

# North American Precious Metals Weekly

## Examining the gold price implied in the equities + gold price leverage by company

Price Objective Change

### Nearly wrapped up with Q4'23 reporting

Last week, just one company reported Q4'23 financial results, Wheaton Precious Metals (WPM), after market close on March 14<sup>th</sup>. Q4'23 financial results season is nearly done, with only Endeavour Mining (EDV) remaining (on March 27<sup>th</sup> before market open).

### Gold price strong but equities have underperformed

Gold prices have been strong, up 18% since the 5-Oct-23 low. However, gold equities have underperformed, with key indices up far less: the Philadelphia Gold and Silver Index (XAU) is up 15%, the NYSE Arca Exchange Gold Bugs Index (HUI) is up 15%, and the S&P/TSX Global Gold Index is up 11.5%, over that same time period. We examine what gold price the equities now imply using both a net asset value (NAV) and an EBITDA approach, and highlight gold price sensitivities across our coverage universe.

### Implied gold price, approach 1: NAV basis

We determine what gold price our coverage is pricing by goal-seeking the price required to set each company's P/NAV equal to its 15-year historical average. We find our stocks on average are pricing in \$1,737 per ounce (/oz), well below spot at \$2,156/oz. The highest is Triple Flag Precious Metals (TFPM) pricing \$2,115/oz while the lowest is Centerra (CG) pricing \$1,240/oz. Arguably, TFPM has structurally re-rated higher post the acquisition of Maverix and CG lower post the (forced) sale of its tier-1 Kumtor mine, suggesting historical trading ranges might misinform the present in some cases. It is nevertheless (on-average) instructive. See pages 3-10 for historical P/NAV analysis.

### Implied gold price, approach 2: EV/EBITDA basis

We re-run our exercise using each company's 15-year historical average EV/EBITDA. On this basis, we find companies on average are pricing gold at \$1,929/oz. The highest is Wheaton Precious Metals (WPM) pricing gold at \$2,587/oz while the lowest is Centerra (CG) pricing gold at \$1,527/oz. Like TFPM, WPM has likely, in our view, structurally re-rated higher post resolution of the Canada Revenue Agency (CRA) dispute and several transformational acquisitions. See pages 3-10 for historical EV/EBITDA analysis.

### Gold price sensitivity: NAV and EBITDA

We highlight estimate sensitivity to the gold price across our coverage universe. Sensitivity to the gold price is mostly driven by a company's cost-base (i.e. higher cost producers tend to have more leverage to changes in price), but also other factors such as debt levels, production growth, and the extent of project pipelines. In our coverage, on a NAV basis, Kinross (KGC), B2Gold (BTG) and SSR Mining (SSRM) have the highest gold price sensitivity. On an EBITDA basis, IAMGOLD (IAG), SSR Mining (SSRM) and Pan American Silver (PAAS) have the highest gold price sensitivity.

See page 2 for estimate changes for FNV, WPM, SSRM and TFPM. We increase our PO for TFPM to \$16.50 (C\$22.50) and lower it for FNV to \$136/C\$186.

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**Refer to important disclosures on page 34 to 36. Analyst Certification on page 33. Price Objective Basis/Risk on page 32.**

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17 March 2024

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Gold & Precious Metals

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### Exhibit 1: Real metal prices

BofA sees gold at \$1,975 in 2024E

	2023A	2024E
Gold, real (\$/oz)	1,943	1,975
Silver, real (\$/oz)	23.40	23.26
Palladium (\$/oz)	1,340	750
Platinum (\$/oz)	968	1,050
Copper (\$/lb)	3.85	3.91

**Source:** Bloomberg, BofA Global Research  
BofA GLOBAL RESEARCH

NAV = net asset value

QoQ = quarter-over-quarter

WoW: week-over-week

YTD: year-to-date

ETF: exchange traded fund

NPV: net present value

Cap: capitalization

PO: Price Objective

yoy: year-over-year

AMC: After market close

BMO: Before market open

mn: million

bn: billion

IRR = internal rate of return

**Exhibit 2: Gold Indices and Closing Prices**

Week-over-Week changes in key metals prices and indices

	15-Mar-24	8-Mar-24	Weekly	52 Week	
	Close		% Change	High	Low
<b>Gold Indices</b>					
Philadelphia Gold and Silver Index (XAU)	120.50	117.36	2.7%	145.15	102.39
NYSE Arca Exchange Gold Bugs Index (HUI)	232.69	228.66	1.8%	284.46	197.04
S&P/TSX Global Gold Index	275.02	272.17	1.0%	345.05	238.95
FT Australasia Gold Index	10,223.52	11,239.45	-9.0%	12,259.24	8,765.00
FT Africa Gold Index	2,580.24	2,604.22	-0.9%	3,075.09	1,797.40
FT North American Gold Index	1,249.08	1,236.47	1.0%	1,584.24	1,088.61
FT All Gold Mines Index	1,759.51	1,754.24	0.3%	2,163.38	1,512.48
<b>Precious Metal Prices</b>					
Gold Prices - US\$/oz	2,156.24	2,178.95	-1.0%	2,195.15	1,810.51
Silver Price - US\$/oz	25.18	24.31	3.6%	26.14	20.69
Platinum Price - US\$/oz	939.10	914.49	2.7%	1,134.95	843.10
Palladium Price - US\$/oz	1,080.58	1,023.63	5.6%	1,648.16	853.72

Source: Bloomberg

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**Gold slides as real rates rise**

Last Monday, gold set a record close of \$2,183 per ounce (/oz). Bullion soon fell from that high after experiencing downward pressure from 2-year real rates rising from 1.87% to 2.04%. This decline was furthered by strength in the US dollar with the DXY index rising 0.7%. In our view, diminishing market expectations for a June/July cut make it unlikely for gold to break the \$2,200/oz barrier. Despite the strong start to the week, gold ended the week down 1.1%, falling from \$2,179/oz to \$2,156/oz at Friday's close. The Philadelphia Gold and Silver Index (XAU) was up 2.7%, the NYSE Arca Exchange Gold Bugs Index (HUI) was up 1.8% and the S&P/TSX Global Gold Index was up 1.0%.

**Estimate and PO changes**

**Franco-Nevada (FNV):** We update our model for two major changes: (1) we now align our model with our base case restart at Cobre Panama in late 2029E (first production 2030E) from previously a restart in late 2024E; (2) we also enhance our modelling of the new Hayneville royalty acquisition as well as Vale iron ore. Overall, our 2024E/2025E/2026E EPS decline to \$2.73/2.75/2.82 from \$2.75/4.23/3.94. We also lower our price objective (PO) to \$136/C\$186 from \$138/C\$189. We like FNV for its robust portfolio of 400+ high quality assets (many more vs. peers), a long nearly 20-year reserve life, steady GEO production growth, and an attractive and rising dividend. We maintain our Buy rating

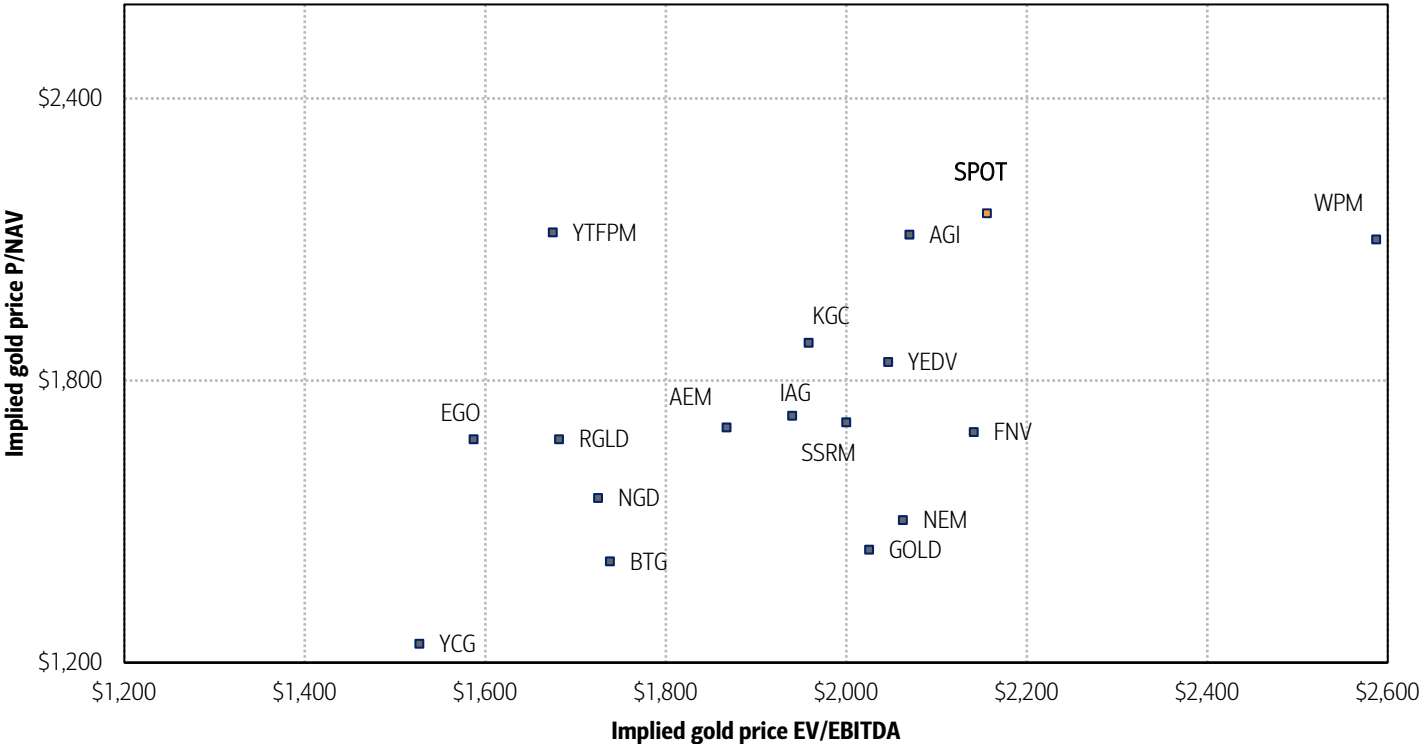
**Triple Flag Precious Metals (TFPM):** We update our model to incorporate the 0.5% net smelter return (NSR) royalty on Eskay Creek owned by Skeena Resources, which we assume delivers first production in 2030E. No changes to our near-term estimates though we increase our PO to \$16.50 (C\$22.50) from previously \$16.25/C\$22.25 on the higher company net asset value (NAV) from adding in the royalty model. We continue to see TPFM delivering strong relative volume growth and competitive capital returns, and undervalued versus senior peers, to whom it comes well. Reiterate Buy rating.

**SSR Mining (SSRM):** We correct adjusted EBITDA in our model for 2024E, adjusting out expected write-downs in inventories at the Çöpler mine. No changes to our FY24 EPS as our 2024E EPS was already previously capturing out this adjustment. Given the continued level of extreme uncertainty from the heap leach pad slip at the Çöpler mine in Türkiye, we maintain our Underperform rating.

**Wheaton Precious Metals (WPM):** We update our model for Q4'23A. We also update our model for the new quarterly dividend of \$0.155 per share and model this amount flat going forward, in conservatism. We maintain our Buy rating given WPM's robust growth prospects, strong forecast free cash flow generation, and uniquely higher-than-peer silver exposure.

# What is priced in?

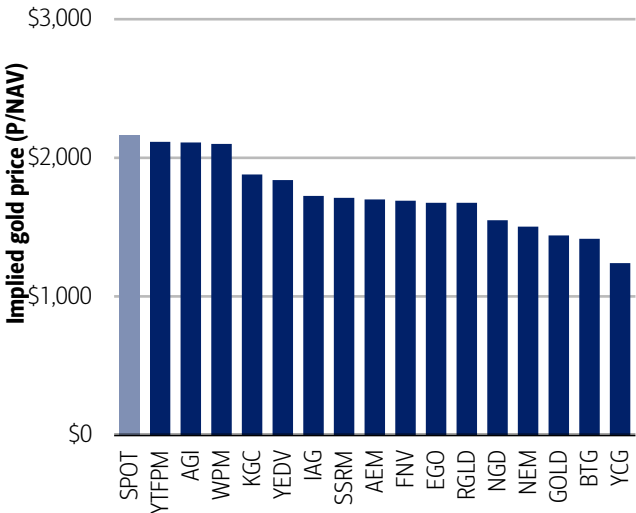
**Exhibit 3: Implied gold price**  
Most gold equities, particularly producers, continue to price in a gold price below spot.



Source: BofA Global Research, Bloomberg

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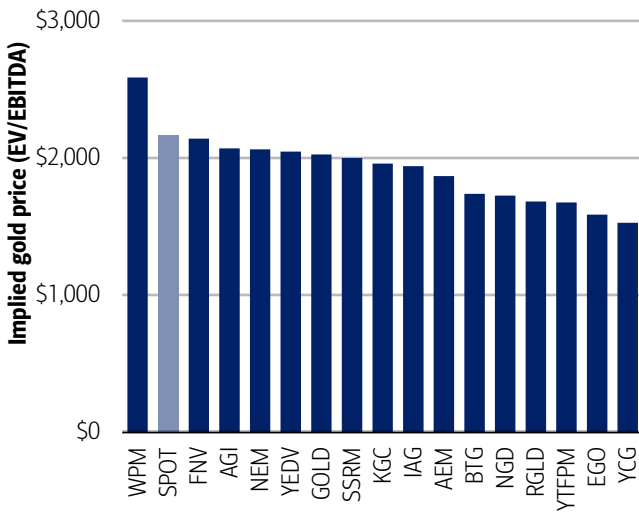
**Exhibit 4: Implied gold price (P/NAV)**  
On a P/NAV basis, all equities pricing in below spot.



Source: BofA Global Research, Bloomberg

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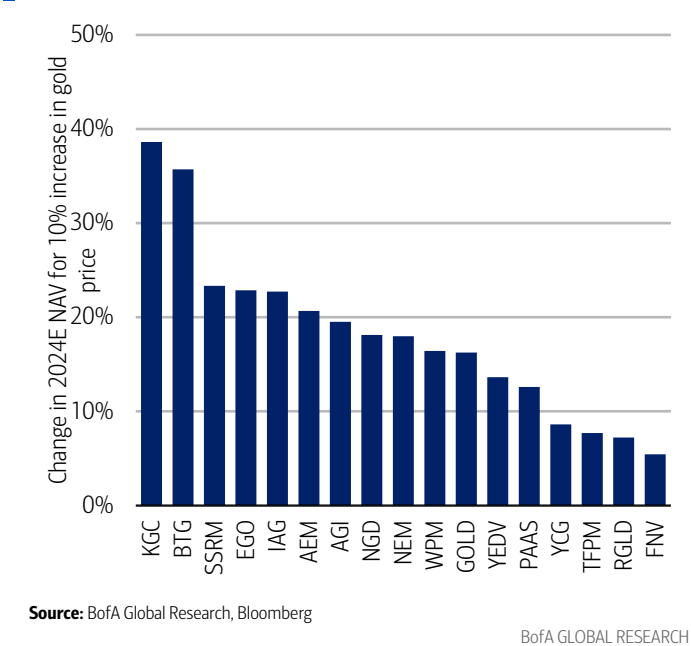
**Exhibit 5: Implied gold price (EV/EBITDA)**  
WPM pricing in the highest gold price on EV/EBITDA24, while CG is the lowest.



