

North American Precious Metals Weekly

Executive insights from the CEOs of AEM and WPM

Industry Overview

Executive insights calls with AEM and WPM

Over the past three weeks, we hosted Executive Insights calls with the CEOs of Agnico Eagle Mines (August 4th), and Wheaton Precious Metals (August 18th). They shared their views on the global gold sector, how to attract generalist investors to the precious metals sector, the outlook for gold and silver prices, and key differentiators of their respective companies. Key takeaways of each are set out below:

Sean Boyd, CEO & Vice-Chairman, Agnico Eagle Mines

Gold is trading near an all-time high, yet the economic environment is conducive to drive prices even higher. Mr. Boyd saw interest in the gold space three years ago in Europe and has seen this momentum continue. Prior to the pandemic, global economies were seeing rising debt levels and economic growth not improving fast enough, forcing interest rates low and supporting gold prices. Now, the unprecedented fiscal and monetary stimulus has super charged the move to gold. Plus, continued uncertainty and massive debt should create a positive environment for gold for the next few years. He sees investment demand is driving the price of gold.

Despite the rally, still missing the generalist investor interest (XAU below 2011 levels). He believes there's a tremendous opportunity as equity lags the price of gold. Why? Investors are wary of how the industry has managed rising gold prices historically (10 years ago, the industry didn't deliver on margin expansion when gold prices were rising). To get the generalist investor, companies need to focus on the business, harvest cash, display capital allocation and return cash to shareholders. The industry can have its best historical *and* relative return versus other industries (continued on page 2).

Randy Smallwood, President & CEO, Wheaton Precious

Future direction of gold and silver prices. Mr. Smallwood noted that we measure the value of precious metals in the US dollar which is providing a solid foundation for growth in precious metals pricing. The weakness in global currencies is helping, as governments try to stimulate economies. We still haven't seen the full effect of the pandemic and stimulus will be required to get us back to near normal. Solid asset classes will benefit. He is bullish on all three precious metals: gold, silver and palladium.

On Berkshire Hathaway purchasing Barrick shares and selling financials. Mr. Buffet has a strong following so no doubt it will bring generalists. Yes, Barrick is best of class within the mining sector, but it's actually the streaming service business model (such as WPM) that is more ideal for the generalist investor from a risk/cost control perspective, while also delivering upside (continued on page 3).

24 August 2020

Equity
Americas
Gold & Precious Metals

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Table 1: Weekly Market Statistics

| | Aug 21, 2020 | Aug 14, 2020 | %Chg |
|--------------------------|-----------------|-----------------|-------|
| Gold Price (US\$/oz) | 1,940 | 1,945 | -0.2% |
| Silver Price (US\$/oz) | 26.79 | 26.45 | 1.3% |
| Philadelphia XAU Index | 147.51 | 145.96 | 1.1% |
| AMEX Gold Bugs Index | 336.87 | 330.32 | 2.0% |
| S&P/TSX Global Gold Idx. | 376.18 | 369.23 | 1.9% |

Source: Bloomberg

Table 2: Regional valuation comps

| | 2020 P/E | 2020 P/CF | P/NAV |
|--------------------------|-------------|--------------|-------|
| NA Senior Golds | 29.0 | 11.7 | 1.60 |
| NA Mid-Tier Golds | 13.7 | 7.8 | 1.36 |
| NA Intermediate/Jr Golds | 18.7 | 7.8 | 1.16 |
| NA Royalty/Streamers | 56.4 | 32.7 | 2.72 |
| South African Golds | 11.8 | 8.4 | 0.99 |
| International Golds | 13.2 | 11.6 | 1.09 |

Source: Bloomberg, BofA Global Research

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Refer to important disclosures on page 12 to 13.

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Table 3: Gold Indices and Closing Prices

| Gold Indices | 21-Aug-20 | Weekly | 52 Week | |
|-----------------------------------|-----------|----------|----------|----------|
| | Close | % Change | High | Low |
| Philadelphia Gold Index | 147.51 | 1.1% | 165.36 | 62.72 |
| AMEX Gold Bugs Index | 336.87 | 2.0% | 373.85 | 142.51 |
| S&P/TSX Global Gold Index | 376.18 | 1.9% | 416.84 | 173.42 |
| FT Australasia Gold Index | 15,261 | -2.3% | 17,020 | 8,172 |
| FT Africa Gold Index | 3,876 | 0.3% | 4,497 | 1,656 |
| FT North American Gold Index | 2,076 | 5.6% | 2,165 | 1,038 |
| FT All Gold Mines Index | 2,793 | 3.6% | 2,979 | 1,431 |
| FTSE/JSE Africa Gold Mining Index | 5,586 | -1.3% | 6,761 | 2,042 |
| Precious Metal Prices | | | | |
| Gold Prices - US\$/oz | 1,940.48 | -0.2% | 2,075.47 | 1,445.70 |
| Silver Price - US\$/oz | 26.79 | 1.3% | 29.86 | 11.64 |
| Platinum Price - US\$/oz | 922.31 | -2.3% | 1,041.71 | 564.00 |
| Palladium Price - US\$/oz | 2,182.73 | 2.9% | 2,883.89 | 1,456.88 |

Source: Bloomberg, BofA Global Research

Gold markets: Berkshire Hathaway buys GOLD

Last week, spot gold fell 0.2% or \$5 ending Friday at \$1,940.48/oz. Total holdings of global gold ETFs rose 0.3 million (mn) ozs from 108.29mn ozs on Aug. 14th to 108.59mn ozs as of August 21st. According to BofA Commodity Strategist Michael Widmer, gold continues to consolidate, with market participants concerned over the direction of real rates as the economy reflates. For now, the Fed remains pragmatic in keeping nominal rates low, outlining in the minutes that "With regard to the outlook for monetary policy beyond this meeting, a number of participants noted that providing greater clarity regarding the likely path of the target range for the federal funds rate would be appropriate at some point", whilst also suggesting that "A couple of participants remarked on the value of yield caps and targets as a means of reinforcing forward guidance on asset purchases, thereby providing insurance against adverse movements in market expectations regarding the path of monetary policy". BofA is forecasting for gold to average \$1885 and \$2159 in 2020 and 2021 respectively. The BofA commodities team is calling for gold to trade up to \$3,000 within 18 months, which we note this is not an average but a point of time target. The XAU Gold Index rose 1.1% to 147.51 points. The gold market was awestruck by the 13-F filing (on late Friday August 14th) indicating that Berkshire Hathaway had purchased nearly 21 million shares of Barrick Gold (GOLD) during Q2'20. This vote of confidence by this much revered investment firm could be the catalyst for further generalist buying in the gold sector.

Sean Boyd, Agnico Eagle (continued)

The gold mining industry can increase dividends. The gold industry is back to pre-pandemic production levels, but needs to be disciplined on how they use that capital. Will be a catalyst for higher share prices if companies step forward and show they are willing to significantly increase dividends and sustain those dividends when prices go down. We're seeing companies that eliminated dividends in 2013 now talking about re-instating = positive sign.

No signs of cost inflation as gold prices rise. He highlighted that the gold industry is not seeing pricing pressure and the use of high reserve assumptions that caused costs to increase/margins to come in, 12 years ago. Any increases in employee salaries can be offset with productivity improvements. The industry is much better positioned to take advantage of rising gold prices

Political and jurisdiction risk as gold prices increase... as prices rise, gold miners could become a target for some governments and companies need to consider the risk/reward profile of the jurisdictions. AEM's production is predominantly in Canada (70%), Finland, and Mexico. Based on the favorable mining laws amongst other factors, he is very comfortable where their assets are located.

