

# Alamos Gold Inc.

## NYSE: AGI

UTM Capital – Metals & Mining  
Closing Ceremony Presentation

March 2025



Values shown in US\$m  
unless otherwise specified

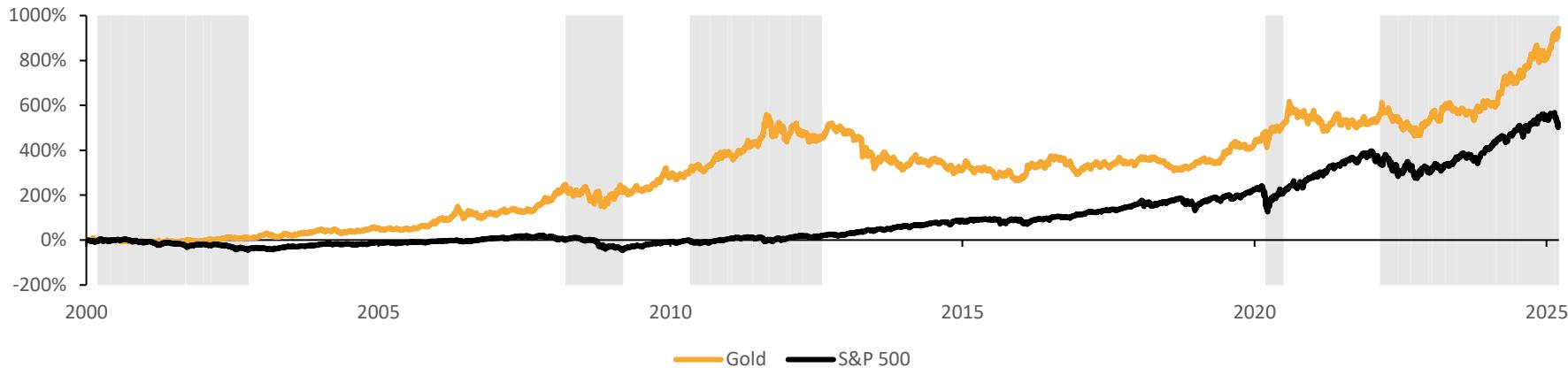
Pricing as of March 20<sup>th</sup>, 2025



# Introduction to Gold

Gold has consistently been a strong and reliable asset during periods of macroeconomic and geopolitical uncertainty. Events like the dot-com bubble, 9/11, the 2008 financial crisis, the Eurozone debt crisis, COVID-19, and the Russo-Ukraine war have driven investors toward gold as a safe-haven. Its ability to retain value and provide stability during market downturns has reinforced its status as a trusted store of value.

## Gold Return VS S&P 500 Return Since 2000



## Timeline of Events

- 1) **The Dot-com Bubble and 9/11**, The tech crash, and geopolitical fallout drove investors to gold for stability and protection.
- 2) **2008 Financial Crisis** – Loss of trust in financial institutions after Lehman's collapse led to a surge in gold demand as a safe-haven asset.
- 3) **Eurozone Crisis** – Debt issues in Greece, Spain, and Italy raised contagion fears, driving investors toward gold as a hedge against currency devaluation.
- 4) **COVID-19 Pandemic** – Market uncertainty and aggressive central bank policies, including near-zero rates, increased gold's appeal as a low-risk asset.
- 5) **Russo-Ukraine War** – Heightened geopolitical tensions and weakened confidence in the U.S. dollar due to sanctions further boosted gold's safe-haven status.

## Observations

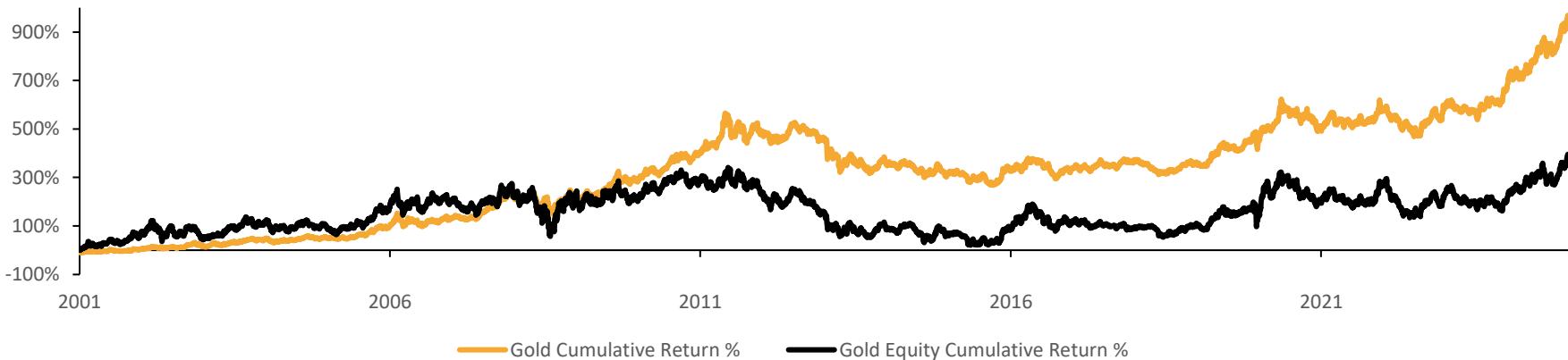
- Gold tends to outperform stocks during periods of high inflation, economic uncertainty, and geopolitical instability. A series of destabilizing events has led gold to outperform the stock in the 21<sup>st</sup> century thus far.
- On a broader timeline, since the gold standard is abolished in 1971, gold has generated a 8.27% return while the S&P 500 generated a 10.96%.
- The key takeaway is that while gold has historically generated a smaller return than stocks, it can still outperform stocks for long periods of time especially in times of economic downturn.



# Performance of Gold Equity

Gold equities often underperform due to geopolitical risks, cost inflation, and financing challenges, with rising production costs and political instability further limiting profitability. These issues have impacted key mining regions like Burkina Faso (Boungou, Wahgnion), Ghana (Bogoso Prestea), and Mali (Fekola, Loulo-Gounkoto, Syama).

## Gold Equity Performance



## Reason why Gold Equity Underperforms

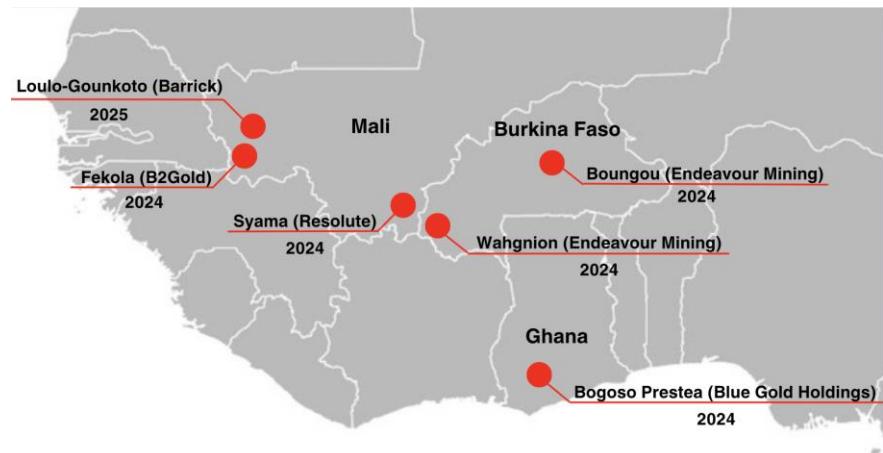
### Underperformance Factors:

- Geopolitical risks, cost inflation, and financing challenges during economic and political instability.
- Increased production costs due to inflation and supply chain issues.

### Impact:

- Gold equities often fail to fully capture the benefits of a rising gold price environment.
- Lower investor confidence and reduced capital inflows.
- Volatile earnings and inconsistent dividend payouts.

## Recent Expropriation/Government Intervention:

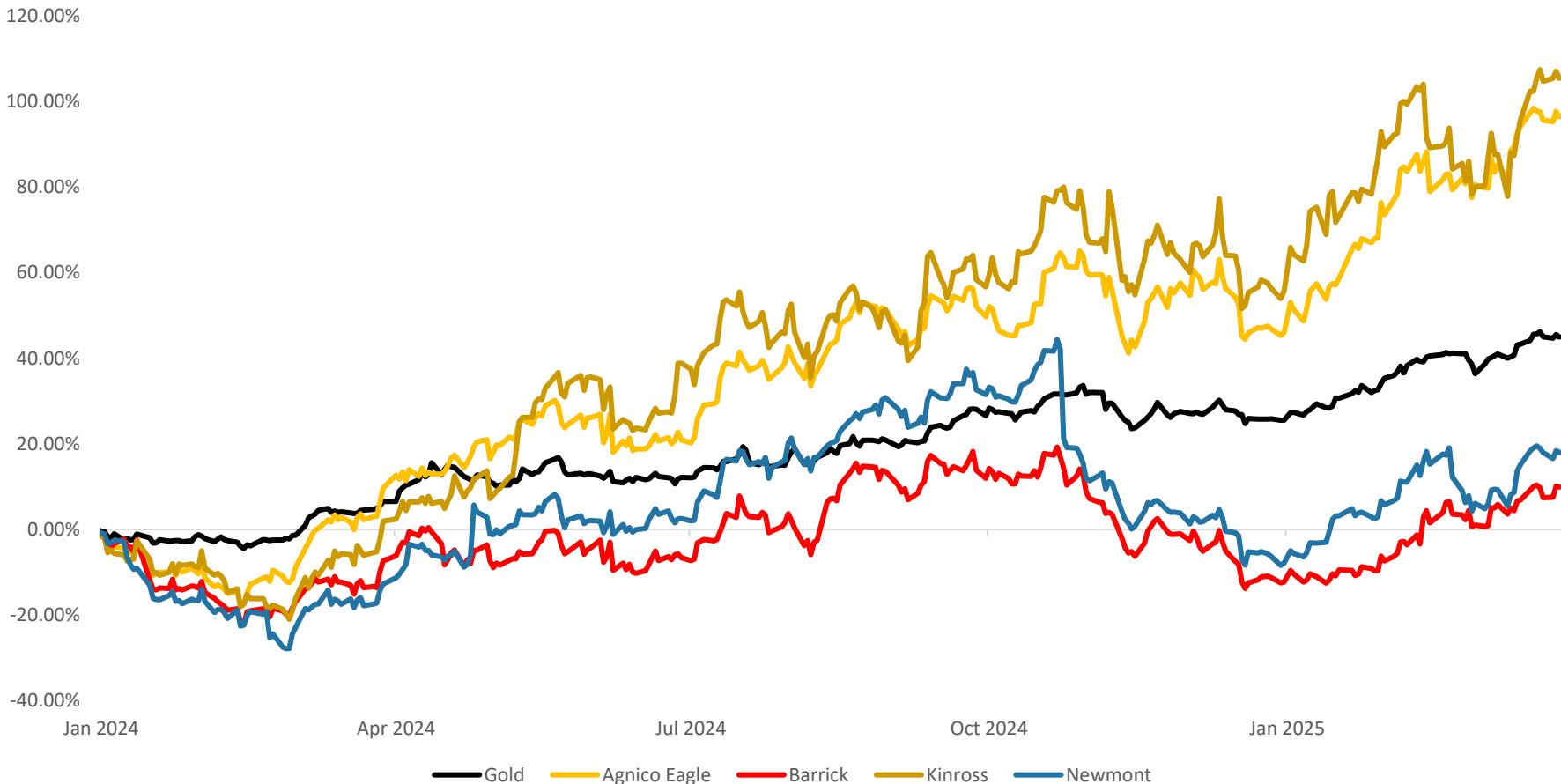


# Performance of Senior Gold Equity



Agnico Eagle continues to outperform with robust performance across its operations, while Kinross also delivered strong results through solid strategies and efficient management. On the other hand, Barrick faced significant headwinds from geopolitical risks, and Newmont struggled with execution challenges. These issues pulled down the overall average return for the group.

## Senior Gold Equity Performance



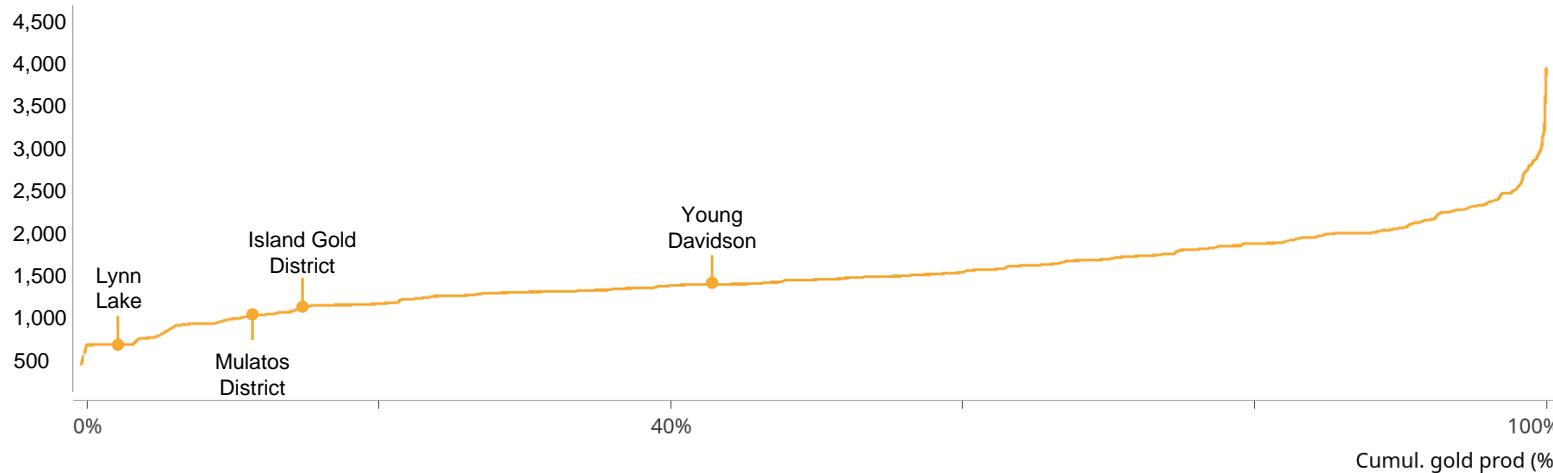
# Company Overview

Alamos Gold has secured \$827 million in available liquidity—\$327 million in cash and an undrawn \$750 million credit facility, offset by \$250 million in debt—in preparation for potential economic downturns. This strong financial position enhances the company's resilience and allows it to pursue growth opportunities, strategic acquisitions, or withstand market turbulence, positioning it to benefit from industry-wide uncertainty.

## Map Distribution



## AISC Curve



## Finance Strategy

- Alamos Gold has proactively secured liquidity in anticipation of a deteriorating economic environment and tightening financial markets. The company currently holds \$327 million in cash and equivalents and has access to an undrawn \$750 million credit facility, offset by \$250 million in debt. This results in a total of \$827 million in available liquidity.
- This strong liquidity position not only reinforces Alamos Gold's financial resilience but also positions the company to remain opportunistic amid industry-wide uncertainty. Whether through advancing internal growth projects, pursuing strategic M&A, or simply weathering prolonged macroeconomic headwinds, Alamos is well-equipped to emerge as a beneficiary of the brewing volatility in the market.