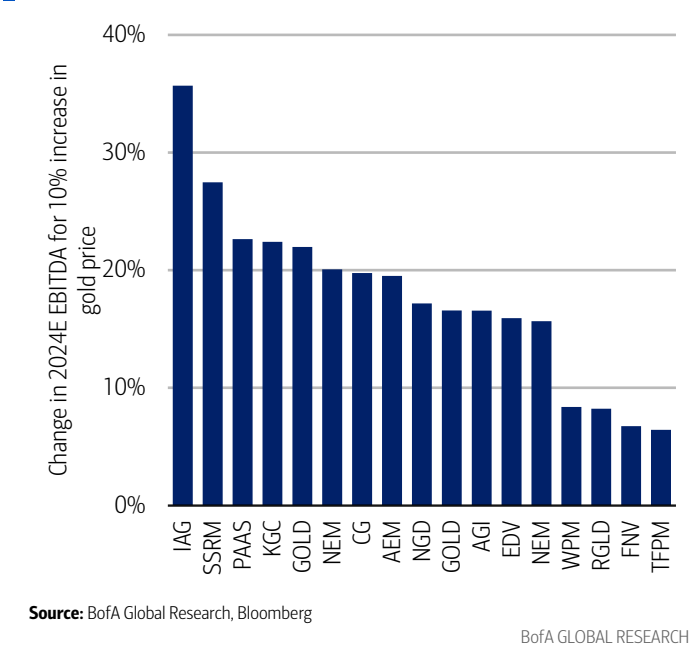
Source: BofA Global Research, Bloomberg

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**Exhibit 6: Sensitivity of 2024E NAV for 10% increase in gold price**  
Kinross sees the largest increase in NAV at 39%



**Exhibit 7: Sensitivity of 2024E EBITDA for 10% increase in gold price**  
IAG sees the largest increase in EBITDA at 36%



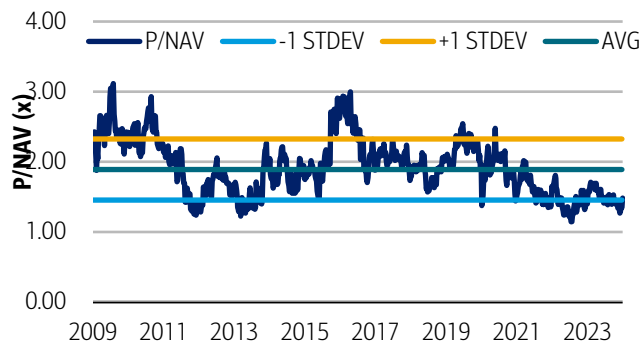
# P/NAV and EV/EBITDA

## Senior Gold Producers

### Agnico Eagle Mines (AEM)

#### Exhibit 8: Agnico Eagle (AEM) P/NAV

On average, AEM has historically traded at a P/NAV of 2.5x.

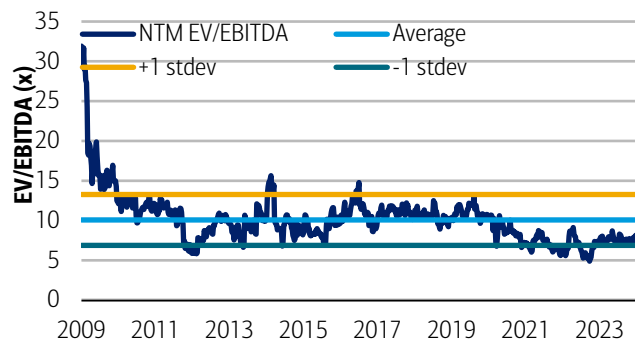


Source: BofA Global Research, Bloomberg

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#### Exhibit 9: Agnico Eagle (AEM) EV/EBITDA

On average, AEM has historically traded at an EV/EBITDA of 10.1x.



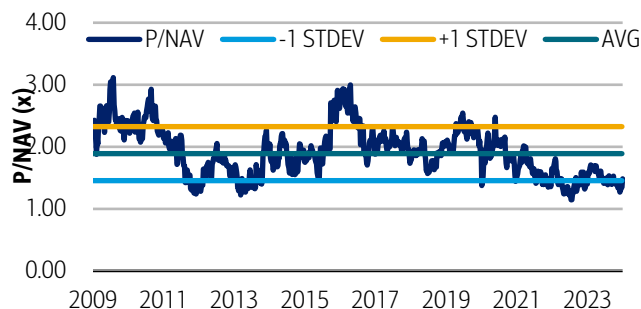
Source: BofA Global Research, Bloomberg

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### Barrick Gold (GOLD)

#### Exhibit 10: Barrick (GOLD) P/NAV

On average, GOLD has historically traded at a P/NAV of 1.9x.

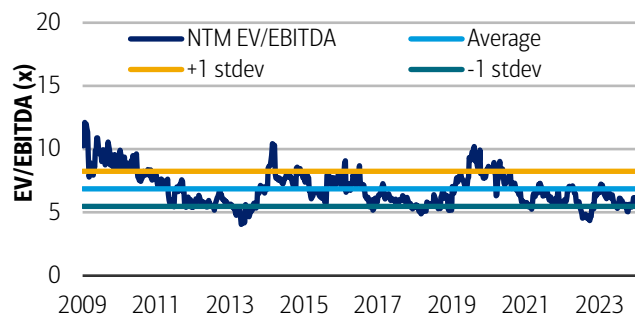


Source: BofA Global Research, Bloomberg

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#### Exhibit 11: Barrick (GOLD) EV/EBITDA

On average, GOLD has historically traded at an EV/EBITDA of 6.9x.



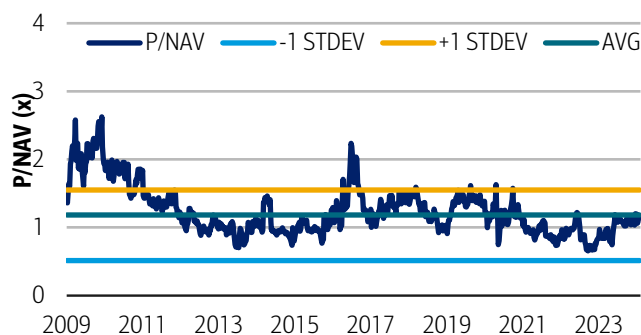
Source: BofA Global Research, Bloomberg

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### Kinross Gold (KGC)

#### Exhibit 12: Kinross (KGC) P/NAV

On average, KGC has historically traded at a P/NAV of 1.2x.

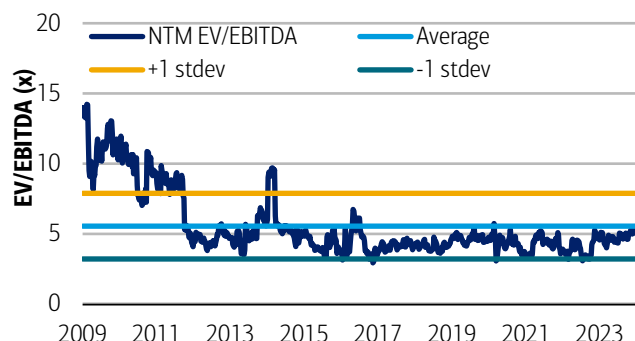


Source: BofA Global Research, Bloomberg

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#### Exhibit 13: Kinross (KGC) EV/EBITDA

On average, KGC has historically traded at an EV/EBITDA of 5.6x.



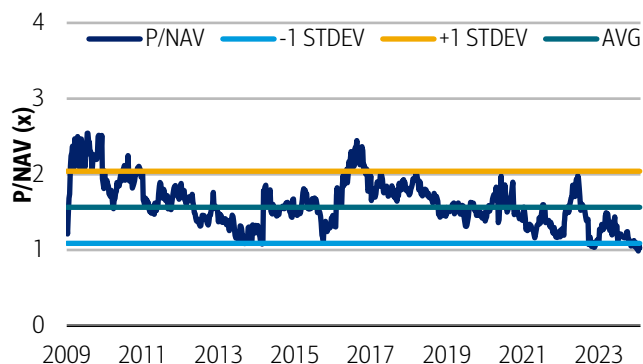
Source: BofA Global Research, Bloomberg

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## Newmont Corporation (NEM)

### Exhibit 14: Newmont (NEM) P/NAV

On average, NEM has historically traded at a P/NAV of 1.6x.

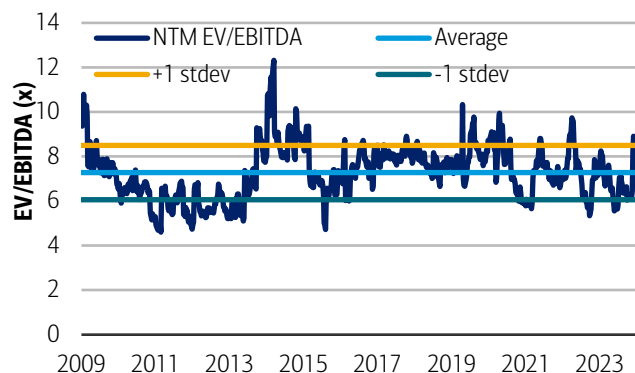


Source: BofA Global Research, Bloomberg

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### Exhibit 15: Newmont (NEM) EV/EBITDA

On average, NEM has historically traded at an EV/EBITDA of 7.2x.



Source: BofA Global Research, Bloomberg

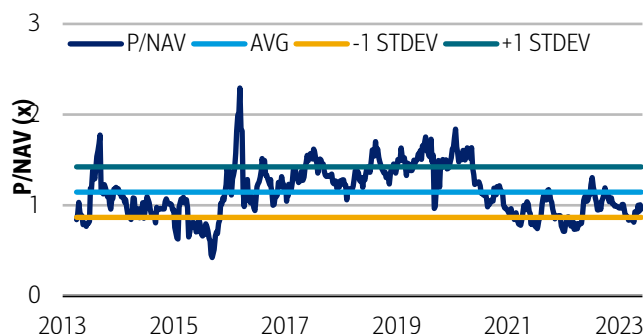
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## Mid-Tier Gold Producers

### B2Gold (BTG)

#### Exhibit 16: B2Gold (BTG) P/NAV

On average, BTG has historically traded at a P/NAV of 1.1x.

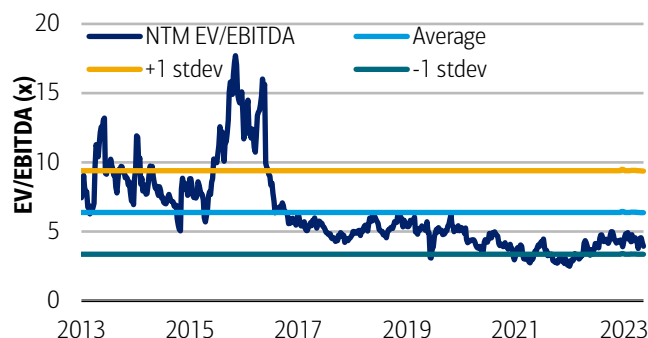


Source: BofA Global Research, Bloomberg

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#### Exhibit 17: B2Gold (BTG) EV/EBITDA

On average, BTG has historically traded at an EV/EBITDA of 3.4.



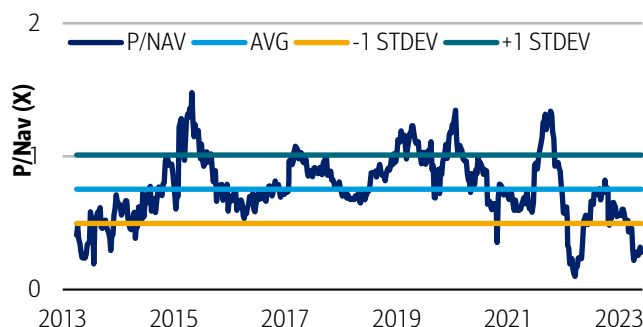
Source: BofA Global Research, Bloomberg

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### Centerra Gold (YGC)

#### Exhibit 18: Centerra (YGC) P/NAV

On average, YGC has historically traded at a P/NAV of 0.8x.

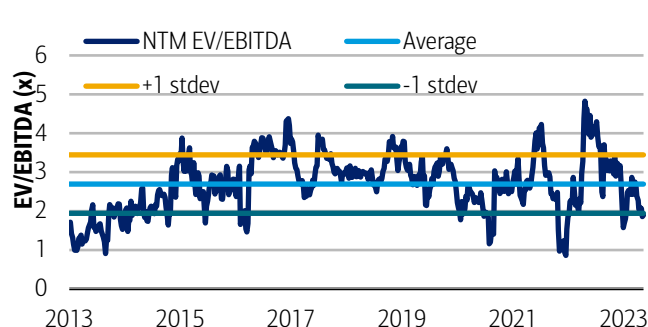


Source: BofA Global Research, Bloomberg

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#### Exhibit 19: Centerra (YGC) EV/EBITDA

On average, CG has historically traded at an EV/EBITDA of 2.8.

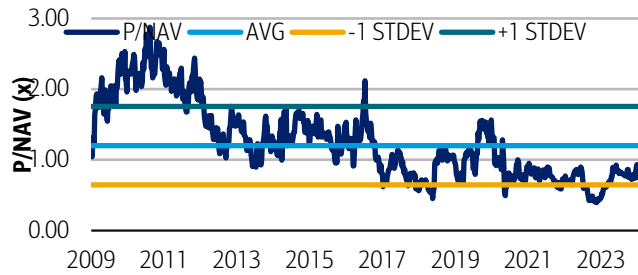


Source: BofA Global Research, Bloomberg

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**Eldorado Gold (EGO)****Exhibit 20: Eldorado (EGO) P/NAV**

On average, EGO has historically traded at a P/NAV of 1.2x

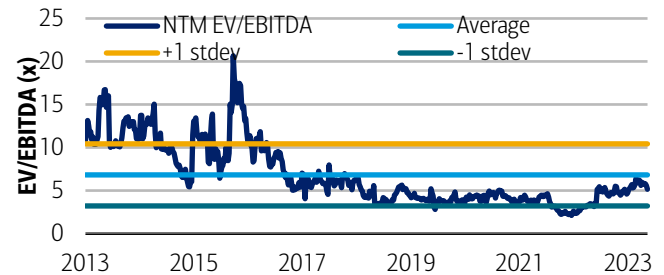


Source: BofA Global Research, Bloomberg

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**Exhibit 21: Eldorado (EGO) EV/EBITDA**

On average, EGO has historically traded at an EV/EBITDA of 6.8x

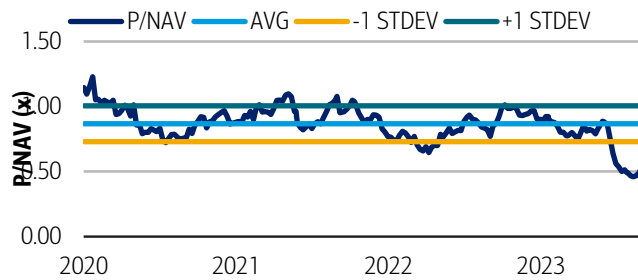


Source: BofA Global Research, Bloomberg

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**Endeavour Mining (EDV)****Exhibit 22: Endeavour Mining (EDV) P/NAV**

On average, EDV has historically traded at a P/NAV of 0.9x

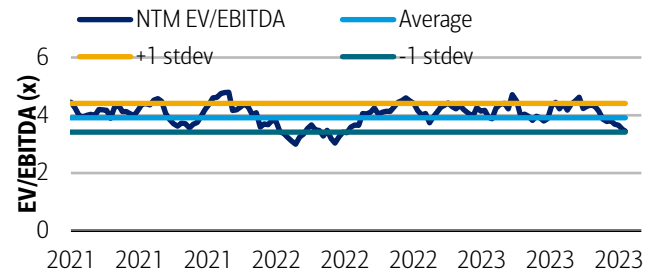


Source: BofA Global Research, Bloomberg

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**Exhibit 23: Endeavour Mining (EV/EBITDA)**

On average, EDV has historically traded at an EV/EBITDA of 3.9x

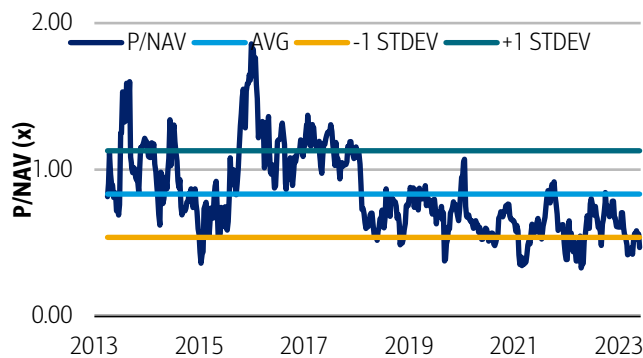


Source: BofA Global Research, Bloomberg

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**IAMGOLD (IAG)****Exhibit 24: IAMGOLD (IAG) P/NAV**