Priorities for increased free cash flow at AEM. Growing free cash flow is to be deployed into the business and invested into the project pipeline, some harvested to increase financial flexibility, and some deployed via dividends.

Agnico's advantage. AEM has had a focused strategy and never has gotten caught up in the themes that were prevalent in the last 30 years (empire building, bad M&A, financing engineering). AEM has kept things simple and invested in a measured way.

Randy Smallwood, Wheaton Precious Metals (continued)

On attributes that differentiate WPM from producing companies and other streaming and royalty companies. Streaming companies get metals delivered to it at a fixed cost = no cost surprise to the investor. The biggest risk is when investing in a mine is that it isn't as profitable as expected, and their model takes this out of the equation. WPM's asset base is 100% streaming (stronger than royalties) and focused on asset quality. WPM has first and second quartile assets only, which means they will still operate if prices fall (whereas fourth quartile mines will get shut down) and it's the first place where their partners put more investment dollars.

WPM's optimal ratio of revenue generation by metal. The first criteria is the quality of the asset and that their partners are healthy and profitable. Gold is by far the most stable, while silver has more beta. There is appeal to silver in a bull market, but silver will underperform on the way down. WPM is also comfortable with palladium, but it's more susceptible to industrial activity than the rest. It comes down to being diversified. WPM remains gold focused but the current revenue split of around 53% gold, 42% silver, 5% palladium (with cobalt coming on) is very agreeable longer term.

On taking more time to complete the \$0.5-\$1 billion streaming deals... it's going to take longer than highlighted on Q4 and Q1 calls as higher gold prices have increased expectations. When prices are low, it's the best time to invest; countered with when prices are high (although not there yet) it's time to harvest. They won't be chasing a frothy market, making it challenging to complete some deals. If deals aren't closed, the cash flow will go to the dividend and paying down the revolver.

The value of the streamers... streamers always makes a 'good' mine a 'great mine' and improve the internal rate of return for the operator's shareholders. Streaming will always be an attractive source of capital, but has to be priced appropriately.

On capital allocation... reiterated focus on returning capital to shareholders, would build up the payout ratio from the current "basement" level of 30% of the prior four quarters cash flow to 40% to 50% over time. WPM has always used debt to effectively limit the dilution of their shareholders. His first preference for capital allocation is in the group (for acquisitions), second is funding the dividends.

On geopolitical risk... very important as a number of governments and jurisdictions may have to increase tax revenue. They are sensitive to policy risk, as a streamer doesn't control the relationship with the government and local authorities, important to measure the risk and make a decision on it. They will not take risks they have no control over. They are happy to step in to a risky jurisdiction but need a parent guarantee.

WPM's advantage. WPM has a high quality asset base populated by first and second quartile assets (will still operate if prices fall versus fourth quartile mines shutting down) and it's the first place where partners put investment dollars. Mr. Smallwood reiterated focus on returning capital to shareholders marked by a longer term plan to build out the payout ratio from 30% to 40-50% of operating cash flow over time.



Valuation Overview

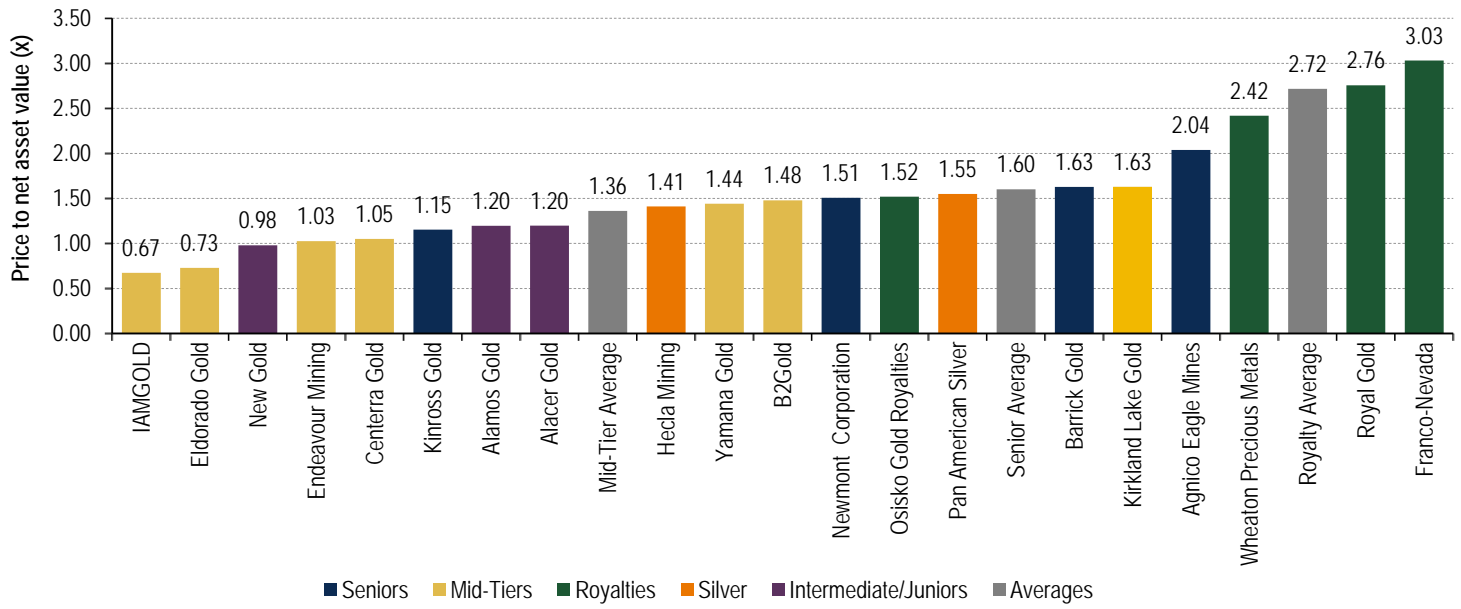
Table 4: Valuation Comparables for North American Gold and Precious Metals Producers and Royalty Companies
Priced as of August 21, 2020

