

Metals & Mining

Gold and Silver Prices Higher for Longer, but Not Forever

Bottom Line:

As we factor in the new Federal Reserve policy of average inflation targeting, as announced at the recent Virtual Jackson Hole Economic Policy Symposium, the net result is likely to be low-for-even-longer interest rates. With this, we see the precious-positive cycle of macroeconomic policy being prolonged, and have thus increased our short- to medium-term gold and silver price forecasts. On the back of this, we raised target prices an average 9% for precious metals equities under coverage. We also highlight the additional value that could accrue to precious metals equities if the market were to begin pricing in spot pricing for the longer term. We also examine the effect on the base metals producers of a higher precious metals pricing environment.

Key Points

From a commodities perspective, it should be acknowledged that ~\$2,000/oz is a very, very strong gold price. August was the highest nominal monthly average on record, and back at the 1980 and 2012 peaks on an inflation-adjusted basis. In our view, however, unless we see further currency debasement (still a possibility rather than a probability) or real yields drop even further, the story from current levels is not about whether the gold price rises a further 20%. Rather, it is about the duration of gold prices in excess of our long-run equilibrium. Thus, the key factor to watch over the coming years is what the gold mining and refining industry will do with the strong free cash flow set to be generated – an area where there are still bridges being rebuilt following previous missteps in past cycles.

We have increased our 2021-2024 gold forecast by 8-16%, and now see prices averaging above \$1,800/oz through 2023. The adjustments to our silver price, following a strong deficit market this year, are even greater, with the average price rising to \$27.60/oz in 2021 (+49% from previous) as the reflation trade extends. There has been no change to our long-run expectations (\$1,400/oz gold, \$18.25/oz silver) currently.

With our long-term price forecasts unchanged, the NPVs of the precious metals equities change only modestly (up 14%) with the near- and medium-term lift in estimates. Silver equities are the most impacted group with the much larger lift in near- to medium-term silver forecasts. On average, our 2021E CFPS estimates rise 16%.

As a result of the higher price forecasts for precious metals, we are raising our price targets by an average of 9%. There has also been some effort to homogenize target setting multiples within the sub-sectors after a very volatile earnings period. There were no changes to ratings resulting from these target price adjustments.

We also highlight the sensitivity of precious metals equities to a rising precious metals pricing environment. If spot pricing is used in our models instead of our current price forecasts, the addition in value to the producing equities under coverage is quite significant. NPV rises an average 58%, and 2021E CFPS rises a more modest 1.3% as our new price deck for 2021 is relatively close to current spot pricing.

Finally, we also examine the impacts of a higher precious metals price on the base metals producers. Reflecting the increased earnings potential and/or updated multiples, we have increased target prices for 12 stocks by an average of 12% with the most significant uplifts for Adriatic (+26%), Hudbay (+21%), Nexa and Taseko (both +20%).

We have made no changes to ratings.

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Rene Cartier, CPA, CA, CBV, CFA Analyst
rene.cartier@bmo.com (416) 359-5011

David Gagliano, CFA* Analyst
david.gagliano@bmo.com (212) 885-4013

Colin Hamilton** Analyst
colin.hamilton@bmo.com +44 (0)20 7664 8172

Andrew Mikitchook, P.Eng., CFA Analyst
andrew.mikitchook@bmo.com (416) 359-5782

Alexander Pearce** Analyst
alexander.pearce@bmo.com +44 (0)20 7246 5435

Jackie Przybylowski, P.Eng., CFA Analyst
jackie.przybylowski@bmo.com (416) 359-6388

Brian Quast, P.Eng., JD. Analyst
brian.quast@bmo.com (416) 359-6824

Raj Ray, CFA** Analyst
raj.ray@bmo.com 44 (0)20 7246 5430

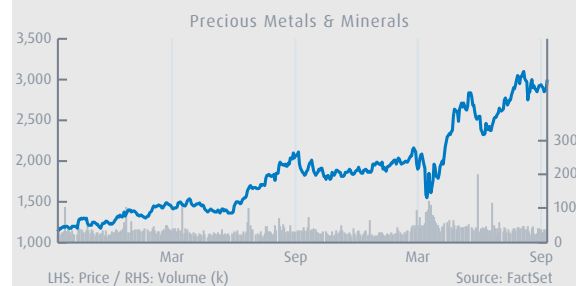
Edward Sterck** Analyst
edward.sterck@bmo.com +44 7900 89 60 70

Ryan Thompson, CFA Analyst
ryan1.thompson@bmo.com (416) 359-6814

Legal Entity: BMO Nesbitt Burns Inc.
BMO Capital Markets Corp.*
BMO Capital Markets Limited**

What's Inside

This document revises our near- and medium-term precious metals forecasts and highlights the changes in valuation for both precious metals and base metals stocks in a higher pricing environment.



BMO Top
15 List

BMO Top 15 List Member

B2Gold (BTO-TSX) - Cdn Quantitative Stock
Hudbay Minerals (HBM-TSX) - Cdn Small Cap



Industry
Research



Glossary

Gold & Silver: Extending the Period of Profitable Prices

From a commodities perspective, it should be acknowledged that ~\$2,000/oz is a very, very strong gold price. August was the highest nominal monthly average on record, and back at the 1980 and 2012 peaks on an inflation-adjusted basis. In our view, however, unless we see further currency debasement (still a possibility rather than a probability) or real yields drop even further, the story from current levels is not about whether the gold price rises a further 20%. Rather, it is about the duration of gold prices in excess of our long-run equilibrium. Thus, the key factor to watch over the coming years is what the gold mining and refining industry will do with the strong free cash flow set to be generated – an area where there are still bridges being rebuilt following previous missteps in past cycles.

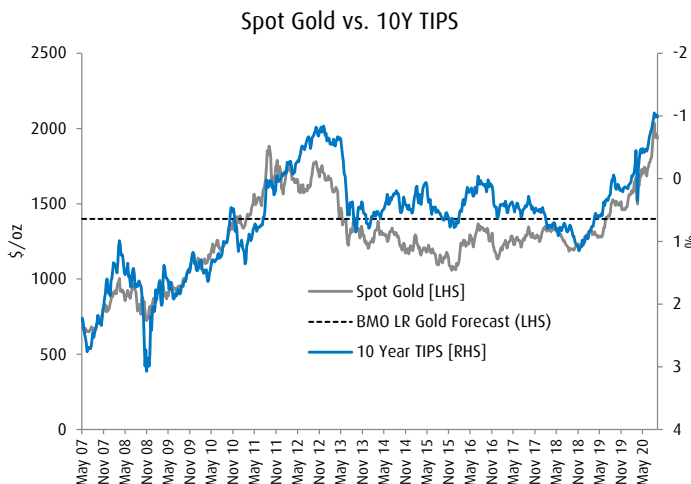
Factoring in the Fed’s Average Inflation Targeting

While the move announced by Fed Chair Powell to officially move the central bank towards average inflation targeting had been expected, it does mark a significant change in thinking. In particular, as per the Jackson Hole statement, “Following periods when inflation has been running below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.” BMO Economics notes that under this mantra, coming out of the financial crisis, the Federal Reserve probably wouldn’t have begun to raise interest rates in 2015 under this new framework, when five-year annualized core PCE inflation was running at just 1.5%. Neither would it likely have tightened by 200 bps through late 2018. In our view, with the jobless rate higher, this policy shift not only reinforces a lower-for-longer interest rate environment, but also could set the stage for an even longer period of highly accommodative policy than expected early in the downturn.

With this, we see the macroeconomic supportive factors which have supported gold persisting, with steady ETF inflows (though at a slower pace than seen earlier this year), low yields everywhere, and global monetary policy remaining pretty loose. However, the one thing that gold continues to have the strongest correlation with is inverted 10-year TIPS. We don’t expect real yields to get any more negative, hence the pause in pricing for now; but nor do we expect see 10-year TIPS back in positive territory for the foreseeable future.

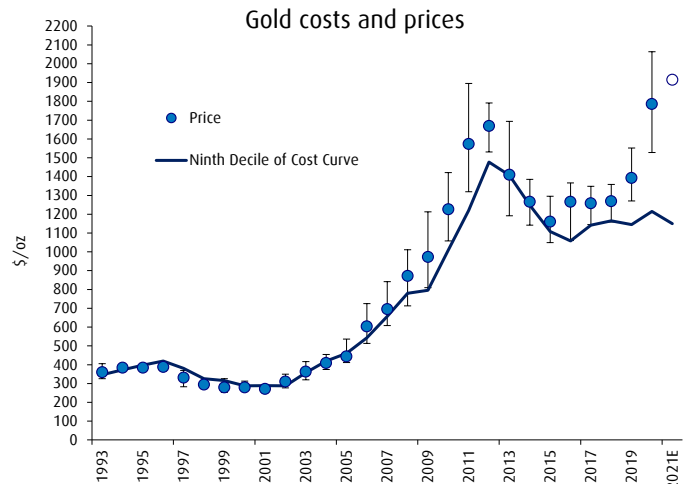
In our view, the key story in gold is the rise in industry profitability. In past cycles, industry costs have tended to move in lockstep with prices. This time around, however, they have not, and as COVID-related cost increases unwind into 2021 and gold prices remain strong, overall industry profitability should increase even further.

Exhibit 1: The inverse correlation between gold and TIPS remains extremely strong



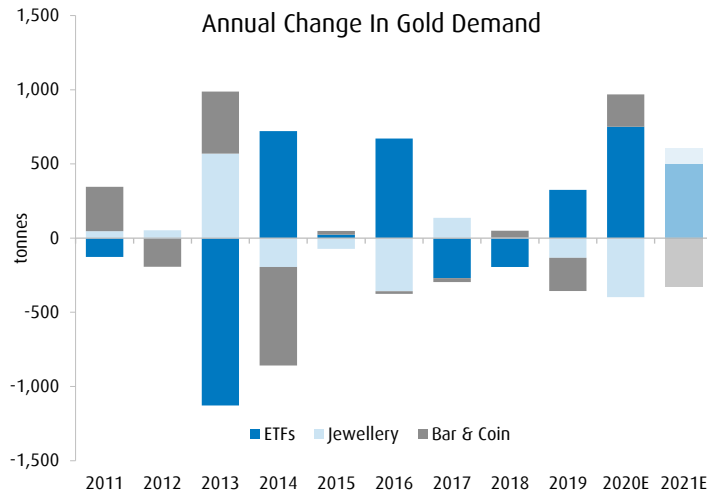
Source: LBMA, Bloomberg, BMO Capital Markets

Exhibit 2: For 2021, we see higher gold price and lower industry costs, and thus better producer margins



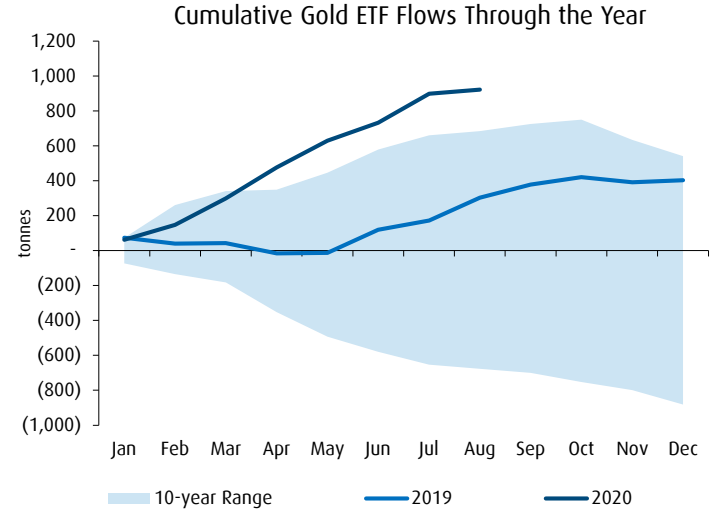
Source: LBMA, Wood Mackenzie, BMO Capital Markets

Exhibit 3: With the ongoing shift in terms of end demand for gold...