On average, IAG has historically traded at a P/NAV of 0.8x

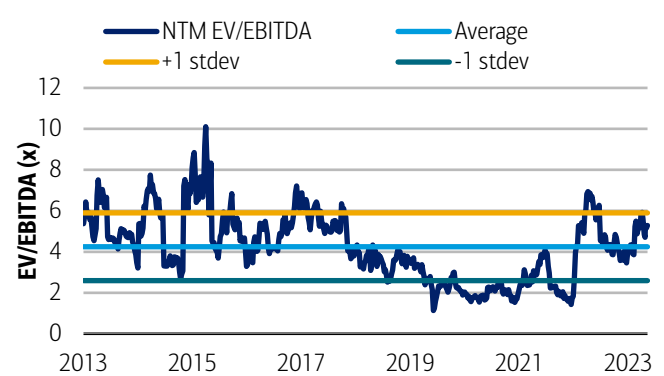


Source: BofA Global Research, Bloomberg

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**Exhibit 25: IAMGOLD (EV/EBITDA)**

On average, IAG has historically traded at an EV/EBITDA of 4.2x

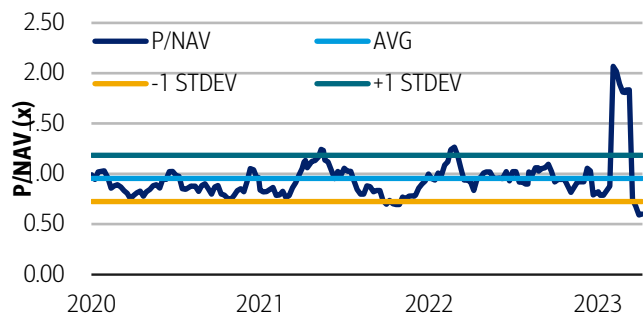


Source: BofA Global Research, Bloomberg

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**SSR Mining (SSRM)****Exhibit 26: SSR Mining (SSRM) P/NAV**

On average, SSRM has historically traded at a P/NAV of 0.95x

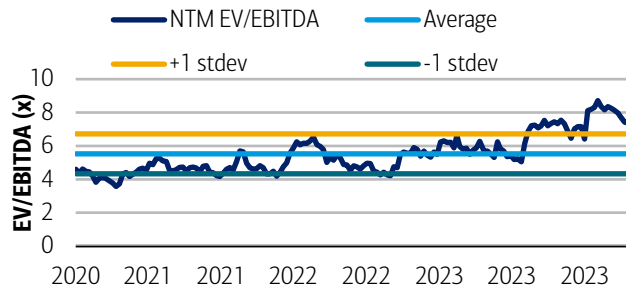


Source: BofA Global Research, Bloomberg

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**Exhibit 27: SSR Mining (SSRM) EV/EBITDA**

On average, SSRM has historically traded at an EV/EBITDA of 5.5x

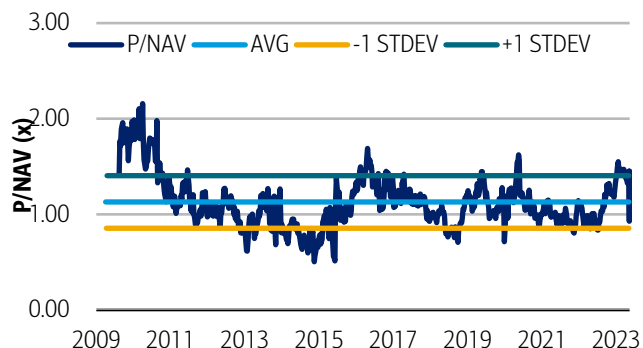


Source: BofA Global Research, Bloomberg

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**Intermediate/Junior Gold Producers****Alamos Gold (AGI)****Exhibit 28: Alamos Gold (AGI) P/NAV**

On average, AGI has historically traded at a P/NAV of 1.1x

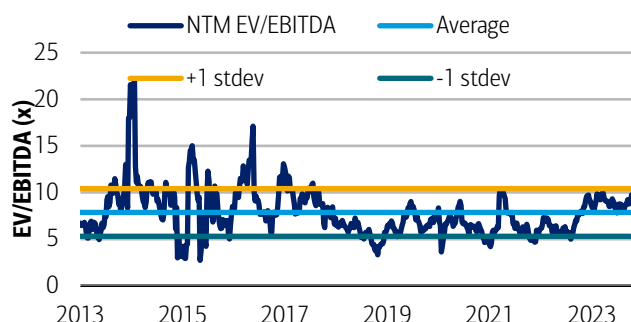


Source: BofA Global Research, Bloomberg

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**Exhibit 29: Alamos Gold (AGI) EV/EBITDA**

On average, AGI has historically traded at an EV/EBITDA of 7.9x



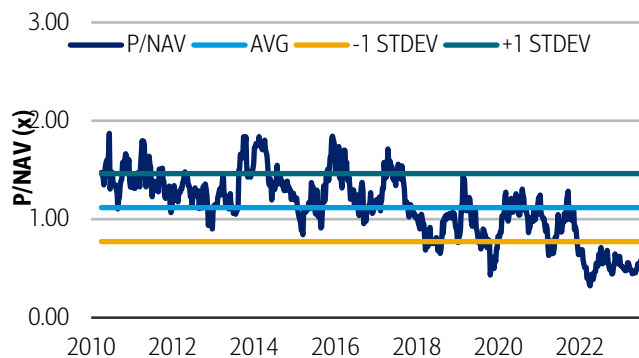
Source: BofA Global Research, Bloomberg

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**New Gold (NGD)****Exhibit 30: New Gold (NGD) P/NAV**

On average, NGD has historically traded at a P/NAV of 1.1x.

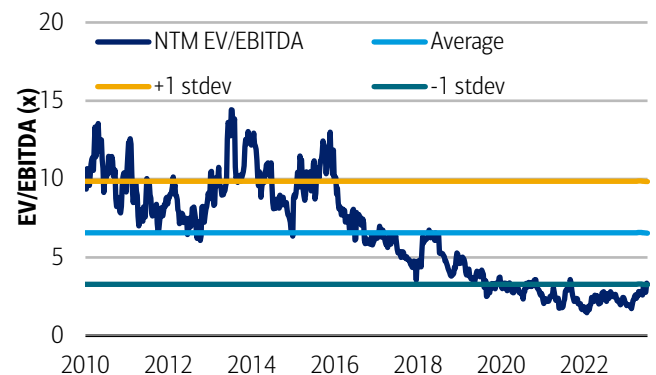


Source: BofA Global Research, Bloomberg

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**Exhibit 31: New Gold (NGD) EV/EBITDA**

On average, NGD has historically traded at an EV/EBITDA of 6.6x.

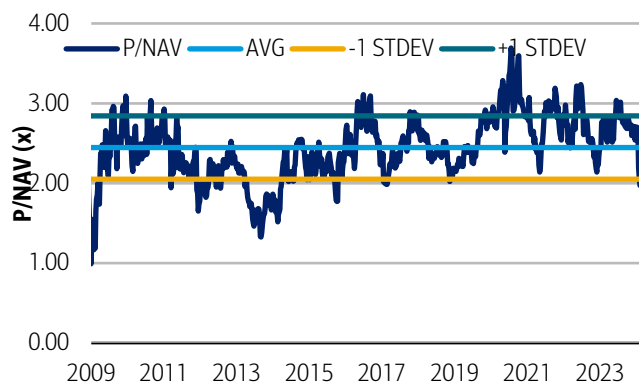


Source: BofA Global Research, Bloomberg

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**Royalty and Streaming Companies****Franco Nevada (FNV)****Exhibit 32: Franco-Nevada (FNV) P/NAV**

On average, FNV has historically traded at a P/NAV of 2.5x.

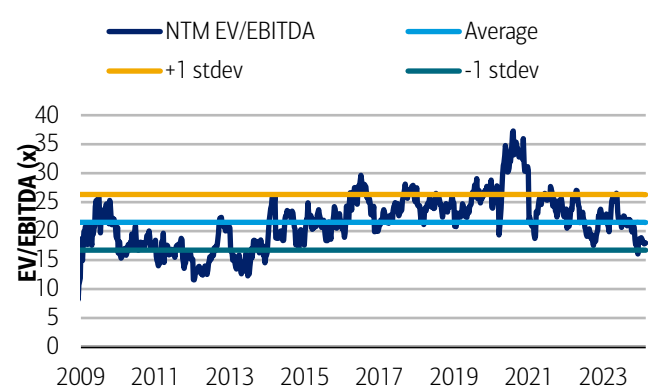


Source: BofA Global Research, Bloomberg

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**Exhibit 33: Franco-Nevada (FNV) EV/EBITDA**

On average, FNV has historically traded at an EV/EBITDA of 21.5x.

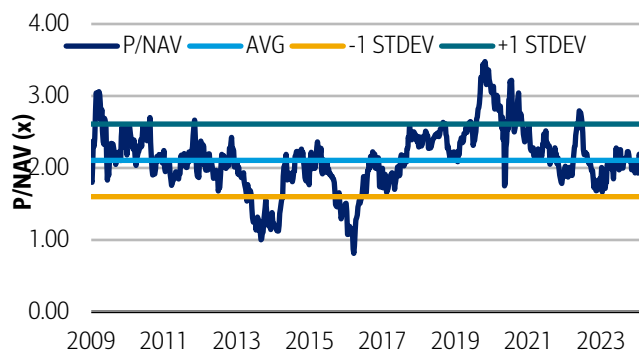


Source: BofA Global Research, Bloomberg

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**Royal Gold (RGLD)****Exhibit 34: Royal Gold (RGLD) P/NAV**

On average, RGLD has historically traded at a P/NAV of 2.1x.

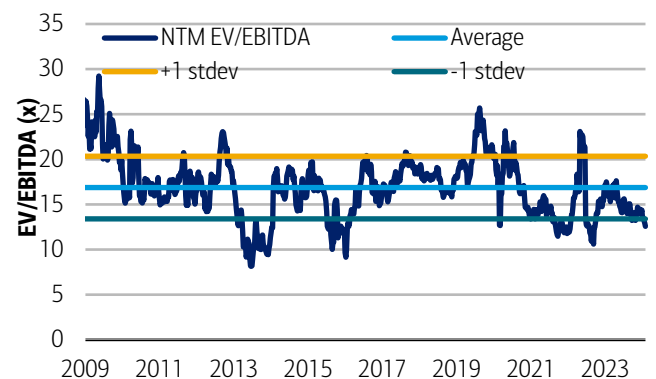


Source: BofA Global Research, Bloomberg

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**Exhibit 35: Royal Gold (RGLD) EV/EBITDA**

On average, RGLD has historically traded at an EV/EBITDA of 16.9x.



Source: BofA Global Research, Bloomberg

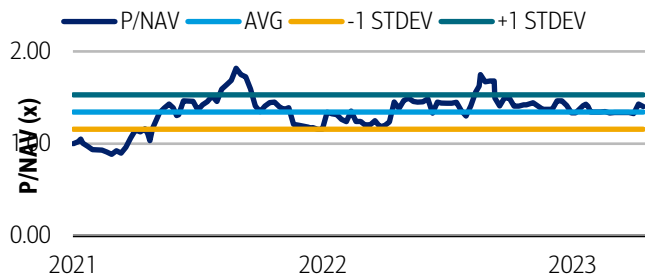
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### Triple Flag Precious Metals (TFPM)

#### Exhibit 36: Triple Flag (TFPM) P/NAV

On average, TFPM has historically traded at a P/NAV of 1.3x

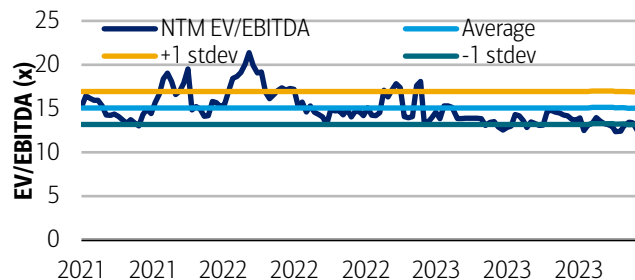


Source: BofA Global Research, Bloomberg

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#### Exhibit 37: Triple Flag (TFPM) EV/EBITDA

On average, TFPM has historically traded at an EV/EBITDA of 15.1x



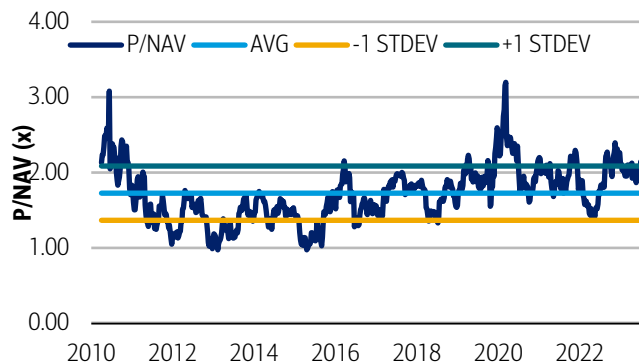
Source: BofA Global Research, Bloomberg

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### Wheaton Precious Metals (WPM)

#### Exhibit 38: Wheaton Precious Metals (WPM) P/NAV

On average, WPM has historically traded at a P/NAV of 1.7x.

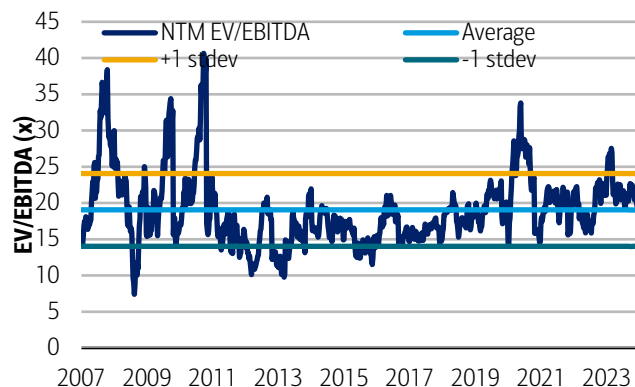


Source: BofA Global Research, Bloomberg

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#### Exhibit 39: Wheaton Precious Metals (EV/EBITDA)

On average, WPM has historically traded at an EV/EBITDA of 19.0x.



Source: BofA Global Research, Bloomberg

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# Share price reaction after reporting

## Exhibit 40: 1-day share price reaction following results

EGO and NEM had the worst 1-day share price reactions, while KGC, TFPM and AEM had the best share price reactions. All share price reactions are adjusted relative to the S&P/TSX Gold Index.