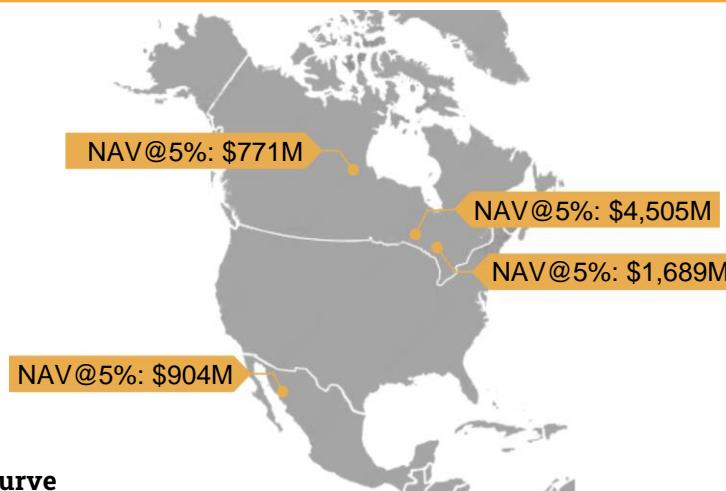


1) Broker Consensus between RBC, CIBC, and TD  
2) EV \* % of Value

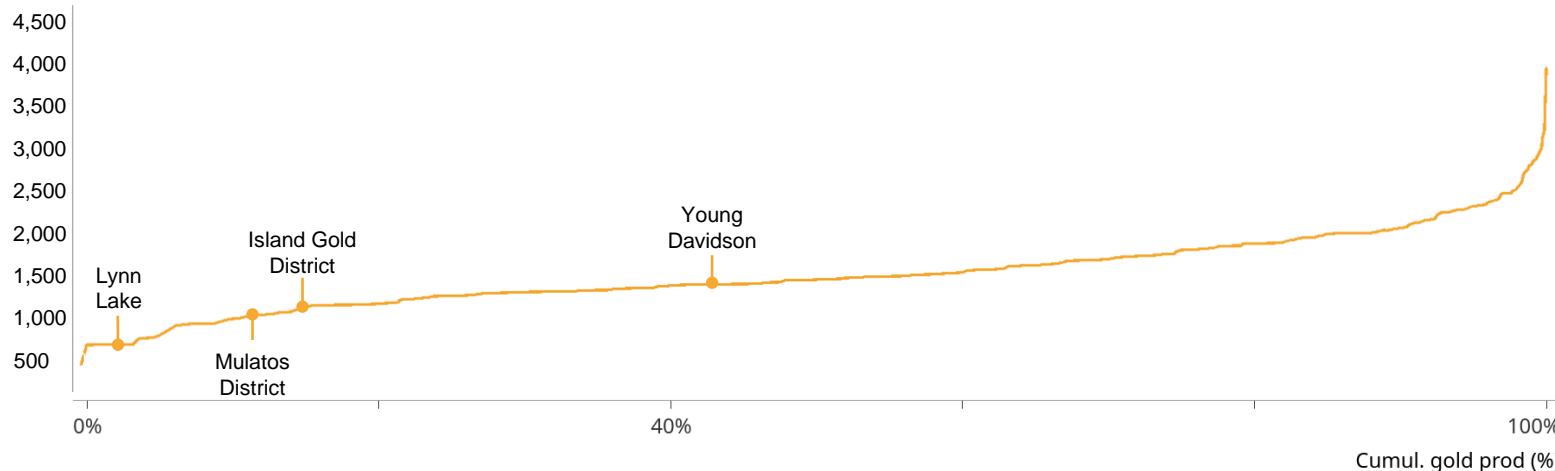
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## Map Distribution (Net Asset Value)<sup>(1)</sup>



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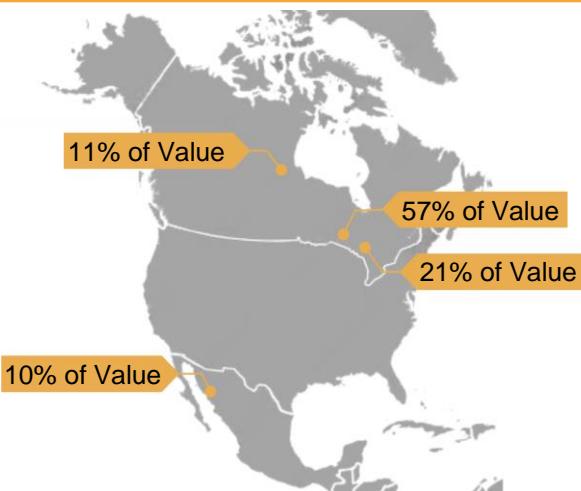


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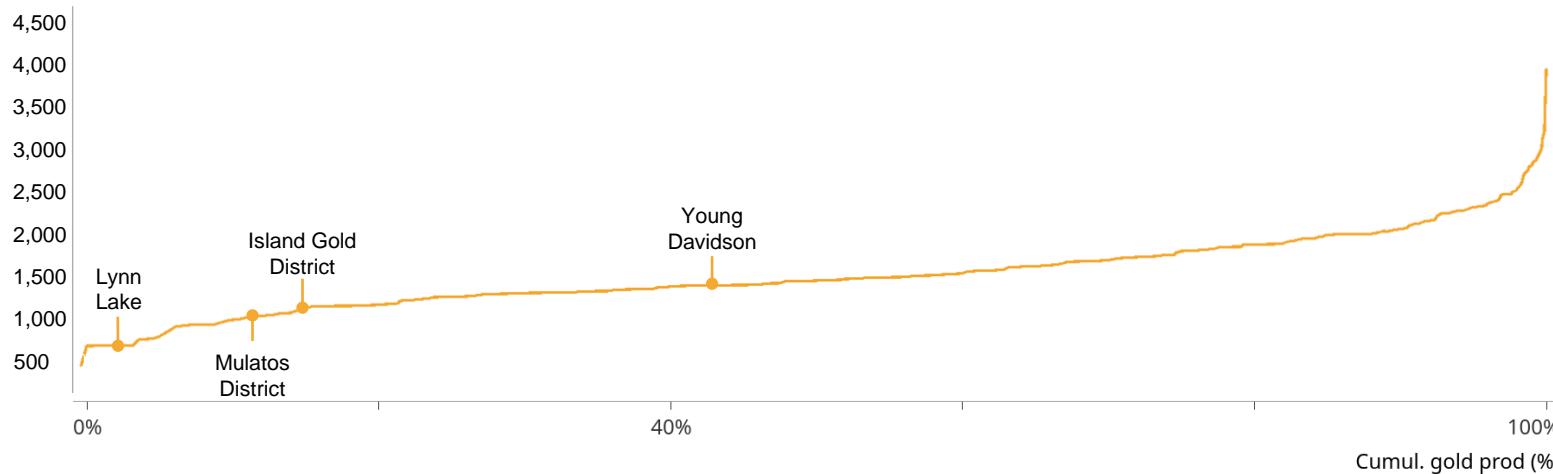
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## Map Distribution (% of Value)



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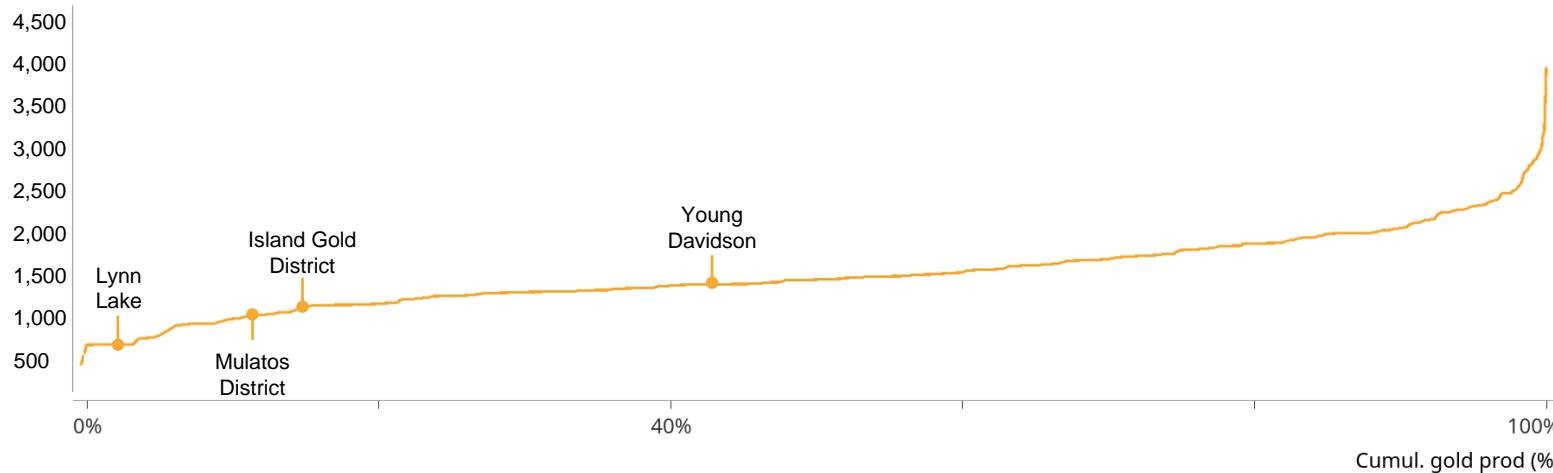
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## Map Distribution (Market Value)<sup>(2)</sup>



## AISC Curve



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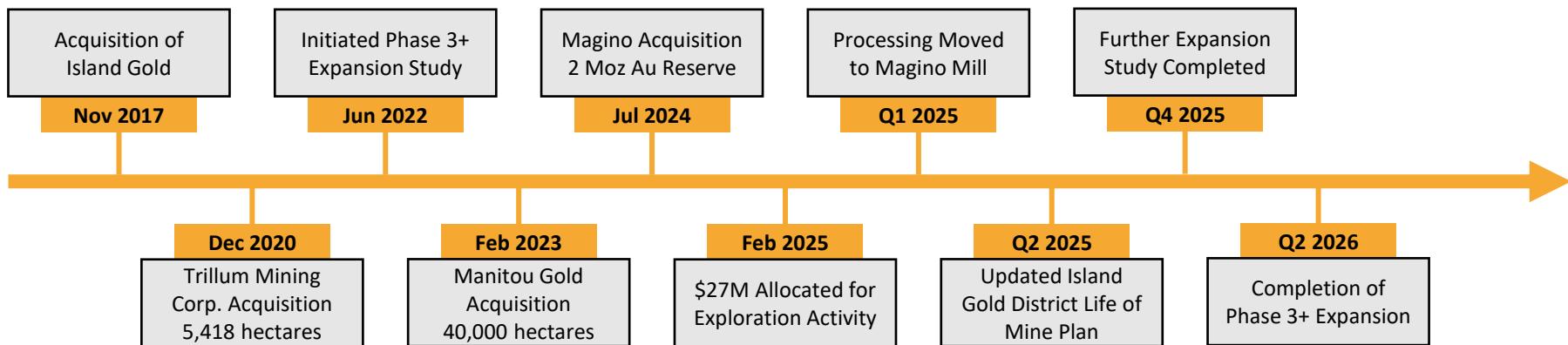
The Island Gold District features the high-grade, low-cost underground Island Gold mine and the nearby open-pit Magino mine in Ontario, Canada. Alamos Gold acquired Magino in July 2024 to leverage its larger processing facilities, boosting the economics of Island Gold operations, with production expected at 175–190 Koz annually and significant reserves of 3,030 Koz.

## Asset Introduction

- Island Gold District consists of the high-grade, low-cost underground Island Gold mine and the open pit Magino mine located adjacent to each other.
- Alamos initially acquired the Island gold project in 2017 and expanded the land package through the acquisition of Trillium mining in 2020 and Manitou Gold in 2023.
- Recently, Alamos acquired Magino in July 2024 with plans to utilize its larger and more efficient processing facilities to further improve the economics of its Island Gold operation.
- The acquisition brought in the Magino's processing plant, which can process 10,000 tons of ore per day, more than 8 times the processing capacity than the legacy Island Gold processing plant.

Location	Ontario, Canada
Net Asset Value	\$4,505
Market Implied Value	\$6,236
Production	275 Koz ~ 300 Koz
Reserve	4,493 Koz Au
Resource	7,464 Koz Au
Cash Cost	1,075 ~ \$1,125
All In Sustaining Cost	\$1,390 ~ \$1,440

## Project Timeline

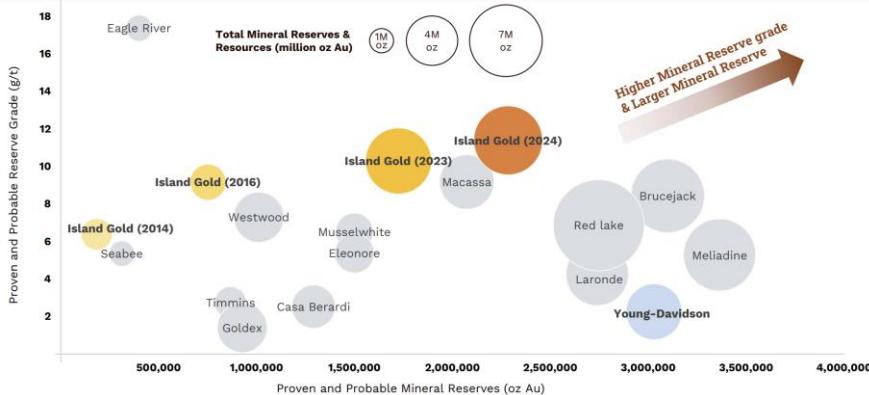


In 2024, Alamos acquired Argonaut for \$325M at 0.9x NAV, securing the mostly derisked Magino project after previous permitting delays, labor shortages, and cost overruns. Alamos expects \$140M in capital savings, \$25M in annualized savings over 15 years, and tax synergies. The acquisition also increases production capacity by integrating Magino's processing plant.

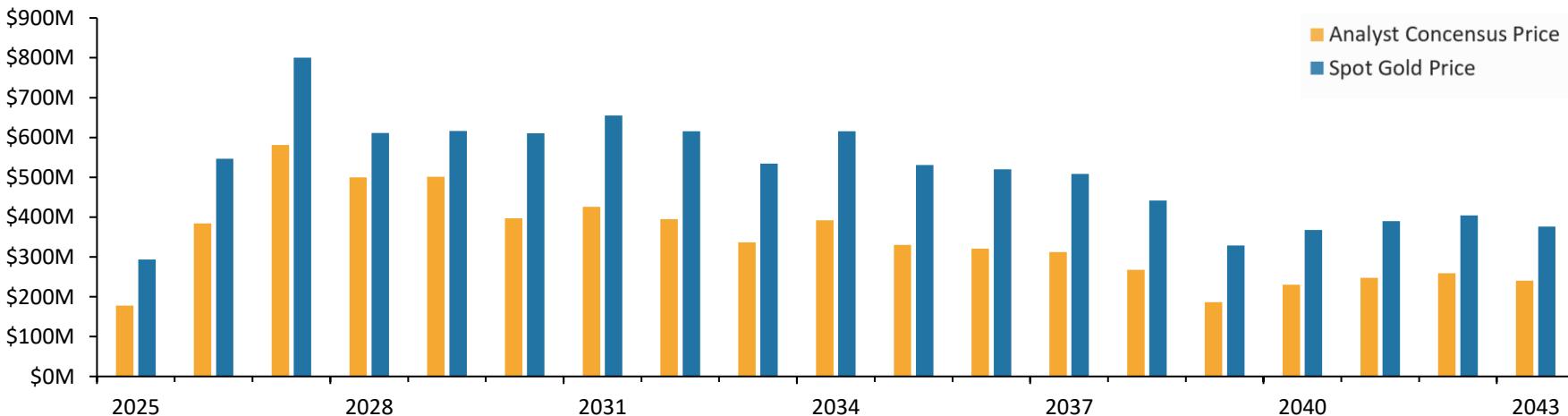
## Island Gold

- Since its acquisition, Alamos have more than tripled the mineral reserve and resource at Island Gold. At the same time, it has expanded processing capacity from 900 tonnes of ore per day to 1,200 tonnes of ore per day.
- Alamos is on track to double the processing capacity for the deposit to 2,400 tonnes per day after moving processing to Magino by Q2 of 2026 after completing initiatives such as sinking a new shaft and incorporating Magino's processing plant.
- From an initial 1.8 million ounces at the time of acquisition in 2017, Island Gold now boasts 5.1 million ounces in gold reserves and resources, positioning it among the highest-grade and lowest-cost underground gold mines in Canada.