Source: WGC, BMO Capital Markets

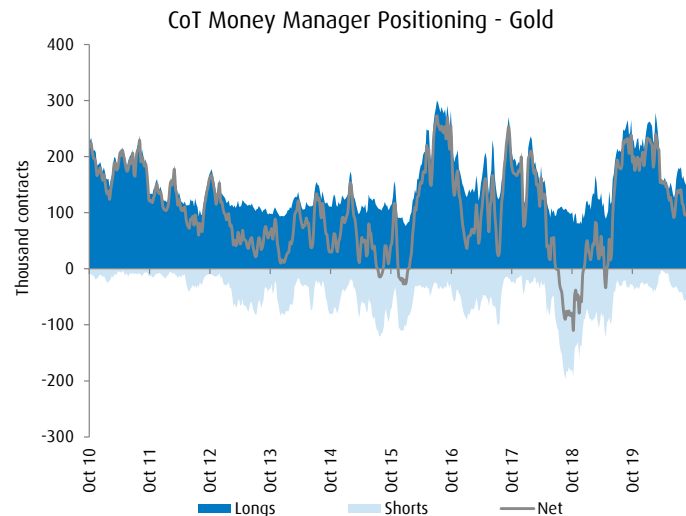
Exhibit 4: ...2020 remains on course to be a record year for ETF inflows, and we expect 2021 to show further inflows



Source: WGC, BMO Capital Markets

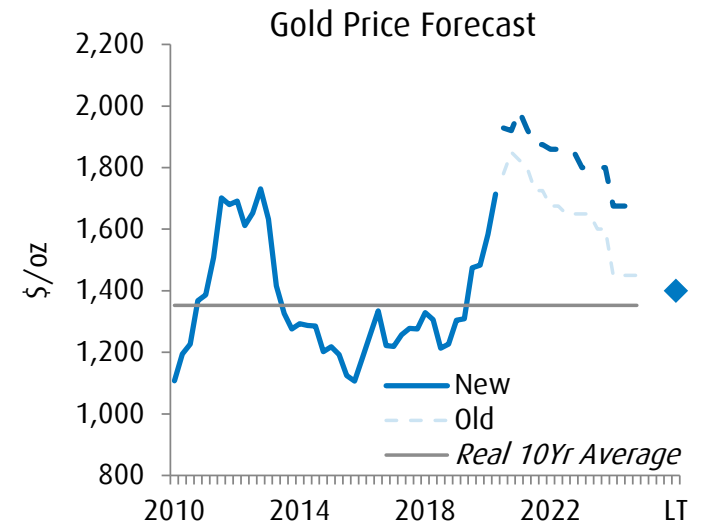
We do still see some downside risks for the gold price over the remainder of 2020. As we saw in March, any wider market sell-off can propagate to gold, particularly in a “sell what you can” scenario given gold’s strong liquidity. Meanwhile, we see potential for some profit-taking in December as year-end approaches, particularly if any post-US election certainty results in a stronger dollar. However, we do still see wider financial and geopolitical conditions as supportive of ongoing mandate-driven (not price sensitive) ETF inflows underpinning the gold price. Indeed, the greatest risk to gold heading into 2021 remains a wider risk-on rally where gold potentially would be used as a funding source. We would also highlight that futures market positioning in gold is not extended, limiting potential for a dramatic sell-off. Money manager net length is roughly half of what it was earlier in the year.

Exhibit 5: Compared to earlier in the year, futures market positioning in gold is not extreme



Source: CFTC, BMO Capital Markets

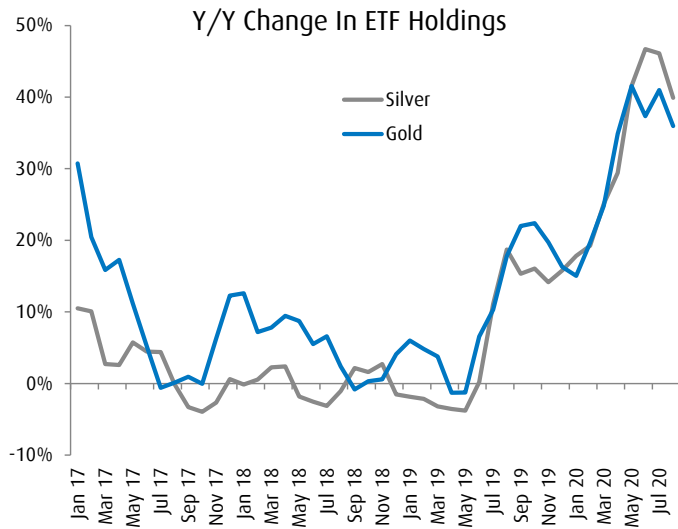
Exhibit 6: We now see gold prices above \$1,800/oz on average through 2023



Source: LBMA, BMO Capital Markets

Where gold goes, silver often not only follows but also amplifies. And this year, with ETF demand taking up over one-third of total silver demand, it is certainly taking a leaf out of gold’s playbook. We see the largest deficit for silver in recent history, and with potential exposure to green stimulus (particularly via solar technology) now an important tool in its armoury for 2020 and beyond, silver has got its mojo back. It is not likely to see the same “annuity” ETF inflows as gold, and this will naturally be more volatile, but relative to our previous expectations we now see a silver range above \$20/oz, rather than below this level. For greater detail on our silver views, please see [this report](#).

Exhibit 7: Silver ETF inflows have been tracking closely with gold over the year to date, and have outperforming in Q2-Q3



Source: LBMA, BMO Capital Markets

Exhibit 8: On the back of higher gold, we now have silver trading above the 10-year average over the coming years



Source: LBMA, BMO Capital Markets

Price Forecast Changes

We have increased our 2021-2024 gold forecast by 8-16%, and now see prices averaging above \$1,800/oz through 2023. The adjustments to our silver price, following a strong deficit market this year, are even greater, with the average price rising to \$27.60/oz in 2021 (+49% from previous) as the reflation trade extends. There has been no change to our long-run expectations (\$1,400/oz gold, \$18.25/oz silver) at the current time. For further details on the rationale behind our long-run forecast, please see [this report](#) published in May.

Exhibit 9: BMO Gold & Silver Price Forecasts

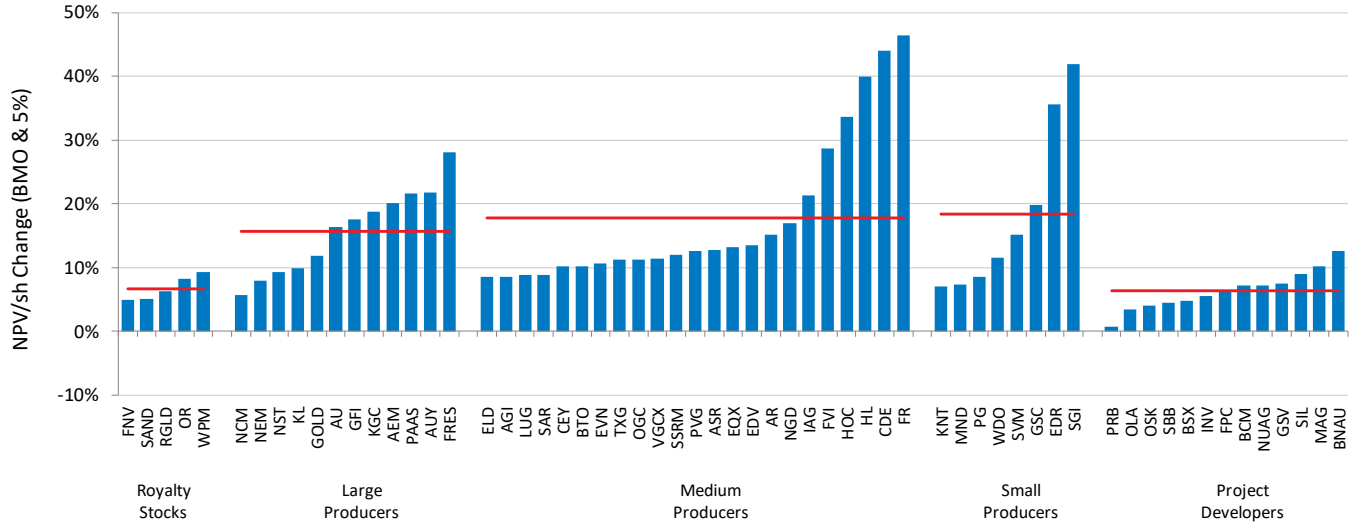
			Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2021	2022	2023	2024	LT
Gold	\$/oz	New	1,583	1,714	1,929	1,920	1,786	1,915	1,855	1,800	1,675	1,400
		Old	1,583	1,714	1,780	1,850	1,732	1,769	1,663	1,625	1,450	1,400
		% change	0%	0%	8%	4%	3%	8%	12%	11%	16%	0%
Silver	\$/oz	New	16.8	16.4	25.0	27.5	21.4	27.6	22.5	23.0	22.3	18.3
		Old	16.8	16.4	18.5	18.8	17.6	18.5	17.5	17.5	18.0	18.3
		% change	0%	0%	35%	47%	22%	49%	29%	31%	24%	0%

Source: LBMA, BMO Capital Markets

Equity Impact for Precious Metals Producers

With no change to our long-term gold and silver price estimates, these forecast adjustments have only a modest impact on NPV valuations for precious metals producers, and even less impact on pre-revenue companies.

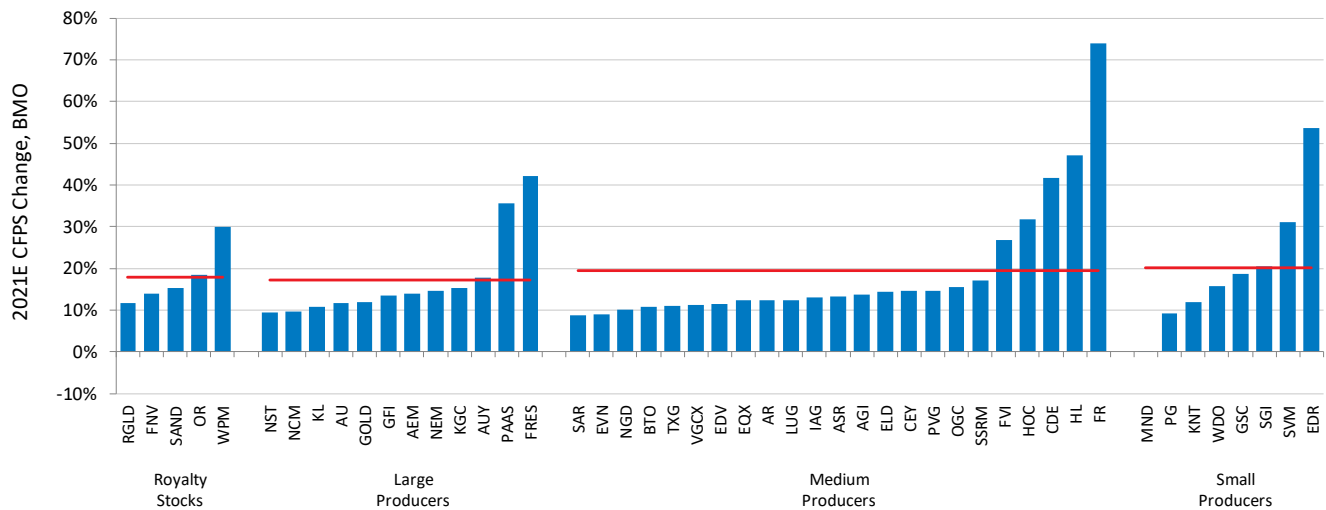
Exhibit 10: NPV Changes Due to Updated Commodity Price Deck



Source: BMO Capital Markets

Where the changes become more apparent is with near-term cash flow estimates, and we use next-12-month (NTM) cash flow estimates to set target prices for many of the producers under coverage. When examining our 2021E CFPS changes, the silver producers fare particularly well, which is consistent with the 49% increase to our silver price forecast for 2021.