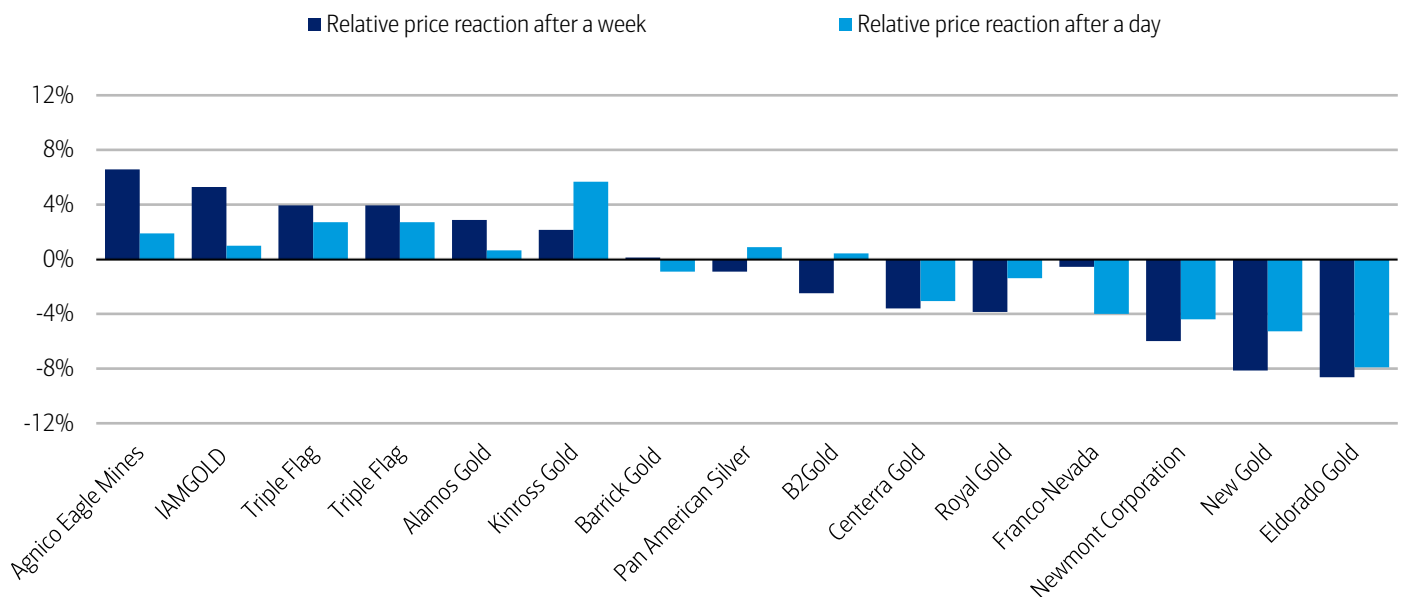
	BofA	Reporting	Company share price			S&P/TSX Gold Index			Relative
	Ticker	Date	before results	day after results	% change	before results	day after results	% change	performance
<b>Senior gold producers</b>									
Agnico Eagle Mines	AEM	15-Feb	\$46.64	\$47.80	2.5%	185.6	186.7	0.6%	1.9%
Newmont Corporation	NEM	22-Feb	\$33.43	\$30.89	-7.6%	185.4	179.4	-3.2%	-4.4%
Barrick Gold	GOLD	14-Feb	\$14.15	\$14.06	-0.6%	179.8	180.3	0.3%	-0.9%
Kinross Gold	KGC	14-Feb	\$4.99	\$5.13	2.8%	180.3	185.6	-2.9%	5.7%
<b>Mid-Tier gold producers</b>									
IAMGOLD	IAG	15-Feb	\$2.53	\$2.57	1.6%	185.6	186.7	0.6%	1.0%
B2Gold	BTG	21-Feb	\$2.52	\$2.45	-2.8%	185.4	179.4	-3.2%	0.4%
Eldorado Gold	EGO	22-Feb	\$11.27	\$10.59	-6.0%	179.4	182.8	1.9%	-7.9%
Centerra Gold	YCG	22-Feb	\$5.16	\$5.10	-1.2%	179.4	182.8	1.9%	-3.1%
SSR Mining	SSRM	27-Feb	\$4.67	\$4.66	-0.2%	179.3	178.0	-0.7%	0.5%
<b>Intermediate and junior gold producers</b>									
New Gold	NGD	13-Feb	\$1.20	\$1.14	-5.0%	179.8	180.3	0.3%	-5.3%
Alamos Gold	AGI	21-Feb	\$11.75	\$11.45	-2.6%	185.4	179.4	-3.2%	0.6%
<b>Royalty/streaming companies</b>									
Royal Gold	RGLD	14-Feb	\$107.59	\$109.27	1.6%	180.3	185.6	3.0%	-1.4%
Triple Flag	YTFPM	21-Feb	\$12.40	\$12.34	-0.5%	185.4	179.4	-3.2%	2.7%
Franco-Nevada	FNV	5-Mar	\$112.52	\$109.51	-2.7%	196.5	199.1	1.3%	-4.0%
Wheaton Precious Metals	WPM	14-Mar	\$45.02	\$44.42	-1.3%	203.2	203.0	-0.1%	-1.3%
<b>Silver producers</b>									
Pan American Silver	PAAS	21-Feb	\$12.93	\$12.63	-2.3%	185.4	179.4	-3.2%	0.9%

Source: BofA Global Research, Bloomberg, Company Reports

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## Exhibit 41: Share price reaction one week vs. one day after reporting

AEM best performer one week post-reporting, and EGO worst performer one-week post-reporting.



Source: Bloomberg, BofA Global Research  
Note: Relative to the S&P/TSX Gold index

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## 2024 guidance tracker

### Exhibit 42: North American Precious Metals Production Guidance (2024)

Production guidance mostly disappointed relative to consensus expectations.

Precious Metals Production								
		BofA (Old 2024)	BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA
<b>Senior gold producers</b>								
Agnico Eagle Mines	3,350 - 3,550	3,497	3,501	3,499	0%	-1%	-1%	-1%
Barrick Gold	3,900 - 4,300	4,200	4,300	4,300	1%	-2%	-5%	-5%
Kinross Gold	2,100	2,085	2,086	2,105	-3%	1%	1%	0%
Newmont Corp.	6,930	7,482	7,049	7,182	27%	-7%	-2%	-4%
<b>Mid-tier gold producers</b>								
B2Gold	860 - 940	927	965	973	-15%	-3%	-7%	-8%
Centerra Gold	370 - 410	372	380	385	11%	5%	3%	1%
Eldorado Gold	505 - 555	538	533	537	9%	-1%	-1%	-1%
Endeavour Mining	1,130 - 1,270	1,241	1,251	1,221	2%	-3%	-4%	-2%
IAMGOLD	551 - 665	530	N/A	618	24%	15%	nm	-2%
<b>Intermediate and junior gold producers (koz)</b>								
Alamos Gold	485 - 525	492	495	494	-3%	3%	2%	2%
New Gold	310 - 350	372	346	352	3%	-11%	-5%	-6%
Pan American Silver	880 - 1,000	971	1,057	1,060	6%	-3%	-11%	-11%
<b>Silver producers (Moz)</b>								
Pan American Silver	21.0 - 23.0	21.0	29.1	24.6	8%	5%	-24%	-11%

Source: BofA Global Research, Bloomberg, Visible Alpha

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### Exhibit 43: North American Precious Metals Total Cash Cost Guidance (2024)

Cash cost guidance has generally disappointed versus consensus expectations.

Total Cash Costs (US\$/oz)									
		BofA (Old 2024)	BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA	
<b>Senior gold producers</b>									
Agnico Eagle Mines	\$875 - \$925	\$868	\$859	\$865	3%	4%	5%	4%	
Barrick Gold	\$940 - \$1,020	\$829	\$899	\$894	2%	18%	9%	10%	
Kinross Gold	\$1,020	\$947	\$980	\$983	9%	8%	4%	4%	
Newmont Corp.	\$1,050	\$1,045	\$1,017	\$1,001	-3%	0%	3%	5%	
<b>Mid-tier gold producers</b>									
B2Gold	\$835 - \$895	\$751	\$729	\$710	14%	15%	19%	22%	
Centerra Gold	\$800 - \$900	\$818	\$779	\$791	20%	4%	9%	7%	
Eldorado Gold	\$840 - \$940	\$903	\$856	N/A	21%	-1%	4%	nm	
Endeavour Mining**	\$955 - \$1,035	\$1,041	\$1,017	\$1,001	-2%	-4%	-2%	-1%	
IAMGOLD (Ex-Cote)	N/A - N/A	N/A	N/A	N/A	nm	nm	nm	nm	
<b>Intermediate and junior gold producers</b>									
Alamos Gold	\$825 - \$875	\$759	\$759	\$739	0%	12%	12%	15%	
New Gold ***	\$1,240 - \$1,340	\$1,536	\$1,370	\$1,119	-16%	-16%	-6%	15%	
Pan American Silver	\$1,165 - \$1,260	\$1,059	\$983	\$1,005	8%	14%	23%	21%	
<b>Silver producers</b>									
Pan American Silver	\$11.70 - \$14.10	\$11.69	\$10.60	\$10.68	10%	10%	NA	21%	

Source: BofA Global Research, Bloomberg, Visible Alpha. Note: New Gold and Endeavour Mining is AISC guidance.

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**Exhibit 44: North American Precious Metals Total Capex (2024)**

Capex guidance has generally been mixed across companies.

	Total Capex (US\$m)							
	2024 Guidance	BofA (Old 2024)	BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA
<b><u>Senior gold producers</u></b>								
Agnico Eagle Mines	\$1,600 - \$1,700	1,684	1,605	1,621	0%	-2%	3%	2%
Barrick Gold	\$2,500 - \$2,900	2,350	2,858	2,944	-13%	15%	-6%	-8%
Kinross Gold	\$1,050	957	1,039	1,060	-3%	10%	1%	-1%
Newmont Corp.	\$3,100	3,774	3,407	3,272	24%	-18%	-9%	-5%
<b><u>Mid-tier gold producers</u></b>								
B2Gold	\$737	690	621	672	-9%	7%	19%	10%
Centerra Gold	\$108 - \$140	101	146	142	49%	23%	-15%	-13%
Eldorado Gold	\$632 - \$729	615	679	656	72%	11%	0%	4%
Endeavour Mining	\$560	551	562	542	-26%	2%	0%	3%
IAMGOLD (Ex-Cote)	\$220	NA	NA	NA	NA	nm	nm	nm
<b><u>Intermediate and junior gold producers</u></b>								
Alamos Gold	\$325 - \$365	\$343	\$364	NA	1%	1%	-5%	NA
New Gold	\$290 - \$330	\$297	\$248	\$254	17%	4%	25%	22%
<b><u>Silver producers</u></b>								
Pan American Silver	\$375 - \$395	\$509	\$408	\$414	-7%	-24%	-6%	-7%

Source: BofA Global Research, Bloomberg, Visible Alpha

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## BofA vs. consensus (2024E)

### Exhibit 45: BofA vs. Consensus (2024 Production)

Companies that have reported guidance are highlighted blue.

2024E Production					BofAe Δ% vs.		
Company Name	Bloomberg Ticker	BofA Ticker	BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<b>Senior Gold Producers</b>							
Gold production (koz)							
Agnico Eagle Mines	AEM US EQUITY	AEM	3,450	3,471	3,466	-1%	0%
Barrick Gold	GOLD US EQUITY	GOLD	4,189	4,180	4,106	0%	2%
Kinross Gold	KGC US EQUITY	KGC	2,085	2,087	2,086	0%	0%
Newmont	NEM US EQUITY	NEM	7,482	7,180	7,182	4%	4%
<b>Mid-Tier Gold Producers</b>							
Gold production (koz)							
B2Gold	BTG US EQUITY	BTG	899	906	859	-1%	5%
Centerra Gold	CGAU US EQUITY	CGAU	372	391	392	-5%	-5%
Eldorado Gold	ELD CN EQUITY	EGO	541	528	528	2%	2%
Endeavour Mining	EDV CN EQUITY	EDVMF	1,212	1,174	1,196	3%	1%
IAMGOLD	IAG US EQUITY	IAG	530	595	586	-11%	-10%
Pan American Silver	PAAS US EQUITY	PAAS	931	1,040	952	-10%	-2%
SSR Mining	SSRM US EQUITY	SSRM	271	309	299	-12%	-9%
<b>Intermediate/Jr Golds</b>							
Gold production (koz)							
Alamos Gold	AGI US EQUITY	AGI	505	510	509	-1%	-1%
New Gold	NGD US EQUITY	NGD	326	341	320	-4%	2%
<b>Royalty &amp; Streamers</b>							
Attrib. Gold Equivalent Output (k GEO)							
Franco-Nevada	FNV US EQUITY	FNV	528	545	NA	-3%	N/A
Royal Gold	RGLD US EQUITY	RGLD	328	309	NA	6%	N/A
Triple Flag	TFPM CN EQUITY	YTFPM	109	108	NA	0%	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	584	496	NA	18%	N/A
<b>Primary Silver</b>							
Silver production (Moz)							
Pan American Silver	PAAS US EQUITY	PAAS	21.7	21.7	20.2	0%	7%

Source: BofA Global Research, Bloomberg, Visible Alpha

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### Exhibit 46: BofA vs. Consensus (2024 Cash Cost)

Companies that have reported guidance are highlighted blue.

2024E Cash Costs					BofAe Δ% vs.		
Company Name	Bloomberg Ticker	BofA Ticker	BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<u>Senior Gold Producers</u>							
Total cash costs (\$/oz Au)							
Agnico Eagle Mines	AEM US EQUITY	AEM	\$902	\$851	\$893	6%	1%
Barrick Gold	GOLD US EQUITY	GOLD	\$829	\$961	\$985	-14%	-16%
Kinross Gold	KGC US EQUITY	KGC	\$947	\$995	\$1,011	-5%	-6%
Newmont	NEM US EQUITY	NEM	\$1,045	\$1,044	\$1,071	0%	-2%
<u>Mid-Tier Gold Producers</u>							
Total cash costs (\$/oz Au)							
B2Gold	BTG US EQUITY	BTG	\$966	\$961	\$978	1%	-1%
Centerra Gold	CGAU US EQUITY	CGAU	\$818	\$746	\$809	10%	1%
Eldorado Gold	ELD CN EQUITY	EGO	\$726	\$900	\$808	-19%	-10%
Endeavour Mining	EDV CN EQUITY	EDVMF	\$716	\$818	\$757	-12%	-5%
IAMGOLD	IAG US EQUITY	IAG	\$1,302	\$1,261	\$1,282	3%	2%
Pan American Silver	PAAS US EQUITY	PAAS	\$1,237	\$1,244	\$1,203	-1%	3%
SSR Mining	SSRM US EQUITY	SSRM	\$1,103	\$1,138	\$5,099	-3%	-78%
<u>Intermediate/Jr Golds</u>							
Total cash costs (\$/oz Au)							
Alamos Gold	AGI US EQUITY	AGI	\$864	\$857	\$848	1%	2%
New Gold	NGD US EQUITY	NGD	\$810	\$934	\$786	-13%	3%
<u>Royalty &amp; Streamers</u>							
Total cash costs (\$/oz Au)							
Franco-Nevada	FNV US EQUITY	FNV	NA	NA	NA	N/A	N/A
Royal Gold	RGLD US EQUITY	RGLD	NA	NA	NA	N/A	N/A
Triple Flag	TFPM CN EQUITY	YTFPM	NA	NA	NA	N/A	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	NA	NA	N/A	N/A
<u>Primary Silver</u>							
Total cash costs (\$/oz Ag)							
Pan American Silver	PAAS US EQUITY	PAAS	\$11.82	N/A	\$14.02	N/A	-16%

Source: BofA Global Research, Bloomberg, Visible Alpha

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**Exhibit 47: BofA vs. Consensus (2024 Capex)**

Companies that have reported guidance are highlighted blue.

2024E Total Capex (\$mn)						BofAe Δ% vs.	
Company Name	Bloomberg Ticker	BofA Ticker	BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<u>Senior Gold Producers</u>							
Agnico Eagle Mines	AEM US EQUITY	AEM	1,728	1,731	1,748	0%	-1%
Barrick Gold	GOLD US EQUITY	GOLD	3,351	3,200	3,484	5%	-4%
Kinross Gold	KGC US EQUITY	KGC	975	1,068	1,116	-9%	-13%
Newmont	NEM US EQUITY	NEM	3,774	3,237	3,096	17%	22%
<u>Mid-Tier Gold Producers</u>							
B2Gold	BTG US EQUITY	BTG	749	781	803	-4%	-7%
Centerra Gold	CGAU US EQUITY	CGAU	101	139	145	-28%	-31%
Eldorado Gold	EGO US EQUITY	EGO	627	723	684	-13%	-8%
Endeavour Mining	EDV CN EQUITY	EDVMF	568	598	582	-5%	-2%
IAMGOLD	IAG US EQUITY	IAG	439	450	528	-3%	-17%
SSR Mining	SSRM US EQUITY	SSRM	126	229	167	167	-25%
<u>Intermediate/Jr Golds</u>							
Alamos Gold	AGI US EQUITY	AGI	391	398	N/A	-2%	N/A
New Gold	NGD US EQUITY	NGD	310	296	292	5%	6%
<u>Royalty &amp; Streamers</u>							
Franco-Nevada	FNV US EQUITY	FNV	NA	200	137	N/A	N/A
Royal Gold	RGLD US EQUITY	RGLD	NA	20	NA	N/A	N/A
Triple Flag	TFPM CN EQUITY	YTFPM	20	35	25	-43%	-21%
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	692	NA	N/A	N/A
<u>Primary Silver</u>							
Pan American Silver	PAAS US EQUITY	PAAS	418	392	399	7%	5%

Source: BofA Global Research, Bloomberg, Visible Alpha

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## Precious metals focus areas

### MID-TIER PRECIOUS METAL PRODUCERS

#### Endeavour Mining (EDV)

(1) the most pressing issue with EDV is the **termination of Sébastien de Montessus as CEO** – we will be seeking more colour on the situation including any new information that arises as the situation unfolds, and most importantly, the vision from the newly appointed CEO Ian Cockerill; (2) we'll be focused on commentary as it relates to the **ongoing security situation in Burkina Faso** (3) updates on the **Sabodala-Massawa expansion and Lafigué project construction**, particularly with respect to timing and capex; (4) we will also seek additional commentary on the **outlook for M&A** for the company, particularly given prior headlines for an attempted takeover of Kinross Gold (KGC) which fell apart, but also generally just EDV's attitude towards M&A and whether it is actively eyeing any assets in the market, and (5) any new commentary around capital returns for 2024E and beyond particularly as the current dividend framework only provides guidance (minimum thresholds) until 2023.

