66	0.00	10.30	US \$25	US \$24
New Gold Inc.	TSX:NGD	C\$ 2.47	\$1,268	\$1,677	17.63	123.38	0.89	21.75	US \$95	US \$77
Gran Colombia Gold Corp.	TSX:GCM	C\$ 6.74	\$317	\$288	10.94	27.07	0.00	11.21	US \$26	US \$26
Ascot Resources Ltd.	TSX:AOT	C\$ 1.25	\$262	\$251	3.33	12.58	0.00	3.48	US \$75	US \$72
Pretium Resources Inc.	TSX:PVG	C\$ 18.17	\$2,575	\$2,926	45.67	189.24	1.85	55.64	US \$64	US \$53
Premier Gold Mines Limited	TSX:PG	C\$ 2.95	\$532	\$519	10.61	12.08	0.00	10.75	US \$49	US \$48
Spanish Mountain Gold Ltd.	TSXV:SPA	C\$ 0.46	\$110	\$109	4.70	7.30	0.00	4.77	US \$23	US \$23
Midas Gold Corp.	TSX:MAX	C\$ 1.58	\$569	\$579	6.57	10.06	0.00	7.13	US \$88	US \$81
Gunpoint Exploration Ltd.	TSXV:GUN	C\$ 0.80	\$26	\$27	1.25	15.83	0.00	1.41	US \$21	US \$19
Eldorado Gold Corporation	TSX:ELD	C\$ 15.63	\$2,060	\$2,107	42.08	132.58	2.28	53.86	US \$50	US \$39
Troilus Gold Corp.	TSX:TLG	C\$ 1.45	\$127	\$120	5.51	9.44	0.20	6.27	US \$22	US \$19
<b>Overall Average</b>									<b>US \$56</b>	<b>US \$49</b>

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
<b>Implied EV (CAD\$000's)</b>				
Brazil Projects	69,810	134,335	33,584	169,975
USA Projects	138,348	205,036	51,259	259,445
Canada Projects	33,340	58,795	14,699	74,350
Columbia Projects	186,585	234,076	58,519	296,052
Peru Projects	39,682	49,228	12,307	62,273
Silver Upside	0	0	0	0
Copper Upside	0	0	0	0
<b>Total Implied EV (CAD)</b>	<b>467,765</b>	<b>681,469</b>	<b>170,367</b>	<b>862,094</b>
<b>Gold Contained (000's oz)</b>				
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
<b>Total (000 oz)</b>	<b>25,226</b>	<b>23,276</b>	<b>23,276</b>	<b>24,537</b>
<b>Total Tonnes</b>	<b>1,266,854</b>	<b>1,167,387</b>	<b>1,167,387</b>	<b>1,230,730</b>
<b>Assumed Grade</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>
<b>Silver Contained (000's oz)</b>	<b>31,046</b>	<b>28,329</b>	<b>28,329</b>	<b>29,881</b>
<b>Copper Contained (000's lb)</b>	<b>2,141,685</b>	<b>1,984,904</b>	<b>1,984,904</b>	<b>2,091,989</b>
<b>Weighted Average Implied EV/oz (US\$)</b>	<b>14.08</b>	<b>21.37</b>	<b>5.34</b>	<b>25.65</b>

Source: Haywood Securities

Table 6. Select Gold Company Price/NAV Comparables

Company	Ticker	Price 20-Sep-20	MCAP \$ million	EV \$ million	Cash \$ million	NAVPS Consensus	P/NAV
GoldMining Inc.	TSX:GOLD	\$3.25	\$475	\$468	\$7	\$4.25 *	0.76x
Orla Mining Ltd.	TSX:OLA	\$5.92	\$1,352	\$1,307	\$74	\$5.75	1.03x
Treasury Metals Inc.	TSX:TML	\$1.42	\$188	\$194	\$0	\$2.75	0.52x
Auryn Resources Inc.	TSX:AUG	\$2.70	\$292	\$284	\$11	\$4.12	0.66x
Argonaut Gold Inc.	TSX:AR	\$3.06	\$889	\$810	\$89	\$5.43	0.56x
First Mining Gold Corp.	TSX:FF	\$0.49	\$336	\$324	\$6	\$1.18	0.41x
New Gold Inc.	TSX:NGD	\$2.47	\$1,670	\$2,230	\$952	\$2.39	1.03x
Gran Colombia Gold Corp.	TSX:GCM	\$6.74	\$417	\$410	\$119	\$13.92	0.48x
Ascot Resources Ltd.	TSX:AOT	\$1.25	\$345	\$327	\$31	\$2.62	0.48x
Pretium Resources Inc.	TSX:PVG	\$18.17	\$3,392	\$3,848	\$170	\$15.68	1.16x
Premier Gold Mines Limited	TSX:PG	\$2.95	\$700	\$682	\$70	\$5.28	0.56x
Midas Gold Corp.	TSX:MAX	\$1.58	\$750	\$758	\$53	\$2.86	0.55x
Eldorado Gold Corporation	TSX:ELD	\$15.63	\$2,713	\$3,011	\$592	\$26.27	0.60x
Troilus Gold Corp.	TSX:TLG	\$1.45	\$167	\$157	\$11	\$4.48	0.32x
						<b>Average</b>	<b>0.64x</b>

\* Based on haywood estimates

Source: Company Reports, Haywood Securities



## Important Information and Legal Disclosures

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

### Analyst Certification

I, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

### Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

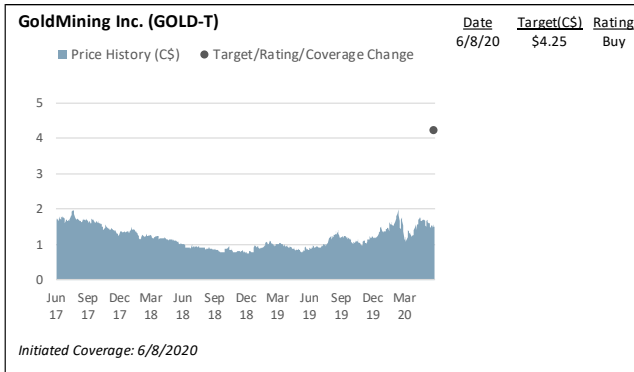
Ticker	Company	1	2	3	4	5	6	7	8
TSX:ELD	Eldorado Gold Corporation			X					
TSX:GOLD	GoldMining Inc.								
TSX:MAX	Midas Gold Corp.			X	X				
TSX:TML	Treasury Metals Inc.		X	X	X	X			
TSXV:TLG	Troilus Gold Corp.			X	X				
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months								
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								

### Distribution of Ratings (as of September 21, 2020)

	%	#	IB Clients (TTM)
Buy	71.4%	70	81.3%
Hold	6.1%	6	6.3%
Sell	0.0%	0	0.0%
Tender	0.0%	0	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)	21.4%	21	12.5%



Price Chart, Rating and Target Price History (as of September 21, 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