Exhibit 11: 2021E CFPS Changes Due to Updated Commodity Price Deck



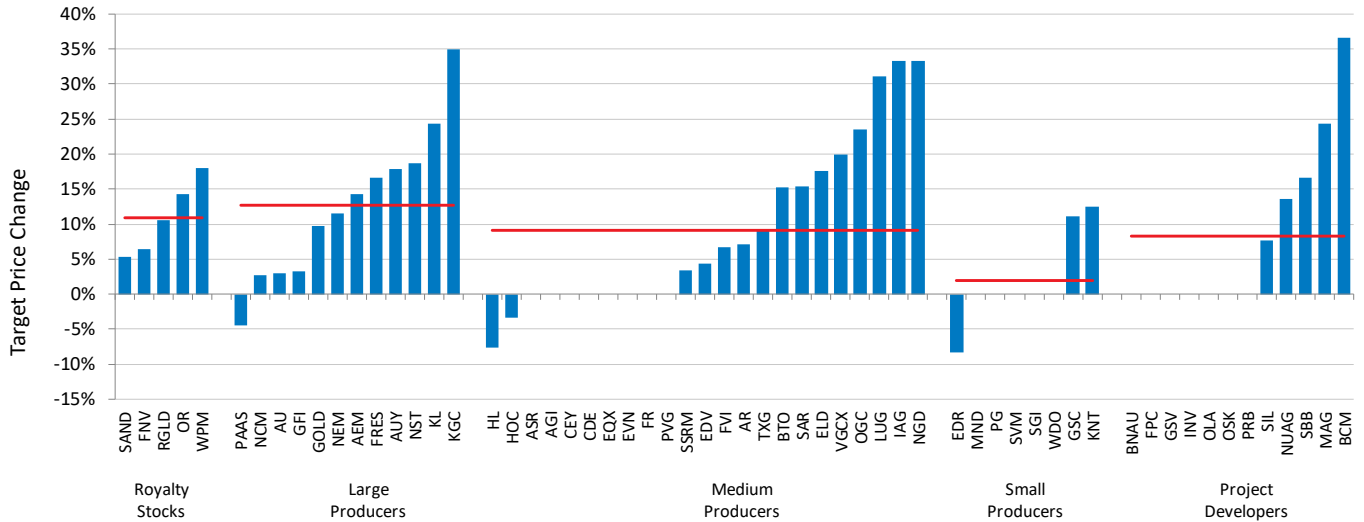
Source: BMO Capital Markets

After raising our near-term precious metals price forecasts, our target prices generally have risen slightly (average 9%), especially for the gold producers.

However, especially for the silver producers, through Q2 earnings, we had already revised many of our multiples/target prices higher to correspond with the sharp increase in silver prices during the quarter. As a result, many of our target prices are broadly unchanged (or slightly lower) as we homogenize our multiples in conjunction with this price deck update.

While target prices have generally risen, there are no changes in rating associated with this update.

Exhibit 12: BMO Gold & Silver Equity Target Price Changes

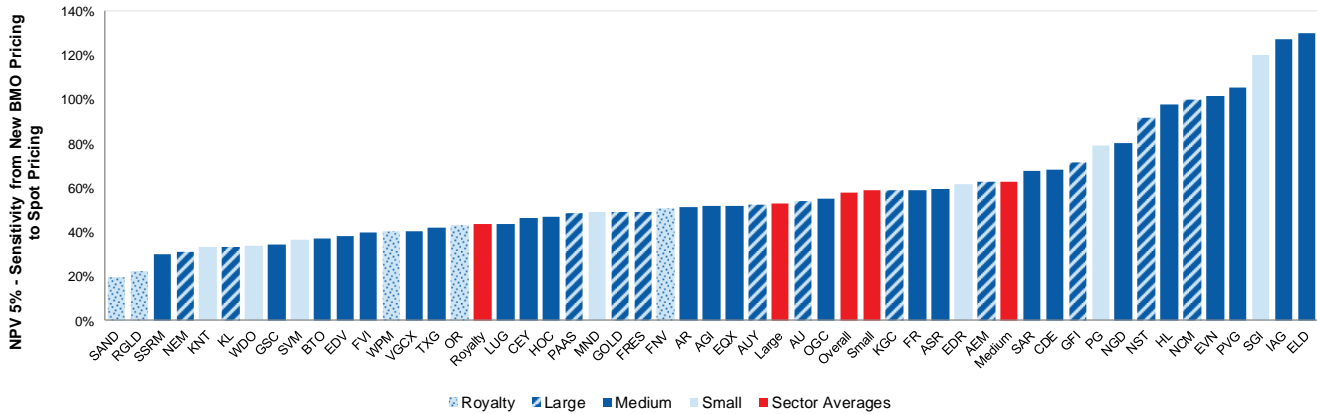


Source: BMO Capital Markets

Sensitivity

While our price update has a generally positive skew, our new estimates are still well below current spot pricing, especially in the longer term. As mentioned above, we are reluctant to move our longer-term forecasts to these all-time high levels, but we recognize that some investors may have a more bullish long-term outlook than our estimates. With this in mind, we highlight the sensitivity of precious metals equities to a rising precious metals pricing environment. If we use spot pricing instead of our current price forecasts, the chart below shows the addition in value to the producing equities under coverage.

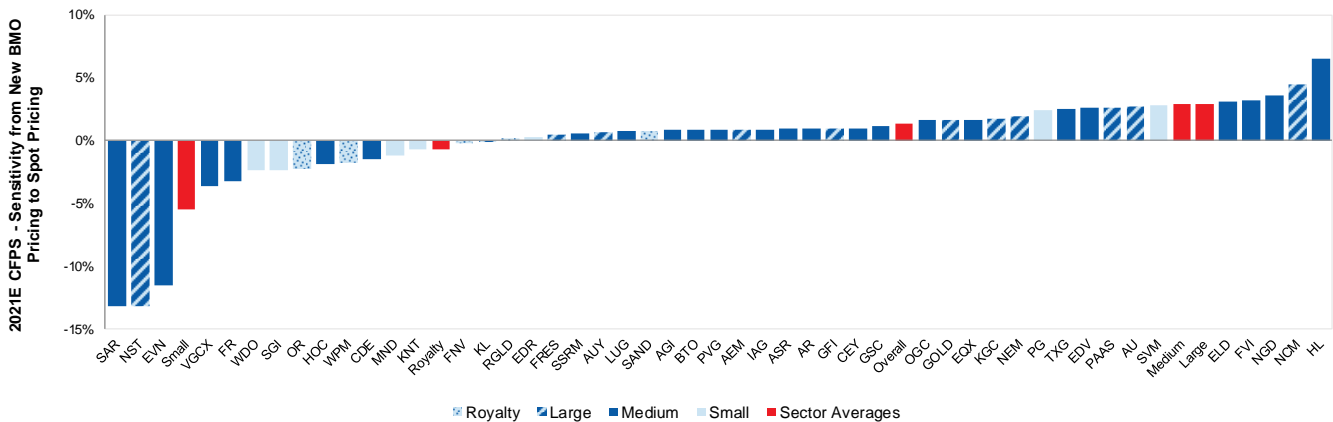
Exhibit 13: Additional NPV After Adjusting to Spot Pricing From BMO Commodity Price Estimates



Source: BMO Capital Markets

Nearer term, our forecasts are much closer to current precious metals prices, but there is still some room to the upside if spot prices were used in our models: Please note that Exhibit 14, below, shows the impact to our estimates from the difference between our 2021 forecasts and spot commodity prices. Our 2021 gold forecast is slightly lower than current spot (as at September 9), as are our forecasts for platinum, copper, zinc, and lead. Our 2021 forecasts for silver, nickel, and cobalt are lower than current spot prices.

Exhibit 14: Additional 2021E CFPS After Adjusting to Spot Pricing From BMO Commodity Price Estimates



Source: BMO Capital Markets

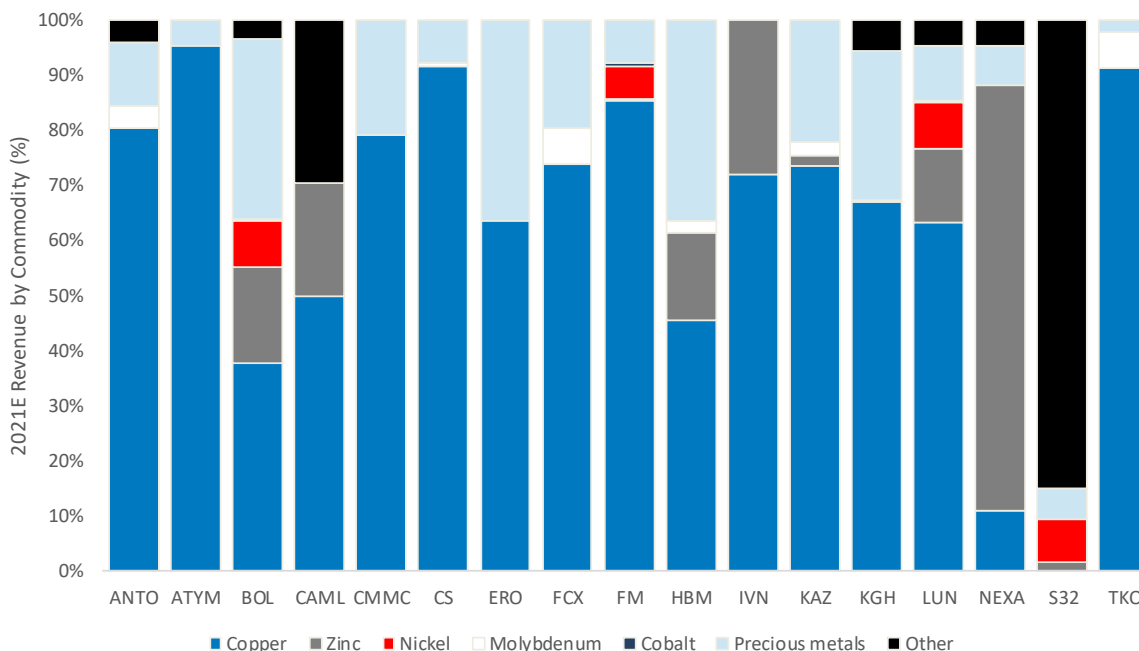
For the reasons listed above, we are maintaining our (relative to the current pricing environment) cautious stance on precious metals forecasts, but recognize that if the market were to impute current pricing for longer, there is still significant room for precious metals equities to move higher.

Equity Impact for Base Metals Producers

Base Metal Producers Benefit From By-Products

The updated precious metals price forecasts impact more than the precious metals producers; most of the base and bulk companies that we cover produce significant precious metals by-products at their base metal operations. As shown in the commodity revenue exposure chart, below, the impacts are typically more significant for the zinc/lead producers where the by-product contribution to revenue is usually greater than for the copper producers (with a few exceptions). In total, we are revising FY2020/FY2021 estimates on 27/29 base metal producers (see Exhibit 20 for complete details). The most significant changes are highlighted below.

Exhibit 15: 2021 Revenue Contribution by Commodity for Base Metal Producers With Material Gold and/or Silver Exposure



Source: BMO Capital Markets

EBITDA increased an average of 3% in FY2020, and 4% in FY2021. The average increases for zinc/lead producers were 10% and 8%, and 3% and 5% for copper producers in FY2020 and FY2021, respectively. The most significant 2020 increases were for Trevali (zinc/lead, +22%, albeit to a smaller loss), KGHM (copper, +11%), Hudbay (copper, +8%), and Boliden (zinc/lead/copper, +7%). Changes were more significant in 2021 with the greatest increased from KGHM (copper, +23%), Boliden (zinc/lead/copper, +13%), Hudbay (copper, +10%), and Nexa (zinc/lead, +10%). Amongst the diversified producers the most significant change was for South32 in FY2021, with EBITDA up by 9%.

NPVs increased an average of 3% with the most significant increases being for Trevali (+52% off a low base), and Adriatic (+14%). Amongst the copper stocks the most significant increases were for Hudbay (+12%), and KGHM (+10%).

Reflecting the increased earnings potential and/or update multiples, **we have increased target prices for 12 stocks by an average of 12%** with the most significant uplifts for Adriatic (+26%), Hudbay (+21%), Nexa, and Taseko (both +20%). We have made no changes to ratings.