# Key commodity and currency prices

## Exhibit 48: Quarterly change in various commodities and currencies

Metal performance in Q4 was mixed: gold and silver strong, base metals mostly weak.

Quarterly Average commodity prices	Q4'22A	Q3'23A	Q4'23A	QoQ	YoY	2022	2023	BofA '24E
AVG Gold PRICE (US\$/oz)	1,731	1,927	1,977	2.6%	14.2%	1,800	1,924	1,975
AVG Silver PRICE (US\$/oz)	21.29	23.56	23.25	-1.3%	9.2%	25.14	23.20	23.26
AVG Platinum PRICE (US\$/oz)	976	932	916	-1.7%	-6.2%	1,091	976	1,050
AVG Palladium PRICE (US\$/oz)	1,939	1,254	1,094	-12.8%	-43.6%	2,400	1,379	750
AVG Copper PRICE (US\$/lb)	3.64	3.80	3.70	-2.4%	1.8%	4.28	3.83	3.91
AVG Lead PRICE (US\$/lb)	0.95	0.98	0.96	-2.4%	0.8%	1.00	97.82	90.72
AVG Zinc PRICE (US\$/lb)	1.36	1.10	1.13	2.6%	-17.0%	1.36	1.20	1.08
AVG Nickel PRICE (US\$/lb)	11.55	9.25	7.84	-15.2%	-32.1%	8.38	9.88	8.51
AVG Metallurgical Coal Price (US\$/ton)	278	264	334	26.7%	20.0%			
AVG Uranium Price (US\$/lb)	49.49	59.07	77.52	31.2%	56.6%			
AVG Rare Earth NdPr Price (US\$/kg)	95	67	68	1.1%	-28.2%			
AVG C\$:US\$ Exchange Rate	0.74	0.75	0.73	-1.5%	-0.3%			
AVG Australian\$:US\$ Exchange Rate	0.66	0.65	0.65	-0.5%	-0.9%			
AVG Brazilian Real:US\$ Exchange Rate	0.19	0.20	0.20	-1.4%	6.2%			
AVG South African Rand:US\$ Exchange Rate	0.06	0.05	0.05	-0.4%	-6.0%			
AVG Peruvian Nuevo Sol:US\$ Exchange Rate	0.26	0.27	0.26	-2.8%	3.0%			
AVG Argentinian peso:US\$ Exchange Rate	0.61	0.32	0.22	-29.7%	-63.5%			
AVG Chilean peso:US\$ cents Exchange Rate	0.11	0.12	0.11	-4.8%	1.9%			
AVG Diesel spot price (\$USD/g)	3.37	2.97	2.67	-10.0%	-20.7%			
AVG WTI spot oil price (USD\$/bbl)	82.82	82.50	78.59	-4.7%	-5.1%			
AVG Euro: US\$ Exchange Ratio	1.02	1.09	1.08	-1.1%	5.3%			
AVG US\$:C\$ Exchange Rate	1.36	1.34	1.36	1.5%	0.3%			

Source: BofA Global Research estimates, Bloomberg

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# Q4'23 EPS estimates vs. consensus

## Exhibit 49: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings complete for many, few left to report.

As of March 15, 2024	BofA Ticker	Share Price	Stock Rating	Report Date	EPS Q3'23A	EPS Q4'22A	BofA Q4'23E	QoQ Δ%	YoY Δ%	BBG Q4'23E	BofA 2023E	BBG 2023E	BofA 2024E	BBG 2024E
<b>Senior gold producers</b>														
Barrick Gold <sup>(1)(2)(3)</sup>	GOLD	\$15.76	B-1-8	14-Feb	0.24	0.21	0.27	13%	29%	0.22	0.84	0.79	0.81	0.97
Kinross Gold <sup>(1)(2)(3)</sup>	KGC	\$5.67	C-3-7	14-Feb	0.12	0.09	0.11	-8%	22%	0.09	0.45	0.42	0.45	0.35
Agnico Eagle Mines <sup>(1)(2)(3)</sup>	AEM	\$55.94	B-1-7	15-Feb	0.44	0.41	0.57	30%	39%	0.47	2.24	2.12	1.90	2.33
Newmont Corporation <sup>(1)(2)(3)</sup>	NEM	\$33.82	B-1-8	22-Feb	0.26	0.44	0.37	42%	-16%	0.42	1.37	1.56	1.88	1.95
<b>Mid-Tier gold producers</b>														
IAMGOLD <sup>(1)(2)(3)</sup>	IAG	\$3.08	C-1-9	15-Feb	(0.01)	0.03	0.06	nm	nm	0.02	0.07	0.06	0.00	0.14
B2Gold <sup>(1)(2)(3)</sup>	BTG	\$2.62	B-1-7	21-Feb	0.05	0.11	0.07	40%	-36%	0.08	0.26	0.29	0.19	0.20
Centerra Gold <sup>(1)(2)(3)</sup>	YCG	C\$7.66	B-3-7	22-Feb	0.21	(0.06)	0.29	38%	nm	0.27	0.06	0.03	0.35	0.34
Eldorado Gold <sup>(1)(2)(3)</sup>	EGO	C\$13.02	C-3-9	22-Feb	0.17	0.14	0.24	41%	71%	0.17	0.61	0.52	0.35	0.68
SSR Mining <sup>(1)</sup>	SSRM	\$3.98	C-3-9	27-Feb	0.26	0.12	0.62	138%	417%	0.34	1.35	1.03	0.43	0.26
Endeavour Mining <sup>(1)</sup>	YEDV	C\$26.00	B-1-7	27-Mar	0.28	0.26	0.24	-14%	-8%	0.24	1.02	0.96	2.08	1.59
<b>Intermediate and junior gold producers</b>														
New Gold <sup>(1)(2)(3)</sup>	NGD	\$1.70	C-3-9	13-Feb	0.00	(0.02)	(0.01)	nm	nm	0.02	0.07	0.10	0.07	0.10
Alamos Gold <sup>(1)(2)(3)</sup>	AGI	\$13.59	B-2-7	21-Feb	0.14	0.09	0.12	-14%	33%	0.11	0.51	0.53	0.57	0.57
<b>Royalty/streaming companies</b>														
Royal Gold <sup>(1)(2)(3)</sup>	RGLD	\$111.54	B-3-7	14-Feb	0.76	0.91	0.95	25%	4%	0.76	4.02	3.39	4.02	4.06
Triple Flag Precious Metals <sup>(1)(2)(3)</sup>	YTFFPM	C\$18.19	B-1-7	21-Feb	0.09	0.12	0.09	0%	-25%	0.08	0.39	0.33	0.39	0.39
Franco-Nevada <sup>(1)(2)(3)</sup>	FNV	\$114.48	B-1-7	5-Mar	0.91	0.86	0.90	-1%	5%	0.80	2.73	3.47	2.75	2.99
Wheaton Precious Metals <sup>(1)(2)(3)</sup>	WPM	\$44.42	B-1-7	14-Mar	0.27	0.23	0.36	33%	57%	0.32	1.04	1.14	1.04	1.16
<b>Silver producers</b>														
Pan American Silver <sup>(1)(2)(3)</sup>	PAAS	\$14.50	C-1-8	21-Feb	0.01	(0.01)	(0.04)	nm	nm	0.09	(0.03)	0.20	(0.15)	0.26

Source: Company reports, BofA Estimates Note: (1) Production reported (2) Cash costs reported (3) Financials reported

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## Exhibit 50: Fourth quarter 2023 earnings preview (Q4'23) – BofA vs. consensus

Below we compare BofAe vs. consensus on various operational and financial metrics.

		Gold Production (oz)			Total Cash Costs (US\$/oz)			EBITDA (US\$m)			EPS (US\$m)		
		BofA	Consensus	% diff	BofA	Consensus	% diff	BofA	Consensus	% diff	BofA	Consensus	Abs diff
<b>Senior gold producers</b>													
Agnico Eagle Mines <sup>(1)(2)(3)</sup>	AEM	903,208	903,208	NM	\$888	\$888	NM	842	842	NM	0.57	0.57	NM
Barrick Gold <sup>(1)(2)(3)</sup>	GOLD	1,053,000	1,053,000	NM	\$982	\$982	NM	1,144	1,459	NM	0.27	0.27	NM
Kinross Gold <sup>(1)(2)(3)</sup>	KGC	562,431	562,431	NM	\$936	\$936	NM	465	465	NM	0.11	0.11	NM
Newmont Corp. <sup>(1)(2)(3)</sup>	NEM	1,663,630	1,663,630	NM	\$1,086	\$1,086	NM	1,384	1,384	NM	0.50	0.50	NM
<b>Mid-tier gold producers</b>													
B2Gold <sup>(1)(2)(3)</sup>	BTG	288,665	288,665	NM	\$786	\$786	NM	289	289	NM	0.07	0.07	NM
Centerra Gold <sup>(1)(2)(3)</sup>	YCG	129,259	129,259	NM	\$595	\$595	NM	179	179	NM	(0.13)	(0.13)	NM
Endeavour Mining <sup>(1)</sup>	YEDV	280,000	280,000	NM	\$724	803.0	10.9%	353	294.9	-16.4%	0.24	0.26	7.5%
IAMGOLD <sup>(1)(2)(3)</sup>	IAG	136,000	136,000	NM	\$1,197	\$1,197	NM	111	111	NM	0.06	0.06	NM
SSR Mining <sup>(1)(2)(3)</sup>	SSRM	211,118	211,118	NM	\$998	NA	NM	178	178	NM	0.62	0.62	NM
Eldorado Gold <sup>(1)(2)(3)</sup>	EGO	143,166	143,166	NM	\$716	\$716	NM	147	147	NM	0.24	0.24	NM
<b>Intermediate and junior gold producers</b>													
Alamos Gold <sup>(1)(2)(3)</sup>	AGI	129,500	129,500	NM	\$900	\$900	NM	123	123	NM	0.12	0.12	NM
New Gold <sup>(1)(2)(3)</sup>	NGD	79,187	79,187	NM	\$1,176	\$1,176	NM	67	67	NM	(0.01)	(0.01)	NM
Pan American Silver <sup>(1)(2)(3)</sup>	PAAS	267,800	267,800	NM	\$1,096	\$1,096	NM	197	197	NM	(0.04)	(0.04)	NM
<b>Silver producers</b>													
Pan American Silver <sup>(1)(2)(3)</sup>	PAAS	4,835,000	4,835,000	NM	\$19.31	\$19.31	NM	117	117	NM	(0.19)	(0.19)	NM
<b>Royalty/streaming companies</b>													
		Attr. Gold Equivalent Output (oz)			Total Cash Costs (US\$/oz)			EBITDA (US\$m)			EPS (US\$m)		
Franco-Nevada <sup>(1)(2)(3)</sup>	FNV	152,351	152,351	NM	NA	NA	NM	250	250	NM	0.90	0.90	NM
Royal Gold <sup>(1)(2)(3)</sup>	RGLD	77,100	77,100	NM	NA	NA	NM	120	120	NM	0.95	0.95	NM
Triple Flag Precious Metals <sup>(1)(2)(3)</sup>	YTFFPM	26,243	26,243	NM	NA	NA	NM	41	41	NM	0.09	0.09	NM
Wheaton Precious Metals <sup>(1)</sup>	WPM	175,580	175,580	NM	NA	NA	NM	228	212	7.1%	0.36	0.32	+0.04

Source: BofA Global Research estimates, Company Filings Note: (1) Production reported (2) Cash costs reported (3) Financials reported

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## Q4'23 op. estimates vs. other period

### Exhibit 51: QoQ and YoY Changes Expected on Operational Metrics

Below we outline our Q4'23 expectations on production volumes and cost metrics and provide the expected implied QoQ and YoY changes for each company based on our Q4'23 estimates.

		Annual Change						Sequential Change			
		Gold Production (oz)			Total Cash Costs (US\$/oz)			Gold Production (oz)		Total Cash Costs (US\$/oz)	
		Q4'22A	Q4'23E	YoY %	Q4'22A	Q4'23E	YoY %	Q3'23A	QoQ %	Q3'23A	QoQ %
<b>Senior Gold Producers</b>											
Agnico Eagle Mines <sup>(1)(2)(3)</sup>	AEM	799,438	903,208	13.0%	\$863	\$888	2.9%	850,429	6.2%	\$919	-3.3%
Barrick Gold <sup>(1)(2)(3)</sup>	GOLD	1,120,000	1,053,000	-6.0%	\$868	\$982	13.1%	1,039,000	1.3%	\$912	7.7%
Kinross Gold <sup>(1)(2)(3)</sup>	KGC	595,683	562,431	-5.6%	\$842	\$936	11.1%	585,449	-3.9%	\$911	2.7%
Newmont Corp. <sup>(1)(2)(3)</sup>	NEM	1,565,000	1,663,630	6.3%	\$940	\$1,086	15.5%	1,291,000	28.9%	\$1,019	6.6%
<b>Mid-Tier Gold Producers</b>											
B2Gold <sup>(1)(2)(3)</sup>	BTG	367,870	288,665	-21.5%	\$618	\$786	27.2%	241,526	19.5%	\$827	-5.0%
Centerra Gold <sup>(1)(2)(3)</sup>	YCG	53,222	129,259	142.9%	\$790	\$595	-24.7%	126,221	2.4%	\$643	-7.5%
Eldorado Gold <sup>(1)(2)(3)</sup>	EGO	128,453	143,166	11.5%	\$741	\$716	-3.4%	121,030	18.3%	\$698	2.6%
Endeavour Mining <sup>(1)</sup>	YEDV	354,890	280,000	-21.1%	\$792	\$724	-8.5%	280,893	-0.3%	\$773	-6.3%
IAMGOLD <sup>(1)(2)(3)</sup>	IAG	185,000	136,000	-26.5%	\$1,126	\$1,197	6.3%	109,000	24.8%	\$1,400	-14.5%
SSR Mining <sup>(1)(2)(3)</sup>	SSRM	182,655	211,118	15.6%	\$1,019	\$998	-2.1%	159,863	32.1%	\$1,045	-4.6%
Eldorado Gold <sup>(1)(2)(3)</sup>	EGO	128,453	143,166	11.5%	\$741	\$716	-3.4%	121,030	18.3%	\$698	2.6%
<b>Intermediate/Junior Gold Producers</b>											
Alamos Gold <sup>(1)(2)(3)</sup>	AGI	134,200	129,500	-3.5%	\$810	\$900	11.1%	135,400	-4.4%	\$835	7.8%
New Gold <sup>(1)(2)(3)</sup>	NGD	80,694	79,187	-1.9%	\$1,035	\$1,176	21.70%	82,225	33.80%	\$744	58.1%
Pan American Silver <sup>(1)(2)(3)</sup>	PAAS	164,330	267,800	63.0%	\$1,077	\$1,096	1.8%	244,300	9.6%	\$1,187	-7.7%
<b>Silver Producers</b>											
		Silver Production (oz)			Total Cash Costs (US\$/oz)			Silver Production (oz)		Total Cash Costs (US\$/oz)	
Pan American Silver <sup>(1)(2)(3)</sup>	PAAS	4,763,000	4,835,000	1.5%	\$14.41	\$19.31	34.0%	244,300	1879.1%	\$13.13	47.1%
<b>Royalty/Streaming Companies</b>											
		Attr. Gold Equivalent Output (oz)			Total Cash Costs (US\$/oz)			Attrib. GEO (oz)		Total Cash Costs (US\$/oz)	
Franco-Nevada <sup>(1)(2)(3)</sup>	FNV	183,886	152,351	-17.1%	NA	NA	NM	160,848	-5.3%	NA	NM
Royal Gold <sup>(1)</sup>	RGLD	79,500	77,100	-3.0%	NA	NA	NM	71,900	7.2%	NA	NM
Triple Flag Precious Metals <sup>(1)</sup>	YTFPM	25,428	26,243	3.2%	NA	NA	NM	25,629	2.4%	NA	NM
Wheaton Precious Metals <sup>(1)</sup>	WPM	148,323	175,580	18.4%	NA	NA	NM	154,800	13.4%	NA	NM

Source: BofA Global Research estimates, Company Filings Note: (1) Production reported (2) Cash costs reported (3) Financials reported

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# Conference call details

## Exhibit 52: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings mostly complete with the exception of EDV and WPM.