## Island Gold Exploration Results



## Cashflow Projection



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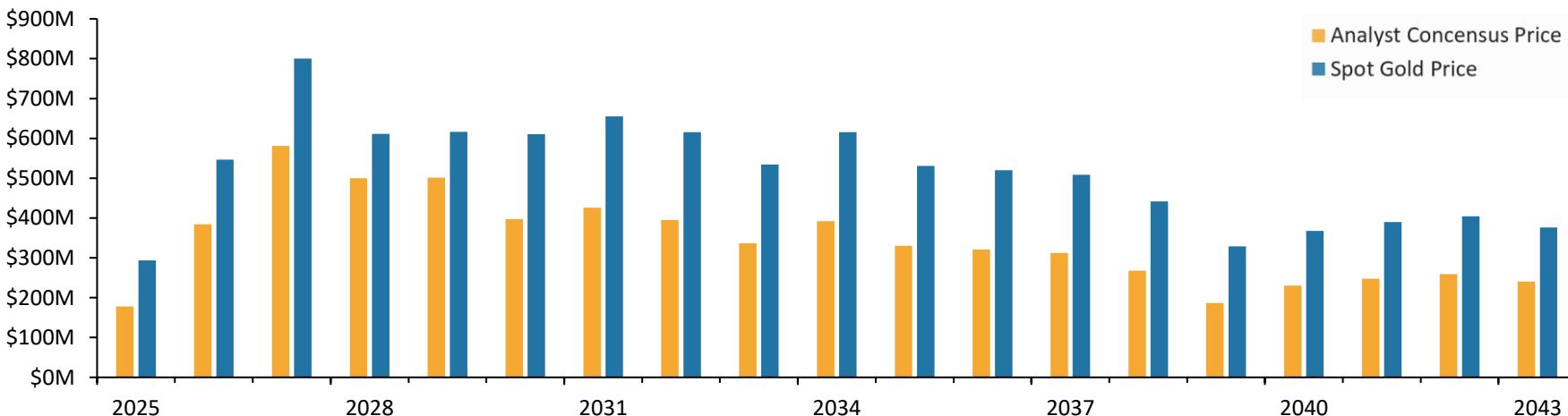
## Magino Acquisition

- Alamos's \$663M acquisition of Argonaut seems like nothing special on the surface – paying 0.9x NAV falls largely within industry standard.
- However, the deal was an absolute steal for Alamos. Alamos expect to save \$140M in capital cost and \$25M annually in operating cost. Additionally, the very profitable Island Gold operation can quickly recognize tax deduction on Argonaut's \$1B Capital Assets, which the Magino project is struggling to recover.
- The acquisition opens up significant strategic opportunities for Alamos. The Magino plant's large capacity and expansion potential serves a solid foundation upon which Alamos can ramp up production at the Island Gold Deposit and exploit satellite deposit across its vast land package .

## Upcoming Catalyst

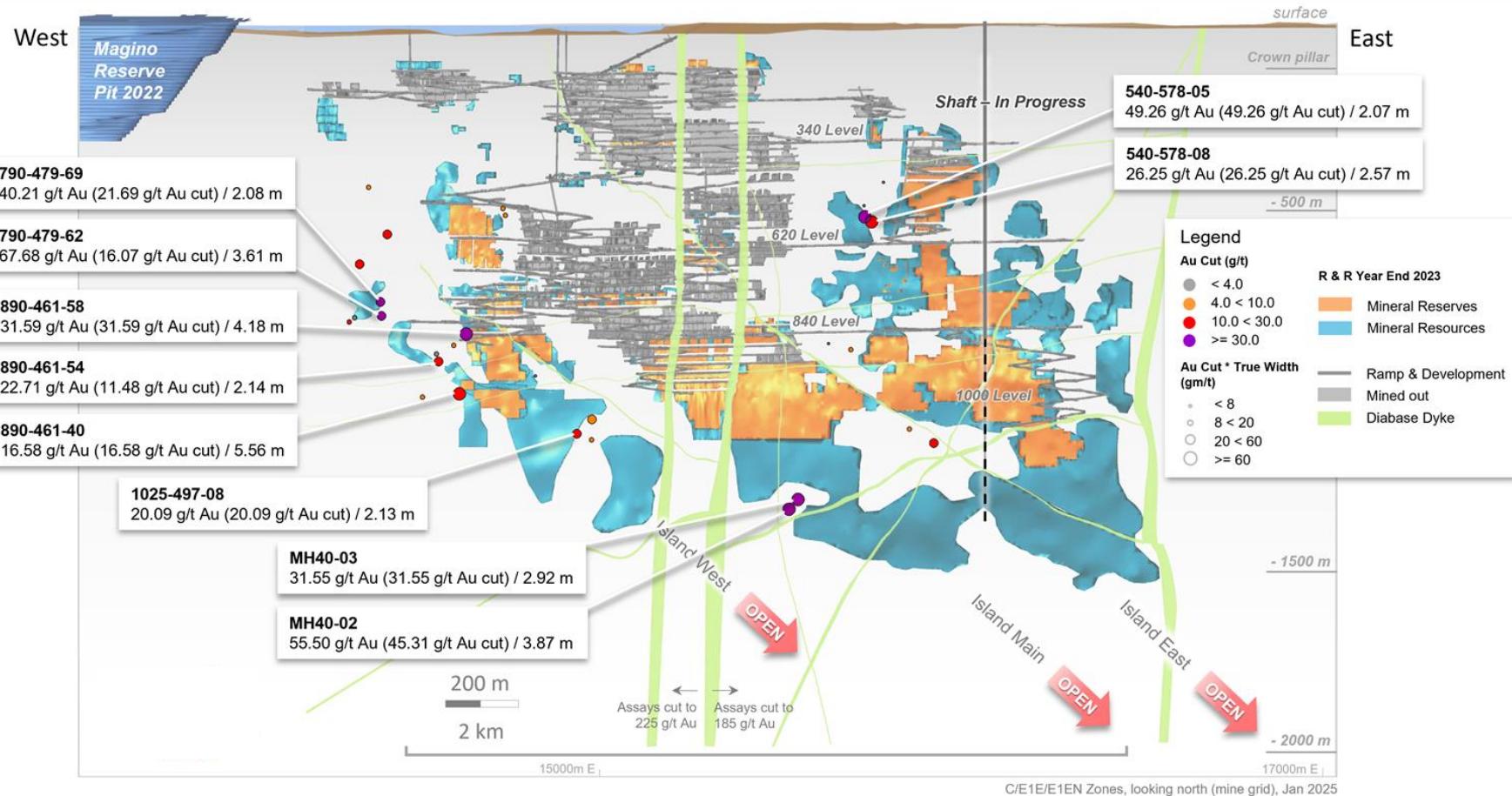
- Alamos is expected to release an updated mine plan for the Island Gold Project within the next three months, which will incorporate the nearby Magino deposit.
- By the end of the year, the Alamos will release an expansion study for the Island Gold District.
- Beyond defined mineral deposits, Island Gold presents significant exploration upside. Over the past five years, Alamos has consistently increased both mineral reserves and grades at the site. In 2025, the company has allocated \$20M for Island Gold exploration, which is expected to yield further meaningful reserve growth.

## Cashflow Projection



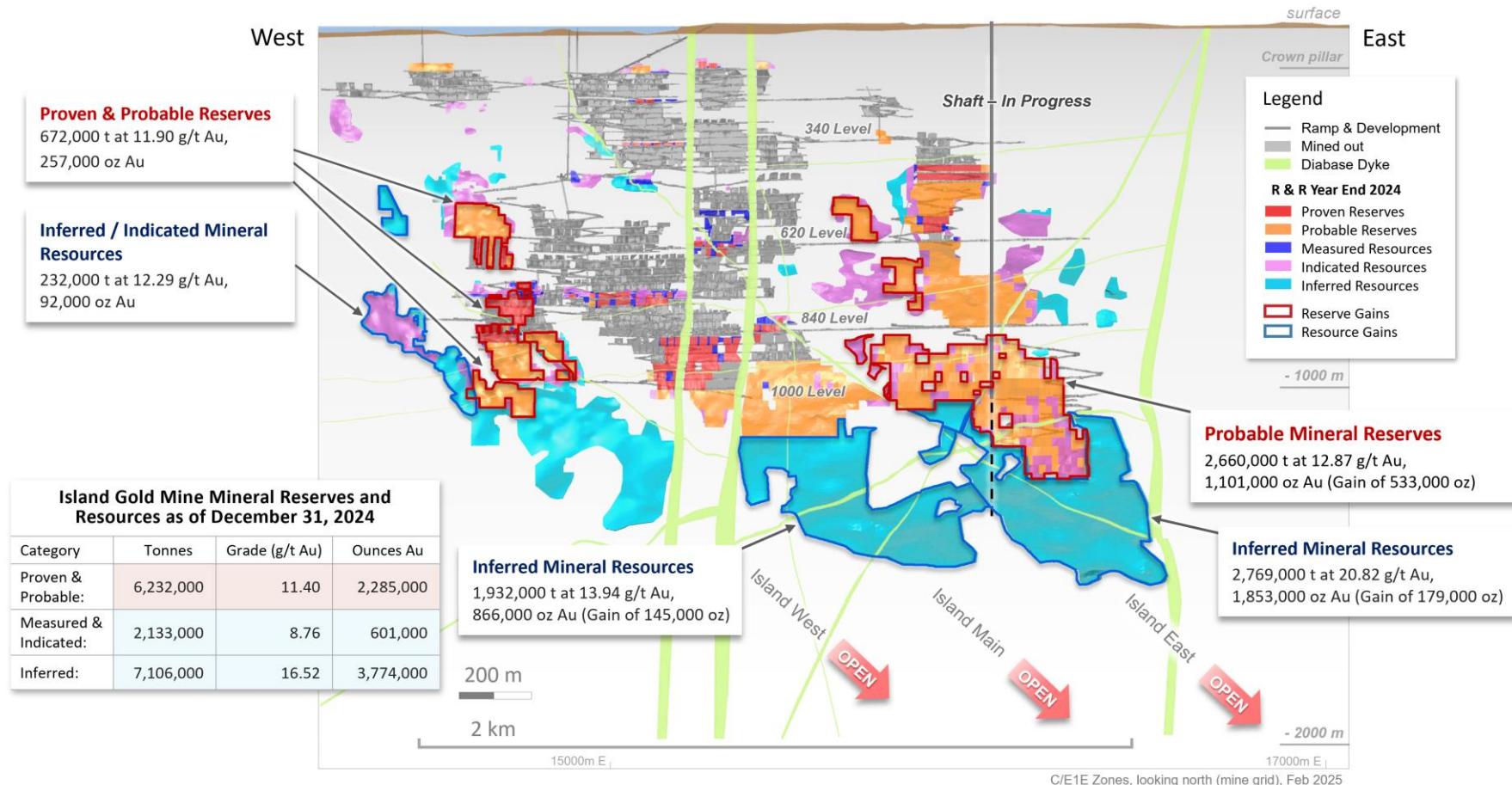
# Island Gold District

The Island Gold District map illustrates high-grade gold zones with assay results, active exploration, and infrastructure development. Key features include mineral reserves and resources across the West, Main, and East zones, ongoing shaft construction, and open exploration areas, highlighting significant potential for resource expansion.



# Island Gold District

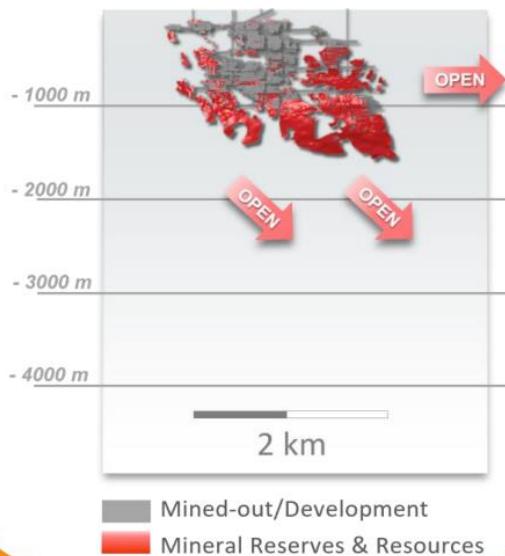
The Island Gold District contains significant high-grade reserves and resources, with 2.3 Moz in Proven & Probable reserves and 3.8 Moz in Inferred resources as of December 31, 2024. Ongoing exploration, particularly in the East Zone, has shown substantial resource growth, supported by infrastructure development and open areas for further expansion.



Island Gold has significant exploration upside, with the potential to double its current depth to 3,000 meters, based on successful historical mines in similar geological settings. The deposit also shows strong lateral potential along the strike, which further strengthens the case for substantial resource expansion. This positions Island Gold as a promising asset with considerable long-term growth potential.

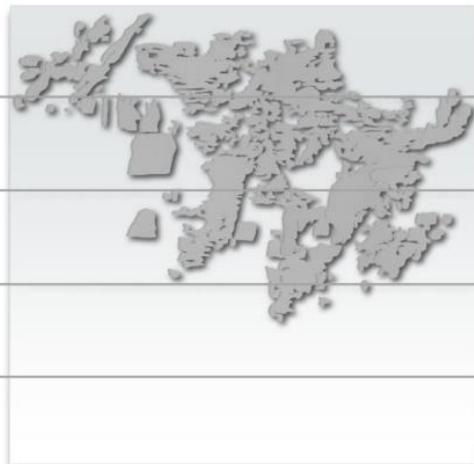
## Island Gold Mine

- Commercial Production 2007
- Historical Production 1.5 Moz Au
- YE2024 Reserves & Resources 6.7 Moz<sup>1</sup>



## Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20 Moz Au
- Reserves 2.7 Moz
- Resources 11.6 Moz



## La Ronde

- Commercial Production 1988
- Historical Production 6 Moz Au
- Reserves 2.7 Moz
- Resources 2.8 Moz



The Young-Davidson Mine is currently owned by Alamos Gold and is a major underground gold mine in Northern Ontario. Gold was discovered in 1916 by Young-Davidson Mines Ltd with production starting in 1934. After a dormant period, exploration resumed, leading to Northgate Minerals' acquisition in 2005 and open-pit operations in 2011. Alamos Gold later took ownership in 2015.

## Asset Introduction

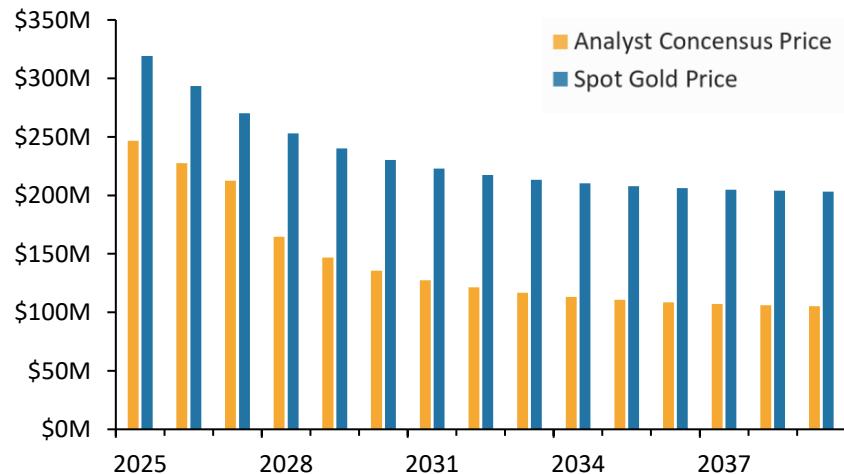
- The Young-Davidson is a large, low-cost underground gold mine near Matachewan, Ontario and is one of the largest underground gold mines in Canada.
- Gold discovered in 1916; underground mining began in 1934; acquired by Alamos Gold in 2015.
- Bulk underground mining with long-hole open stoping and paste backfill for efficiency.
- Processing capacity is 1,000 Kt per day.
- With substantial Mineral Reserves and exploration potential, it supports long-term operations.

Location	Ontario, Canada
Net Asset Value	\$1,689M
Market Implied Value	\$2,338M
Production	175 Koz ~ 190 Koz
Reserve	3,030 Koz Au
Resource	1,384 Koz Au
Cash Cost	\$1,075 ~ \$1,125
All In Sustaining Cost	\$1,390 ~ \$1,440

## Environmental, Social & Governance Initiatives

- The completion of the mine expansion in July 2020 boosted production, reduced costs, and is expected to drive strong free cash flow growth.
- The new conveyor system at Young-Davidson reduces reliance on diesel trucks, lowering fuel costs, emissions, and ventilation needs, enhancing efficiency and supporting sustainable operations.
- In May 2024, Alamos Gold reported the discovery of higher-grade gold mineralization within a new zone near existing infrastructure at Young-Davidson.
- This finding underscores the mine's ongoing exploration potential and the possibility of extending its operational life.