| | BofA | Share | Shares | Market Cap | | EPS | | P/E (x) | | CFPS | | P/CFPS (x) | | Net | | | |
|---|------|--------|--------|------------|--------|-------|-------|-------------|-------------|-------|-------|-------------|-------------|-------|--------|-------|-------------|
| | Sym | Price | O/S | (USDmn) | Rating | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E | DCF | Cash | NAV | P/NAV |
| Senior Gold Producers | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines | AEM | 79.50 | 241 | 19,160 | BUY | 1.97 | 4.41 | 40.4 | 18.0 | 4.90 | 7.90 | 16.2 | 10.1 | 44.80 | (5.80) | 39.00 | 2.04 |
| Barrick Gold | GOLD | 29.31 | 1,778 | 52,113 | BUY | 0.95 | 1.53 | 30.9 | 19.2 | 2.72 | 3.49 | 10.8 | 8.4 | 18.86 | (0.85) | 18.01 | 1.63 |
| Kinross Gold | KGC | 8.65 | 1,258 | 10,882 | BUY | 0.76 | 0.95 | 11.4 | 9.1 | 1.48 | 1.73 | 5.8 | 5.0 | 8.50 | (1.00) | 7.50 | 1.15 |
| Newmont Corporation | NEM | 65.57 | 800 | 52,456 | BUY | 2.45 | 4.97 | 26.8 | 13.2 | 5.41 | 7.92 | 12.1 | 8.3 | 46.55 | (3.05) | 43.50 | 1.51 |
| Market Cap Weighted Average | | | | | | | | 29.0 | 15.9 | | | 11.7 | 8.3 | | | | 1.60 |
| Mid-Tier Gold Producers | | | | | | | | | | | | | | | | | |
| B2Gold | BTG | 6.28 | 1,026 | 6,444 | BUY | 0.62 | 0.67 | 10.1 | 9.4 | 0.90 | 0.90 | 7.0 | 7.0 | 4.25 | 0.00 | 4.25 | 1.48 |
| Centerra Gold ⁽¹⁾ | YCG | 16.60 | 292 | 3,679 | BUY | 1.41 | 2.30 | 8.9 | 5.5 | 2.48 | 3.58 | 5.1 | 3.5 | 12.10 | (0.10) | 12.00 | 1.05 |
| Eldorado Gold | EGO | 10.92 | 174 | 1,901 | BUY | 1.22 | 1.20 | 9.0 | 9.1 | 2.69 | 2.50 | 4.1 | 4.4 | 14.77 | 0.23 | 15.00 | 0.73 |
| Endeavour Mining ⁽¹⁾ | YEDV | 35.82 | 163 | 4,433 | BUY | 3.80 | 4.31 | 7.2 | 6.3 | 5.79 | 7.21 | 4.7 | 3.8 | 29.15 | (2.65) | 26.50 | 1.03 |
| IAMGOLD | IAG | 4.19 | 471 | 1,973 | UNDE | 0.28 | 0.75 | 15.0 | 5.6 | 0.93 | 1.39 | 4.5 | 3.0 | 5.22 | 0.68 | 5.90 | 0.67 |
| Kirkland Lake Gold | KL | 53.16 | 277 | 14,741 | BUY | 3.48 | 4.73 | 15.3 | 11.2 | 5.02 | 6.80 | 10.6 | 7.8 | 31.30 | 2.15 | 33.45 | 1.63 |
| Yamana Gold | AUY | 5.98 | 953 | 5,697 | NEUT | 0.26 | 0.58 | 23.0 | 10.3 | 0.72 | 1.08 | 8.3 | 5.5 | 4.85 | (0.70) | 4.15 | 1.44 |
| Market Cap Weighted Average | | | | | | | | 13.7 | 9.3 | | | 7.8 | 6.1 | | | | 1.36 |
| Intermediate/Junior Gold Producers | | | | | | | | | | | | | | | | | |
| Alacer Gold ⁽²⁾ | YASR | 8.20 | 295 | 1,834 | NO R | 0.63 | 0.87 | 9.9 | 7.2 | 1.06 | 1.22 | 5.9 | 5.1 | 5.42 | (0.22) | 5.20 | 1.20 |
| Alamos Gold | AGI | 10.05 | 391 | 3,933 | UNDE | 0.44 | 0.74 | 22.8 | 13.6 | 1.05 | 1.58 | 9.6 | 6.4 | 7.85 | 0.55 | 8.40 | 1.20 |
| New Gold | NGD | 1.52 | 673 | 1,023 | UNDE | 0.00 | 0.27 | NA | 5.6 | 0.34 | 0.65 | 4.4 | 2.3 | 1.84 | (0.29) | 1.55 | 0.98 |
| Market Cap Weighted Average | | | | | | | | 18.7 | 10.6 | | | 7.8 | 5.4 | | | | 1.16 |
| Royalty Companies | | | | | | | | | | | | | | | | | |
| Franco-Nevada | FNV | 148.53 | 190 | 28,221 | BUY | 2.32 | 3.50 | 64.0 | 42.4 | 3.82 | 5.12 | 38.9 | 29.0 | 47.70 | 1.30 | 49.00 | 3.03 |
| Osisko Gold Royalties ⁽¹⁾ | YOR | 15.20 | 165 | 1,900 | BUY | 0.28 | 0.80 | 54.3 | 19.0 | 0.61 | 1.12 | 24.9 | 13.6 | 9.33 | 0.67 | 10.00 | 1.52 |
| Royal Gold | RGLD | 137.81 | 66 | 9,040 | UNDE | 2.47 | 3.84 | 55.8 | 35.9 | 5.32 | 6.81 | 25.9 | 20.2 | 49.13 | 0.87 | 50.00 | 2.76 |
| Wheaton Precious Metals | WPM | 51.86 | 448 | 23,223 | BUY | 1.09 | 1.88 | 47.6 | 27.6 | 1.83 | 2.75 | 28.4 | 18.9 | 22.18 | (0.73) | 21.45 | 2.42 |
| Market Cap Weighted Average | | | | | | | | 56.4 | 35.2 | | | 32.7 | 23.5 | | | | 2.72 |
| Primary Silver Producers | | | | | | | | | | | | | | | | | |
| Hecla Mining | HL | 5.81 | 528 | 3,067 | NEUT | 0.05 | 0.49 | NA | 11.9 | 0.36 | 0.77 | 16.3 | 7.5 | 5.04 | (0.92) | 4.12 | 1.41 |
| Pan American Silver | PAAS | 33.22 | 210 | 6,976 | BUY | 1.10 | 2.88 | 30.2 | 11.5 | 2.29 | 4.61 | 14.5 | 7.2 | 20.80 | 1.00 | 21.80 | 1.55 |
| Market Cap Weighted Average | | | | | | | | 30.2 | 11.6 | | | 15.0 | 7.3 | | | | 1.51 |

Source: Bloomberg, Company reports, BofA Global Research estimates

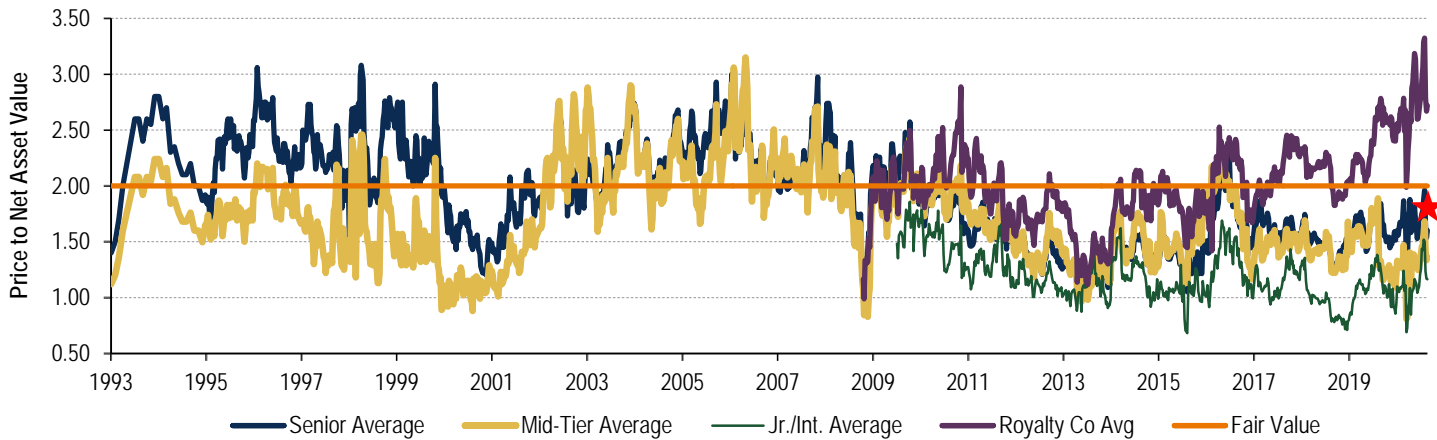
(1) stock price in CAD; EPS, CFPS, NAV in USD (2) CAD

Chart 1: Price to Net Asset Value (P/NAV) for North American Gold and Precious Metals Producers and Royalty Companies