	Period	Date	Tzone (ET)	Call Date	Call Time (ET)	Primary Call-In Number	Replay Number
<b>Senior gold producers</b>							
						800-319-4610 / 416-915-3239 / UK	
GOLD	Q4'23	14-Feb	BMO	14-Feb	11:00 AM	08081012791	855-669-9658 / 604-674-8052 pc: 0603
KGC	Q4'23	14-Feb	AMC	15-Feb	8:00 AM	888-330-2446 / 240-789-2732 pc: 4915537	800--770-2030 / 647-362-9199 pc: 4915537
AEM	Q4'23	15-Feb	AMC	16-Feb	11:00 AM	888--664-6392 / 416-764-8659	888-390-0541 / 416-764-8677 pc: 178426#
NEM	Q4'23	22-Feb	BMO	22-Feb	10:00 AM	833-470-1428 / 404-975-4839 pc: 960159	866-813-9403 / 929-458-6194 pc: 672728
<b>Mid-tier gold producers</b>							
IAG	Q4'23	15-Feb	AMC	16-Feb	8:30 AM	800-319-4610 / 604-638-5340	
BTG	Q4'23	21-Feb	AMC	22-Feb	11:00 AM	800-319-4610 / 604-638-5340	800-319-6413 / 604-638-9010 pc: 0672
EGO	Q4'23	22-Feb	AMC	23-Feb	11:30 AM	800-319-4610 / 604-638-5340	800-319-6413 / 604-638-9010 pc: 0604
SSRM	Q4'23	27-Feb	AMC	21-Feb	5:00 PM	800-319-4610 / 604-638-5340	855-669-9658 / 412-317-0088 pc: 0570
YCG	Q4'23	22-Feb	AMC	23-Feb	9:00 AM	800-319-4610 / 604-638-5340	855-669-9658 / 412-317-0088 pc: 0641
YEDV	Q4'23	27-Mar	BMO	TBA	8:30 AM	US 844-543-0451 / CDA 855-513-1368	
<b>Intermediate and junior gold producers</b>							
NGD	Q4'23	13-Feb	AMC	14-Feb	8:30 AM	888-664-6383 / 416-764-8650 pc: 03373344	888-390-0541 / 416-764-8677 pc: 373344
AGI	Q4'23	21-Feb	AMC	22-Feb	10:00 AM	800-806-5484 / 416-340-2217 pc: 7181034#	800-408-3053 / 905-694-9451 pc: 7488420#
<b>Royalty/streaming companies</b>							
RGLD	Q4'23	14-Feb	AMC	15-Feb	12:00 PM	US 833-470-1428 / CDA 833-950-0062 / INT 929-526-1599 pc: 565180	
YTFPM	Q4'23	21-Feb	AMC	22-Feb	9:00 AM	888-330-2384 / 647-800-3739 pc: 4548984	800-770-2030 / 647-362-9199 pc: 4548984
FNV	Q4'23	5-Mar	AMC	6-Mar	10:00 AM	888-390-0546 / 416-764-8688	888-390-0541 / 416-764-8677 pc: 380736#
WPM	Q4'23	14-Mar	AMC	15-Mar	11:00 AM	888-664-6383 / 416-764-8650 pc:	888-390-0541 / 416-764-8677 pc:
<b>Silver producers</b>							
PAAS	Q4'23	21-Feb	AMC	22-Feb	11:00 AM	888-259-6580 / 416-764-8624 pc: 33139030	

Source: Company reports, BofA Estimates Note: (1) Production reported (2) Cash costs reported (3) Financials reported

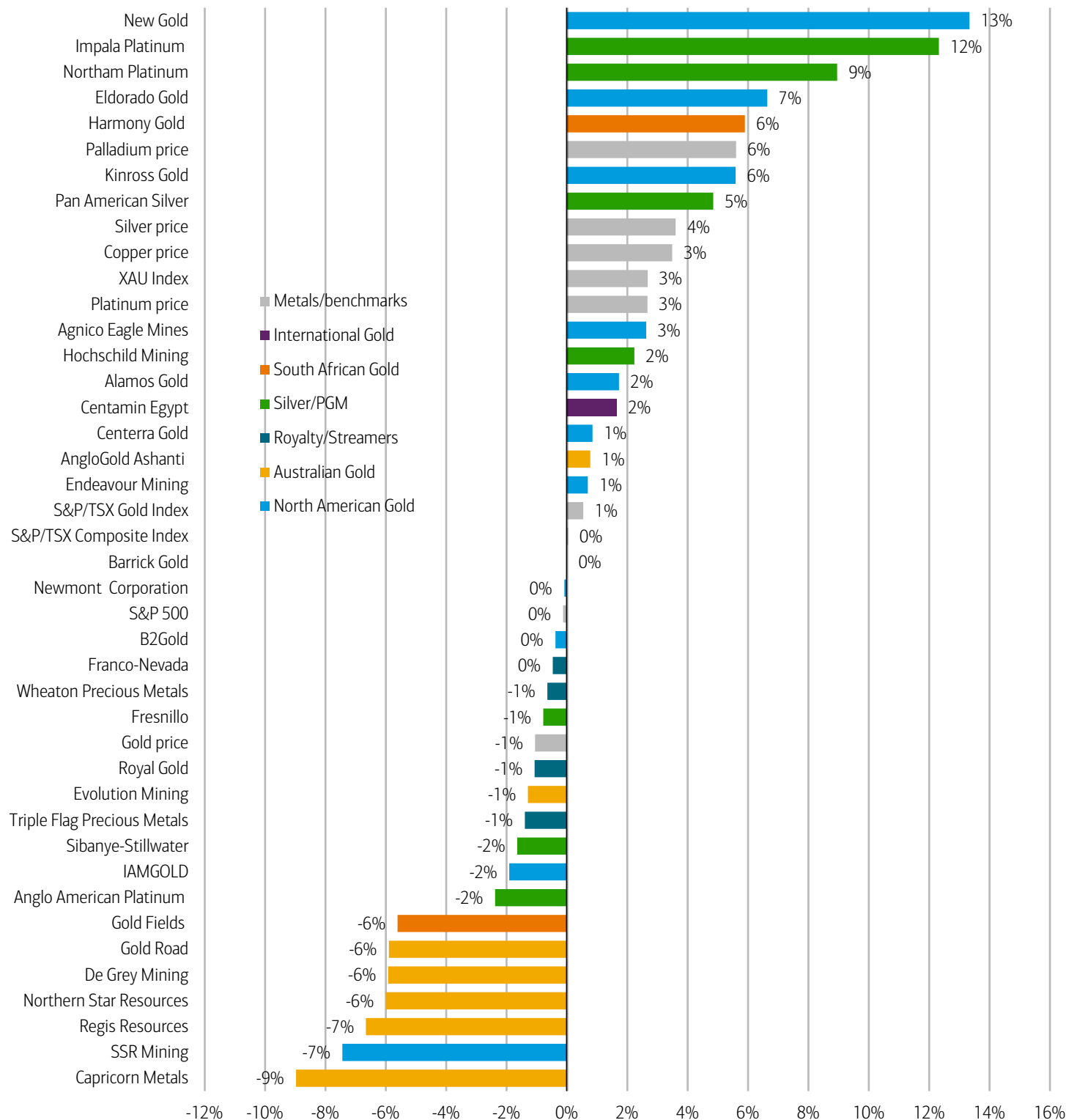
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# WoW returns for the gold sector

## Exhibit 53: WoW returns for the global gold sector and key metals/benchmarks

New Gold was the best performer, up 13%



Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

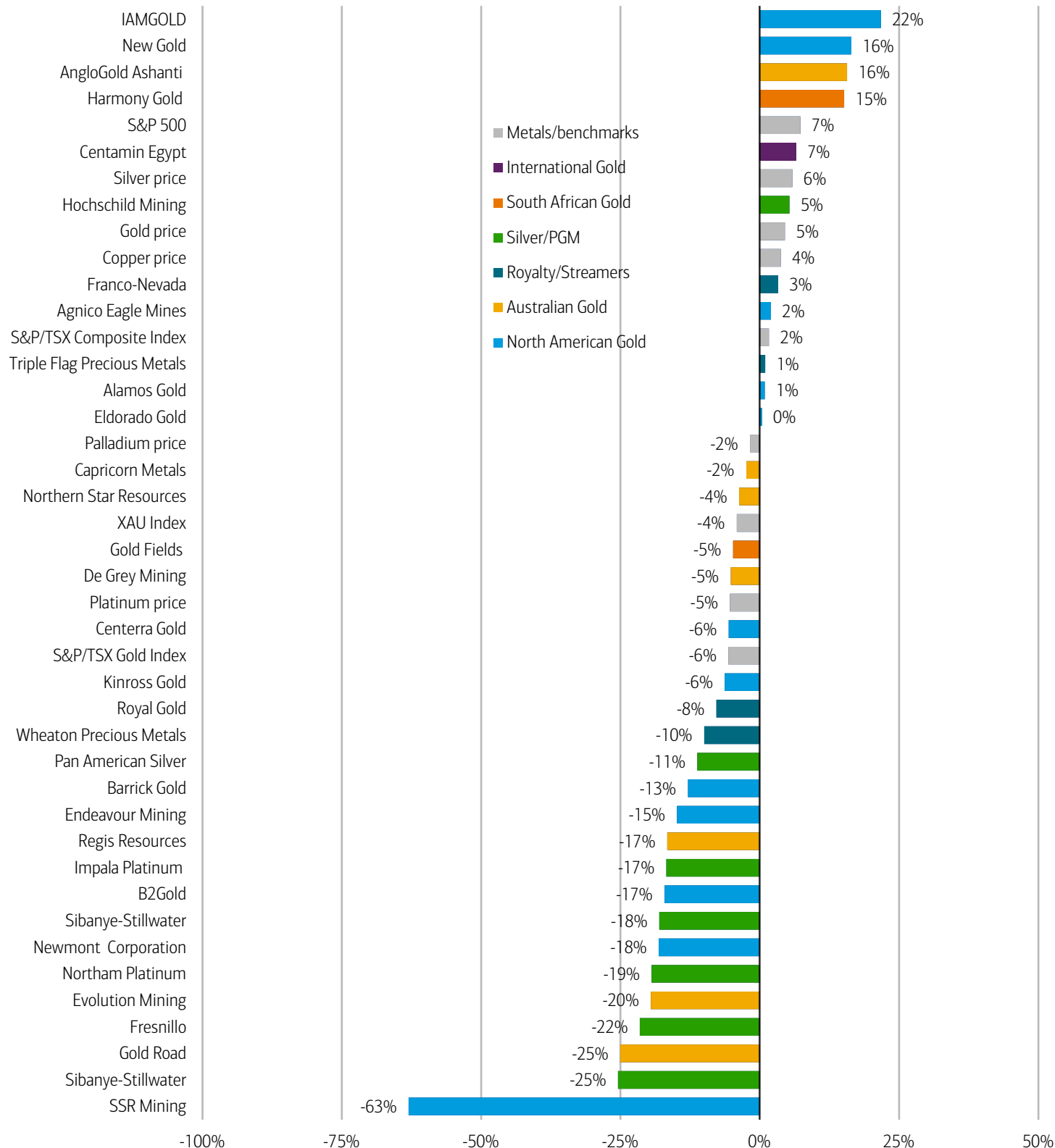
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## YTD returns for the gold sector (2024)

### Exhibit 54: Year to date returns for the global gold sector and key metals/benchmarks

SSRM is the worst performer in our global coverage year-to-date, down 63%



Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

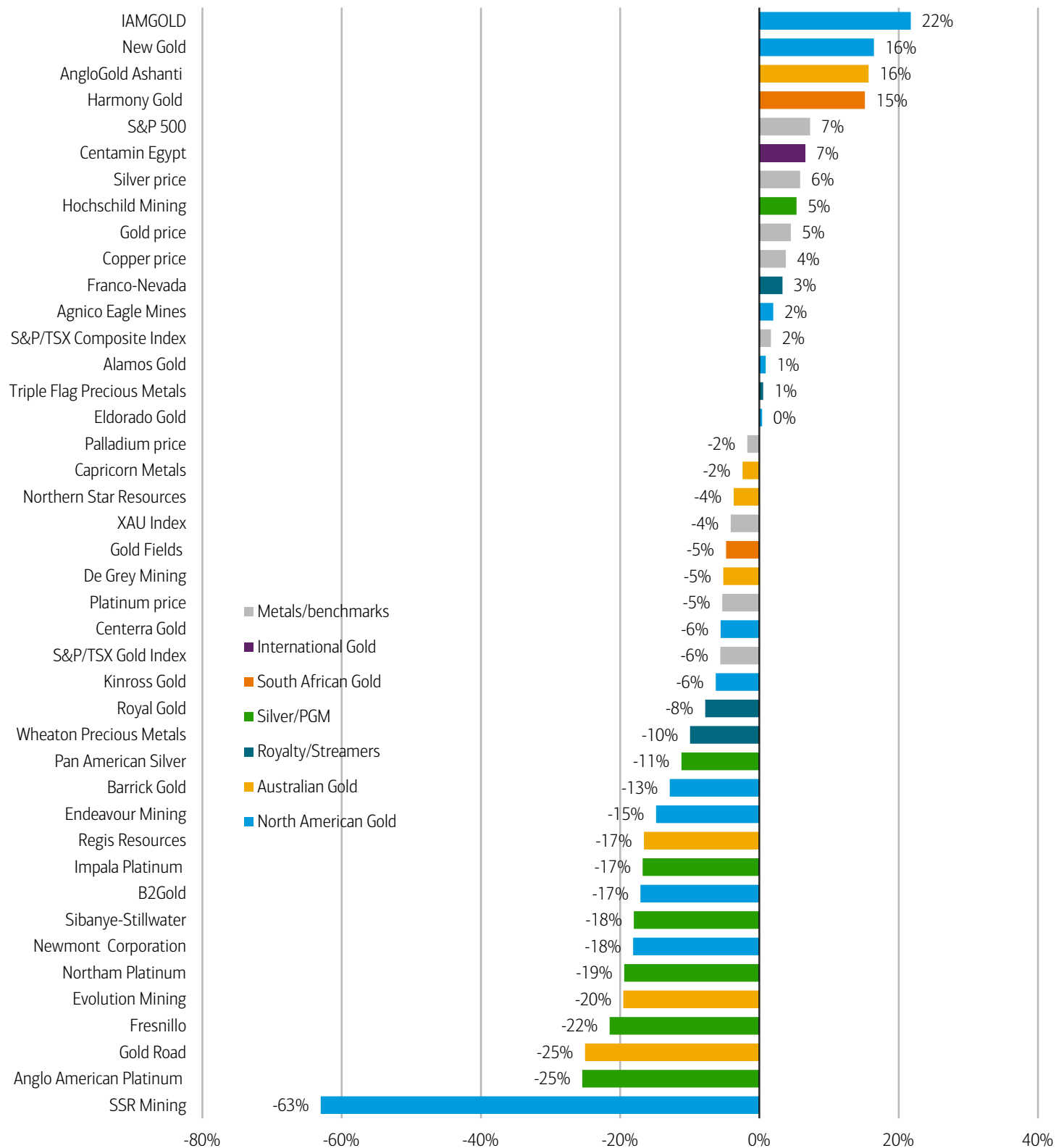
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## QTD returns for the gold sector