## Free Cash Flow Projection



The Mulatos Property in Sonora, Mexico, consists of three projects: the Mulatos and La Yaqui Grande open-pit mines and the Puerto del Aire underground mine. Alamos Gold owns 100% of the assets, with low-cost operations and significant exploration potential. Recent developments, including grid power integration and environmental permit approval, position the property for continued growth and profitability.

## La Yaqui Grande (Operating)

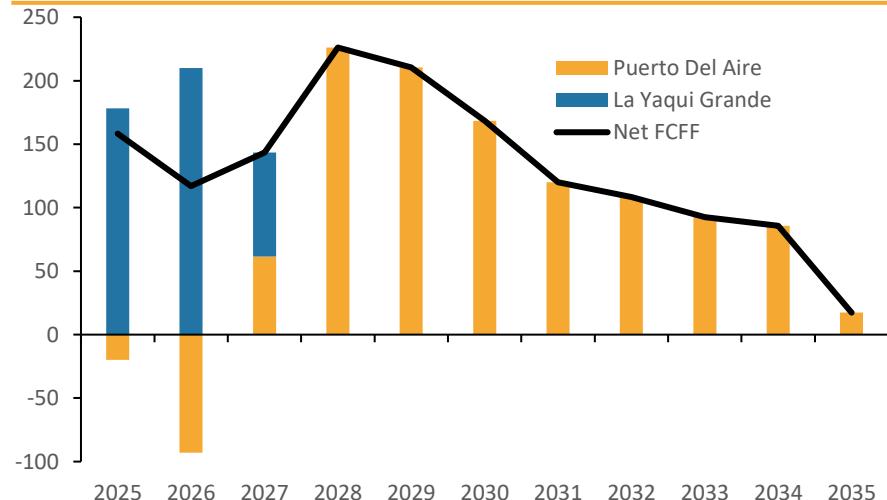
- The La Yaqui Grande Mine is an open-pit, low-cost gold mining operation featuring a processing facility known as the La Yaqui Grande Heap Leach Pad.
- The processing facility include some crushers that are relocated from the past producing El Chanate mine.
- This project was initially identified in 2015 through exploration, giving Alamos complete ownership without any obligations to third-party royalties.
- In 2024, the Mulatos District, including La Yaqui Grande, was connected to the national electric grid, eliminating the need for on-site diesel-generated power. This transition is expected to reduce GHG emissions and ongoing energy costs.

## Puerto de Aire Development (In Development)

- Puerto Del Aire (PDA) is a higher-grade underground deposit located next to the main Mulatos pit. It will utilize the existing high-grade milling for ore processing.
- Low initial capital results from incorporating existing infrastructure into this project, which reduces the project's financial risk.
- Alamos has 100% ownership and is not subject to any third-party royalties in this project.
- Growing Mineral Reserve and Resources base through exploration
- Environmental permit approved by January 2025, allowing management to escalate construction activities toward mid-2025.

Location	State of Sonora, Mexico
Net Asset Value	\$904M
Market Implied Value	\$1,251M
Production	130 Koz ~ 140 Koz
Reserve	1,391 Koz Au
Resource	743 Koz Au
Cash Cost	\$925 ~ \$975
All In Sustaining Cost	\$1,025 ~ \$1,075

## Free Cash Flow Projection @ Broker Consensus Gold Price



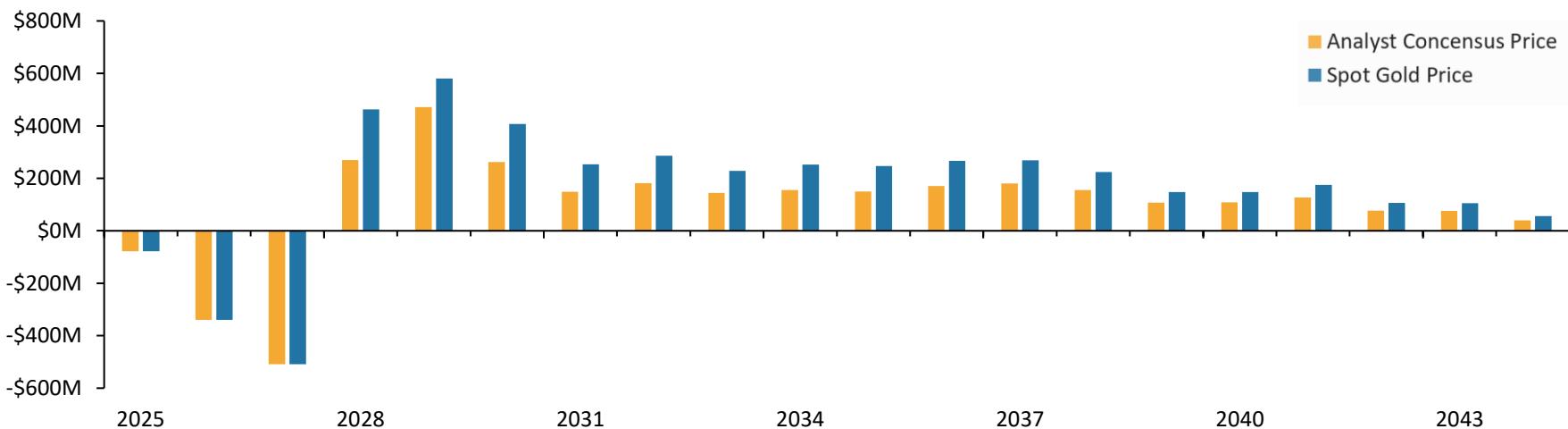
The Lynn Lake Gold Project by Alamos includes two open-pit mines (Maclellan and Gordon) in the Lynn Lake Greenstone Belt (LLGB) in northern Manitoba, known for its rich gold deposits. The Maclellan processing plant will handle high processing volumes, with ore sourced from Gordon, Burnt Timber, and Linkwood, ensuring efficient, low-cost production. The project is strategically positioned with strong infrastructure, long mine life, and high margins, making it a key long-term asset for Alamos.

## Maclellan & Gordon

- Strategic, low-risk opportunity in a past-producing gold camp with existing infrastructure.
- Construction was approved on January 13, 2025; with production expected in early 2028.
- Initial capital investment covers mining infrastructure, pre-stripping, processing plant construction, and other essential facilities for drilling.
- Over 99% validation rate, confirming high accuracy and reliability of historical assay data for decision-making.
- MacLellan will serve as the main processing location for ore pulled from Gordon, Burnt Timber (BT), and Linkwood (LW).

Location	Manitoba, Canada
Net Asset Value	\$771M
Market Implied Value	\$1,067M
Initial Capital	\$631.8M
Reserve	3,322 Koz Au
Resource	758 Koz Au
Cash Cost	\$603 <sup>(1)</sup>
All In Sustaining Cost	\$699 <sup>(1)</sup>

## Projected Free Cash Flow for the Life of Lynn Lake Operations



1) First 10 years of operation



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## Burnt Timber and Linkwood

- Expected to produce 83K oz over 10 years with higher margins, adding 40% to total resources, increasing combined resources to 3.3M oz of gold.
- Lower production costs and higher profitability than other Lynn Lake mines.
- All ore will be processed at Maclellan via trucking, improving logistical efficiency.
- \$67M initial capital for mining equipment, leveraging existing infrastructure to reduce new investment, while increased Burnt Timber and Linkwood production extends mine life and boosts total output.

## Additional Commentary

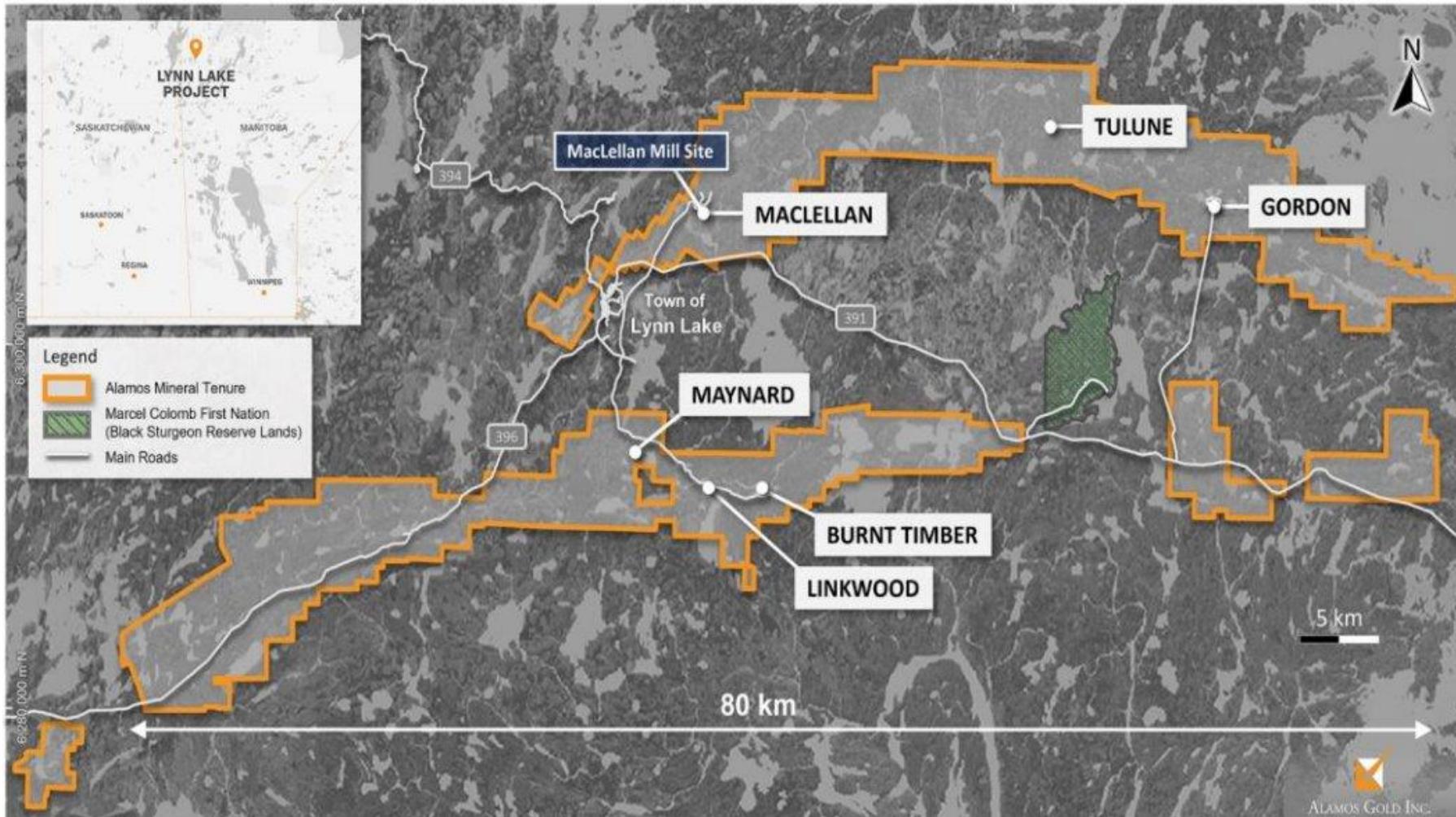
- Lynn Lake is a high-potential long-term project for Alamos with strong production capacity across four sites: MacLellan, Gordon, Burnt Timber, and Linkwood, supporting sustained high output.
- Lower construction costs from existing infrastructure reduce initial capital needs and enhance profitability and efficiency.
- Increased resources from Burnt Timber and Linkwood strengthen reserves, while efficient processing at MacLellan consolidates operations and maximizes savings.
- A strong asset positioning Alamos for long-term growth and stable cash flow.



# Lynn Lake

Alamos Gold acquired 100% of the Lynn Lake Greenstone Belt through a series of strategic acquisitions, consolidating control over key mining assets in the region. This included securing ownership of both the Gordon Mine and the MacLellan Mine which are central to their production plans. Additionally,

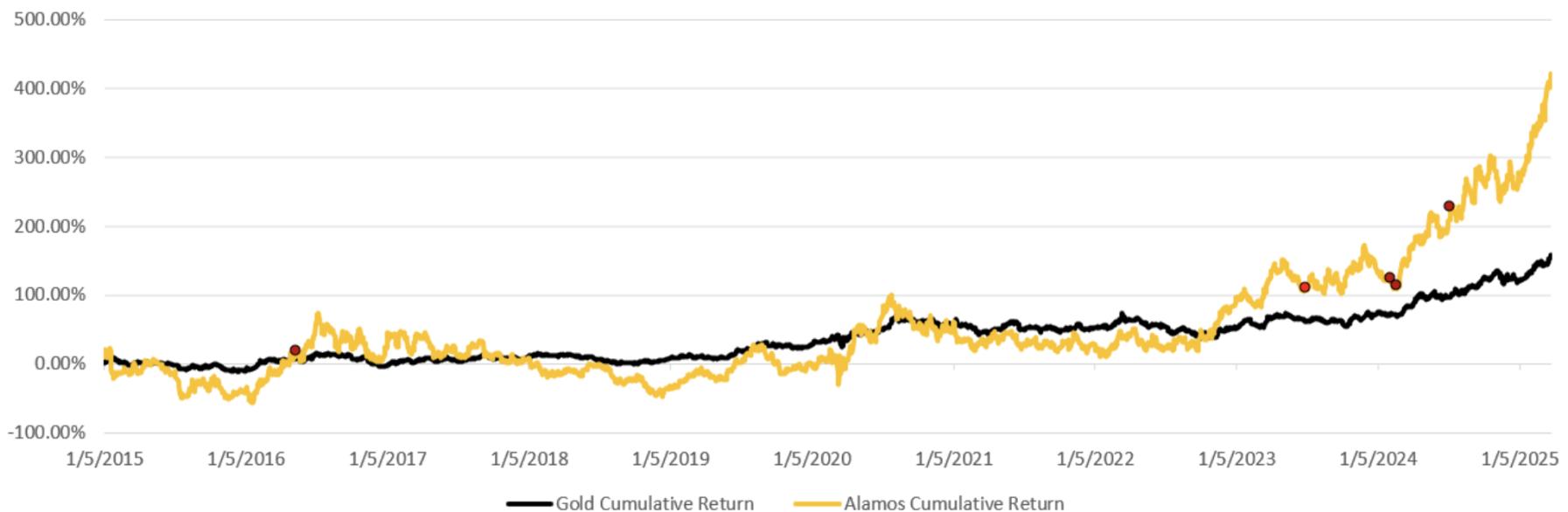
Alamos gained control over the Burnt Timber & Linkwood sites, where they are developing plans for a new mine. This consolidation enhances operational efficiency, provides significant exploration upside, and strengthens Alamos' long-term production profile in the Lynn Lake district.



# Price History and Significant Event

Comparing Alamos Gold's cumulative return to gold, focusing on key milestones: the 2015 AuRico merger, which added valuable assets like Young-Davidson and Mulatos; the 2017 LLGB acquisition, enhancing the portfolio with Island Gold and Lynn Lake; the 2023 Magino acquisition, expanding reserves and production; and the 2024 Lynn Lake permit approval, positioning the project for long-term growth. These strategic moves have significantly contributed to Alamos' strong performance and stock growth

Cumulative Returns of Gold vs. Alamos



# Management Team

The company's workforce encompasses skilled professionals in geology, engineering, environmental science, and community relations, all collaborating to ensure efficient and responsible mining practices. Alamos Gold emphasizes continuous training and development, fostering a culture of safety and excellence within its mining team.



**John A. McCluskey** held the position of President and CEO since he co-founded the Alamos Gold in 2003. Under his leadership Alamos Gold grew from a developer into a major intermediate producer.

Under his leadership, Alamos successfully acquired key assets like the Lynn Lake Gold Belt and achieved consistent production growth, positioning the company as a leading intermediate gold producer with a strong operational and financial track record.



**Greg Fisher** currently holds the position of Chief Financial Officer, with previous experience as the Senior VP of Finance where he led the finance team, overseeing regulatory reporting, treasury, budgeting, tax planning, and internal controls.

Managed Alamos' financial strategy, including capital structure, funding, and risk management. He has supported critical projects like the Lynn Lake development and Island Gold expansion, ensuring financial stability and operational success.



**Luc Guimond** currently holds the position of Chief Operating Officer at Alamos Gold, with previous experience as Vice President of Operations, where he improved operational efficiency and productivity.