Source: BofA Global Research estimates

Chart 2: North American gold producer and royalty & streamer P/NAV history



Source: BofA Global Research estimates



Table 5: Net asset value, reserves and resources

| Priced as of August 21, 2020 | BofA Sym | Share Price | Shares O/S | Market Cap | Gold Only Enterprise Value | Rating | DCF | Net Cash | NAV | P/NAV | P&P Primary Metal Reserves (million oz) | Total Primary Metal Resources incl'd g P&P (mln oz) |
|---|----------|-------------|------------|------------|----------------------------|--------|--------|----------|--------|-------------|---|---|
| Senior Gold Producers | | | | | | | | | | | | |
| Agnico Eagle Mines | AEM | 79.50 | 241 | 19,160 | 20,640 | B-1-7 | 44.80 | (5.80) | 39.00 | 2.04 | 21.6 | 61.1 |
| Barrick Gold | GOLD | 29.31 | 1,778 | 52,113 | 62,633 | B-1-7 | 18.86 | (0.85) | 18.01 | 1.63 | 68.8 | 206.0 |
| Kinross Gold | KGC | 8.65 | 1,258 | 10,882 | 12,281 | C-1-9 | 8.50 | (1.00) | 7.50 | 1.15 | 24.3 | 65.7 |
| Newmont Corporation | NEM | 65.57 | 800 | 52,456 | 56,619 | B-1-7 | 46.55 | (3.05) | 43.50 | 1.51 | 95.7 | 199.3 |
| Market Cap Weighted Average | | | | | | | | | | 1.60 | | |
| Mid-Tier Gold Producers | | | | | | | | | | | | |
| B2Gold | BTG | 6.28 | 1,026 | 6,444 | 6,662 | C-1-7 | 4.25 | 0.00 | 4.25 | 1.48 | 7.4 | 18.8 |
| Centerra Gold ⁽¹⁾ | YCG | 16.60 | 292 | 3,679 | 3,640 | B-1-7 | 12.10 | (0.10) | 12.00 | 1.05 | 11.1 | 26.9 |
| Eldorado Gold | EGO | 10.92 | 174 | 1,901 | 2,251 | C-1-9 | 14.77 | 0.23 | 15.00 | 0.73 | 16.4 | 32.2 |
| Endeavour Mining | YEDV | 35.82 | 163 | 5,841 | 5,017 | C-1-9 | 29.15 | (2.65) | 26.50 | 1.35 | 9.2 | 23.7 |
| IAMGOLD | IAG | 4.19 | 471 | 1,973 | 1,740 | C-3-9 | 5.22 | 0.68 | 5.90 | 0.67 | 16.7 | 38.9 |
| Kirkland Lake Gold | KL | 53.16 | 277 | 14,741 | 14,234 | C-1-7 | 31.30 | 2.15 | 33.45 | 1.63 | 20.5 | 38.3 |
| Yamana Gold | AUY | 5.98 | 953 | 5,697 | 6,401 | C-2-7 | 4.85 | (0.70) | 4.15 | 1.44 | 7.9 | 46.1 |
| Market Cap Weighted Average | | | | | | | | | | 1.36 | | |
| Intermediate/Junior Gold Producers | | | | | | | | | | | | |
| Alacer Gold ⁽³⁾ | YASR | 8.20 | 295 | 1,834 | 2,219 | -6- | 5.42 | (0.22) | 5.20 | 1.20 | 3.3 | 8.0 |
| Alamos Gold ⁽⁶⁾ | AGI | 10.05 | 391 | 3,933 | 3,804 | C-3-7 | 7.85 | 0.55 | 8.40 | 1.20 | 9.7 | 22.7 |
| New Gold | NGD | 1.52 | 673 | 1,023 | 1,374 | C-3-9 | 1.84 | (0.29) | 1.55 | 0.98 | 11.8 | 17.0 |
| Market Cap Weighted Average | | | | | | | | | | 1.16 | | |
| Royalty Companies | | | | | | | | | | | | |
| Franco-Nevada | FNV | 148.53 | 190 | 28,221 | 28,011 | B-1-7 | 47.70 | 1.30 | 49.00 | 3.03 | NA | NA |
| Osisko Gold Royalties ⁽²⁾ | YOR | 15.20 | 165 | 1,900 | 2,072 | B-1-7 | 9.33 | 0.67 | 10.00 | 1.56 | NA | NA |
| Royal Gold | RGLD | 137.81 | 66 | 9,040 | 9,084 | C-3-7 | 49.13 | 0.87 | 50.00 | 2.76 | NA | NA |
| Wheaton Precious Metals | WPM | 51.86 | 448 | 23,223 | 23,875 | B-1-7 | 22.18 | (0.73) | 21.45 | 2.42 | NA | NA |
| Market Cap Weighted Average | | | | | | | | | | 2.72 | | |
| Primary Silver Producers | | | | | | | | | | | | |
| Fresnillo ⁽⁵⁾ | FNLPF | 1234.00 | 737 | 11,903 | 12,514 | B-1-8 | 804.85 | 0.00 | 804.85 | 1.53 | 397.8 | 1,265.5 |
| Hecla Mining | HL | 5.81 | 528 | 3,067 | 3,570 | C-2-8 | 5.04 | (0.92) | 4.12 | 1.41 | 212.2 | 886.4 |
| Hochschild Mining ⁽⁵⁾ | HCHDF | 236.20 | 514 | 1,589 | 1,699 | C-1-7 | 221.84 | 0.00 | 222 | 1.06 | 41.2 | 288.8 |
| Pan American Silver | PAAS | 33.22 | 210 | 6,960 | 7,041 | C-1-7 | 20.80 | 1.00 | 21.80 | 1.55 | 557.2 | 1,656.7 |
| Market Cap Weighted Average | | | | | | | | | | 1.49 | | |

Source: Bloomberg, Company reports, BofA Global Research estimates

Note: All tickers represent BofA Global Research covered companies

(1) stock price in CAD; NAV in USD (2) CAD (3) AUD (4) ZAR (5) stock price in pence; NAV in USD, (6) stock price and NAV in CAD; (7) silver reserves, silver resources and silver mined in model (8) palladium reserves, palladium resources and palladium mined in model; (9) Reserves and resources on a GEO basis; (10) stock price in CAD, NAV in GBp. Gold price assumptions: 2020: \$1,695/oz, 2021: \$2,012/oz, long-term \$1,600/oz. Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate.

Table 6: Valuation Comparables for Global Gold and Precious Metal Producers and Royalty Companies Cont'd