Appendix 1 – Estimate and Target Price Changes: Precious Metals Coverage

Exhibit 16: Changes to Precious Metals Targets and Ratings

Company	Ticker	Analyst	Share Price		Target Price		Change	Rating	
			09-Sep-20	(local)	Previous	Revised		Previous	Revised
			(US\$/sh)	(US\$/sh)	(\$/sh)	(\$/sh)	(%)		
Royalty/Streamers									
Franco-Nevada	FNV	JP	C\$198.03	\$150.32	C\$188.00	C\$200.00	6%	Mkt	Mkt
Osisko Gold Royalties	OR	JP	C\$16.38	\$12.43	C\$17.50	C\$20.00	14%	Mkt	Mkt
Royal Gold	RGLD	JP	\$132.74	\$132.74	\$123.00	\$136.00	11%	Mkt	Mkt
Sandstorm Gold	SAND	RC	\$9.18	\$9.18	\$9.50	\$10.00	5%	Mkt	Mkt
Wheaton Precious Metals	WPM	JP	\$54.81	\$54.81	\$50.00	\$59.00	18%	Mkt	Mkt
Large Producers									
Agnico Eagle	AEM	JP	\$83.12	\$83.12	\$87.50	\$100.00	14%	OP	OP
AngloGold Ashanti	AU	RR	\$29.38	\$29.38	\$34.00	\$35.00	3%	Mkt	Mkt
Barrick Gold	GOLD	JP	\$30.46	\$30.46	\$31.00	\$34.00	10%	OP	OP
Fresnillo	FRES	RT	£13.18	\$17.13	£12.00	£14.00	17%	Mkt	Mkt
Gold Fields	GFI	RR	\$13.40	\$13.40	\$15.50	\$16.00	3%	OP	OP
Kinross	KGC	JP	\$9.17	\$9.17	\$10.00	\$13.50	35%	Mkt	Mkt
Kirkland Lake Gold	KL	BQ	C\$71.79	\$54.49	C\$78.00	C\$97.00	24%	OP	OP
Newcrest Mining	NCM	BQ	A\$31.24	\$22.72	A\$37.00	A\$38.00	3%	Mkt	Mkt
Newmont Mining	NEM	JP	\$68.17	\$68.17	\$78.00	\$87.00	12%	OP	OP
Northern Star Resources	NST	BQ	A\$13.03	\$9.48	A\$16.00	A\$19.00	19%	Mkt	Mkt
Pan American Silver	PAAS	RT	\$35.77	\$35.77	\$45.00	\$43.00	(4%)	OP	OP
Yamana	AUY	JP	\$6.31	\$6.31	\$7.00	\$8.25	18%	Mkt	Mkt
Medium Producers									
Alacer Gold	ASR	BQ	C\$8.86	\$6.73	C\$12.75	C\$12.75	0%	OP	OP
Alamos Gold	AGI	BQ	C\$13.34	\$10.13	C\$17.00	C\$17.00	0%	OP	OP
Argonaut Gold	AR	BQ	C\$2.72	\$2.06	C\$3.50	C\$3.75	7%	OP	OP
B2Gold	BTO	BQ	C\$8.77	\$6.66	C\$11.50	C\$13.25	15%	OP	OP
Centamin	CEY	RR	£2.05	\$2.66	£2.50	£2.50	0%	Mkt	Mkt
Coeur Mining	CDE	RT	\$7.91	\$7.91	\$8.50	\$8.50	0%	Mkt	Mkt
Eldorado	ELD	BQ	C\$14.52	\$11.02	C\$17.00	C\$20.00	18%	OP	OP
Endeavour Mining	EDV	RR	C\$36.19	\$27.47	C\$46.00	C\$48.00	4%	OP	OP
Equinox Gold	EQX	RT	C\$15.59	\$11.83	C\$25.00	C\$25.00	0%	OP	OP
Evolution Mining	EVN	BQ	A\$5.60	\$4.07	A\$6.50	A\$6.50	0%	Mkt	Mkt
First Majestic Silver	FR	RT	C\$15.56	\$11.81	C\$15.00	C\$15.00	0%	Mkt	Mkt
Fortuna Silver	FVI	RT	C\$9.32	\$7.07	C\$11.25	C\$12.00	7%	OP	OP
Hecla Mining	HL	RT	\$5.72	\$5.72	\$6.50	\$6.00	(8%)	Mkt	Mkt
Hochschild Mining	HOC	RT	£2.29	\$2.97	£3.00	£2.90	(3%)	OP	OP
IAMGOLD	IAG	JP	\$4.13	\$4.13	\$4.50	\$6.00	33%	Mkt	Mkt
Lundin Gold	LUG	BQ	C\$10.89	\$8.27	C\$14.50	C\$19.00	31%	OP	OP
New Gold	NGD	BQ	C\$2.48	\$1.88	C\$3.00	C\$4.00	33%	OP	OP
OceanaGold	OGC	BQ	C\$2.68	\$2.03	C\$4.25	C\$5.25	24%	OP	OP
Pretium Resources	PVG	AM	C\$17.57	\$13.34	C\$18.50	C\$18.50	0%	OP	OP
Saracen Mineral Holdings	SAR	BQ	A\$5.00	\$3.64	A\$6.50	A\$7.50	15%	Mkt	Mkt
SSR Mining	SSRM	RT	\$20.91	\$20.91	\$29.00	\$30.00	3%	OP	OP
Torex Gold	TXG	RT	C\$19.94	\$15.14	C\$33.00	C\$36.00	9%	OP	OP
Victoria Gold	VGX	AM	C\$19.02	\$14.44	C\$17.50	C\$21.00	20%	OP	OP
Small Producers									
Endeavour Silver	EDR	RT	C\$5.48	\$4.16	C\$6.00	C\$5.50	(8%)	Mkt	Mkt
Golden Star Resources	GSC	RR	C\$6.04	\$4.58	C\$6.75	C\$7.50	11%	OP	OP
K92 Mining	KNT	AM	C\$8.04	\$6.10	C\$8.00	C\$9.00	13%	OP	OP
Mandalay Resources	MND	BQ	C\$1.84	\$1.40	C\$3.00	C\$3.00	0%	OP	OP
Premier Gold	PG	AM	C\$2.74	\$2.08	C\$4.00	C\$4.00	0%	OP	OP
Silvercorp Metals	SVM	RT	C\$10.89	\$8.27	C\$10.50	C\$10.50	0%	Mkt	Mkt
Superior Gold	SGI	BQ	C\$0.87	\$0.66	C\$1.25	C\$1.25	0%	OP	OP
TMAC Resources	TMR	BQ	C\$1.33	\$1.01	R	R	na	R	R
Wesdome	WDO	AM	C\$13.62	\$10.34	C\$15.00	C\$15.00	0%	OP	OP
Project Developers									
Battle North Gold	BNAU	AM	C\$1.85	\$1.40	C\$3.30	C\$3.30	0%	OP(S)	OP(S)
Bear Creek Mining	BCM	RT	C\$3.36	\$2.55	C\$3.00	C\$4.10	37%	OP(S)	OP(S)
Belo Sun	BSX	BQ	C\$0.99	\$0.75	NA	NA	na	OP(S)	OP(S)
Cardinal Resources	CDV	AM	A\$1.03	\$0.75	R	R	na	R	R
Falco Resources	FPC	AM	C\$0.46	\$0.35	C\$0.80	C\$0.80	0%	OP	OP
Gold Standard Ventures	GSV	AM	C\$1.09	\$0.83	C\$2.50	C\$2.50	0%	OP(S)	OP(S)
INV Metals	INV	AM	C\$0.52	\$0.39	C\$1.75	C\$1.75	0%	OP	OP
MAG Silver	MAG	RT	C\$20.74	\$15.74	C\$18.50	C\$23.00	24%	OP(S)	OP(S)
New Pacific Metals	NUAG	RT	C\$6.23	\$4.72	\$5.50	\$6.25	14%	Mkt	Mkt
Orla Mining	OLA	AM	C\$5.69	\$4.32	C\$7.00	C\$7.00	0%	OP	OP
Osisko Mining	OSK	AM	C\$4.06	\$3.08	C\$5.00	C\$5.00	0%	OP	OP
Probe Metals	PRB	AM	C\$1.54	\$1.17	C\$2.50	C\$2.50	0%	OP(S)	OP(S)
Sabina Gold & Silver	SBB	AM	C\$2.92	\$2.22	C\$3.00	C\$3.50	17%	OP(S)	OP(S)
SilverCrest Metals	SIL	RT	C\$12.78	\$9.70	C\$13.00	C\$14.00	8%	OP(S)	OP(S)

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Exhibit 17: Changes to Precious Metals EPS