Luc Guimond has played a key role in optimizing operations at Island Gold, improving productivity, efficiency, and safety. He has also been instrumental in developing and enhancing the operational efficiency of the Lynn Lake Project.



**Scott K. Parsons** currently holds the position of Senior Vice President, of Corporate Development and Investor Relations at Alamos Gold, where he has strengthened investor relationships and advanced corporate growth initiatives.

Directly contributed to key projects like the Lynn Lake Gold Belt acquisition and the development of Island Gold, strengthening Alamos' portfolio through strategic acquisitions and corporate development initiatives.



**Scott R. G. Parsons** currently holds the position of Vice President of exploration at Alamos Gold Inc., a role he assumed in 2020. He joined Alamos in 2018 as Director of Exploration for Canada, contributing to the exploration programs at Island Gold, Young-Davidson, and Lynn Lake.

Contributed heavily to the discovery of new reserves and significant resource growth at key projects like Island Gold and Lynn Lake, enhancing Alamos' long-term growth potential and extending mine life.



# Alternate Opportunities

Alamos Gold Trade at a 36.44% Premium to its intermediate gold producer peer group. We believe that this premium is more than justified due to its low-risk profile, high exploration upside, and competent leadership. Wesdome, a junior producer with a similar profile to Island Gold, trades at a P/NAV of 1.810 implying significant upside potential for Alamos.

Company/Ticker/Share Price	Primary Jurisdiction	Valuation <sup>(1)</sup>	% NAV in Development <sup>(2)</sup>	Pros/Cons
 <b>ALAMOS GOLD INC.</b> NYSE: AGI / \$26.13	Canada	1.402x P/NAV	14%	<ul style="list-style-type: none"> <li>✓ Low exposure to geopolitical risk</li> <li>✓ Strong growth potential in the Island Gold District</li> <li>✗ High Valuation Multiple for Intermediate Producers</li> </ul>
<b>Other Intermediate Producer</b>				
 <b>LUNDIN GOLD</b> NYSE: AGI / \$26.13	Ecuador	1.479x P/NAV	0%	<ul style="list-style-type: none"> <li>✓ Low-cost project with high exploration upside</li> <li>✗ Higher political risk compared</li> <li>✗ Single asset, undiversified risk</li> </ul>
 <b>EQUINOX GOLD</b> NYSE: AGI / \$26.13	Canada	0.935x P/NAV	64%	<ul style="list-style-type: none"> <li>✓ Low political risk with a Canadian-centric portfolio</li> <li>✗ High execution risk and financing risk due to having a large portion of NAV in developmental asset</li> </ul>
 <b>WESDOME</b> NYSE: AGI / \$26.13	Canada	1.810x P/NAV	0%	<ul style="list-style-type: none"> <li>✓ Low political risk and high exploration upside</li> <li>✗ High valuation multiple despite being a junior producer, which should trade at a discount.</li> </ul>

On average, intermediate producers are valued at a P/NAV of 1.028. Alamos trades at a 36.44% premium to this, highlighting its strong market position, low-risk profile, and growth potential. This premium reflects investor confidence in its projects like Island Gold and Lynn Lake, as well as its ability to expand production and reserves. The market values Alamos higher due to its operational efficiency and favorable long-term outlook.



1) Consensus between CIBC, RBC, and TD

2) Based on RBC NAV Estimates

# Looking Towards the Seniors

To evaluate whether Alamos's valuation multiple is justified, we analyzed how premiums are attributed within the Senior Gold peer group. Agnico Eagle stands out as a key reference point, given its focus on low-cost operations and exposure to safe jurisdictions.

Company/Ticker/Share Price	Primary Jurisdiction	Valuation <sup>(1)</sup>	% NAV in Development <sup>(2)</sup>	Pros/Cons
 <b>AGNICO EAGLE</b> NYSE: AGI / \$26.13	North America	2.197x P/NAV	25%	<ul style="list-style-type: none"> <li>✓ Low exposure to geopolitical risk</li> <li>✓ High-quality assets such as detour</li> <li>✗ Highest Valuation Multiple in the industry</li> </ul>
<b>Other Senior Producer</b>				
 <b>KINROSS</b> NYSE: AGI / \$26.13	Diversified	1.336x P/NAV	20%	<ul style="list-style-type: none"> <li>✓ Demonstrates ability to control cost in an inflationary environment.</li> <li>✗ Asset in West Africa is exposed to geopolitical risk</li> </ul>
 <b>BARRICK</b> NYSE: AGI / \$26.13	Diversified	0.915x P/NAV	18%	<ul style="list-style-type: none"> <li>✓ One of the largest gold producers.</li> <li>✗ Significant exposure to high-risk jurisdictions such as Mali</li> </ul>
 <b>Newmont</b> NYSE: AGI / \$26.13	Diversified	1.464x P/NAV	8%	<ul style="list-style-type: none"> <li>✓ One of the largest gold producers.</li> <li>✗ Poor cost control.</li> <li>✗ Struggling to execute divestment strategy efficiently.</li> </ul>

On average, senior producers are valued at a P/NAV of 1.478x. Agnico Eagle trades at a 48.66% premium to this, reflecting its strong market position, consistent performance, and growth potential. We believe that Alamos, with its similar operational strength, low-risk profile, and growth projects like Island Gold and Lynn Lake, should be valued at the same premium. This would imply a P/NAV of 1.528x, aligning Alamos with other leading senior producers in terms of market valuation.



1) Consensus between CIBC, RBC, and TD  
2) Based on RBC NAV Estimates

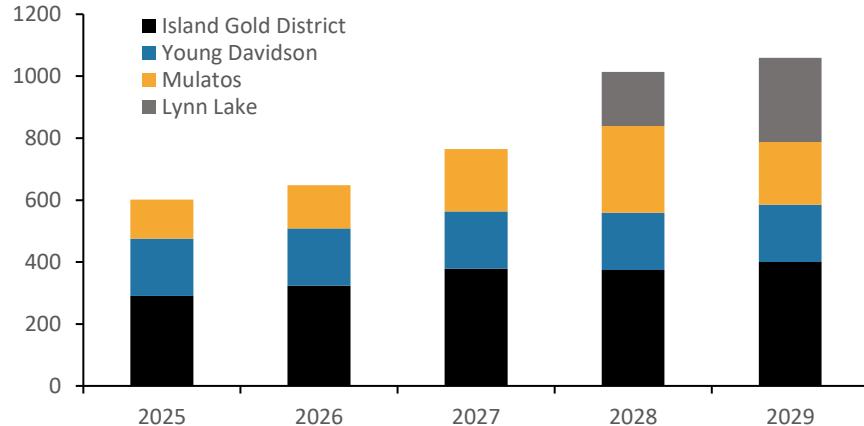
# Investment Thesis & Valuation

Alamos is a low-risk, high-liquidity stock with strong growth potential in the Island Gold District and Lynn Lake Project. With production set to exceed 1 million ounces of gold by 2028, there is a 43% upside over the next 3 years. Its low-risk profile suggests a 9% short-term upside, and conservative gold price forecasts indicate a 56% upside under spot price assumptions.

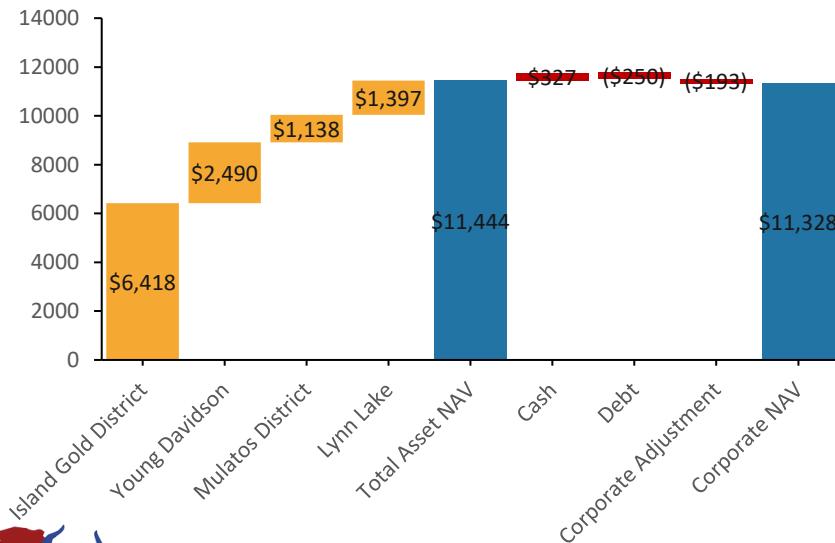
## Investment Thesis

- Alamos's low jurisdiction risk, high liquidity, and low-cost operations make it a top defensive stock, with strong growth potential in the Island Gold District and Lynn Lake Project.
- The Company track to produce over 1 million ounces of gold by 2028, driving multiple expansions, with senior gold producers valued at 1.478 P/NAV and intermediates at 1.028 P/NAV, implying a 43% upside over the next 3 years.
- Multiple analysis demonstrates that Alamos's low-risk profile is not fully priced in, suggesting a 9% short-term upside.
- Analysts' gold price forecast are extremely conservative, with the consensus predicting \$2,200/oz in the long term. Spot price assumption Indicates a 56% upside.

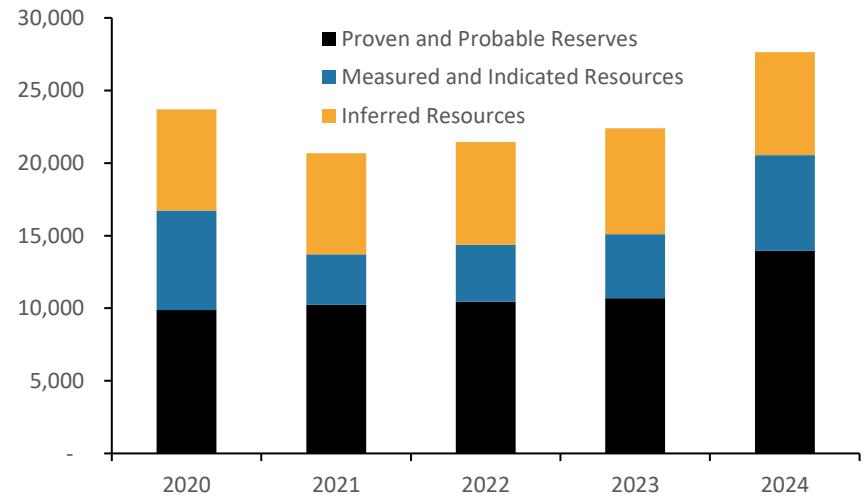
## Consolidated Production Projection



## NAV Bridge @ Spot Gold Price



## Consolidated Historical Reserve and Resource Balance



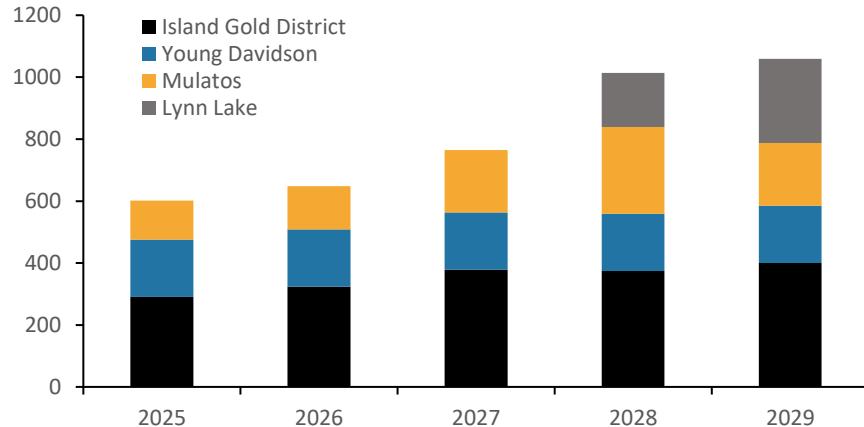
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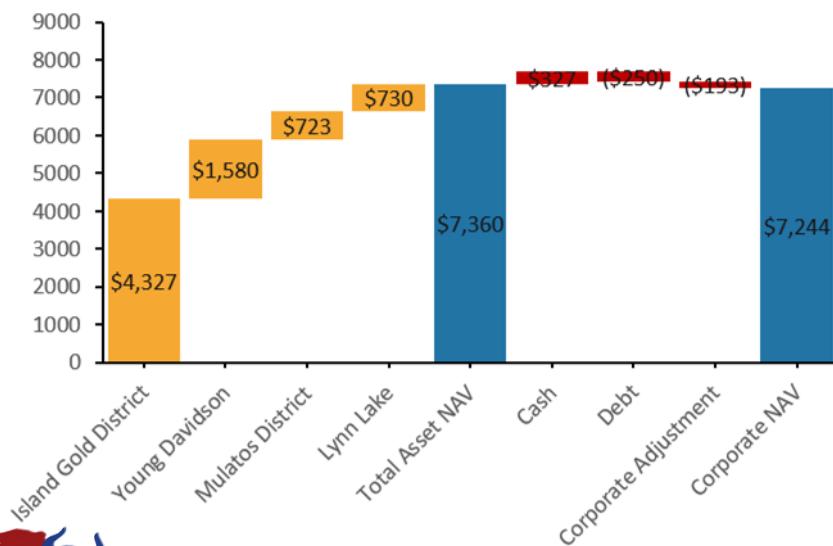
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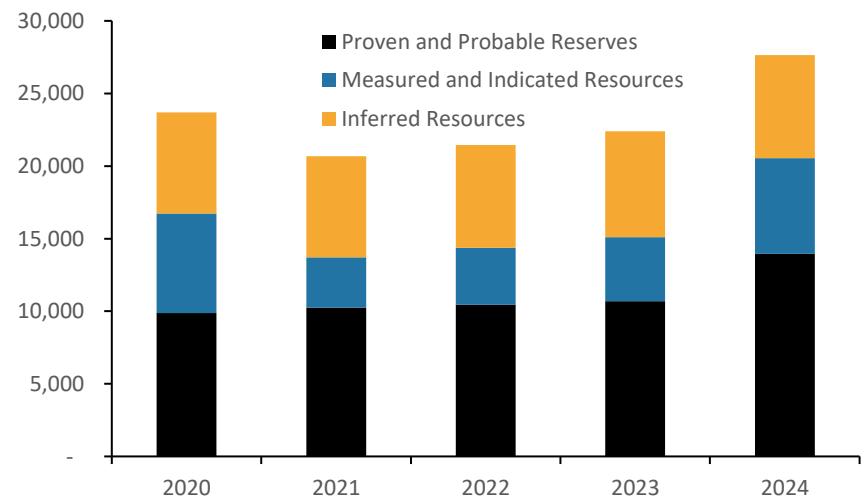
## Consolidated Production Projection