| Priced as of August 21, 2020 | BofA Sym | Share Price | Shares O/S | Market Cap (USDm) | Rating | EPS | | P/E (x) | | CFPS | | P/CFPS (x) | | DCF | Net Cash | NAV | P/NAV |
|--|----------|-------------|------------|-------------------|--------|--------|--------|-------------|-------------|--------|--------|-------------|------------|----------|----------|----------|-------------|
| | | | | | | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E | | | | |
| Australian Gold Producers⁽⁹⁾ | | | | | | | | | | | | | | | | | |
| Evolution Mining | CAHPF | 5.83 | 1,704 | 7,116 | BUY | 0.24 | 0.31 | 24.5 | 19.0 | 0.59 | 0.56 | 9.9 | 10.4 | n/a | n/a | n/a | n/a |
| Newcrest Mining | NCMGF | 33.02 | 765 | 18,100 | BUY | 0.90 | 1.17 | 26.4 | 20.2 | 1.91 | 2.73 | 12.4 | 8.7 | n/a | n/a | n/a | n/a |
| Northern Star Resources | NESRF | 14.03 | 741 | 7,442 | BUY | 0.35 | 1.06 | 40.2 | 13.2 | 0.96 | 1.58 | 14.6 | 8.9 | n/a | n/a | n/a | n/a |
| OceanaGold | OGDCF | 3.60 | 622 | 1,604 | C-1-9 | 0.00 | 0.30 | NA | 8.5 | 0.49 | 0.62 | 5.3 | 4.2 | n/a | n/a | n/a | n/a |
| Market Cap Weighted Average | | | | | | | | 29.1 | 17.9 | | | 12.0 | 8.9 | | | | |
| South African Gold Producers⁽¹⁹⁾ | | | | | | | | | | | | | | | | | |
| AngloGold Ashanti ⁽¹³⁾ | AULGF | 485.09 | 418 | 11,829 | NEUT | 2.37 | 4.52 | 11.9 | 6.3 | 3.12 | 4.92 | 9.1 | 5.7 | 525.06 | 0.00 | 525.06 | 0.92 |
| Gold Fields ⁽¹³⁾ | GFIOF | 213.37 | 883 | 10,986 | BUY | 0.77 | 1.44 | 16.2 | 8.6 | 1.37 | 2.28 | 9.0 | 5.4 | 214.51 | 0.00 | 214.51 | 0.99 |
| Harmony Gold ^(14,18) | HGMCF | 101.05 | 603 | 3,553 | UNDE | (0.37) | 22.98 | NA | 4.4 | 7.50 | | 13.5 | NA | 67.12 | 0.00 | 67.12 | 1.51 |
| Sibanye ⁽⁵⁾ | XSIWF | 49.95 | 2,675 | 7,788 | BUY | 9.42 | 15.94 | 5.3 | 3.1 | 11.52 | 19.53 | 4.3 | 2.6 | 58.20 | 0.00 | 58.20 | 0.86 |
| Market Cap Weighted Average | | | | | | | | 11.8 | 6.1 | | | 8.4 | 4.8 | | | | 0.99 |
| International Gold Producers | | | | | | | | | | | | | | | | | |
| Centamin Egypt ^(5,18) | CELTF | 203.50 | 1,153 | 3,071 | BUY | 0.14 | 0.22 | 18.4 | 11.9 | 0.22 | 0.29 | 12.2 | 9.2 | 175.18 | 0.00 | 175.18 | 1.16 |
| Petropavlovsk ⁽⁵⁾ | PPLKF | 31.10 | 3,310 | 1,348 | NEUT | 0.05 | 0.09 | 8.7 | 4.7 | 0.01 | 0.10 | 33.4 | 4.2 | 35.35 | 0.00 | 35.35 | 0.88 |
| Polymetal ⁽⁵⁾ | XPMYF | 1960.50 | 469 | 12,045 | BUY | 2.08 | 3.09 | 12.4 | 8.3 | 2.52 | 3.50 | 10.2 | 7.3 | 1,855.00 | 0.00 | 1,855.00 | 1.06 |
| Polyus ⁽²¹⁾ | XPPLZ | 17686.00 | 133 | 31,453 | BUY | 17.85 | 25.05 | 13.2 | 9.4 | 21.24 | 29.12 | 11.1 | 8.1 | 215.20 | 0.00 | 215.20 | 1.10 |
| Market Cap Weighted Average | | | | | | | | 13.2 | 9.2 | | | 11.6 | 7.9 | | | | 1.09 |
| PGM Producers⁽⁹⁾ | | | | | | | | | | | | | | | | | |
| Anglo American Platinum | AGPPF | 1263.87 | 270 | 19,867 | NEUT | 90.45 | 169.61 | 14.0 | 7.5 | 135.20 | 174.67 | 9.3 | 7.2 | 1,223.38 | 0.00 | 1,223.38 | 1.03 |
| Impala Platinum | IMPUF | 160.46 | 799 | 7,473 | BUY | 14.43 | 42.19 | 11.1 | 3.8 | 20.61 | 40.44 | 7.8 | 4.0 | 157.40 | 0.00 | 157.40 | 1.02 |
| Norham Platinum | NMPNF | 151.80 | 510 | 4,511 | BUY | 3.86 | 14.72 | 39.4 | 10.3 | 5.87 | 25.33 | 25.9 | 6.0 | 123.84 | 0.00 | 123.84 | 1.23 |
| Royal Bafokeng | XRVPF | 64.82 | 259 | 978 | BUY | 7.14 | 16.27 | 9.1 | 4.0 | 8.76 | 19.71 | 7.4 | 3.3 | 75.71 | 0.00 | 75.71 | 0.86 |
| Market Cap Weighted Average | | | | | | | | 16.7 | 6.9 | | | 11.2 | 6.2 | | | | 1.05 |

Source: Bloomberg, BofA Global Research estimates

Note: Note: All tickers represent BofA Global Research covered companies

(1) stock price and market cap in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock price, NAV in pence; market cap in USD, EPS, CFPS in GBP; (9) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (10) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (11) stock price, market cap, EPS, CFPS and NAV in TRY; (12) Estimates are based on Bloomberg consensus; (13) stock price, market cap and NAV in ZAR; EPS and CFPS in USD, (14) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (15) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (16) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD; (17) June 30th year end; (18) Real gold price deck (US\$/oz): 2020=\$1,695; 2021=\$2,012; 2022=\$1,808; 2023=\$1,739; 2024=\$1,669; 2025(LT) = 1,600 (19) Nominal LT gold price (US\$/oz)=\$1,810; (20) Nominal gold price deck (US\$/oz); Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate, (21) share price in RUB.

Table 7: EV/EBIT and EV/EBITDA ratios for Global Gold and Precious Metal Producers and Royalty Companies