Company	Ticker	Analyst	Share Price 09-Sep-20		2020E EPS		Change (%)	2021E EPS		Change (%)	2022E EPS		Change (%)
			(local)	(US\$/sh)	Previous (\$/sh)	Revised (\$/sh)		Previous (\$/sh)	Revised (\$/sh)		Previous (\$/sh)	Revised (\$/sh)	
Royalty/Streamers													
Franco-Nevada	FNV	JP	C\$198.03	\$150.32	\$2.37	\$2.57	8%	\$2.85	\$3.41	20%	\$2.75	\$3.33	21%
Osisko Gold Royalties	OR	JP	C\$16.38	\$12.43	C\$0.15	C\$0.19	30%	C\$0.33	C\$0.44	35%	C\$0.76	C\$0.97	27%
Royal Gold	RGLD	JP	\$132.74	\$132.74	\$2.44	\$2.44	0%	\$2.66	\$3.22	21%	\$2.27	\$2.96	30%
Sandstorm Gold	SAND	RC	\$9.18	\$9.18	\$0.13	\$0.15	13%	\$0.19	\$0.23	25%	\$0.18	\$0.22	27%
Wheaton Precious Metals	WPM	JP	\$54.81	\$54.81	\$0.92	\$1.09	19%	\$1.07	\$1.65	54%	\$1.01	\$1.45	44%
Large Producers													
Agnico Eagle	AEM	JP	\$83.12	\$83.12	\$1.52	\$1.88	24%	\$3.28	\$4.21	28%	\$2.40	\$3.57	49%
AngloGold Ashanti	AU	RR	\$29.38	\$29.38	\$2.51	\$2.72	8%	\$3.09	\$3.64	18%	\$2.63	\$3.55	35%
Barrick Gold	GOLD	JP	\$30.46	\$30.46	\$1.05	\$1.16	10%	\$1.50	\$1.80	20%	\$1.21	\$1.60	32%
Fresnillo	FRES	RT	£13.18	\$17.13	\$0.40	\$0.59	49%	\$0.64	\$1.17	84%	\$0.57	\$0.97	71%
Gold Fields	GFI	RR	\$13.40	\$13.40	\$0.49	\$0.53	8%	\$1.09	\$1.35	23%	\$0.88	\$1.21	37%
Kinross	KGC	JP	\$9.17	\$9.17	\$0.68	\$0.76	12%	\$0.77	\$0.99	29%	\$0.64	\$0.94	47%
Kirkland Lake Gold	KL	BQ	C\$71.79	\$54.49	\$3.43	\$3.63	6%	\$4.29	\$4.85	13%	\$3.78	\$4.54	20%
Newcrest Mining	NCM	BQ	A\$31.24	\$22.72	\$0.85	\$0.85	0%	\$1.09	\$1.25	14%	\$0.86	\$1.07	25%
Newmont Mining	NEM	JP	\$68.17	\$68.17	\$2.55	\$2.96	16%	\$4.32	\$5.43	26%	\$3.57	\$4.89	37%
Northern Star Resources	NST	BQ	A\$13.03	\$9.48	A\$0.49	A\$0.49	0%	A\$1.37	A\$1.53	12%	A\$1.29	A\$1.52	18%
Pan American Silver	PAAS	RT	\$35.77	\$35.77	\$0.59	\$0.97	63%	\$1.51	\$2.52	67%	\$2.11	\$3.23	53%
Yamana	AUY	JP	\$6.31	\$6.31	\$0.20	\$0.27	33%	\$0.15	\$0.33	117%	\$0.03	\$0.21	565%
Medium Producers													
Alacer Gold	ASR	BQ	C\$8.86	\$6.73	\$0.56	\$0.61	9%	\$0.52	\$0.61	17%	\$0.44	\$0.56	27%
Alamos Gold	AGI	BQ	C\$13.34	\$10.13	\$0.48	\$0.51	7%	\$0.60	\$0.73	22%	\$0.68	\$0.88	28%
Argonaut Gold	AR	BQ	C\$2.72	\$2.06	\$0.28	\$0.32	12%	\$0.76	\$0.88	15%	\$0.55	\$0.69	27%
B2Gold	BTO	BQ	C\$8.77	\$6.66	\$0.45	\$0.47	5%	\$0.33	\$0.38	17%	\$0.31	\$0.39	25%
Centamin	CEY	RR	£2.05	\$2.66	\$0.18	\$0.20	9%	\$0.18	\$0.22	21%	\$0.16	\$0.21	30%
Coeur Mining	CDE	RT	\$7.91	\$7.91	\$0.12	\$0.25	117%	\$0.29	\$0.62	111%	\$0.22	\$0.62	180%
Eldorado	ELD	BQ	C\$14.52	\$11.02	\$1.11	\$1.24	11%	\$0.61	\$0.89	47%	\$0.33	\$0.72	117%
Endeavour Mining	EDV	RR	C\$36.19	\$27.47	\$2.52	\$2.83	12%	\$3.10	\$3.85	24%	\$2.86	\$3.79	33%
Equinox Gold	EQX	RT	C\$15.59	\$11.83	\$0.81	\$0.88	10%	\$1.61	\$1.89	18%	\$1.60	\$2.03	27%
Evolution Mining	EVN	BQ	A\$5.60	\$4.07	A\$0.28	A\$0.28	0%	A\$0.29	A\$0.34	16%	A\$0.23	A\$0.28	25%
First Majestic Silver	FR	RT	C\$15.56	\$11.81	\$0.03	\$0.21	603%	\$0.23	\$0.70	198%	\$0.25	\$0.53	112%
Fortuna Silver	FVI	RT	C\$9.32	\$7.07	\$0.06	\$0.21	239%	\$0.65	\$1.02	57%	\$0.55	\$0.81	48%
Hecla Mining	HL	RT	\$5.72	\$5.72	(\$0.05)	\$0.03	na	\$0.17	\$0.36	118%	\$0.11	\$0.25	132%
Hochschild Mining	HOC	RT	£2.29	\$2.97	\$0.08	\$0.13	66%	\$0.31	\$0.56	80%	\$0.32	\$0.49	53%
IAMGOLD	IAG	JP	\$4.13	\$4.13	\$0.28	\$0.34	22%	\$0.72	\$0.89	24%	\$0.84	\$1.10	31%
Lundin Gold	LUG	BQ	C\$10.89	\$8.27	\$0.35	\$0.39	11%	\$0.38	\$0.47	22%	\$0.33	\$0.44	35%
New Gold	NGD	BQ	C\$2.48	\$1.88	\$0.01	\$0.01	100%	\$0.20	\$0.27	32%	\$0.23	\$0.30	35%
OceanaGold	OGC	BQ	C\$2.68	\$2.03	(\$0.05)	(\$0.03)	28%	\$0.39	\$0.48	21%	\$0.38	\$0.50	32%
Pretium Resources	PVG	AM	C\$17.57	\$13.34	\$0.65	\$0.72	11%	\$0.90	\$1.11	23%	\$0.79	\$1.06	35%
Saracen Mineral Holdings	SAR	BQ	A\$5.00	\$3.64	A\$0.25	A\$0.25	0%	A\$0.50	A\$0.56	11%	A\$0.47	A\$0.55	16%
SSR Mining	SSRM	RT	\$20.91	\$20.91	\$1.34	\$1.57	17%	\$2.31	\$2.83	23%	\$1.79	\$2.32	29%
Torex Gold	TXG	RT	C\$19.94	\$15.14	\$0.94	\$1.06	13%	\$1.33	\$1.74	31%	\$0.84	\$1.49	78%
Victoria Gold	VGX	AM	C\$19.02	\$14.44	C\$0.25	C\$0.28	15%	C\$0.09	C\$0.34	257%	C\$1.24	C\$2.17	75%
Small Producers													
Endeavour Silver	EDR	RT	C\$5.48	\$4.16	(\$0.08)	\$0.01	na	\$0.09	\$0.30	221%	\$0.05	\$0.15	206%
Golden Star Resources	GSC	RR	C\$6.04	\$4.58	\$0.35	\$0.31	(11%)	\$0.53	\$0.67	25%	\$0.53	\$0.73	37%
K92 Mining	KNT	AM	C\$8.04	\$6.10	\$0.40	\$0.37	(6%)	\$0.48	\$0.53	12%	\$0.42	\$0.50	18%
Mandalay Resources	MND	BQ	C\$1.84	\$1.40	\$0.33	\$0.34	2%	\$0.63	\$0.64	1%	\$0.72	\$0.74	3%
Premier Gold	PG	AM	C\$2.74	\$2.08	(\$0.17)	(\$0.17)	4%	\$0.45	\$0.50	13%	\$0.31	\$0.39	27%
Silvercorp Metals	SVM	RT	C\$10.89	\$8.27	\$0.19	\$0.19	0%	\$0.16	\$0.28	74%	\$0.11	\$0.28	145%
Superior Gold	SGI	BQ	C\$0.87	\$0.66	\$0.04	\$0.05	33%	\$0.36	\$0.46	27%	\$0.34	\$0.47	40%
TMAC Resources	TMR	BQ	C\$1.33	\$1.01	R	R	na	R	R	na	R	R	na
Wesdome	WDO	AM	C\$13.62	\$10.34	C\$0.47	C\$0.54	14%	C\$0.78	C\$0.92	19%	C\$0.83	C\$1.06	27%
Project Developers													
Battle North Gold	BNAU	AM	C\$1.85	\$1.40	(\$0.16)	(\$0.16)	0%	(\$0.32)	(\$0.31)	1%	\$0.05	\$0.12	165%
Bear Creek Mining	BCM	RT	C\$3.36	\$2.55	(\$0.09)	(\$0.09)	0%	(\$0.10)	(\$0.10)	1%	(\$0.11)	(\$0.11)	1%
Belo Sun	BSX	BQ	C\$0.99	\$0.75	(\$0.01)	(\$0.01)	(4%)	(\$0.02)	(\$0.02)	2%	\$0.08	\$0.10	29%
Cardinal Resources	CDV	AM	A\$1.03	\$0.75	R	R	na	R	R	na	R	R	na
Falko Resources	FPC	AM	C\$0.46	\$0.35	C\$(0.05)	C\$(0.05)	0%	C\$0.23	C\$0.23	0%	C\$0.50	C\$0.50	0%
Gold Standard Ventures	GSV	AM	C\$1.09	\$0.83	C\$(0.02)	C\$(0.02)	0%	C\$(0.02)	C\$(0.02)	0%	C\$0.19	C\$0.25	34%
INV Metals	INV	AM	C\$0.52	\$0.39	C\$(0.03)	C\$(0.03)	0%	C\$(0.04)	C\$(0.04)	0%	C\$(0.07)	C\$(0.07)	0%
MAG Silver	MAG	RT	C\$20.74	\$15.74	(\$0.13)	(\$0.11)	18%	\$0.22	\$0.39	75%	\$0.57	\$0.81	43%
New Pacific Metals	NUAG	RT	C\$6.23	\$4.72	\$0.01	\$0.01	0%	(\$0.01)	(\$0.01)	0%	(\$0.01)	(\$0.01)	0%
Orla Mining	OLA	AM	\$5.69	\$4.32	C\$(0.10)	C\$(0.10)	0%	C\$(0.06)	C\$(0.06)	2%	C\$0.09	C\$0.13	41%
Osisko Mining	OSK	AM	C\$4.06	\$3.08	C\$(0.02)	C\$(0.02)	0%	C\$0.07	C\$0.07	0%	C\$0.61	C\$0.67	10%
Probe Metals	PRB	AM	C\$1.54	\$1.17	C\$(0.12)	C\$(0.12)	0%	C\$(0.05)	C\$(0.05)	(2%)	C\$(0.02)	C\$(0.02)	(7%)
Sabina Gold & Silver	SBB	AM	C\$2.92	\$2.22	C\$(0.01)	C\$(0.01)	0%	C\$0.00	C\$0.00	na	C\$(0.00)	C\$(0.00)	0%
SilverCrest Metals	SIL	RT	C\$12.78	\$9.70	C\$(0.28)	C\$(0.28)	0%	C\$(0.01)	C\$(0.01)	0%	C\$0.54	C\$0.73	37%

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Exhibit 18: Changes to Precious Metals CFPS