## NAV Bridge @ Broker Consensus Gold Price



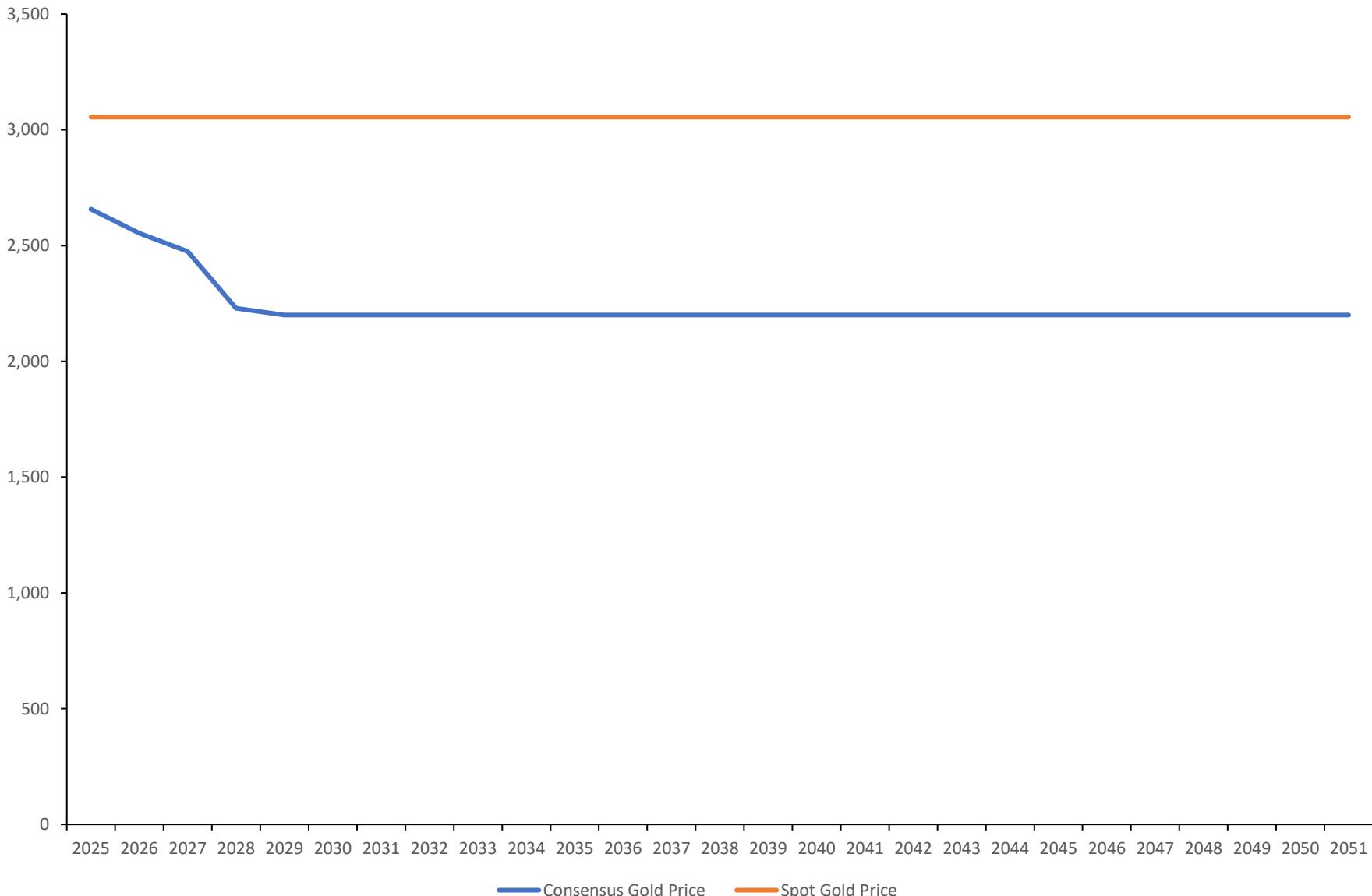
## Consolidated Historical Reserve and Resource Balance



# Appendix



# Gold Price Forecast



# Comparable Companies - CIBC

## Net Present Value

SPOT = Gold US\$2,908/oz; Silver US\$32.89/oz; Copper US\$4.38/lb; Lead US\$0.91/lb; Zinc US\$1.29/lb; Lithium Carbonate US\$12,050/t; Lithium Hydroxide US\$11,100/t; Spodumene Concentrate US\$790/t

March 10, 2025

Company	Ticker	Share Price US\$	Current			Using CIBC Assumptions				Using SPOT Assumptions				
			Cash US\$M	Debt US\$M	Net Debt US\$M	NPV Per Share (US\$)*		P/NPV (x)*		NPV Per Share (US\$)*	P/NPV (x)*			
						5%	10%	5%	10%		5%	10%		
<b>Royalty Stocks</b>														
Franco-Nevada Corporation	FNV	143.53	1,451	8	-1,443	84.57	59.59	1.7	2.4	94.44	65.37	1.5	2.2	
Osisko Gold Royalties Ltd	OR	17.95	89	106	17	13.16	7.53	1.4	2.4	15.26	8.24	1.2	2.2	
Royal Gold, Inc.	RGLD	152.20	195	5	-191	89.84	57.27	1.7	2.7	104.26	65.23	1.5	2.3	
Sandstorm Gold Ltd.	SSL	6.10	5	435	430	7.29	5.06	0.8	1.2	8.72	5.96	0.7	1.0	
Triple Flag Precious Metals	TFPM	17.43	42	82	40	15.25	10.81	1.1	1.6	18.07	12.67	1.0	1.4	
Wheaton Precious Metals Corp.	WPM	69.70	694	6	-688	31.09	25.52	2.2	2.7	38.39	30.08	1.8	2.3	
<b>Peer Average</b>			<b>413</b>	<b>107</b>	<b>-306</b>	<b>55.57</b>	<b>39.77</b>	<b>1.9</b>	<b>2.5</b>	<b>64.13</b>	<b>44.83</b>	<b>1.6</b>	<b>2.2</b>	
<b>Large Producers</b>														
Agnico-Eagle Mines Limited	AEM	97.03	934	1,282	348	45.44	23.04	2.1	4.2	96.44	49.48	1.0	2.0	
B2Gold Corp.	BTG	2.60	349	438	89	4.23	3.65	0.6	0.7	5.51	4.67	0.5	0.6	
Barrick Gold Corporation	GOLD	18.20	4,074	4,729	655	23.66	19.64	0.8	0.9	32.53	26.12	0.6	0.7	
Endeavour Mining PLC.	EDV	20.92	397	1,174	777	26.71	27.20	0.8	0.8	39.29	38.14	0.5	0.5	
Kinross Gold Corporation	KGC	10.56	622	1,453	831	9.43	4.77	1.1	2.2	13.90	6.67	0.8	1.6	
Newmont Corporation	NEM	42.37	3,641	9,091	5,450	33.62	37.25	1.3	1.1	45.45	49.33	0.9	0.9	
<b>Peer Average</b>			<b>1,669</b>	<b>3,028</b>	<b>1,358</b>	<b>32.45</b>	<b>24.97</b>	<b>1.4</b>	<b>2.2</b>	<b>55.75</b>	<b>39.45</b>	<b>0.8</b>	<b>1.2</b>	
<b>SMID Gold Producers</b>														
Alamos Gold Inc.	AGI	23.06	351	287	-65	21.44	15.60	1.1	1.5	29.62	21.10	0.8	1.1	
Allied Gold	AAUC	3.19	95	107	11	8.22	6.46	0.4	0.5	10.97	8.81	0.3	0.4	
Centerra Gold Inc.	CG	5.49	628	20	-608	10.30	9.27	0.5	0.6	12.72	12.13	0.4	0.5	
Dundee Precious Metals Inc.	DPM	11.98	635	14	-621	17.29	14.68	0.7	0.8	22.06	18.40	0.5	0.7	
Eldorado Gold Corporation	EGO	14.35	857	930	73	30.28	21.75	0.5	0.7	39.66	28.30	0.4	0.5	
Equinox Gold Corp.	EQX	6.23	26	67	41	8.12	7.90	0.8	0.8	13.19	12.97	0.5	0.5	
Fortuna Mining Corp.	FVI	4.74	231	194	-37	4.55	3.81	1.0	1.2	6.31	5.16	0.8	0.9	
G Mining Ventures	GMIN	10.73	105	114	9	15.84	10.22	0.7	1.0	23.42	15.24	0.5	0.7	
IAMGOLD Corporation	IAG	5.11	349	1,153	805	7.93	6.72	0.6	0.8	10.46	8.63	0.5	0.6	
Lundin Gold Inc.	LUG	27.86	349	0	-349	25.36	18.19	1.1	1.5	33.77	23.77	0.8	1.2	
New Gold Inc.	NGD	2.79	110	400	289	2.91	2.81	1.0	1.0	3.65	3.39	0.8	0.8	
OceanaGold Corporation	OGC	2.53	193	72	-122	3.20	2.23	0.8	1.1	4.78	3.19	0.5	0.8	
Orezone Gold Corporation	ORE	0.57	67	100	33	1.52	1.22	0.4	0.5	2.33	1.80	0.2	0.3	
Orla Mining Ltd.	OLA	7.22	181	61	-120	8.61	5.41	0.8	1.3	12.23	7.76	0.6	0.9	
SSR Mining Inc	SSRM	9.49	417	345	-72	24.02	11.54	0.4	0.8	31.43	13.27	0.3	0.7	
Torex Gold Resources Inc.	TXG	21.35	110	141	31	28.21	25.45	0.8	0.8	36.71	32.81	0.6	0.7	
<b>Peer Average</b>			<b>294</b>	<b>250</b>	<b>-44</b>	<b>17.09</b>	<b>12.60</b>	<b>0.7</b>	<b>0.9</b>	<b>23.15</b>	<b>16.80</b>	<b>0.5</b>	<b>0.7</b>	



# Comparable Companies - RBC



Company	Ticker	Analyst (1)	Price 21-Feb-25	Rating (2)	Target Price at RBC Deck (3)	Mkt Cap (US\$b)	EV (US\$b)	P/NAV at Deck (4)	% NAV in Develop. (5) (6)	EV/EBITDA at Deck (CY) (8)			P/CF at Deck (CY) (6)			FCF/EV Yield at Deck (CY) (8) (9)				
										2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E		
<b>Royalty Companies</b>																				
Franco-Nevada Corporation	FNV US	JW	US\$138.69	SP	\$155.00	\$26.7	\$25.4	2.25x	31%	26.9x	20.6x	18.9x	31.1x	23.4x	22.8x	1.7%	1.1%	4.6%	1.0%	
Osisko Gold Royalties Ltd	OR US	JW	US\$18.61	O	\$24.00	\$3.5	\$3.5	1.42x	33%	17.5x	16.6x	15.6x	17.4x	16.4x	15.9x	3.5%	5.3%	6.8%	1.2%	
Royal Gold, Inc.	RGLD US	JW	US\$148.45	O	\$165.00	\$9.8	\$9.6	1.90x	11%	16.6x	14.2x	13.3x	18.4x	15.6x	14.5x	4.5%	6.6%	7.0%	1.1%	
Sandstorm Gold Royalties	SAND US	JW	US\$5.98	O	\$6.50	\$1.8	\$2.1	1.36x	50%	16.2x	14.6x	14.9x	17.3x	13.5x	13.5x	4.2%	6.8%	6.2%	1.0%	
Triple Flag Precious Metals	TFPM US	JW	US\$16.81	SP	\$18.00	\$3.4	\$3.4	1.70x	18%	16.4x	13.9x	15.1x	16.2x	13.5x	15.1x	4.5%	6.0%	5.4%	1.3%	
Wheaton Precious Metals Corp.	WPM US	JW	US\$68.05	SP	\$73.00	\$30.9	\$30.4	2.33x	23%	31.3x	22.8x	22.7x	30.6x	22.6x	24.2x	0.7%	2.2%	1.9%	0.7%	
<b>Average</b>										<b>2.11x</b>	<b>24.6x</b>	<b>19.4x</b>	<b>18.6x</b>	<b>26.9x</b>	<b>20.4x</b>	<b>20.5x</b>	<b>1.9%</b>	<b>2.8%</b>	<b>4.0%</b>	
<b>Large Producers</b>																				
Agnico Eagle Mines	AEM US	JW	US\$96.10	O	\$105.00	\$48.3	\$48.4	2.43x	25%	10.3x	8.2x	8.3x	12.1x	10.3x	10.2x	4.4%	5.3%	5.4%	1.7%	
AngloGold Ashanti Ltd.	AU US	JW	US\$31.64	O	\$35.00	\$15.9	\$16.6	1.60x	8%	5.8x	3.8x	3.9x	6.7x	4.7x	4.7x	6.0%	10.3%	9.6%	1.7%	
Barrick Gold Corporation	GOLD US	JW	US\$18.30	O	\$20.00	\$32.1	\$32.8	1.03x	18%	5.9x	4.7x	4.4x	7.6x	5.7x	5.2x	3.2%	3.8%	3.6%	2.2%	
Gold Fields Limited	GFI US	JW	US\$18.70	O	\$22.00	\$16.7	\$18.8	1.68x	8%	6.8x	4.6x	4.2x	8.4x	5.8x	5.1x	4.2%	7.2%	9.3%	2.1%	
Kinross Gold Corporation	KGC US	JW	US\$10.97	SP	\$13.00	\$13.5	\$14.1	1.77x	20%	5.7x	4.7x	4.7x	5.6x	5.2x	5.3x	8.6%	9.0%	8.0%	1.1%	
Newmont Corporation	NEM US	JW	US\$45.33	SP	\$48.00	\$51.4	\$54.2	2.10x	8%	5.8x	5.4x	5.5x	8.3x	7.3x	7.3x	5.3%	7.0%	6.9%	2.2%	
<b>Average</b>										<b>1.73x</b>	<b>6.7x</b>	<b>5.4x</b>	<b>5.3x</b>	<b>9.5x</b>	<b>6.9x</b>	<b>6.5x</b>	<b>4.9%</b>	<b>6.5%</b>	<b>6.5%</b>	
<b>Intermediate Producers</b>																				
Alamos Gold Inc.	AGI US	MS	US\$22.69	OP	\$27.00	\$9.0	\$8.7	1.39x	14%	12.7x	8.0x	7.1x	12.7x	11.9x	10.4x	2.8%	1.7%	2.6%	0.4%	
B2Gold Corp.	BTG US	MS	US\$2.82	SP	\$3.50	\$3.7	\$4.2	0.98x	3%	4.1x	2.7x	2.5x	6.8x	3.2x	2.8x	-12.1%	13.9%	23.8%	5.7%	
Eldorado Gold Corporation	EGO US	MS	US\$13.41	OP	\$20.00	\$2.7	\$2.7	0.71x	29%	3.8x	3.5x	2.5x	4.5x	4.9x	3.4x	-0.6%	-14.8%	9.1%	-	
Endeavour Mining	EDV CN	MS	C\$31.83	SP	\$41.00	\$5.5	\$6.3	1.15x	25%	4.8x	3.3x	2.9x	6.0x	3.5x	2.9x	0.1%	14.1%	20.5%	3.7%	
Equinox Gold	EQX CN	MS	C\$9.67	SP	\$11.00	\$3.0	\$4.9	0.93x	64%	8.9x	4.3x	3.6x	6.0x	3.6x	3.2x	-1.4%	10.9%	14.3%	-	
IAMGOLD Corporation	IAG US	MS	US\$5.72	SP	\$8.00	\$3.1	\$3.8	1.24x	8%	4.5x	2.8x	2.7x	4.8x	3.2x	2.7x	-2.7%	14.5%	17.8%	-	
Lundin Gold Inc.	LUG CN	MS	C\$39.67	SP	\$35.00	\$6.7	\$6.4	1.98x	0%	8.2x	6.9x	6.9x	10.9x	9.0x	9.0x	8.1%	10.0%	10.0%	2.2%	
New Gold Inc.	NGD US	MS	US\$2.82	O	\$4.00	\$2.2	\$2.4	1.08x	0%	5.7x	3.7x	2.3x	5.2x	3.4x	2.3x	3.5%	14.2%	30.9%	-	
OceanaGold Corporation	OGC CN	MS	C\$4.00	O	\$6.00	\$2.0	\$2.0	0.86x	11%	3.4x	2.5x	2.1x	3.4x	2.5x	2.0x	8.0%	13.3%	17.3%	0.7%	
<b>Average</b>										<b>1.17x</b>	<b>6.0x</b>	<b>4.1x</b>	<b>3.5x</b>	<b>7.4x</b>	<b>4.8x</b>	<b>3.9x</b>	<b>0.8%</b>	<b>8.6%</b>	<b>14.2%</b>	
<b>Growth Producers</b>																				
Centerra Gold Inc.	CG CN	MS	C\$8.78	O	\$11.00	\$1.3	\$0.8	0.65x	36%	2.1x	2.7x	2.7x	4.8x	5.0x	5.2x	13.8%	-2.7%	-1.6%	3.3%	
Dundee Precious Metals Inc.	DPM CN	MS	C\$16.88	O	\$21.00	\$2.1	\$1.4	0.85x	41%	4.3x	4.0x	4.9x	6.9x	6.6x	7.9x	17.8%	17.7%	10.7%	1.3%	
K92 Mining Inc.	KNT CN	MS	C\$9.93	O	\$13.00	\$1.7	\$1.6	0.74x	2%	7.3x	6.2x	3.2x	9.1x	7.1x	4.4x	1.2%	3.3%	16.0%	-	
Orla Mining	OLA CN	MS	C\$9.54	O	\$10.00	\$2.1	\$2.1	1.24x	74%	10.7x	3.7x	3.2x	12.4x	4.2x	4.4x	7.3%	17.1%	10.4%	-	
SSR Mining Inc.	SSRM US	MS	US\$10.23	SP	\$9.00	\$2.1	\$1.9	1.15x	5%	8.3x	2.7x	2.4x	42.9x	3.7x	3.4x	-5.3%	15.0%	13.9%	-	
Torex Gold	TXG CN	MS	C\$33.03	O	\$42.00	\$2.0	\$2.0	0.95x	0%	3.6x	3.4x	3.0x	4.6x	4.0x	3.2x	-6.2%	10.9%	26.2%	-	
Wesdome Gold Mines	WDO CN	MS	C\$13.94	SP	\$15.00	\$1.5	\$1.4	2.36x	0%	6.7x	4.0x	4.2x	9.8x	4.7x	5.3x	6.6%	11.1%	13.1%	-	
<b>Average</b>										<b>0.98x</b>	<b>5.3x</b>	<b>3.6x</b>	<b>3.2x</b>	<b>7.9x</b>	<b>4.7x</b>	<b>4.4x</b>	<b>3.6%</b>	<b>11.6%</b>	<b>14.1%</b>	