| Priced as of August 21, 2020 | | | Market Cap | Debt | Cash | Enterprise Value (EV) | Rating | EBIT (US\$m) | | EV/EBIT (x) | | EBITDA (US\$m) | | EV/EBITDA (x) | | |
|---|-------------|------------|------------|---------|---------|-----------------------|--------|--------------|-------|-------------|-------------|----------------|-------|---------------|-------------|------|
| BofA Sym | Share Price | Shares O/S | (USDmn) | (USDmn) | (USDmn) | (USDmn) | | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E | |
| Senior Gold Producers | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines | AEM | 79.50 | 241 | 19,160 | 2,821 | 1,340 | 20,640 | BUY | 1,007 | 2,019 | 20.5 | 10.2 | 1,674 | 2,816 | 12.3 | 7.3 |
| Barrick Gold | GOLD | 29.31 | 1,778 | 52,113 | 5,179 | 3,327 | 62,633 | BUY | 4,954 | 7,365 | 12.6 | 8.5 | 7,003 | 9,330 | 8.9 | 6.7 |
| Kinross Gold | KGC | 8.65 | 1,258 | 10,882 | 2,538 | 1,152 | 12,281 | BUY | 1,460 | 2,253 | 8.4 | 5.5 | 2,290 | 3,139 | 5.4 | 3.9 |
| Newmont Corporation | NEM | 65.57 | 800 | 52,456 | 6,872 | 3,884 | 56,619 | BUY | 3,440 | 6,938 | 16.5 | 8.2 | 5,777 | 9,168 | 9.8 | 6.2 |
| Market Cap Weighted Average | | | | | | | | | | 14.8 | 8.4 | | | 9.4 | 6.4 | |
| Mid-Tier Gold Producers | | | | | | | | | | | | | | | | |
| B2Gold | BTG | 6.28 | 1,026 | 6,444 | 234 | 208 | 6,662 | BUY | 997 | 1,046 | 6.7 | 6.4 | 1,296 | 1,303 | 5.1 | 5.1 |
| Centerra Gold ⁽¹⁾ | YCG | 16.60 | 292 | 3,679 | 155 | 194 | 3,640 | BUY | 561 | 894 | 6.5 | 4.1 | 871 | 1,262 | 4.2 | 2.9 |
| Eldorado Gold | EGO | 10.92 | 174 | 1,901 | 658 | 366 | 2,251 | BUY | 336 | 369 | 6.7 | 6.1 | 567 | 583 | 4.0 | 3.9 |
| Endeavour Mining ⁽¹⁾ | YEDV | 35.82 | 163 | 5,841 | 834 | 357 | 5,017 | BUY | 809 | 1,101 | 6.2 | 4.6 | 1,089 | 1,442 | 4.6 | 3.5 |
| IAMGOLD | IAG | 4.19 | 471 | 1,973 | 483 | 802 | 1,740 | UNDE | 278 | 630 | 6.3 | 2.8 | 525 | 899 | 3.3 | 1.9 |
| Kirkland Lake Gold | KL | 53.16 | 277 | 14,741 | 26 | 531 | 6,401 | BUY | 1,419 | 1,988 | 4.5 | 3.2 | 1,757 | 2,426 | 3.6 | 2.6 |
| Yamana Gold | AUY | 5.98 | 953 | 5,697 | 992 | 323 | 6,401 | NEUT | 422 | 878 | 15.2 | 7.3 | 857 | 1,338 | 7.5 | 4.8 |
| Market Cap Weighted Average | | | | | | | | | | 7.8 | 5.2 | | | 4.9 | 3.8 | |
| Intermediate/Junior Gold Producers | | | | | | | | | | | | | | | | |
| Alacer Gold ⁽⁴⁾ | YASR | 8.20 | 295 | 1,834 | 360 | 199 | 2,219 | NO R | 280 | 367 | 7.9 | 6.1 | 388 | 448 | 5.7 | 5.0 |
| Alamos Gold | AGI | 10.05 | 391 | 3,933 | 101 | 230 | 3,804 | UNDE | 267 | 470 | 14.3 | 8.1 | 423 | 658 | 9.0 | 5.8 |
| New Gold | NGD | 1.52 | 673 | 1,023 | 752 | 400 | 1,374 | UNDE | 37 | 305 | 37.1 | 4.5 | 266 | 580 | 5.2 | 2.4 |
| Market Cap Weighted Average | | | | | | | | | | 16.6 | 6.8 | | | 7.3 | 4.9 | |
| Royalty Companies | | | | | | | | | | | | | | | | |
| Franco-Nevada | FNV | 148.53 | 190 | 28,221 | 0 | 210 | 28,011 | BUY | 543 | 850 | 51.5 | 33.0 | 793 | 1,130 | 35.3 | 24.8 |
| Osisko Gold Royalties ⁽⁴⁾ | YOR | 15.20 | 166 | 1,911 | 299 | 127 | 2,072 | BUY | 71 | 181 | 38.2 | 15.1 | 121 | 233 | 22.6 | 11.7 |
| Royal Gold | RGLD | 137.81 | 66 | 9,040 | 107 | 94 | 9,084 | UNDE | 201 | 314 | 45.1 | 28.9 | 377 | 509 | 24.1 | 17.9 |
| Wheaton Precious Metals | WPM | 51.86 | 448 | 23,223 | 719 | 127 | 23,875 | BUY | 569 | 967 | 41.9 | 24.7 | 844 | 1,250 | 28.3 | 19.1 |
| Market Cap Weighted Average | | | | | | | | | | 46.5 | 28.7 | | | 30.6 | 21.2 | |
| Primary Silver Producers | | | | | | | | | | | | | | | | |
| Fresnillo | FNLPF | 1234.00 | 737 | 11,903 | 814 | 337 | 12,514 | BUY | 754 | 1,637 | 16.6 | 7.6 | 1,155 | 2,112 | 10.8 | 5.9 |
| Hecla Mining | HL | 5.81 | 528 | 3,067 | 705 | 216 | 3,570 | NEUT | 78 | 322 | 45.8 | 11.1 | 243 | 475 | 14.7 | 7.5 |
| Hochschild Mining | HCHDF | 236.20 | 514 | 1,589 | 202 | 166 | 1,699 | BUY | 166 | 544 | 10.3 | 3.1 | 290 | 710 | 5.9 | 2.4 |
| Pan American Silver | PAAS | 33.22 | 210 | 6,960 | 202 | 239 | 7,041 | BUY | 320 | 909 | 22.0 | 7.7 | 593 | 1,223 | 11.9 | 5.8 |
| Market Cap Weighted Average | | | | | | | | | | 21.9 | 7.9 | | | 11.3 | 5.9 | |

Source: Bloomberg, BofA Global Research estimates, Company reports

Note: All tickers represent BofA Global Research covered companies

(1) stock price in CAD; EBIT, EBITDA in USD (2) CAD (3) Stock price in pence, all other data in US\$ (4) stock price, EBITDA, and EBIT in CAD, market cap in USD. Gold price assumptions: 2020: \$1,886/oz, 2021: \$2,129 /oz.

Ten year average gold price assumption: \$1,816/oz.



Table 8: EV/EBIT and EV/EBITDA ratios for Global Gold and Precious Metal Producers and Royalty Companies