Company	Ticker	Analyst	Share Price 09-Sep-20		2020E CFPS		Change (%)	2021E CFPS		Change (%)	2022E CFPS		Change (%)
			(local)	(US\$/sh)	Previous (\$/sh)	Revised (\$/sh)		Previous (\$/sh)	Revised (\$/sh)		Previous (\$/sh)	Revised (\$/sh)	
Royalty/Streamers													
Franco-Nevada	FNV	JP	C\$198.03	\$150.32	\$3.69	\$3.89	5%	\$4.47	\$5.09	14%	\$4.37	\$4.97	14%
Osisko Gold Royalties	OR	JP	C\$16.38	\$12.43	C\$0.57	C\$0.64	12%	C\$0.94	C\$1.11	18%	C\$1.59	C\$1.89	19%
Royal Gold	RGLD	JP	\$132.74	\$132.74	\$5.20	\$5.20	0%	\$5.34	\$5.97	12%	\$5.11	\$5.83	14%
Sandstorm Gold	SAND	RC	\$9.18	\$9.18	\$0.35	\$0.37	7%	\$0.39	\$0.45	15%	\$0.37	\$0.42	13%
Wheaton Precious Metals	WPM	JP	\$54.81	\$54.81	\$1.54	\$1.71	11%	\$2.00	\$2.59	30%	\$1.87	\$2.33	24%
Large Producers													
Agnico Eagle	AEM	JP	\$83.12	\$83.12	\$4.80	\$5.21	9%	\$7.90	\$9.00	14%	\$7.27	\$8.66	19%
AngloGold Ashanti	AU	RR	\$29.38	\$29.38	\$3.97	\$4.19	5%	\$5.04	\$5.63	12%	\$4.62	\$5.60	21%
Barrick Gold	GOLD	JP	\$30.46	\$30.46	\$2.57	\$2.71	5%	\$3.47	\$3.89	12%	\$3.26	\$3.82	17%
Fresnillo	FRES	RT	£13.18	\$17.13	\$1.22	\$1.43	17%	\$1.35	\$1.92	42%	\$1.34	\$1.75	30%
Gold Fields	GFI	RR	\$13.40	\$13.40	\$1.36	\$1.41	3%	\$1.99	\$2.25	13%	\$1.80	\$2.15	20%
Kinross	KGC	JP	\$9.17	\$9.17	\$1.43	\$1.53	7%	\$1.70	\$1.96	15%	\$1.67	\$2.02	21%
Kirkland Lake Gold	KL	BQ	C\$71.79	\$54.49	\$4.54	\$4.77	5%	\$6.33	\$7.00	11%	\$5.76	\$6.67	16%
Newcrest Mining	NCM	BQ	A\$31.24	\$22.72	\$1.90	\$1.90	0%	\$1.84	\$2.02	10%	\$1.57	\$1.80	14%
Newmont Mining	NEM	JP	\$68.17	\$68.17	\$5.01	\$5.38	7%	\$6.82	\$7.81	15%	\$6.43	\$7.62	19%
Northern Star Resources	NST	BQ	A\$13.03	\$9.48	A\$1.02	A\$1.02	0%	A\$1.60	A\$1.75	9%	A\$1.66	A\$1.86	12%
Pan American Silver	PAAS	RT	\$35.77	\$35.77	\$2.10	\$2.52	20%	\$3.14	\$4.25	36%	\$3.94	\$5.01	27%
Yamana	AUY	JP	\$6.31	\$6.31	\$0.77	\$0.83	8%	\$0.94	\$1.10	18%	\$0.82	\$0.99	21%
Medium Producers													
Alacer Gold	ASR	BQ	C\$8.86	\$6.73	\$1.17	\$1.24	6%	\$1.29	\$1.45	13%	\$1.08	\$1.27	18%
Alamos Gold	AGI	BQ	C\$13.34	\$10.13	\$0.90	\$0.95	5%	\$1.22	\$1.38	14%	\$1.33	\$1.58	19%
Argonaut Gold	AR	BQ	C\$2.72	\$2.06	\$0.57	\$0.61	7%	\$0.96	\$1.08	12%	\$0.68	\$0.83	22%
B2Gold	BTO	BQ	C\$8.77	\$6.66	\$0.89	\$0.92	4%	\$0.76	\$0.84	11%	\$0.65	\$0.75	16%
Centamin	CEY	RR	£2.05	\$2.66	\$0.46	\$0.48	5%	\$0.46	\$0.53	15%	\$0.40	\$0.49	22%
Coeur Mining	CDE	RT	\$7.91	\$7.91	\$0.48	\$0.64	35%	\$0.90	\$1.27	42%	\$1.06	\$1.46	38%
Eldorado	ELD	BQ	C\$14.52	\$11.02	\$2.35	\$2.49	6%	\$2.04	\$2.34	14%	\$1.99	\$2.41	21%
Endeavour Mining	EDV	RR	C\$36.19	\$27.47	\$4.98	\$5.29	6%	\$5.77	\$6.43	11%	\$4.94	\$5.95	20%
Equinox Gold	EQX	RT	C\$15.59	\$11.83	\$1.18	\$1.26	7%	\$2.32	\$2.61	12%	\$2.42	\$2.86	18%
Evolution Mining	EVN	BQ	A\$5.60	\$4.07	A\$0.61	A\$0.61	0%	A\$0.50	A\$0.55	9%	A\$0.41	A\$0.47	13%
First Majestic Silver	FR	RT	C\$15.56	\$11.81	\$0.21	\$0.38	86%	\$0.62	\$1.07	74%	\$0.65	\$0.92	43%
Fortuna Silver	FVI	RT	C\$9.32	\$7.07	\$0.32	\$0.45	41%	\$1.25	\$1.59	27%	\$1.13	\$1.38	22%
Hecla Mining	HL	RT	\$5.72	\$5.72	\$0.22	\$0.30	36%	\$0.43	\$0.64	47%	\$0.36	\$0.50	39%
Hochschild Mining	HOC	RT	£2.29	\$2.97	\$0.24	\$0.26	9%	\$0.60	\$0.79	32%	\$0.56	\$0.71	27%
IAMGOLD	IAG	JP	\$4.13	\$4.13	\$0.95	\$1.02	7%	\$1.44	\$1.62	13%	\$1.53	\$1.81	18%
Lundin Gold	LUG	BQ	C\$10.89	\$8.27	\$0.63	\$0.68	7%	\$1.05	\$1.18	12%	\$0.96	\$1.13	17%
New Gold	NGD	BQ	C\$2.48	\$1.88	\$0.65	\$0.66	1%	\$0.65	\$0.72	10%	\$0.58	\$0.66	13%
OceanaGold	OGC	BQ	C\$2.68	\$2.03	\$0.37	\$0.38	4%	\$0.54	\$0.63	16%	\$0.69	\$0.81	18%
Pretium Resources	PVG	AM	C\$17.57	\$13.34	\$1.42	\$1.50	5%	\$1.45	\$1.66	15%	\$1.32	\$1.59	21%
Saracen Mineral Holdings	SAR	BQ	A\$5.00	\$3.64	A\$0.48	A\$0.48	0%	A\$0.64	A\$0.70	9%	A\$0.63	A\$0.70	12%
SSR Mining	SSRM	RT	\$20.91	\$20.91	\$2.28	\$2.55	12%	\$3.34	\$3.91	17%	\$2.80	\$3.28	17%
Torex Gold	TXG	RT	C\$19.94	\$15.14	\$3.01	\$3.20	6%	\$4.39	\$4.87	11%	\$3.76	\$4.46	18%
Victoria Gold	VGXC	AM	C\$19.02	\$14.44	C\$1.63	C\$1.77	9%	C\$3.93	C\$4.37	11%	C\$3.69	C\$4.11	11%
Small Producers													
Endeavour Silver	EDR	RT	\$5.48	\$4.16	\$0.13	\$0.21	67%	\$0.35	\$0.54	54%	\$0.21	\$0.30	41%
Golden Star Resources	GSC	RR	C\$6.04	\$4.58	\$0.93	\$0.90	(3%)	\$1.07	\$1.27	19%	\$1.10	\$1.41	28%
K92 Mining	KNT	AM	C\$8.04	\$6.10	\$0.53	\$0.53	(0%)	\$0.72	\$0.81	12%	\$0.66	\$0.77	16%
Mandalay Resources	MND	BQ	C\$1.84	\$1.40	\$0.56	\$0.56	1%	\$1.07	\$1.07	0%	\$1.16	\$1.17	1%
Premier Gold	PG	AM	C\$2.74	\$2.08	(\$0.27)	(\$0.27)	0%	\$0.55	\$0.60	9%	\$0.40	\$0.48	20%
Silvercorp Metals	SVM	RT	C\$10.89	\$8.27	\$0.43	\$0.43	0%	\$0.39	\$0.51	31%	\$0.28	\$0.45	61%
Superior Gold	SGI	BQ	C\$0.87	\$0.66	\$0.05	\$0.06	22%	\$0.46	\$0.55	20%	\$0.48	\$0.61	28%
TMAC Resources	TMR	BQ	C\$1.33	\$1.01	R	R	na	R	R	na	R	R	na
Wesdome	WDO	AM	C\$13.62	\$10.34	C\$0.91	C\$1.00	9%	C\$0.94	C\$1.09	16%	C\$1.03	C\$1.27	23%
Project Developers													
Battle North Gold	BNAU	AM	C\$1.85	\$1.40	(\$0.17)	(\$0.17)	0%	(\$0.31)	(\$0.31)	0%	\$0.12	\$0.20	67%
Bear Creek Mining	BCM	RT	C\$3.36	\$2.55	(\$0.08)	(\$0.08)	0%	(\$0.10)	(\$0.10)	1%	(\$0.11)	(\$0.11)	1%
Belo Sun	BSX	BQ	C\$0.99	\$0.75	(\$0.01)	(\$0.01)	(1%)	(\$0.02)	(\$0.02)	2%	\$0.13	\$0.16	19%
Cardinal Resources	CDV	AM	A\$1.03	\$0.75	R	R	na	R	R	na	R	R	na
Falco Resources	FPC	AM	C\$0.46	\$0.35	C\$(0.05)	C\$(0.05)	0%	C\$(0.04)	C\$(0.04)	0%	C\$(0.04)	C\$(0.04)	0%
Gold Standard Ventures	GSV	AM	C\$1.09	\$0.83	C\$(0.02)	C\$(0.02)	0%	C\$(0.02)	C\$(0.02)	0%	C\$0.29	C\$0.35	21%
INV Metals	INV	AM	C\$0.52	\$0.39	C\$(0.02)	C\$(0.02)	0%	C\$(0.04)	C\$(0.04)	0%	C\$(0.07)	C\$(0.07)	0%
MAG Silver	MAG	RT	C\$20.74	\$15.74	(\$0.00)	\$0.02	na	\$0.34	\$0.50	47%	\$0.82	\$1.05	28%
New Pacific Metals	NUAG	RT	C\$6.23	\$4.72	(\$0.03)	(\$0.03)	0%	(\$0.02)	(\$0.02)	0%	(\$0.01)	(\$0.01)	0%
Orla Mining	OLA	AM	C\$5.69	\$4.32	C\$(0.09)	C\$(0.09)	0%	C\$(0.06)	C\$(0.06)	0%	C\$0.15	C\$0.18	20%
Osisko Mining	OSK	AM	C\$4.06	\$3.08	C\$0.03	C\$0.03	0%	C\$(0.02)	C\$(0.02)	0%	C\$0.43	C\$0.49	14%
Probe Metals	PRB	AM	C\$1.54	\$1.17	C\$(0.08)	C\$(0.08)	0%	C\$(0.05)	C\$(0.05)	0%	C\$(0.02)	C\$(0.02)	0%
Sabina Gold & Silver	SBB	AM	C\$2.92	\$2.22	C\$(0.02)	C\$(0.02)	0%	C\$0.00	C\$0.00	na	C\$0.00	C\$0.00	na
SilverCrest Metals	SIL	RT	C\$12.78	\$9.70	C\$(0.27)	C\$(0.27)	0%	C\$(0.01)	C\$(0.01)	0%	C\$0.79	C\$0.97	23%

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Exhibit 19: Changes to Precious Metals NPV_{5%}

Company	Ticker	Analyst	Share Price		NAVPS (BMO, 5%)		Change
			09-Sep-20 (local)	(US\$/sh)	Previous (\$/sh)	Revised (\$/sh)	
Royalty/Streamers							
Franco-Nevada	FNV	JP	C\$198.03	\$150.32	\$47.02	\$49.32	5%
Osisko Gold Royalties	OR	JP	C\$16.38	\$12.43	\$9.75	\$10.55	8%
Royal Gold	RGLD	JP	\$132.74	\$132.74	\$46.50	\$49.43	6%
Sandstorm Gold	SAND	RC	\$9.18	\$9.18	\$5.22	\$5.48	5%
Wheaton Precious Metals	WPM	JP	\$54.81	\$54.81	\$20.23	\$22.10	9%
Large Producers							
Agnico Eagle	AEM	JP	\$83.12	\$83.12	\$25.08	\$30.15	20%
AngloGold Ashanti	AU	RR	\$29.38	\$29.38	\$19.32	\$22.48	16%
Barrick Gold	GOLD	JP	\$30.46	\$30.46	\$12.02	\$13.44	12%
Fresnillo	FRES	RT	£13.18	\$17.13	\$6.99	\$8.95	28%
Gold Fields	GFI	RR	\$13.40	\$13.40	\$7.19	\$8.46	18%
Kinross	KGC	JP	\$9.17	\$9.17	\$5.62	\$6.68	19%
Kirkland Lake Gold	KL	BQ	C\$71.79	\$54.49	C\$36.89	C\$40.55	10%
Newcrest Mining	NCM	BQ	A\$31.24	\$22.72	A\$15.76	A\$16.66	6%
Newmont Mining	NEM	JP	\$68.17	\$68.17	\$38.01	\$41.03	8%
Northern Star Resources	NST	BQ	A\$13.03	\$9.48	A\$10.40	A\$11.38	9%
Pan American Silver	PAAS	RT	\$35.77	\$35.77	\$19.32	\$23.50	22%
Yamana	AUY	JP	\$6.31	\$6.31	\$3.49	\$4.25	22%
Medium Producers							
Alacer Gold	ASR	BQ	C\$8.86	\$6.73	C\$5.32	C\$6.00	13%
Alamos Gold	AGI	BQ	C\$13.34	\$10.13	C\$14.27	C\$15.49	9%
Argonaut Gold	AR	BQ	C\$2.72	\$2.06	C\$4.09	C\$4.71	15%
B2Gold	BTO	BQ	C\$8.77	\$6.66	C\$4.49	C\$4.95	10%
Centamin	CEY	RR	£2.05	\$2.66	£1.32	£1.46	10%
Coeur Mining	CDE	RT	\$7.91	\$7.91	\$3.96	\$5.70	44%
Eldorado	ELD	BQ	C\$14.52	\$11.02	\$16.87	\$18.31	9%
Endeavour Mining	EDV	RR	C\$36.19	\$27.47	C\$30.29	C\$34.39	14%
Equinox Gold	EQX	RT	C\$15.59	\$11.83	\$11.88	\$13.45	13%
Evolution Mining	EVN	BQ	A\$5.60	\$4.07	A\$2.41	A\$2.67	11%
First Majestic Silver	FR	RT	C\$15.56	\$11.81	\$2.89	\$4.23	46%
Fortuna Silver	FVI	RT	C\$9.32	\$7.07	\$3.77	\$4.85	29%
Hecla Mining	HL	RT	\$5.72	\$5.72	\$1.73	\$2.42	40%
Hochschild Mining	HOC	RT	£2.29	\$2.97	\$1.54	\$2.06	34%
IAMGOLD	IAG	JP	\$4.13	\$4.13	\$4.74	\$5.76	21%
Lundin Gold	LUG	BQ	C\$10.89	\$8.27	C\$8.53	C\$9.28	9%
New Gold	NGD	BQ	C\$2.48	\$1.88	C\$2.14	C\$2.50	17%
OceanaGold	OGC	BQ	C\$2.68	\$2.03	C\$5.02	C\$5.59	11%
Pretium Resources	PVG	AM	C\$17.57	\$13.34	\$7.68	\$8.66	13%
Saracen Mineral Holdings	SAR	BQ	A\$5.00	\$3.64	A\$4.17	A\$4.54	9%
SSR Mining	SSRM	RT	\$20.91	\$20.91	\$15.39	\$17.24	12%
Torex Gold	TXG	RT	C\$19.94	\$15.14	\$20.28	\$22.56	11%
Victoria Gold	VGX	AM	C\$19.02	\$14.44	\$14.19	\$15.80	11%
Small Producers							
Endeavour Silver	EDR	RT	C\$5.48	\$4.16	\$1.72	\$2.33	36%
Golden Star Resources	GSC	RR	C\$6.04	\$4.58	C\$5.93	C\$7.11	20%
K92 Mining	KNT	AM	C\$8.04	\$6.10	C\$8.49	C\$9.09	7%
Mandalay Resources	MND	BQ	C\$1.84	\$1.40	C\$4.94	C\$5.30	7%
Premier Gold	PG	AM	C\$2.74	\$2.08	C\$5.84	C\$6.35	9%
Silvercorp Metals	SVM	RT	C\$10.89	\$8.27	\$3.54	\$4.08	15%
Superior Gold	SGI	BQ	C\$0.87	\$0.66	C\$1.30	C\$1.84	42%
TMAC Resources	TMR	BQ	C\$1.33	\$1.01	R	R	na
Wesdome	WDO	AM	C\$13.62	\$10.34	C\$8.12	C\$9.07	12%
Project Developers							
Battle North Gold	BNAU	AM	C\$1.85	\$1.40	C\$3.75	C\$4.23	13%
Bear Creek Mining	BCM	RT	C\$3.36	\$2.55	\$2.52	\$2.70	7%
Belo Sun	BSX	BQ	C\$0.99	\$0.75	C\$2.00	C\$2.10	5%
Cardinal Resources	CDV	AM	A\$1.03	\$0.75	R	R	na
Falco Resources	FPC	AM	C\$0.46	\$0.35	C\$3.30	C\$3.51	6%
Gold Standard Ventures	GSV	AM	C\$1.09	\$0.83	C\$2.53	C\$2.72	8%
INV Metals	INV	AM	C\$0.52	\$0.39	C\$3.62	C\$3.82	6%
MAG Silver	MAG	RT	C\$20.74	\$15.74	\$8.41	\$9.26	10%
New Pacific Metals	NUAG	RT	C\$6.23	\$4.72	\$3.84	\$4.12	7%
Orla Mining	OLA	AM	C\$5.69	\$4.32	C\$4.35	C\$4.50	4%
Osisko Mining	OSK	AM	C\$4.06	\$3.08	C\$4.73	C\$4.93	4%
Probe Metals	PRB	AM	C\$1.54	\$1.17	C\$2.42	C\$2.43	1%
Sabina Gold & Silver	SBB	AM	C\$2.92	\$2.22	\$2.50	\$2.61	4%
SilverCrest Metals	SIL	RT	C\$12.78	\$9.70	\$5.85	\$6.37	9%