# Comparable Companies - TD



Company	Ticker	7-Mar-25		1-Year		Market Cap (US\$bmm)	EV (US\$bmm)	Net Debt (US\$bmm)	ND / 2025E		EPS <sup>1</sup>		EBITDA		EV/EBITDA		Div Yield (%)	FCF Yield <sup>2</sup>				
		Price (US\$)	Target (US\$)	Total Return (%)	Rating				EBITDA (x)	NAVPS (US\$)	P/NAV (x)	2025E (US\$)	2026E (US\$)	2025E (US\$bmm)	2026E (US\$bmm)	2025E (x)	2026E (x)	2025E (%)	2026E (%)			
<b>Senior Golds</b>																						
Agnico Eagle Mines	AEM	\$98.79	\$106.00	8.9%	BUY	49,680	49,806	127	0.02	\$58.07	1.70	4.97	4.78	5,558	5,436	9.0	9.2	1.6%	4.9%	5.3%	SG	
Newmont	NEM	\$43.87	\$45.00	4.9%	HOLD	49,523	53,456	3,933	0.50	\$40.20	1.09	3.07	3.03	7,804	8,025	6.8	6.7	2.3%	5.6%	5.5%	SG	
Barrick Gold	ABX	\$18.60	\$23.00	25.8%	BUY	32,126	32,754	628	0.10	\$19.70	0.94	1.63	1.69	6,121	6,880	5.4	4.8	2.2%	6.4%	5.9%	SG	
Kinross Gold	KGC	\$11.15	\$13.00	17.7%	BUY	13,766	14,590	824	0.29	\$11.48	0.97	0.94	0.96	2,886	2,912	5.1	5.0	1.1%	8.2%	8.4%	SG	
<b>Average</b>									0.23		1.18							6.6	6.4	1.8%	6.3%	6.3%
<b>Intermediate Golds</b>																						
Alamos Gold	AGI	C\$34.18	C\$37.00	8.6%	BUY	10,097	10,020	(77)	n/m	C\$23.70	1.44	1.11	1.19	1,016	1,073	9.9	9.3	0.5%	1.9%	2.9%	SG	
Lundin Gold	LUG	C\$43.50	C\$46.00	9.7%	BUY	7,374	7,025	(349)	n/m	C\$30.00	1.45	2.07	2.02	899	879	7.8	8.0	3.9%	8.3%	8.1%	SG	
Equinox Gold	EQX	C\$9.53	C\$10.00	4.9%	HOLD	5,774	6,862	1,088	0.76	C\$8.66	1.10	0.89	1.07	1,423	1,938	4.8	3.5	n/m	16.4%	21.8%	WL	
Endeavour Mining	EDV	C\$30.79	C\$38.00	23.4%	BUY	5,256	5,898	641	0.34	C\$33.02	0.93	2.03	2.32	1,865	1,868	3.2	3.2	3.0%	17.1%	14.8%	WL	
B2Gold	BTO	C\$3.87	C\$4.00	6.1%	HOLD	3,572	4,191	618	0.42	C\$2.33	1.15	0.42	0.50	1,461	1,592	2.9	2.6	3.0%	14.9%	24.5%	WL	
IAMGOLD	IMG	C\$7.90	C\$10.00	26.6%	BUY	3,174	4,006	833	0.75	C\$8.95	0.88	0.59	0.70	1,115	1,226	3.6	3.3	n/m	16.0%	19.8%	SG	
Eldorado Gold	EGO	C\$14.47	C\$16.00	10.6%	HOLD	2,978	3,037	59	0.08	C\$15.21	0.95	1.34	1.60	724	960	4.2	3.2	n/m	-13.0%	1.2%	SG	
Orla Mining	OLA	C\$10.80	C\$9.50	-12.0%	HOLD	2,642	3,230	588	1.10	C\$7.10	1.52	0.73	0.82	535	550	6.0	5.9	n/m	5.8%	6.9%	WL	
OceanaGold	OGC	C\$3.93	C\$4.75	20.9%	HOLD	1,931	1,797	(133)	n/m	C\$4.21	0.93	0.17	0.25	657	882	2.7	2.0	1.0%	7.9%	19.9%	WL	
<b>Average</b>									0.58		1.15							5.0	4.6	2.3%	8.4%	13.3%
<b>Junior Golds</b>																						
Artemis Gold	ARTG	C\$16.18	C\$20.00	23.6%	BUY	2,703	2,948	245	0.42	C\$17.71	0.91	C\$0.63	C\$1.45	C\$431	C\$821	9.8	5.1	n/m	8.7%	8.2%	WL	
G Mining Ventures	GMIN	C\$16.12	C\$16.00	-0.7%	BUY	2,616	2,866	250	n/m	C\$16.03	1.01	0.83	0.66	382	320	7.5	8.9	n/m	-1.1%	-6.7%	SG	
New Gold	NGD	\$2.89	\$3.25	12.5%	HOLD	2,302	2,593	292	0.48	\$1.95	1.48	0.27	0.38	611	865	4.2	3.0	n/m	8.1%	16.8%	SG	
Dundee Precious Metals	DPM	C\$17.54	C\$18.00	2.6%	BUY	2,181	1,354	(827)	n/m	C\$19.55	0.90	1.57	1.17	370	262	3.7	5.2	0.9%	11.4%	6.0%	WL	
SSR Mining	SSRM	C\$14.26	C\$13.00	-8.8%	HOLD	2,007	1,876	(131)	n/m	C\$11.20	1.27	0.82	1.38	419	662	4.5	2.8	n/m	-4.1%	4.5%	SG	
Torex Gold Resources	TXG	C\$32.47	C\$39.00	20.1%	BUY	1,976	1,942	(34)	n/m	C\$32.34	1.00	3.07	3.25	638	681	3.0	2.9	n/m	15.3%	18.8%	SG	
Calibre Mining	CXB	C\$2.97	C\$3.50	17.8%	BUY	1,819	1,920	101	0.21	C\$3.00	0.99	0.25	0.35	480	687	4.0	2.8	n/m	1.1%	20.1%	SG	
K92 Mining	KNT	C\$10.13	C\$13.00	28.3%	BUY	1,716	1,661	(55)	n/m	C\$14.39	0.70	0.58	1.07	257	446	6.5	3.7	n/m	1.2%	12.3%	WL	
Wesdome Gold Mines	WDO	C\$15.20	C\$16.00	5.3%	HOLD	1,605	1,508	(97)	n/m	C\$9.37	1.62	C\$1.40	C\$1.63	C\$451	C\$490	4.8	4.4	n/m	9.6%	11.7%	WL	
Centerra Gold	CG	C\$8.29	C\$12.00	48.1%	BUY	1,230	606	(625)	n/m	C\$14.47	0.57	0.56	0.59	262	339	2.3	1.8	3.4%	-0.8%	3.9%	SG	
Prime Mining	PRYM	C\$1.50	C\$4.25	183.3%	BUY	177	161	(16)	n/m	C\$4.79	0.31	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	SG	
<b>Average</b>									0.37		0.98							5.0	4.1	2.1%	5.0%	9.6%



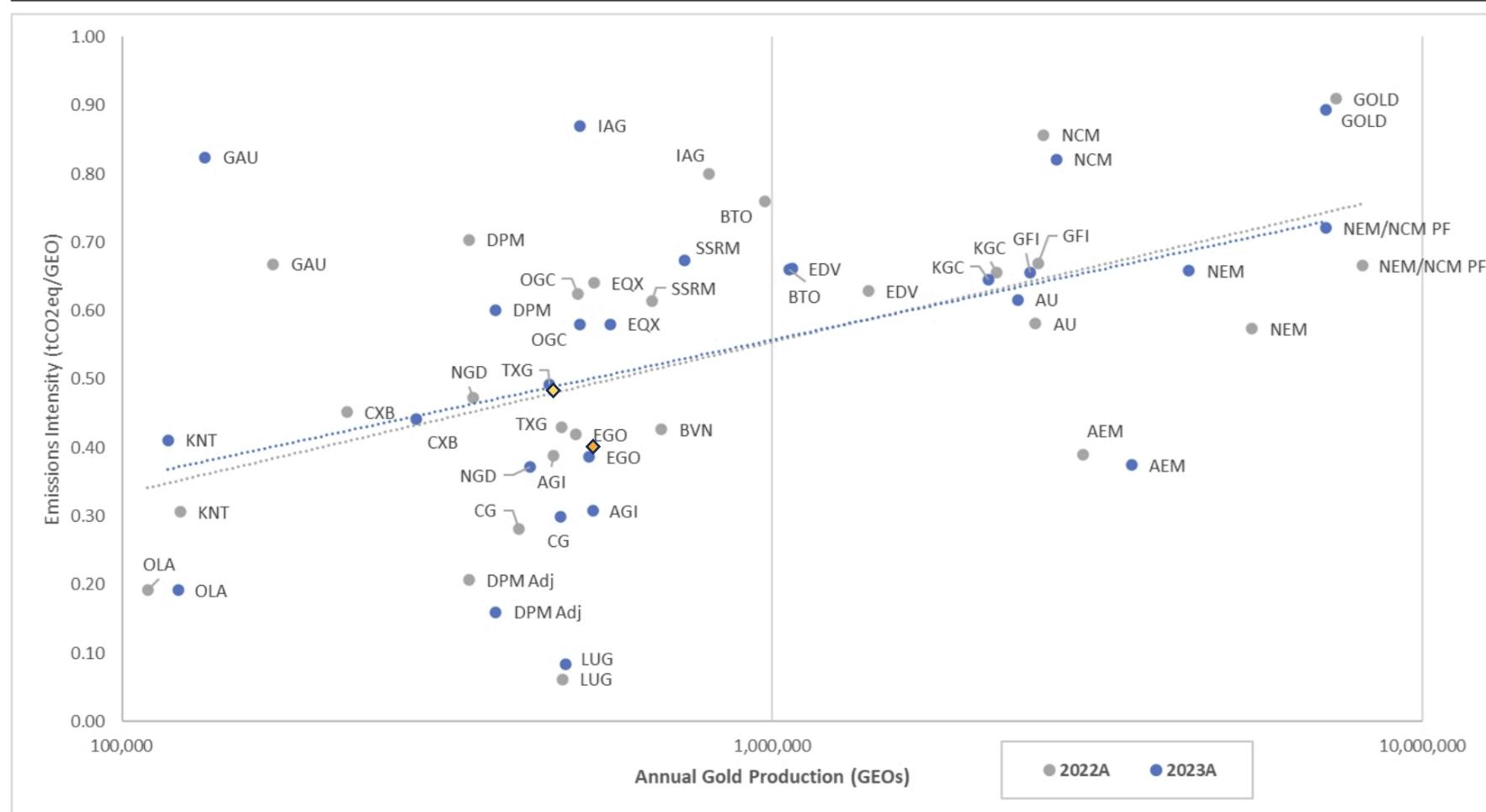
# Gold Transactions

Acquirer/Acquiree	Release Date	Status	Type	Deal Value (\$M)	Premium/Discount	Estimated		EV/Reserves (\$US\$/oz)	EV/Resources (\$US\$/oz)	EV/Production (\$US\$/oz)	Total Acquisition Cost (\$US\$/oz)	Gold Price (\$US\$/oz)
						Offer P/NAV	NAV Accretion					
AngloGold Ashanti/Centamin	2024-09-10	C	P	\$2,500	37%	n.a.	n.a.	\$325	\$102	\$5,263	\$1,100	\$2,504
Gold Fields/Osisko Mining	2024-08-12	C	D	\$1,565	67%	1.2x	3%	\$978	\$295	---	n.a.	\$2,450
G Mining/Reunion Gold	2024-04-22	C	D	\$648	29%	n.a.	n.a.	---	\$110	---	n.a.	\$2,345
Westgold Resources/Karora	2024-04-07	C	P	\$817	10%	n.a.	n.a.	\$639	\$173	\$4,539	\$2,339	\$2,298
Alamos/Argonaut	2024-03-27	C	P	\$325	34%	0.9x	4%	\$58	\$22	\$1,425	\$1,438	\$2,190
Yintai Gold/Osino Resources	2024-02-25	C	D	\$273	32%	n.a.	n.a.	\$127	\$96	---	n.a.	\$2,027
Dundee Precious Metals/Osino Resources	2023-12-18	T	D	\$213	37%	n.a.	n.a.	\$99	\$75	---	n.a.	\$2,024
Calibre Mining/Marathon Gold	2023-11-13	C	D	\$256	32%	0.3x	n.a.	\$95	\$51	---	n.a.	\$1,937
Newmont/Newcrest	2023-05-15	C	P	\$19,253	14%	1.0x	9%	\$291	\$136	\$8,881	\$1,429	\$2,017
B2Gold/Sabina Gold & Silver Corp.	2023-02-13	C	D	\$825	45%	n.a.	n.a.	\$92	\$32	\$2,466	\$867	\$1,822
Agnico Eagle/Pan American Silver/Yamana	2022-11-04	C	P	\$4,800	23%	0.9x	n.a.	\$348	\$158	\$4,772	\$1,772	\$1,978
Orla Mining/Gold Standard Ventures	2022-06-13	C	D	\$188	35%	n.a.	n.a.	---	\$69	---	n.a.	\$1,819
Gold Field/Yamana	2022-05-31	T	P	\$0	42%	n.a.	n.a.	---	---	---	---	\$1,841
Kinross/Great Bear Resources	2021-12-09	C	D	\$1,400	26%	n.a.	n.a.	---	---	---	n.a.	\$1,775
Chifeng Jilong/Golden Star	2021-11-01	C	P	\$470	24%	0.8x	n.a.	\$432	\$40	\$2,655	\$1,518	\$1,805
Newcrest/Pretium	2021-11-09	C	P	\$2,817	23%	1.7x	(5%)	\$724	\$274	\$7,868	\$1,674	\$1,831
Agnico/Kirkland Lake	2021-09-28	C	P	\$10,896	(9%)	1.1x	(6%)	\$542	\$99	\$7,641	\$1,498	\$1,752
AngloGold Ashanti/Corvus Gold	2021-07-13	C	D	\$370	23%	n.a.	n.a.	---	\$110	---	n.a.	\$1,804
Newmont/GT Gold	2021-03-10	C	D	\$365	62%	n.a.	n.a.	---	\$27	---	n.a.	\$1,727
Eldorado/QMX Gold	2021-01-21	C	D	\$105	40%	n.a.	n.a.	---	\$153	---	n.a.	\$1,870
Agnico/TMAC	2021-01-05	C	P	\$226	26%	n.a.	n.a.	\$64	\$31	\$822	\$964	\$1,950
Northern Star/Saracen	2020-10-06	C	P	\$4,140	0%	n.a.	n.a.	\$484	\$239	\$6,677	\$1,484	\$1,878
SSRM Mining/Alacer	2020-05-11	C	P	\$1,761	0%	1.4x	(1%)	\$679	\$279	\$5,258	\$1,479	\$1,697
Argonaut/Alio	2020-03-30	C	P	\$93	0%	n.a.	5%	\$47	\$18	\$1,177	\$1,230	\$1,624
Endeavour/SEMAFO	2020-03-24	C	P	\$716	55%	0.7x	15%	\$265	\$65	\$2,175	\$1,023	\$1,553
Equinox/Leagold	2019-12-16	C	P	\$585	0%	0.7x	4%	\$82	\$28	\$1,539	\$890	\$1,480
Zijin/Continental	2019-12-02	C	D	\$977	29%	1.1x	n.a.	\$264	\$65	\$3,908	\$906	\$1,472
Kirkland Lake/Detour Gold	2019-11-25	C	P	\$3,666	24%	1.7x	15%	\$238	\$174	\$6,074	\$991	\$1,462
Barrick/Newmont	2019-02-25	T	P	\$19,462	(8%)	1.3x	4%	\$298	\$162	\$3,746	\$1,065	\$1,329
Newmont/Goldcorp	2019-01-14	C	P	\$10,048	17%	1.1x	16%	\$190	\$95	\$3,989	\$920	\$1,290
Pan American Silver/Tahoe	2018-11-14	C	P	\$1,067	35%	n.a.	n.a.	\$151	\$38	\$2,668	\$1,251	\$1,211
Barrick/Randgold	2018-09-25	C	P	\$6,034	0%	1.0x	1%	\$438	\$251	\$5,279	\$1,142	\$1,200
Goldcorp/Exeter	2017-03-28	C	D	\$185	67%	n.a.	n.a.	---	\$7	---	\$867	\$1,252
Goldcorp/Kaminak	2016-05-12	C	D	\$386	33%	n.a.	2%	\$179	\$75	---	\$888	\$1,277
Oceana Gold/Romarco Minerals	2015-07-30	C	D	\$658	73%	n.a.	(11%)	\$326	\$136	---	\$943	\$1,088
Goldcorp/Probe	2015-01-19	C	D	\$439	49%	n.a.	n.a.	---	\$216	---	n.a.	\$1,278
Osisko Gold Royalty/Virginia Mines	2014-11-18	C	P	\$411	41%	n.a.	n.a.	\$3,736	\$1,787	---	\$3,736	\$1,193
Rio Alto/Sulliden	2014-05-21	C	D	\$298	53%	n.a.	n.a.	\$292	\$73	---	\$876	\$1,292
Yamana-Agnico Eagle/Osisko	2014-04-16	C	P	\$3,547	10%	n.a.	n.a.	\$312	\$151	\$6,681	\$945	\$1,302
Goldcorp/Osisko	2014-04-10	T	P	\$3,292	n.a.	n.a.	n.a.	\$290	\$140	\$6,201	\$923	\$1,321
Yamana/Osisko	2014-04-02	T	P	\$3,082	10%	n.a.	n.a.	\$271	\$131	\$5,805	\$904	\$1,292
Goldcorp/Osisko	2014-01-13	T	P	\$2,384	15%	n.a.	n.a.	\$223	\$97	\$4,484	\$910	\$1,246