### Exhibit 55: Quarter to date returns for the global gold sector and key metals/benchmarks

SSRM is the worst performer in our global coverage quarter-to-date, down 63%



Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

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# Valuation overview

## Exhibit 56: Valuation Comparables for North American Gold and Precious Metals Producers and Royalty Companies

North American precious metal stocks are trading at 1.31x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 15-Mar-2024				Market Cap		EPS		P/E (x)		CFPS		P/CFPS (x)			
	BofA Sym	Share Price	Shares O/S	(USDmn)	Rating	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	NAV	P/NAV
Senior Gold Producers															
Agnico Eagle Mines	AEM	55.94	498	27,858	BUY	2.24	1.90	25.0	29.4	5.52	5.57	10.1	10.0	36.75	1.52
Barrick Gold	GOLD	15.76	1,756	27,668	BUY	0.81	1.18	19.5	13.4	2.36	2.47	6.7	6.4	19.80	0.80
Kinross Gold	KGC	5.67	1,228	6,962	UNDE	0.45	0.45	12.6	12.6	1.21	1.21	4.7	4.7	5.25	1.08
Newmont Corporation	NEM	33.88	1,153	39,048	BUY	1.37	1.88	24.7	18.0	3.27	4.09	10.4	8.3	37.80	0.90
Market Cap Weighted Average								22.5	19.5			8.9	8.0		1.05
Mid-Tier Gold Producers															
B2Gold	BTG	2.62	1,303	3,413	BUY	0.26	0.19	10.1	13.8	0.64	0.42	4.1	6.2	3.25	0.81
Centerra Gold <sup>(1)</sup>	YCG	7.66	216	1,219	UNDE	0.06	0.35	94.3	16.2	0.66	1.01	8.5	5.6	14.05	0.55
Eldorado Gold	EGO	13.02	203	2,645	UNDE	0.61	0.35	21.3	37.2	1.97	1.74	6.6	7.5	13.92	0.94
Endeavour Mining <sup>(1)</sup>	YEDV	26.00	245	4,706	BUY	1.02	2.08	18.8	9.2	2.41	4.62	7.9	4.2	35.28	0.74
IAMGOLD	IAG	3.08	495	1,526	BUY	0.07	0.00	44.0	NA	0.40	0.19	7.6	16.3	4.70	0.66
SSR Mining	SSRM	3.98	203	808	UNDE	1.35	0.43	2.9	9.3	2.48	1.08	1.6	3.7	6.00	0.66
Market Cap Weighted Average								25.4	16.9			6.4	6.7		0.76
Intermediate/Junior Gold Producers															
Alamos Gold	AGI	13.59	397	5,392	NEUT	0.52	0.67	26.1	20.3	1.31	1.22	10.4	11.1	10.15	1.34
New Gold	NGD	1.70	687	1,168	UNDE	(0.09)	0.07	NA	24.3	0.42	0.40	4.0	4.3	2.50	0.68
Market Cap Weighted Average								26.1	21.0			9.2	9.9		1.22
Royalty Companies															
Franco-Nevada	FNV	114.48	192	22,000	BUY	3.56	2.73	32.2	41.9	5.02	4.11	22.8	27.9	54.35	2.11
Royal Gold	RGLD	111.54	66	7,327	UNDE	3.54	4.02	31.5	27.7	6.16	6.88	18.1	16.2	57.90	1.93
Triple Flag Precious Metals	TFPM	13.44	201	2,706	BUY	0.33	0.39	40.7	34.5	0.77	0.76	17.4	17.7	9.40	1.43
Wheaton Precious Metals	WPM	44.42	453	20,125	BUY	1.19	1.04	37.3	42.7	1.65	1.63	26.9	27.2	22.25	2.00
Market Cap Weighted Average								34.5	39.9			23.4	25.4		2.00
Primary Silver Producers															
Pan American Silver	PAAS	14.50	365	5,288	BUY	(0.03)	(0.15)	NA	NA	1.38	0.98	10.5	14.8	13.90	1.04
Market Cap Weighted Average								0.0	0.0			10.5	14.8		1.04
Gold producer only:								23.0	19.3			8.6	7.9		1.03
Overall average:								26.5	25.5			13.0	13.2		1.31

Source: Bloomberg, Company reports, BofA Global Research estimates (1) stock price in CAD; EPS, CFPS, NAV in USD (2) CAD (3) stock price in AUD (4) 2021 metrics actual

Note: (1) stock price 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) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

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**Exhibit 57: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies****Global precious metal stocks are trading at 1.22x NAV (market value weighted)**

<b>Priced as of 15-Mar-2024</b>	<b>BofA</b>	<b>Share</b>	<b>Shares</b>	<b>MC</b>		<b>EPS</b>		<b>P/E (x)</b>		<b>CFPS</b>		<b>P/CFPS (x)</b>					
	<b>Sym</b>	<b>Price</b>	<b>Outstanding</b>	<b>(USDmn)</b>	<b>Rating</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>DCF</b>	<b>NC</b>	<b>NAV</b>	<b>P/NAV</b>
<b>Australian Gold Producers<sup>(9)</sup></b>																	
Capricorn Metals	CRNLF	4.79	377	1,186	UNDE	0.29	0.25	16.4	19.0	0.40	0.34	11.9	14.0	4.47	0.00	4.47	1.07
De Grey Mining	DGMLF	1.24	1,851	1,506	BUY	(0.01)	(0.02)	NA	NA	(0.01)	(0.02)	NA	NA	1.54	0.00	1.54	0.80
Evolution Mining	CAHPF	3.32	1,986	4,325	BUY	0.22	0.44	14.9	7.5	0.56	0.75	6.0	4.4	3.43	0.00	3.43	0.97
Gold Road	ELKMF	1.54	1,082	1,090	BUY	0.10	0.16	10.1	6.2	0.20	0.27	5.0	3.8	1.87	0.00	1.87	0.82
Northern Star Resources	NESRF	13.70	1,149	10,328	BUY	0.54	1.03	25.3	13.2	1.75	2.12	7.8	6.5	13.40	0.00	13.40	1.02
Regis Resources	RGRNF	1.90	755	939	BUY	(0.08)	0.28	NA	4.4	0.53	0.69	2.4	1.8	2.12	0.00	2.12	0.89
<b>Market Cap Weighted Average</b>								<b>19.9</b>	<b>11.3</b>			<b>7.2</b>	<b>6.1</b>				<b>0.98</b>
<b>International Gold Producers</b>																	
Centamin Egypt <sup>(5,18)</sup>	CELTf	106.50	1,158	1,571	BUY	0.14	0.18	9.8	7.7	0.25	0.31	5.5	4.4	157.85	0.00	157.85	0.67
<b>Market Cap Weighted Average</b>								<b>9.8</b>	<b>7.7</b>			<b>5.5</b>	<b>4.4</b>				<b>0.67</b>
<b>South African PGM Producers<sup>(5)</sup></b>																	
Anglo American Platinum	AGPPF	739.16	265	10,445	NEUT	28.91	22.00	25.6	33.6	50.50	45.90	14.6	16.1	654.21	0.00	654.21	1.13
<b>Market Cap Weighted Average</b>								<b>25.6</b>	<b>33.6</b>			<b>14.6</b>	<b>16.1</b>				
<b>International Silver Producers</b>																	
Fresnillo	FNLPF	467.70	737	4,389	UNDE	0.11	0.20	55.4	30.0	76.08	130.04	6.1	3.6	249.44	0.00	249.44	2.39
<b>Market Cap Weighted Average</b>								<b>55.4</b>	<b>30.0</b>			<b>6.1</b>	<b>3.6</b>				<b>2.39</b>
<b>Global average</b>								<b>10.6</b>									<b>1.22</b>
<b>Global average ex-royalty</b>																	<b>1.11</b>

**Source:** Bloomberg, Company reports, BofA Global Research estimates (1) stock price in CAD; EPS, CFPS, NAV in USD (2) CAD (3) stock price in AUD (4) 2021 metrics actual

Note: (1) stock price 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) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

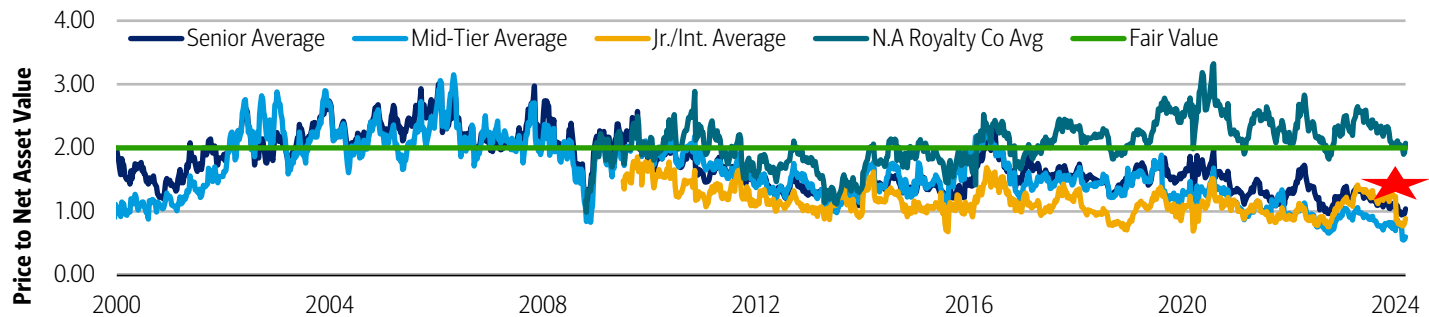
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**Exhibit 58: North American gold producer and royalty & streamer P/NAV history**

Historical P/NAV multiples for the North American sector. Sector trading at 1.31x NAV, between the 1.0-2.0x historical range

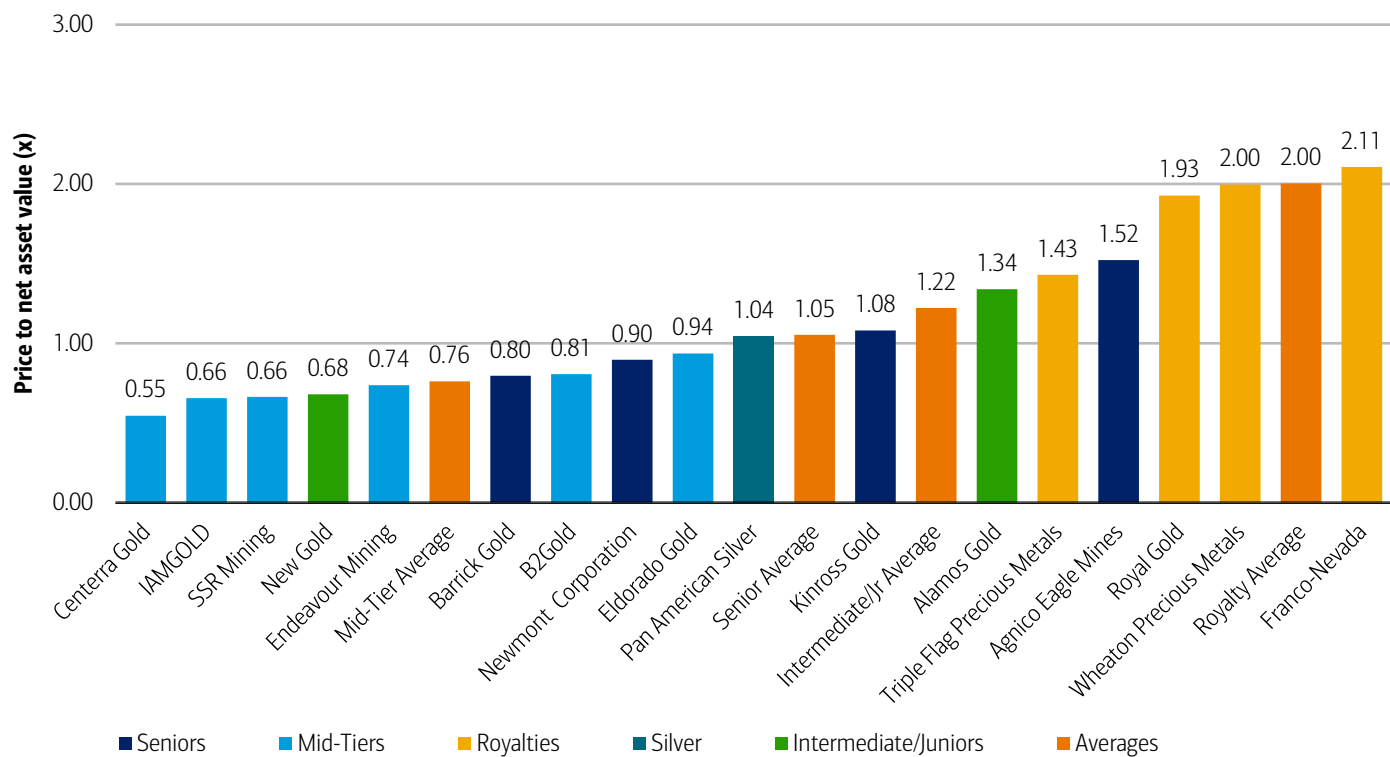


Source: Bloomberg

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**Exhibit 59: Price to Net Asset Value (P/NAV) for North American Gold and Precious Metals Producers and Royalty Companies**

P/NAV multiples for our North American Precious metals coverage. Royalty & Streamers most expensive



Source: BofA Global Research, Bloomberg

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**Exhibit 60: Net asset value, reserves and resources**  
**North American precious metals coverage universe, ratings and NAV's**

<b>Priced as of 15-Mar-2024</b>	<b>BofA Sym</b>	<b>Share Price</b>	<b>Shares O/S</b>	<b>Market Cap</b>	<b>NAV</b>	<b>P/NAV</b>	<b>Primary Metal Reserves</b>	<b>Primary Metal Resources</b>
<b>Senior Gold Producers</b>							<b>Moz</b>	<b>Moz</b>
Agnico Eagle Mines	AEM	55.94	498	27,858	36.75	1.52	44.6	114.8
Barrick Gold	GOLD	15.76	1,756	27,668	19.80	0.80	69.0	271.0
Kinross Gold	KGC	5.67	1,228	6,962	5.25	1.08	32.6	70.3
Newmont Corporation	NEM	33.88	1,153	39,048	37.80	0.90	95.5	208.0
<b>Market Cap Weighted Average</b>						<b>1.05</b>		
<b>Mid-Tier Gold Producers</b>								
B2Gold	BTG	2.62	1,303	3,413	3.25	0.81	6.3	22.0
Centerra Gold <sup>(1)</sup>	YCG	7.66	216	1,219	14.05	0.40	4.8	13.0
Eldorado Gold	EGO	13.02	203	2,645	13.92	0.94	17.7	57.9
Endeavour Mining	YEDV	26.00	245	6,373	35.28	0.54	17.8	53.8
IAMGOLD	IAG	3.08	495	1,526	4.70	0.66	12.4	45.6
SSR Mining	SSRM	3.98	203	808	6.00	0.66	9.2	21.1
<b>Market Cap Weighted Average</b>						<b>0.76</b>		
<b>Intermediate/Junior Gold Producers</b>								
Alamos Gold <sup>(6)</sup>	AGI	13.59	397	5,392	14.40	0.94	10.3	21.8
New Gold	NGD	1.70	687	1,168	2.50	0.68	3.7	6.8
<b>Market Cap Weighted Average</b>						<b>1.22</b>		
<b>Royalty Companies</b>								
Franco-Nevada	FNV	114.48	192	22,000	54.35	2.11	NA	NA
Royal Gold	RGLD	111.54	66	7,327	57.90	1.93	NA	NA
Triple Flag Precious Metals	YTFPM	18.19	201	3,663	9.40	1.94	NA	NA
Wheaton Precious Metals	WPM	44.42	453	20,125	22.25	2.00	NA	NA
<b>Market Cap Weighted Average</b>						<b>2.00</b>		
<b>Primary Silver Producers</b>								
Pan American Silver	PAAS	14.50	365	5,288	13.90	1.04	529.3	1,807.6
<b>Market Cap Weighted Average</b>						<b>1.04</b>		