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Appendix 2 – Estimate and Target Price Changes: Base Metals

Exhibit 20: Changes to Base Metals Targets and Ratings

Company	Ticker	Analyst	Share Price 09-Sep-20		Target Price		Change (%)	Rating	
			(local)	(US\$/sh)	Previous	Revised		Previous	Revised
Diversifieds									
Anglo American	AAL	ES	£18.73	\$24.35	£21.00	£21.00	0%	OP	OP
BHP	BHP	ES	£17.20	\$22.35	£17.00	£17.00	0%	Mkt	Mkt
Glencore	GLEN	ES	£1.75	\$2.27	£1.80	£1.80	0%	Mkt	Mkt
Rio Tinto	RIO	ES	£47.90	\$62.27	£51.00	£51.00	0%	OP	OP
South32	S32	ES	£1.21	\$1.57	£1.20	£1.20	0%	Mkt	Mkt
Teck Resources	TECK.B	JP	C\$15.44	\$11.72	C\$20.50	C\$21.00	2%	Mkt	Mkt
Vale	VALE	ES	\$11.32	\$11.32	\$13.00	\$13.00	0%	OP	OP
Copper									
Antofagasta	ANTO	ES	£10.97	\$14.26	£10.00	£10.00	0%	Mkt	Mkt
Atalaya	ATYM	AP	£1.86	\$2.41	£2.00	£2.00	0%	OP	OP
Capstone Mining	CS	RC	C\$1.36	\$1.03	C\$1.50	C\$1.60	7%	Mkt	Mkt
Copper Mountain Mining	CMMC	RC	C\$0.95	\$0.72	C\$1.10	C\$1.20	9%	OP	OP
Ero Copper	ERO	JP	C\$19.02	\$14.44	C\$23.00	C\$23.00	0%	OP	OP
Filo Mining	FIL	RC	C\$1.85	\$1.40	C\$3.00	C\$3.00	0%	OP(S)	OP(S)
First Quantum	FM	JP	C\$12.86	\$9.76	C\$14.00	C\$14.25	2%	OP	OP
Freeport-McMoRan	FCX	DG	\$16.14	\$16.14	\$17.00	\$19.00	12%	OP	OP
Hudbay Minerals	HBM	JP	C\$5.88	\$4.46	C\$6.00	C\$7.25	21%	OP	OP
Ivanhoe Mines	IVN	AM	C\$5.89	\$4.47	C\$9.00	C\$9.00	0%	OP	OP
KAZ Minerals	KAZ	ES	£5.78	\$7.51	£6.00	£6.00	0%	OP	OP
KGHM Polska Miedz	KGH	ES	PLN 137.40	\$36.51	PLN 130	PLN 140	8%	Mkt	Mkt
Lundin Mining	LUN	JP	C\$8.39	\$6.37	C\$11.00	C\$11.50	5%	OP	OP
Northern Dynasty	NDM	AM	C\$1.43	\$1.09	C\$3.50	C\$3.50	0%	OP(S)	OP(S)
Taseko Mines	TKO	RC	C\$1.43	\$1.09	C\$1.25	C\$1.50	20%	OP	OP
Trilogy Metals	TMQ	RC	\$1.94	\$1.94	\$2.50	\$2.50	0%	OP(S)	OP(S)
Zinc									
Adriatic Metals	ADT	AP	A\$2.13	\$1.55	A\$1.90	A\$2.40	26%	OP(S)	OP(S)
Boliden	BOL	AP	SEK 271.00	\$30.92	SEK 200.00	SEK 220.00	10%	Mkt	Mkt
Nexa Resources	NEXA	JP	\$7.37	\$7.37	\$5.00	\$6.00	20%	Und	Und
Trevali Mining	TV	RC	C\$0.17	\$0.13	NA	NA	na	Mkt(S)	Mkt(S)
Minor Metals									
Clean TeQ	CLQ	AM	C\$0.34	\$0.26	C\$0.75	C\$0.75	0%	OP	OP
Conic Metals	NKL	AM	C\$0.25	\$0.19	C\$0.60	C\$0.60	0%	Mkt	Mkt
Nickel Mines	NIC	RC	A\$0.68	\$0.49	A\$1.00	A\$1.00	0%	Mkt	Mkt

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Exhibit 21: Changes to Base Metals EBITDA

Company	Ticker	Analyst	Share Price		2020E EBITDA		Change	2021E EBITDA		Change
			09-Sep-20	(US\$/sh)	Previous	Revised		Previous	Revised	
			(local)				(%)			(%)
Diversifieds										
Anglo American	AAL	ES	£18.73	\$24.35	\$8,436	\$8,485	1%	\$10,710	\$10,810	1%
BHP	BHP	ES	£17.20	\$22.35	\$22,074	\$22,074	0%	\$20,851	\$20,942	0%
Glencore	GLEN	ES	£1.75	\$2.27	\$9,852	\$10,000	2%	\$10,503	\$10,888	4%
Rio Tinto	RIO	ES	£47.90	\$62.27	\$19,461	\$19,503	0%	\$20,319	\$20,464	1%
South32	S32	ES	£1.21	\$1.57	\$1,185	\$1,185	0%	\$1,121	\$1,219	9%
Teck Resources	TECK.B	JP	C\$15.44	\$11.72	C\$2,650	C\$2,720	3%	C\$3,126	C\$3,254	4%
Vale	VALE	ES	\$11.32	\$11.32	\$15,021	\$15,034	0%	\$17,966	\$18,003	0%
Copper										
Antofagasta	ANTO	ES	£10.97	\$14.26	\$2,125	\$2,147	1%	\$2,390	\$2,458	3%
Atalaya	ATYM	AP	£1.86	\$2.41	€64	€66	3%	€109	€114	4%
Capstone Mining	CS	RC	C\$1.36	\$1.03	\$94	\$100	7%	\$111	\$124	11%
Copper Mountain Mining	CMCC	RC	C\$0.95	\$0.72	C\$75	C\$79	5%	C\$161	C\$172	7%
Ero Copper	ERO	JP	C\$19.02	\$14.44	\$181	\$184	1%	\$190	\$200	5%
Filo Mining	FIL	RC	C\$1.85	\$1.40	(C\$22)	(C\$22)	0%	(C\$23)	(C\$23)	0%
First Quantum	FM	JP	C\$12.86	\$9.76	\$1,612	\$1,623	1%	\$1,873	\$1,905	2%
Freeport-McMoRan	FCX	DG	\$16.14	\$16.14	\$3,065	\$3,098	1%	\$5,392	\$5,591	4%
Hudbay Minerals	HBM	JP	C\$5.88	\$4.46	\$195	\$210	8%	\$393	\$443	13%
Ivanhoe Mines	IVN	AM	C\$5.89	\$4.47	(\$83)	(\$83)	0%	\$220	\$220	0%
KAZ Minerals	KAZ	ES	£5.78	\$7.51	\$1,170	\$1,192	2%	\$1,167	\$1,223	5%
KGHM Polska Miedz	KGH	ES	PLN 137.40	\$36.51	PLN 5,584	PLN 6,188	11%	PLN 5,250	PLN 6,448	23%
Lundin Mining	LUN	JP	C\$8.39	\$6.37	\$733	\$750	2%	\$1,004	\$1,046	4%
Northern Dynasty	NDM	AM	C\$1.43	\$1.09	(C\$18)	(C\$30)	(65%)	(C\$10)	(C\$10)	0%
Taseko Mines	TKO	RC	C\$1.43	\$1.09	C\$122	C\$123	1%	C\$71	C\$73	3%
Trilogy Metals	TMQ	RC	\$1.94	\$1.94	(\$14)	(\$14)	0%	(\$15)	(\$15)	0%
Zinc										
Adriatic Metals	ADT	AP	A\$2.13	\$1.55	£(3)	£(3)	0%	£(2)	£(2)	0%
Boliden	BOL	AP	SEK 271.00	\$30.92	SEK 12,156	SEK 13,008	7%	SEK 11,084	SEK 12,490	13%
Nexa Resources	NEXA	JP	\$7.37	\$7.37	\$167	\$180	8%	\$396	\$437	10%
Trevali Mining	TV	RC	C\$0.17	\$0.13	(\$14)	(\$11)	22%	\$22	\$27	25%
Minor Metals										
Clean TeQ	CLQ	AM	C\$0.34	\$0.26	A\$(194)	A\$(194)	0%	A\$(12)	A\$(12)	0%
Nickel Mines	NIC	RC	A\$0.68	\$0.49	\$180	\$180	0%	\$321	\$321	0%

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Exhibit 22: Changes to Base Metals EPS