| Priced as of August 21, 2020 | | Market Cap | Debt | Cash | Enterprise | EBIT | EV/EBIT (x) | EBITDA | EV/EBITDA | | | | | | | |
|--|-------------|------------|---------|---------|--------------------|----------------------|-------------|--------|-----------|--------|-------------|-------------|--------|--------|-------------|------------|
| BofA Sym | Share Price | Shares O/S | (USDmn) | (USDmn) | (USDmn) | (US\$/C\$/ZAR/GBPmn) | 2020E | 2021E | (x) | | | | | | | |
| | | | | | Value (EV) (USDmn) | Rating | 2020E | 2021E | 2020E | | | | | | | |
| Australian Gold Producers^(4,12,18) | | | | | | | | | | | | | | | | |
| Evolution Mining | CAHPF | 5.83 | 1,704 | 7,116 | 9 | 30 | 7,095 | BUY | 594 | 763 | 16.7 | 13.0 | 1,027 | 1,193 | 9.7 | 8.3 |
| Newcrest Mining | NCMGF | 33.02 | 765 | 18,100 | 1,995 | 1,600 | 18,559 | BUY | 1,176 | 1,477 | 15.8 | 12.6 | 1,798 | 2,102 | 10.3 | 8.8 |
| Northern Star Resources | NESRF | 14.03 | 741 | 7,442 | 34 | 187 | 7,290 | BUY | 362 | 1,148 | 28.1 | 8.9 | 710 | 1,499 | 14.3 | 6.8 |
| OceanaGold | OGDCF | 3.60 | 622 | 1,604 | 299 | 177 | 1,725 | C-1-9 | 39 | 284 | 44.3 | 6.1 | 233 | 479 | 7.4 | 3.6 |
| Market Cap Weighted Average | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | 19.8 | 11.5 | | | 10.9 | 8.0 |
| South African Gold Producers⁽¹⁶⁾ | | | | | | | | | | | | | | | | |
| AngloGold Ashanti | AULGF | 485.09 | 418 | 11,829 | 2,204 | 499 | 13,570 | NEUT | 1,700 | 2,985 | 8.0 | 4.5 | 2,385 | 3,663 | 5.7 | 3.7 |
| Gold Fields ⁽⁴⁾ | GFIOf | 213.37 | 883 | 10,986 | 2,179 | 515 | 12,782 | BUY | 1,377 | 2,237 | 9.3 | 5.7 | 2,104 | 2,988 | 6.1 | 4.3 |
| Harmony Gold | HGMCF | 101.05 | 603 | 3,553 | 419 | 70 | 3,901 | UNDE | 333 | 14,260 | NA | 4.7 | 4,013 | 18,999 | 16.7 | 3.5 |
| Sibanye ⁽⁴⁾ | XSIWF | 49.95 | 2,675 | 7,788 | 1,726 | 406 | 9,213 | BUY | 44,255 | 69,387 | 3.6 | 2.3 | 53,000 | 79,345 | 3.0 | 2.0 |
| Market Cap Weighted Average | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | 7.3 | 4.4 | | | 6.3 | 3.5 |
| International Gold Producers | | | | | | | | | | | | | | | | |
| Centamin Egypt | CELTf | 203.50 | 1,153 | 3,071 | 0 | 278 | 2,793 | BUY | 434 | 637 | 6.4 | 4.4 | 553 | 761 | 5.0 | 3.7 |
| Petropavlovsk | PPLKf | 31.10 | 3,310 | 1,348 | 603 | 39 | 1,922 | NEUT | 282 | 498 | 6.8 | 3.9 | 397 | 627 | 4.8 | 3.1 |
| Polymetal | XPMYf | 1960.50 | 469 | 12,045 | 1,764 | 253 | 10,736 | BUY | 1,290 | 1,879 | 8.3 | 5.7 | 1,503 | 2,080 | 7.1 | 5.2 |
| Polyus | XPLZf | 17686.00 | 133 | 31,453 | 5,075 | 1,797 | 34,834 | BUY | 2,913 | 4,209 | 12.0 | 8.3 | 3,228 | 4,571 | 10.8 | 7.6 |
| Market Cap Weighted Average | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | 10.7 | 7.3 | | | 9.5 | 6.7 |
| PGM Producers | | | | | | | | | | | | | | | | |
| Anglo American Platinum | AGPPf | 1263.87 | 270 | 19,867 | 64 | 1,327 | 18,618 | NEUT | 35,474 | 64,151 | 9.0 | 5.0 | 39,803 | 69,947 | 8.0 | 4.6 |
| Impala Platinum ⁽⁴⁾ | IMPUf | 160.46 | 799 | 7,473 | 607 | 601 | 7,617 | BUY | 16,772 | 46,899 | 7.8 | 2.8 | 21,184 | 51,924 | 6.2 | 2.5 |
| Northern Platinum ⁽⁴⁾ | NMPNF | 151.80 | 510 | 4,511 | 141 | 60 | 4,591 | BUY | 3,364 | 11,287 | 23.4 | 7.0 | 3,918 | 12,087 | 20.1 | 6.5 |
| Royal Bafokeng ⁽⁴⁾ | XRVBf | 64.82 | 259 | 978 | 225 | 58 | 1,145 | BUY | 3,111 | 6,457 | 6.3 | 3.0 | 4,203 | 7,694 | 4.7 | 2.6 |
| Market Cap Weighted Average | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | 10.7 | 4.7 | | | 9.2 | 4.3 |

Source: Bloomberg, BofA Global Research estimates, Company reports

Note: All tickers represent BofA Global Research covered companies

(1) stock price in CAD; NAV in USD (2) CAD (3) AUD (4)ZAR (5) stock price in pence; NAV in USD, (6) NAV in CAD; (7) silver reserves, silver resources and silver mined in model (8) palladium reserves, palladium resources and palladium mined in model; (9) Reserves and resources on a GEO basis; (10) stock price in CAD, NAV in GBP, (11) stock price and NAV in TRY; (12) June 30th year end; (13) Forecasts based on management guidance; (14) Reserves and resources on an SEO basis (15) Reserves and resources on a Platinum Equivalent (4E->Paltainum + Palladium + Rhodium + Gold) basis; (16) stock price in ZAR, NAV in GBP; (17) stock price in ZAR, NAV in CAD; (18) stock price and NAV in HKD; (19) stock price and NAV in GBP. Real gold price assumptions: 2013: \$1,419/oz, long-term \$1,400/oz. Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (20) stock price in RUB

Operating Comparables

Table 9: Operating Forecasts for Global Gold and Precious Metal Producers

| Priced as of August 21, 2020 | BofA Sym | Share Price | Shares O/S | Enterprise Value | P&P Gold Reserves (million oz) | Total Gold Resources including P&P (mn oz) | Production | | Enterprise Value Per Oz of Prod. (USD) | | Enterprise Value Per Oz of Reserves | Enterprise Value Per Oz of Resources |
|---|----------|-------------|------------|------------------|--------------------------------|--|--------------------------------|-----------------|--|---------------|-------------------------------------|--------------------------------------|
| | | | | | | | 2020E ('000 oz) | 2021E ('000 oz) | 2020E | 2021E | YE 2019 | YE 2019 |
| Senior Gold Producers | | | | | | | | | | | | |
| Agnico-Eagle Mines | AEM | 79.50 | 241 | 20,640 | 21.6 | 61.1 | 1,706 | 2,015 | 12,100 | 10,242 | 956 | 338 |
| Barrick Gold | GOLD | 29.31 | 1,778 | 62,633 | 68.8 | 206.0 | 4,834 | 4,868 | 12,957 | 12,866 | 910 | 304 |
| Kinross Gold | KGC | 8.65 | 1,258 | 12,281 | 24.3 | 65.7 | 2,401 | 2,462 | 5,115 | 4,989 | 505 | 187 |
| Newmont Corporation | NEM | 65.57 | 800 | 56,619 | 95.7 | 199.3 | 5,960 | 6,349 | 9,501 | 8,917 | 591 | 284 |
| Market Cap Weighted Average | | | | | | | | | 10,922 | 10,405 | 765 | 292 |
| Mid-Tier Gold Producers | | | | | | | | | | | | |
| B2Gold | BTG | 6.28 | 1,026 | 6,662 | 7.4 | 18.8 | 1,048 | 938 | 6,358 | 7,104 | 898 | 354 |
| Centerra Gold ⁽¹⁾ | YCG | 16.60 | 292 | 3,640 | 11.1 | 26.9 | 833 | 916 | 4,372 | 3,972 | 328 | 136 |
| Eldorado Gold | EGO | 10.92 | 174 | 2,251 | 16.4 | 32.2 | 544 | 442 | 4,136 | 5,094 | 138 | 70 |
| Endeavour Mining ⁽¹⁾ | YEDV | 35.82 | 163 | 5,017 | 9.2 | 23.7 | 876 | 1,097 | 5,727 | 4,572 | 547 | 211 |
| IAMGOLD | IAG | 4.19 | 471 | 1,740 | 16.7 | 38.9 | 673 | 752 | 2,586 | 2,315 | 104 | 45 |
| Kirkland Lake Gold | KL | 53.16 | 277 | 14,234 | 20.5 | 38.3 | 1,378 | 1,590 | 10,333 | 8,951 | 695 | 371 |
| Yamana Gold ⁽⁶⁾ | AUY | 5.98 | 953 | 6,401 | 7.9 | 46.1 | 804 | 884 | 7,958 | 7,241 | 814 | 139 |
| Market Cap Weighted Average | | | | | | | | | 7,481 | 6,859 | 639 | 259 |
| Intermediate/Junior Gold Producers | | | | | | | | | | | | |
| Alacer Gold ⁽³⁾ | YASR | 8.45 | 295 | 2,219 | 3.3 | 8.0 | 278 | 246 | 7,981 | 9,036 | 676 | 279 |
| Alamos Gold | AGI | 10.05 | 391 | 3,804 | 9.7 | 22.7 | 427 | 475 | 8,898 | 8,014 | 391 | 167 |
| New Gold | NGD | 1.52 | 673 | 1,374 | 11.8 | 17.0 | 296 | 362 | 4,649 | 3,794 | 116 | 81 |
| Market Cap Weighted Average | | | | | | | | | 7,833 | 7,537 | 425 | 185 |
| Royalty Companies | | | | | | | | | | | | |
| | | | | | | | Attributable Production | | | | | |
| Franco-Nevada | FNV | 148.53 | 190 | 28,011 | NA | NA | 499 | 567 | 56,166 | 49,387 | NA | NA |
| Osisko Gold Royalties ⁽²⁾ | YOR | 15.20 | 165 | 2,072 | NA | NA | 65 | 87 | 31,951 | 23,799 | NA | NA |
| Royal Gold | RGLD | 137.81 | 66 | 9,084 | NA | NA | 320 | 325 | 28,407 | 27,983 | NA | NA |
| Wheaton Precious Metals | WPM | 51.86 | 448 | 23,875 | NA | NA | 645 | 738 | 36,989 | 32,338 | NA | NA |
| | | | | | | | | | 44,108 | 39,005 | | |
| Primary Silver Producers | | | | | | | | | | | | |
| Fresnillo ^(5,7) | FNLPF | 1234.00 | 737 | 12,514 | 397.8 | 1,265.5 | 50,013 | 58,903 | 250 | 212 | 31.46 | 9.89 |
| Hecla Mining | HL | 5.81 | 528 | 3,570 | 212.2 | 886.4 | 11,739 | 12,137 | 304 | 294 | 16.83 | 4.03 |
| Hochschild Mining ^(5,7) | HCHDF | 236.20 | 514 | 1,699 | 41.2 | 288.8 | 26,114 | 35,383 | 65 | 48 | 41.24 | 5.88 |
| Pan American Silver | PAAS | 33.22 | 210 | 7,041 | 557.2 | 1,656.7 | 20,869 | 27,837 | 337 | 253 | 12.64 | 4.25 |
| Market Cap Weighted Average | | | | | | | | | 270 | 224 | 24.69 | 7.17 |