# Carbon Emissions

Exhibit 2 - Emissions Intensities (tCO2e/GEO) Compared to Annual Gold Production (Gold-Equivalent Ounces per Year)



# Valuation Tear Sheet - CIBC

NPV (\$M)	NPV5%	\$/sh	NPV10%	\$/sh
Young Davidson	1,788	4.26	1,394	3.32
Island Gold (Incl. Magino)	5,222	12.43	3,779	8.99
Mulatos	1,103	2.63	845	2.01
Turkish Assets	35	0.08	35	0.08
Other Mining Assets	961	2.29	486	1.16
<b>Total Mining Assets</b>	<b>9,109</b>	<b>21.68</b>	<b>6,539</b>	<b>15.56</b>
Net Cash & Investments	99	0.23	99	0.23
Corporate G&A	(233)	(0.56)	(114)	(0.27)
<b>Total NPV</b>	<b>9,010</b>	<b>21.44</b>	<b>6,553</b>	<b>15.60</b>



# Valuation Tear Sheet - TD

## NAV Analysis

Asset		NAV (US\$ mm)	NAV/Sh (C\$)
Mulatos	100%	\$349.6	\$1.06
Lynn Lake	100%	\$726.5	\$2.20
Young Davidson	100%	\$1,784.1	\$5.41
Island Gold + Magino	100%	\$4,250.2	\$12.88
Exploration Properties	Var	\$525.5	\$1.59
<b>Mining Assets NAV</b>		<b>\$7,635.9</b>	<b>\$23.14</b>
Working Capital	100%	\$255.3	\$0.77
Debt	100%	(\$250.0)	(\$0.76)
SG&A	100%	(\$141.7)	(\$0.43)
Reclamation Liabilities	100%	(\$145.1)	(\$0.44)
<b>Total NAV</b>		<b>\$7,354.4</b>	<b>\$23.70</b>

# Valuation Tear Sheet – Canaccord Genuity

NAV SUMMARY (5%)	US\$mm	US\$/sh	C\$/sh	% Total
Young-Davidson	\$2,551	\$6.03	\$8.49	23%
Island Gold/Magino	\$5,864	\$13.87	\$19.52	54%
Mulatos	\$1,122	\$2.65	\$3.74	10%
Lynn Lake	\$1,100	\$2.60	\$3.66	10%
Exploration	\$302	\$0.71	\$1.00	3%
<b>Sub-total</b>	<b>\$10,940</b>	<b>\$25.87</b>	<b>\$36.42</b>	<b>100%</b>
 <b>Total Operating NAV</b>	 <b>\$10,940</b>	 <b>\$25.87</b>	 <b>\$36.42</b>	 <b>100%</b>
 Working Capital	 \$165	 \$0.39	 \$0.55	
Investments	\$0	\$0.00	\$0.00	
Debt/hedge liability	(\$149)	(\$0.35)	(\$0.50)	
Corporate SG&A	(\$158)	(\$0.37)	(\$0.53)	
<b>Total</b>	<b>(\$141)</b>	<b>(\$0.33)</b>	<b>(\$0.47)</b>	
 <b>NET ASSET VALUE</b>	 <b>\$10,798</b>	 <b>\$25.53</b>	 <b>\$35.95</b>	

PROJECT	0%	5%
	NPV	NPV
	US\$M	US\$M
CANADA	8,352.0	6,526.4
MEXICO	893.1	731.9
TURKEY	0.0	0.0
<b>Total Production</b>		
<b>Total Sales</b>		
<b>Gold Equiv Sales</b>		
Exploration Credit	59.7	59.7
Hedge Book	(164.5)	(151.3)
Corporate	(684.8)	(438.6)
Net Cash	62.9	62.9
Investments/Bullion	16.5	16.5
Options & Warrants	10.1	8.1
<b>Total NPV</b>	8,544.9	6,815.6
Per Share	\$20.04	\$15.98

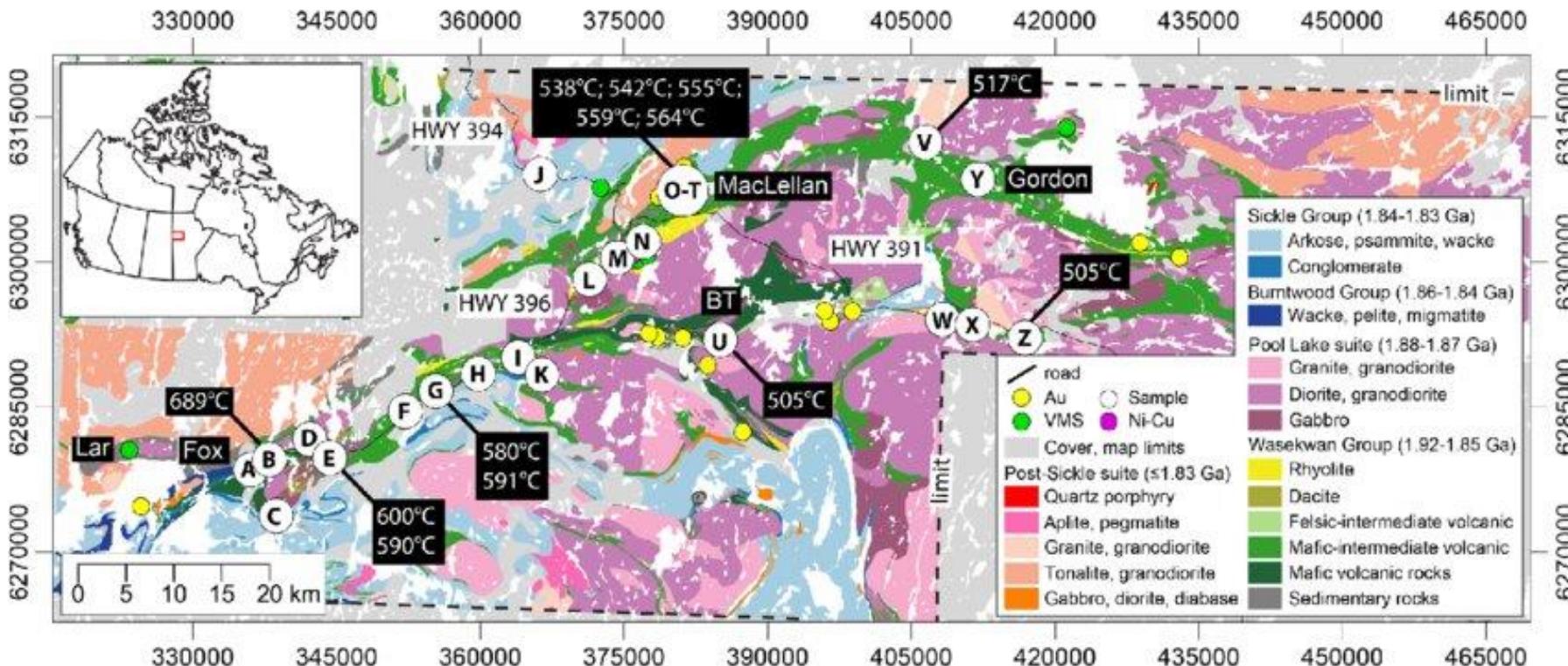
# Valuation Tear Sheet – National Bank

	Location	C\$mln	Per share	% of DCF
Mulatos Complex (5% DR + credit/oz)	Mexico	C\$1,059	C\$2.51	9.2%
Young-Davidson (5% DR + credit/oz)	Canada	C\$2,459	C\$5.82	21.3%
Island Gold Mine (5% DR + credit/oz)	Canada	C\$6,754	C\$15.98	58.5%
Lynn Lake (6.5% DR + credit/oz)	Canada	C\$1,013	C\$2.40	8.8%
Other		C\$262	C\$0.62	2.3%
<b>Total Mining Assets</b>		<b>C\$11,546</b>	<b>C\$27.32</b>	
Cash, equivalents and other		C\$244	C\$0.58	
Corporate G&A (10 years @ 5% DR)		-C\$554	-C\$1.31	
ST & LT Debt & Capital Leases		-C\$28	-C\$0.07	
<b>Total Net Asset Value</b>		<b>C\$11,208</b>	<b>C\$26.52</b>	
Total F-D shares O/S (M)			422.7	

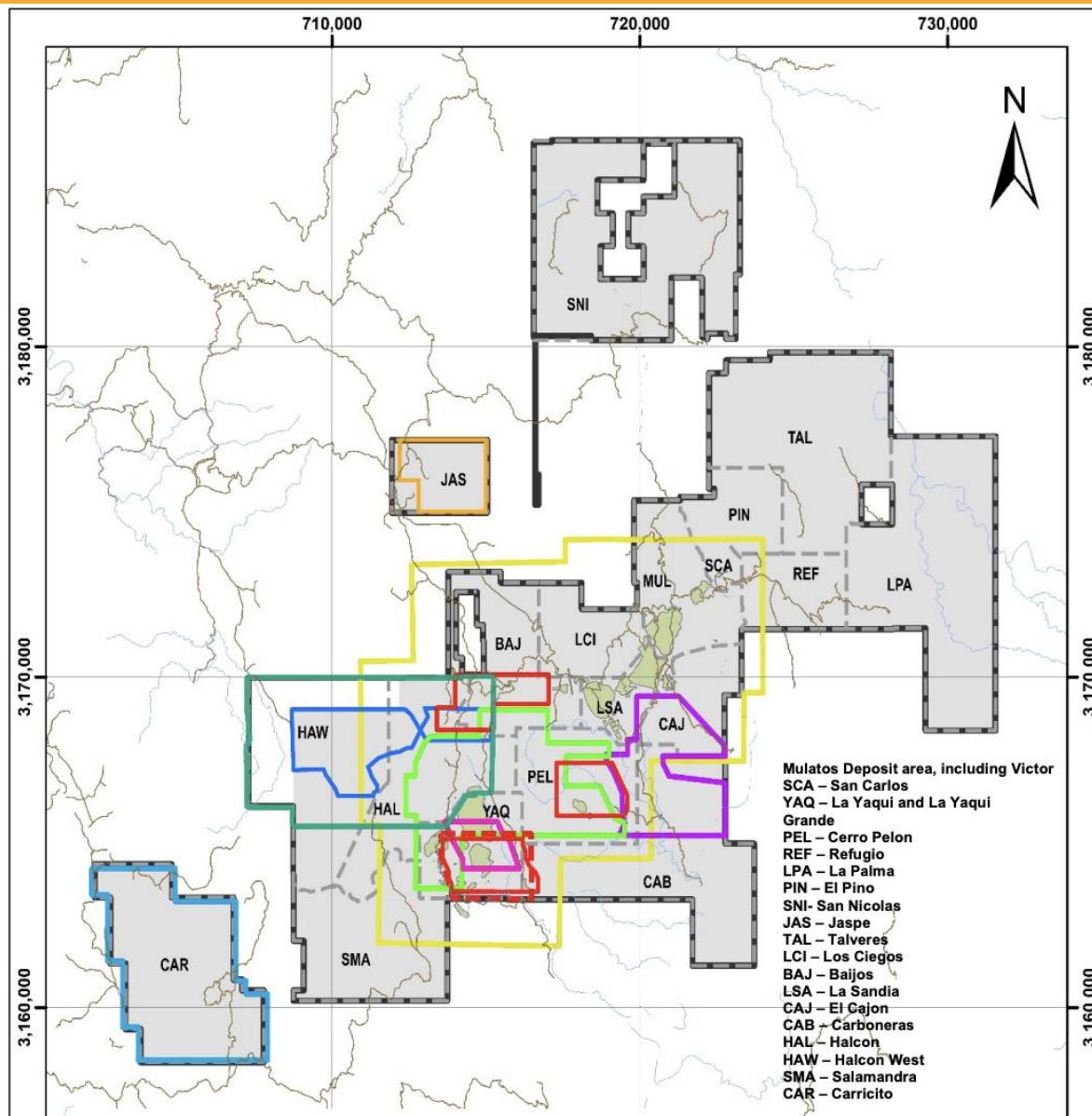


Company	Ticker	Share Price \$USD	TD NAVPS	CIBC NAVPS	RBC NAVPS	Concensus NAVPS	Concensus PNAV
Newmont	NEM	\$48.07	\$40.20	33.62	24.68	32.83	1.464
Agnico Eagle Mines	AEM	\$106.95	\$58.07	45.44	42.51	48.67	2.197
Barrick Gold	ABX	\$19.08	\$19.70	23.66	19.2	20.85	0.915
Kinross Gold	KGC	\$12.47	\$11.48	9.43	7.09	9.33	1.336
Average Senior							1.478
AEM Premium							48.66%
Alamos Gold	AGI	\$25.84	\$16.56	21.48	17.24	18.43	1.402
Lundin Gold	LUG	\$30.67	\$20.95	25.61	15.65	20.74	1.479
Equinox Gold	EQX	\$6.92	\$6.05	8.12	8.04	7.40	0.935
Endeavour Mining	EDV	\$22.52	\$23.07	26.71	23.39	24.39	0.923
B2Gold	BTO	\$2.84	\$2.33	3.95	3.36	3.21	0.884
IAMGOLD	IMG	\$6.25	\$6.25	7.69	5.83	6.59	0.948
Eldorado Gold	EGO	\$16.52	\$15.21	30.44	22.51	22.72	0.727
OceanaGold	OGC	\$3.03	\$2.94	3.25	3.65	3.28	0.924
Average Intermediate							1.028
AGI Premium							0.36437
Re-adjusted AGI P/NAV							1.528

# Lynn Lake Geological Testing



# Mulatos District Map



# Island Gold District Map