Company	Ticker	Analyst	Share Price		2020E EPS		Change	2021E EPS		Change
			09-Sep-20	(US\$/sh)	Previous	Revised		Previous	Revised	
			(local)				(%)			(%)
Diversifieds										
Anglo American	AAL	ES	£18.73	\$24.35	\$2.24	\$2.26	1%	\$3.10	\$3.15	2%
BHP	BHP	ES	£17.20	\$22.35	\$1.79	\$1.79	0%	\$1.69	\$1.70	1%
Glencore	GLEN	ES	£1.75	\$2.27	\$0.17	\$0.18	5%	\$0.11	\$0.13	21%
Rio Tinto	RIO	ES	£47.90	\$62.27	\$5.72	\$5.74	0%	\$5.73	\$5.78	1%
South32	S32	ES	£1.21	\$1.57	\$0.04	\$0.04	0%	\$0.05	\$0.06	29%
Teck Resources	TECK.B	JP	C\$15.44	\$11.72	C\$0.31	C\$0.42	33%	C\$1.28	C\$1.46	14%
Vale	VALE	ES	\$11.32	\$11.32	\$1.29	\$1.29	0%	\$1.77	\$1.77	0%
Copper										
Antofagasta	ANTO	ES	£10.97	\$14.26	\$0.39	\$0.40	2%	\$0.45	\$0.48	6%
Atalaya	ATYM	AP	£1.86	\$2.41	€0.20	€0.21	5%	€0.43	€0.46	6%
Capstone Mining	CS	RC	C\$1.36	\$1.03	(\$0.02)	(\$0.01)	69%	(\$0.02)	(\$0.00)	na
Copper Mountain Mining	CMMC	RC	C\$0.95	C\$0.72	C\$0.13	C\$0.15	12%	C\$0.44	C\$0.48	10%
Ero Copper	ERO	JP	C\$19.02	\$14.44	\$1.17	\$1.19	2%	\$1.09	\$1.17	8%
Filo Mining	FIL	RC	C\$1.85	\$1.40	C\$(0.26)	C\$(0.26)	0%	C\$(0.20)	C\$(0.20)	0%
First Quantum	FM	JP	C\$12.86	\$9.76	(\$0.36)	(\$0.35)	2%	\$0.10	\$0.12	20%
Freeport-McMoRan	FCX	DG	\$16.14	\$16.14	\$0.26	\$0.27	4%	\$1.24	\$1.32	6%
Hudbay Minerals	HBM	JP	C\$5.88	\$4.46	(\$0.76)	(\$0.72)	6%	(\$0.08)	\$0.05	na
Ivanhoe Mines	IVN	AM	C\$5.89	\$4.47	(\$0.01)	(\$0.01)	0%	(\$0.02)	(\$0.02)	0%
KAZ Minerals	KAZ	ES	£5.78	\$7.51	\$0.96	\$0.99	3%	\$0.89	\$0.97	9%
KGHM Polska Miedz	KGH	ES	PLN 137.40	\$36.51	PLN 7.52	PLN 9.48	26%	PLN 9.14	PLN 13.03	43%
Lundin Mining	LUN	JP	C\$8.39	\$6.37	\$0.20	\$0.22	10%	\$0.44	\$0.48	11%
Northern Dynasty	NDM	AM	C\$1.43	\$1.09	C\$(0.05)	C\$(0.06)	(39%)	C\$(0.02)	C\$(0.02)	18%
Taseko Mines	TKO	RC	C\$1.43	\$1.09	C\$(0.10)	C\$(0.09)	2%	C\$(0.19)	C\$(0.18)	3%
Trilogy Metals	TMQ	RC	\$1.94	\$1.94	(\$0.10)	(\$0.10)	(1%)	(\$0.11)	(\$0.11)	0%
Zinc										
Adriatic Metals	ADT	AP	A\$2.13	\$1.55	(€0.02)	(€0.02)	0%	(€0.01)	(€0.01)	0%
Boliden	BOL	AP	SEK 271.00	\$30.92	SEK 18.39	SEK 20.82	13%	SEK 15.07	SEK 19.08	27%
Nexa Resources	NEXA	JP	\$7.37	\$7.37	(\$1.62)	(\$1.55)	4%	(\$1.18)	(\$0.99)	16%
Trevali Mining	TV	RC	C\$0.17	\$0.13	(\$0.08)	(\$0.08)	2%	(\$0.04)	(\$0.04)	10%
Minor Metals										
Clean TeQ	CLQ	AM	C\$0.34	\$0.26	A\$(0.01)	A\$(0.01)	0%	A\$(0.01)	A\$(0.01)	0%
Conic Metals	NKL	AM	C\$0.25	\$0.19	C\$0.11	C\$0.07	(38%)	C\$0.21	C\$0.18	(11%)
Nickel Mines	NIC	RC	A\$0.68	\$0.49	\$0.05	\$0.05	0%	\$0.11	\$0.11	0%

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Exhibit 23: Changes to Base Metals CFPS

Company	Ticker	Analyst	Share Price 09-Sep-20		2020E CFPS		Change (%)	2021E CFPS		Change (%)
			(local)	(US\$/sh)	Previous	Revised		Previous	Revised	
Diversifieds										
Anglo American	AAL	ES	£18.73	\$24.35	\$4.70	\$4.72	0%	\$6.68	\$6.73	1%
BHP	BHP	ES	£17.20	\$22.35	\$3.01	\$3.01	0%	\$2.86	\$2.87	0%
Glencore	GLEN	ES	£1.75	\$2.27	\$0.61	\$0.62	2%	\$0.69	\$0.72	4%
Rio Tinto	RIO	ES	£47.90	\$62.27	\$8.55	\$8.57	0%	\$8.72	\$8.78	1%
South32	S32	ES	£1.21	\$1.57	\$0.19	\$0.19	0%	\$0.19	\$0.21	11%
Teck Resources	TECK.B	JP	C\$15.44	\$11.72	C\$2.97	C\$3.09	4%	C\$5.34	C\$5.55	4%
Vale	VALE	ES	\$11.32	\$11.32	\$1.89	\$1.90	1%	\$2.50	\$2.51	0%
Copper										
Antofagasta	ANTO	ES	£10.97	\$14.26	\$1.37	\$1.37	1%	\$1.56	\$1.60	3%
Atalaya	ATYM	AP	£1.86	\$2.41	€0.42	€0.43	3%	€0.64	€0.67	4%
Capstone Mining	CS	RC	C\$1.36	\$1.03	\$0.22	\$0.23	5%	\$0.27	\$0.29	8%
Copper Mountain Mining	CMMC	RC	C\$0.95	\$0.72	C\$0.46	C\$0.48	4%	C\$0.85	C\$0.91	7%
Ero Copper	ERO	JP	C\$19.02	\$14.44	\$1.97	\$2.00	1%	\$1.97	\$2.06	5%
Filo Mining	FIL	RC	C\$1.85	\$1.40	(C\$0.22)	(C\$0.22)	0%	(C\$0.19)	(C\$0.19)	0%
First Quantum	FM	JP	C\$12.86	\$9.76	\$2.22	\$2.24	1%	\$2.62	\$2.65	1%
Freeport-McMoRan	FCX	DG	\$16.14	\$16.14	\$1.47	\$1.48	1%	\$2.74	\$2.83	3%
Hudbay Minerals	HBM	JP	C\$5.88	\$4.46	\$0.66	\$0.71	7%	\$1.37	\$1.50	9%
Ivanhoe Mines	IVN	AM	C\$5.89	\$4.47	(\$0.05)	(\$0.05)	0%	\$0.18	\$0.18	0%
KAZ Minerals	KAZ	ES	£5.78	\$7.51	\$1.32	\$1.35	2%	\$1.57	\$1.65	5%
KGHM Polska Miedz	KGH	ES	PLN 137.40	\$36.51	PLN 16.37	PLN 18.03	10%	PLN 16.21	PLN 20.02	23%
Lundin Mining	LUN	JP	C\$8.39	\$6.37	\$0.76	\$0.78	2%	\$1.06	\$1.11	4%
Northern Dynasty	NDM	AM	C\$1.43	\$1.09	(C\$0.05)	(C\$0.06)	(30%)	(C\$0.02)	(C\$0.02)	18%
Taseko Mines	TKO	RC	C\$1.43	\$1.09	C\$0.42	C\$0.42	1%	C\$0.26	C\$0.27	2%
Trilogy Metals	TMQ	RC	\$1.94	\$1.94	(\$0.06)	(\$0.06)	0%	(\$0.02)	(\$0.02)	0%
Zinc										
Adriatic Metals	ADT	AP	A\$2.13	\$1.55	(£0.01)	(£0.01)	0%	(£0.01)	(£0.01)	0%
Boliden	BOL	AP	SEK 271.00	\$30.92	SEK 33.84	SEK 36.15	7%	SEK 33.76	SEK 37.73	12%
Nexa Resources	NEXA	JP	\$7.37	\$7.37	\$0.59	\$0.68	15%	\$1.51	\$1.76	16%
Trevali Mining	TV	RC	C\$0.17	\$0.13	(\$0.03)	(\$0.03)	13%	\$0.03	\$0.04	21%
Minor Metals										
Clean TeQ	CLQ	AM	C\$0.34	\$0.26	A\$(0.01)	A\$(0.01)	0%	A\$(0.02)	A\$(0.02)	0%
Conic Metals	NKL	AM	C\$0.25	\$0.19	C\$0.04	C\$0.03	(32%)	C\$0.16	C\$0.13	(18%)
Nickel Mines	NIC	RC	A\$0.68	\$0.49	\$0.10	\$0.10	0%	\$0.15	\$0.15	0%

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

Exhibit 24: Changes to Base Metals NPV_{10%}

Company	Ticker	Analyst	Share Price 09-Sep-20		NAVPS (BMO, 10%)		Change
			(local)	(US\$/sh)	Previous	Revised	
Diversifieds							
Anglo American	AAL	ES	£18.73	\$24.35	£19.37	£19.59	1%
BHP	BHP	ES	£17.20	\$22.35	£13.24	£13.27	0%
Glencore	GLEN	ES	£1.75	\$2.27	£1.53	£1.58	3%
Rio Tinto	RIO	ES	£47.90	\$62.27	£40.35	£39.90	(1%)
South32	S32	ES	£1.21	\$1.57	£1.80	£1.83	2%
Teck Resources	TECK.B	JP	C\$15.44	\$11.72	C\$17.88	C\$18.23	2%
Vale	VALE	ES	\$11.32	\$11.32	\$12.96	\$12.98	0%
Copper							
Antofagasta	ANTO	ES	£10.97	\$14.26	£9.43	£9.52	1%
Atalaya	ATYM	AP	£1.86	\$2.41	£3.73	£3.79	2%
Capstone Mining	CS	RC	C\$1.36	\$1.03	\$1.93	\$2.00	3%
Copper Mountain Mining	CMMC	RC	C\$0.95	\$0.72	C\$3.33	C\$3.42	3%
Ero Copper	ERO	JP	C\$19.02	\$14.44	C\$21.19	C\$21.62	2%
Filo Mining	FIL	RC	C\$1.85	\$1.40	C\$5.51	C\$5.51	0%
First Quantum	FM	JP	C\$12.86	\$9.76	C\$15.78	C\$16.13	2%
Freeport-McMoRan	FCX	DG	\$16.14	\$16.14	\$13.96	\$14.27	2%
Hudbay Minerals	HBM	JP	C\$5.88	\$4.46	C\$5.57	C\$6.24	12%
Ivanhoe Mines	IVN	AM	C\$5.89	\$4.47	C\$7.98	C\$7.98	0%
KAZ Minerals	KAZ	ES	£5.78	\$7.51	£9.10	£9.15	1%
KGHM Polska Miedz	KGH	ES	PLN 137.40	\$36.51	PLN 158.13	PLN 173.60	10%
Lundin Mining	LUN	JP	C\$8.39	\$6.37	C\$6.75	C\$6.84	1%
Northern Dynasty	NDM	AM	C\$1.43	\$1.09	C\$5.97	C\$4.92	(18%)
Taseko Mines	TKO	RC	C\$1.43	\$1.09	C\$3.67	C\$3.65	(0%)
Trilogy Metals	TMQ	RC	\$1.94	\$1.94	\$3.00	\$3.00	0%
Zinc							
Adriatic Metals	ADT	AP	A\$2.13	\$1.55	A\$3.47	A\$3.96	14%
Boliden	BOL	AP	SEK 271.00	\$30.92	SEK 206.27	SEK 217.85	6%
Nexa Resources	NEXA	JP	\$7.37	\$7.37	\$8.10	\$8.83	9%
Trevali Mining	TV	RC	C\$0.17	\$0.13	\$0.05	\$0.07	52%
Minor Metals							
Clean TeQ	CLQ	AM	C\$0.34	\$0.26	A\$1.60	A\$1.60	(0%)
Conic Metals	NKL	AM	C\$0.25	\$0.19	C\$1.93	C\$1.70	(12%)
Nickel Mines	NIC	RC	A\$0.68	\$0.49	A\$1.54	A\$1.54	0%

Source: BMO Capital Markets. Analysts: DG-David Gagliano/BMO Capital Markets Corp.; AP-Alexander Pearce, ES-Edward Sterck, RR-Raj Ray/BMO Nesbitt Burns Inc.; RC-Rene Cartier, AM-Andrew Mikitchook, JP-Jackie Przybylowski, BQ-Brian Quast, RT-Ryan Thompson/BMO Capital Markets Limited.

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Buy	Outperform	45.0 %	28.9 %	53.2 %	47.0 %	57.4 %	57.7%
Hold	Market Perform	52.2 %	20.8 %	44.4 %	50.5 %	41.4 %	37.5%
Sell	Underperform	2.7 %	21.4 %	2.4 %	2.4 %	1.1 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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