Source: BofA Global Research estimates, Company reports

Note: All tickers represent BofA Global Research covered companies

(1) stock price in CAD; NAV in USD (2) CAD (3) AUD (4) ZAR (5) stock price in pence; NAV in USD, (6) NAV in CAD; (7) silver reserves, silver resources and silver mined in model (8) palladium reserves, palladium resources and palladium mined in model; (9) Reserves and resources on a GEO basis; (10) stock price in CAD, NAV in GBP; (11) stock price and NAV in TRY; (12) June 30th year end; (13) Forecasts based on management guidance; (14) Reserves and resources on an SEO basis (15) Reserves and resources on a Platinum Equivalent (4E->Paltainum + Palladium + Rhodium + Gold) basis; (16) stock price in ZAR, NAV in GBP; (17) stock price in ZAR, NAV in CAD; (18) stock price and NAV in HKD; (19) stock price and NAV in GBP. Real gold price assumptions: 2013: \$1,419/oz, long-term \$1,400/oz. Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (20) stock price in RUB



Table 10: Operating Forecasts for Global Gold and Precious Metal Producers (Cont'd)

| Priced as of August 21, 2020 | BofA Sym | Share Price | Shares O/S | Enterprise Value | P&P Gold Reserves (million oz) | Total Gold Resources including P&P (mn oz) | Production | | Enterprise Value Per Oz of Prod. (USD) | | Enterprise Value Per Oz of Reserves | Enterprise Value Per Oz of Resources |
|---|----------|-------------|------------|------------------|-----------------------------------|---|------------|-------|--|--------------|-------------------------------------|--------------------------------------|
| | | | | | | | 2020E | 2021E | 2020E | 2021E | YE 2019 | YE 2019 |
| Australian Gold Producers⁽³⁾ | | | | | | | | | | | | |
| Evolution Mining | CAHPF | 5.83 | 1,704 | 7,095 | 9.5 | 27.8 | 746 | 708 | 9,505 | 10,020 | 746 | 255 |
| Newcrest Mining | NCMGF | 33.02 | 765 | 18,559 | 52.0 | 110.0 | 2,171 | 2,006 | 8,548 | 9,251 | 357 | 169 |
| Northern Star | NESRF | 14.03 | 741 | 7,290 | 5.4 | 15.9 | 905 | 1,006 | 8,053 | 7,243 | NA | 459 |
| OceanaGold | OGDCF | 3.60 | 622 | 1,725 | 5.5 | 15.3 | 341 | 461 | 5,065 | 3,745 | 316 | 113 |
| Market Cap Weighted Average | | | | | | | | | 8,467 | 8,712 | 360 | 245 |
| South African Gold Producers⁽⁴⁾ | | | | | | | | | | | | |
| AngloGold Ashanti | AULGF | 485.09 | 418 | 13,570 | 43.9 | 173.1 | 2,658 | 2,742 | 5,105 | 4,949 | 309 | 78 |
| Gold Fields | GFIOF | 213.37 | 883 | 12,782 | 48.1 | 96.9 | 2,216 | 2,301 | 5,768 | 5,555 | 266 | 132 |
| Harmony Gold ⁽¹²⁾ | HGMCF | 101.05 | 603 | 3,901 | 36.5 | 58.2 | 1,167 | 1,516 | 3,343 | 2,574 | 107 | 67 |
| Sibanye | XSIWF | 49.95 | 2,675 | 9,213 | 16.6 | 97.7 | 1,026 | 1,157 | 8,979 | 7,966 | 556 | 94 |
| Market Cap Weighted Average | | | | | | | | | 6,050 | 5,615 | 333 | 98 |
| International Gold Producers | | | | | | | | | | | | |
| Centamin Egypt ⁽⁵⁾ | CELTF | 203.50 | 1,153 | 2,793 | 8.8 | 14.8 | 514 | 534 | 5,429 | 5,229 | 317 | 189 |
| Petropavlovsk ⁽⁵⁾ | PPLKF | 31.10 | 3,310 | 1,922 | 8.2 | 20.5 | 436 | 493 | 4,407 | 3,900 | 234 | 94 |
| Polymetal ^(6, 9) | XPMYF | 1960.50 | 469 | 10,736 | 25.4 | 46.4 | 1,374 | 1,333 | 7,812 | 8,052 | 423 | 232 |
| Polyus ⁽²⁰⁾ | XPLZF | 17686.00 | 133 | 34,834 | 60.8 | 242.1 | 2,734 | 2,914 | 12,743 | 11,954 | 573 | 144 |
| Market Cap Weighted Average | | | | | | | | | 10,121 | 9,636 | 514 | 169 |

Source: BofA Global Research estimates, Company reports

Note: All tickers represent BofA Global Research covered companies

(1) stock price in CAD; NAV in USD (2) CAD (3) AUD (4) ZAR (5) stock price in pence; NAV in USD, (6) NAV in CAD; (7) silver reserves, silver resources and silver mined in model (8) palladium reserves, palladium resources and palladium mined in model; (9) Reserves and resources on a GEO basis; (10) stock price in CAD, NAV in GBP; (11) stock price and NAV in TRY; (12) June 30th year end; (13) Forecasts based on management guidance; (14) Reserves and resources on an SEO basis (15) Reserves and resources on a Platinum Equivalent (4E->Palladium + Rhodium + Gold) basis; (16) stock price in ZAR, NAV in GBP; (17) stock price in ZAR, NAV in CAD; (18) stock price and NAV in HKD; (19) stock price and NAV in GBP. Real gold price assumptions: 2013: \$1,419/oz, long-term \$1,400/oz. Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (20) stock price in RUB

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