Source Bloomberg, Company reports, BofA Global Research estimates

Note: (1) stock price 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) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

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**Exhibit 61: Net asset value, reserves and resources**  
**Global precious metals coverage universe, ratings and NAV's**

<b>Priced as of 15-Mar-2024</b>	<b>BofA Sym</b>	<b>Share Price</b>	<b>Shares O/S</b>	<b>MC</b>	<b>NAV</b>	<b>P/NAV</b>	<b>P&amp;P Primary Metal Reserves (million oz)</b>	<b>Total Primary Metal Resources incl'd'g P&amp;P (mln oz)</b>
<b>Australian Gold Producers<sup>(3,12)</sup></b>								
Capricorn Metals	CRNLF	4.79	377	1,188	4.47	1.07	1.3	3.6
De Grey Mining	DGMLF	1.24	1,851	1,508	1.54	0.80	5.1	15.7
Evolution Mining	CAHPF	3.32	1,986	4,331	3.43	0.97	10.0	40.3
Gold Road	ELKMF	1.54	1,082	1,091	1.87	0.82	4.1	8.9
Northern Star	NESRF	13.70	1,149	10,342	13.40	1.02	20.2	77.6
Regis Resources	RGRNF	1.90	755	940	2.12	0.89	3.6	10.6
<b>Market Cap Weighted Average</b>						<b>0.98</b>		
<b>International Gold Producers</b>								
Centamin Egypt <sup>(5)</sup>	CELTf	106.50	1,158	1,571	157.85	0.67	5.0	14.8
<b>Market Cap Weighted Average</b>						<b>0.67</b>		
<b>South African PGM Producers<sup>(16)</sup></b>								
Anglo American Platinum <sup>(5)</sup>	AGPPF	739.16	265	10,445	654.21	1.13	177.2	847.4
<b>Market Cap Weighted Average</b>						<b>1.13</b>		
<b>International Silver Producers</b>								
Fresnillo <sup>(5)</sup>	FNLPF	467.70	737	4,389	249.44	2.39	397.8	1,265.5
<b>Market Cap Weighted Average</b>						<b>2.39</b>		

**Source:** Bloomberg, Company reports, BofA Global Research estimates

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->Platinum + 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 GBpAdjusted 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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**Exhibit 62: EV/EBIT and EV/EBITDA ratios for North American Gold and Precious Metal Producers and Royalty/Streaming Companies**

Valuation metrics for the North American precious metal sector

Priced as of 15-Mar-2024		Share	Shares	MC	Enterprise	EBIT (\$mn)		EV/EBIT (x)		EBITDA (\$mn)		EV/EBITDA (x)	
	BofA Sym	Price	Outstanding	(USDmn)	Value (EV) (USDmn)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<b>Senior Gold Producers</b>													
Agnico Eagle Mines	AEM	55.94	498	27,858	29,597	1,669	2,371	17.7	12.5	3,250	3,922	9.1	7.5
Barrick Gold	GOLD	15.76	1,756	27,668	36,859	4,713	6,050	7.8	6.1	5,185	7,991	7.1	4.6
Kinross Gold	KGC	5.67	1,228	6,962	9,041	898	1,198	10.1	7.5	1,783	2,061	5.1	4.4
Newmont Corporation	NEM	33.88	1,153	39,048	42,084	3,165	5,684	13.3	7.4	5,810	8,184	7.2	5.1
<b>Market Cap Weighted Average</b>								<b>12.4</b>	<b>8.3</b>			<b>7.5</b>	<b>5.5</b>
<b>Mid-Tier Gold Producers</b>													
B2Gold	BTG	2.62	1,303	3,413	3,270	409	960	8.0	3.4	727	1,358	4.5	2.4
Centerra Gold <sup>(1)</sup>	YCG	7.66	216	1,219	727	178	189	4.1	3.8	319	317	2.3	2.3
Eldorado Gold	EGO	13.02	203	2,645	2,799	205	140	13.6	20.0	471	457	5.9	6.1
Endeavour Mining <sup>(1)</sup>	YEDV	26.00	245	6,373	5,573	881	1,144	6.3	4.9	1,356	1,743	4.1	3.2
IAMGOLD	IAG	3.08	495	1,526	1,955	90	352	21.7	5.6	309	715	6.3	2.7
SSR Mining	SSRM	3.98	203	808	1,648	(17)	73	NA	22.7	193	157	8.5	10.5
<b>Market Cap Weighted Average</b>								<b>9.3</b>	<b>6.8</b>			<b>5.0</b>	<b>3.8</b>
<b>Intermediate/Junior Gold Producers</b>													
Alamos Gold	AGI	13.59	397	5,392	5,165	434	464	11.9	11.1	624	614	8.3	8.4
New Gold	NGD	1.70	687	1,168	1,381	94	134	14.7	10.3	289	438	4.8	3.2
<b>Market Cap Weighted Average</b>								<b>12.5</b>	<b>11.0</b>			<b>7.5</b>	<b>7.3</b>
<b>Royalty Companies</b>													
Franco-Nevada	FNV	114.48	192	22,000	20,703	637	668	32.5	31.0	882	990	23.5	20.9
Royal Gold	RGLD	111.54	66	7,327	7,558	338	396	22.4	19.1	514	610	14.7	12.4
Triple Flag Precious Metals	TFPM	13.44	201	1,952	1,980	90	148	22.0	13.4	170	213	11.6	9.3
Wheaton Precious Metals	WPM	44.42	453	20,125	19,298	495	730	39.0	26.4	741	1,075	26.1	17.9
<b>Market Cap Weighted Average</b>								<b>32.2</b>	<b>26.2</b>			<b>22.2</b>	<b>17.6</b>
<b>Primary Silver Producers</b>													
Pan American Silver	PAAS	14.50	365	5,288	6,513	(23)	463	NA	14.1	490	921	13.3	7.1
<b>Market Cap Weighted Average</b>								<b>NA</b>	<b>14.1</b>			<b>13.3</b>	<b>7.1</b>

**Source:** BofA Global Research estimates. Company reports

Note: 1) stock price 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) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

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**Exhibit 63: EV/EBIT and EV/EBITDA ratios for Global Gold and Precious Metal Producers and Royalty/Streaming Companies**

Valuation metrics for the global precious metal sector

Priced as of 15-Mar-2024		Share	Shares	MC	Enterprise	EBIT (\$mn)		EV/EBIT (x)		EBITDA		EV/EBITDA (x)	
	BofA Sym	Price	Outstanding	(USDmn)	Value (EV) (USDmn)	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
<b>Australian Gold Producers<sup>(4,12,18)</sup></b>													
Capricorn Metals	CRNLF	4.79	377	1,186	1,176	164	140	10.9	12.8	194	174	9.3	10.3
De Grey Mining	DGMLF	1.24	1,851	1,506	1,432	(16)	(16)	NA	NA	(14)	(14)	NA	NA
Evolution Mining	CAHPF	3.32	1,986	4,325	5,509	811	1,339	10.4	6.3	1,415	1,916	5.9	4.4
Gold Road	ELKMF	1.54	1,082	1,090	1,070	154	245	10.6	6.7	234	326	7.0	5.0
Northern Star Resources	NESRF	13.70	1,149	10,328	10,454	987	1,761	10.6	5.9	2,124	3,001	4.9	3.5
Regis Resources	RGRNF	1.90	755	939	1,452	43	319	51.3	6.9	400	628	5.5	3.5
<b>Market Cap Weighted Average</b>								<b>9.8</b>	<b>6.0</b>			<b>5.2</b>	<b>4.0</b>
<b>International Gold Producers</b>													
Centamin Egypt	CELTf	106.50	1,158	1,571	1,468	359	491	4.1	3.0	521	661	2.8	2.2
<b>Market Cap Weighted Average</b>								<b>4.1</b>	<b>3.0</b>			<b>2.8</b>	<b>2.2</b>
<b>South African PGM Producers</b>													
Anglo American Platinum	AGPPF	739.16	265	10,445	7,839	10,707	8,654	13.7	17.0	17,215	15,567	8.5	9.5
<b>Market Cap Weighted Average</b>								<b>13.7</b>	<b>17.0</b>			<b>6.0</b>	<b>7.7</b>
<b>International Silver Producers</b>													
Fresnillo	FNLPF	467.70	737	4,389	5,060	266	386	19.0	13.1	788	933	6.4	5.4
<b>Market Cap Weighted Average</b>								<b>19.0</b>	<b>13.1</b>			<b>6.0</b>	<b>4.9</b>

**Source:** BofA Global Research estimates. Company reports

Note: 1) stock price 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) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

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# Operating Comparables

## Exhibit 64: Operating Forecasts for Global Gold and Precious Metal Producers

Senior golds have 2+ Moz of annual output. Mid-tiers are between 0.5-1.5 Moz of annual output. Intermediates have <0.5 Moz of annual output

Priced as of 15-Mar-2024

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves	Total Gold Resources including P&P (mn oz)	Production		EV Per Oz of Prod. (USD)	
								2024E	2025E	2024E	2025E
<b>Senior Gold Producers</b>						(moz)		('000 oz)	('000 oz)		
Agnico-Eagle Mines	AEM	55.94	498	27,858	29,597	44.6	114.8	3,450	3,444	8,578	8,593
Barrick Gold	GOLD	15.76	1,756	27,668	36,859	69.0	271.0	4,189	4,445	8,798	8,293
Kinross Gold	KGC	5.67	1,228	6,962	9,041	32.6	70.3	2,085	1,974	4,337	4,580
Newmont Corporation	NEM	33.88	1,153	39,048	42,084	95.5	208.0	7,482	8,066	5,624	5,218
<b>Market Cap Weighted Average</b>										<b>7,264</b>	<b>6,982</b>
<b>Mid-Tier Gold Producers</b>											
B2Gold	BTG	2.62	1,303	3,413	3,270	6.3	22.0	899	1,166	3,639	2,804
Centerra Gold <sup>(1)</sup>	YCG	7.66	216	1,219	727	4.8	13.0	372	290	1,955	2,508
Eldorado Gold	EGO	13.02	203	2,645	2,799	17.7	57.9	541	526	5,176	5,321
Endeavour Mining <sup>(1)</sup>	YEDV	26.00	245	6,373	5,573	17.8	53.8	1,212	1,330	4,599	4,189
IAMGOLD	IAG	3.08	495	1,526	1,955	12.4	45.6	530	757	3,689	2,581
SSRM Mining	SSRM	3.98	203	808	1,648	9.2	21.1	271	250	6,081	6,589
<b>Market Cap Weighted Average</b>										<b>4,425</b>	<b>4,078</b>
<b>Intermediate/Junior Gold Producers</b>											
Alamos Gold	AGI	13.59	397	5,392	5,165	10.3	21.8	505	496	10,236	10,423
New Gold	NGD	1.70	687	1,168	1,381	3.7	6.8	326	326	4,232	4,232
<b>Market Cap Weighted Average</b>										<b>8,970</b>	<b>9,117</b>
<b>Royalty Companies</b>								<b>Attributable Production</b>			
Franco-Nevada	FNV	114.48	192	22,000	20,703	NA	NA	525	545	39,452	37,982
Royal Gold	RGLD	111.54	66	7,327	7,558	NA	NA	328	369	23,038	20,494
Triple Flag Precious Metals	yTFPM	18.19	201	3,663	2,743	NA	NA	109	118	25,271	23,240
Wheaton Precious Metals	WPM	44.42	453	20,125	19,298	NA	NA	584	733	33,069	26,324
<b>Market Cap Weighted Average</b>										<b>33,764</b>	<b>30,078</b>
<b>Primary Silver Producers</b>											
Pan American Silver	PAAS	14.50	365	5,288	6,513	529.3	1,807.6	21,685	21,108	300	309
<b>Market Cap Weighted Average</b>										<b>300</b>	<b>309</b>

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->Platinum + 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. 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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**Exhibit 65: Operating Forecasts for Global Gold and Precious Metal Producers (Cont'd)**

International gold producers operating forecasts

Priced as of 15-Mar-2024

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves	Total Gold Resources including P&P	Production		EV Per Oz of Prod. (USD)	
						(million oz)	(mn oz)	2024 (‘000 oz)	2025 (‘000 oz)	2024E	2025E
<b>Australian Gold Producers<sup>(3)</sup></b>											
Capricorn Metals	CRNLF	4.79	377	1,188	1,176	1.3	3.6	NA	NA	NA	NA
De Grey Mining	DGMLF	1.24	1,851	1,508	1,432	5.1	15.7	NA	NA	NA	NA
Evolution Mining	CAHPF	3.32	1,986	4,331	5,509	10.0	40.3	740	839	7,444	6,565
Gold Road	ELKMF	1.54	1,082	1,091	1,070	4.1	8.9	158	177	6,765	6,028
Northern Star	NESRF	13.70	1,149	10,342	10,454	20.2	77.6	1,675	1,873	6,241	5,581
Regis Resources	RGRNF	1.90	755	940	1,452	3.6	10.6	432	405	3,360	3,589
<b>Market Cap Weighted Average</b>										<b>6,663</b>	<b>5,927</b>
<b>International Gold Producers</b>											
Centamin Egypt <sup>(6)</sup>	CELTf	106.50	1,158	1,572	1,468	5.0	14.8	488	511	3,007	2,874
<b>Market Cap Weighted Average</b>										<b>3,007</b>	<b>2,874</b>
<b>South African PGM Producers</b>											
Anglo American Platinum <sup>(5)</sup>	AGPPF	739.16	265	10,453	7,839	177.2	847.4	NA	NA	NA	NA
<b>Market Cap Weighted Average</b>										<b>NA</b>	<b>NA</b>
<b>Primary Silver Producers</b>											
Fresnillo <sup>(5,7)</sup>	FNLPF	467.70	737	4,389	5,060	397.8	1,265.5	57,830	58,984	88	86
<b>Market Cap Weighted Average</b>										<b>88</b>	<b>86</b>

**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->Platinum + 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 Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (20) stock price in RUB

BofA GLOBAL RESEARCH

**Exhibit 66: Stocks mentioned**

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
FNV	FNV US	Franco-Nevada	US\$ 114.48	B-1-7
YFNV	FNV CN	Franco-Nevada	C\$ 154.97	B-1-7
SSRM	SSRM US	SSR Mining Inc.	US\$ 3.98	C-3-9
YSSRM	SSRM CN	SSR Mining Inc.	C\$ 5.4	B-3-9
TFPM	TFPM US	Triple Flag	US\$ 13.44	B-1-7
YTFFPM	TFPM CN	Triple Flag	C\$ 18.19	B-1-7
WPM	WPM US	Wheaton Precious	US\$ 44.42	B-1-7

**Source:** BofA Global Research

BofA GLOBAL RESEARCH

## Price objective basis & risk

### Franco-Nevada (YFNV / FNV)

Our price objective for Franco-Nevada is C\$186 (US\$136) per share, and is based on the stock trading at 2.50 times our estimated net asset value (NAV) on a cash-adjusted basis and a USD/CAD FX rate of 1.37x. Historically, North American precious metal streaming stocks have traded between 1.50 and 3.50 times NAV, with growth oriented streaming companies at the top end. Based on its strong balance sheet and low-cost asset base, we believe Franco-Nevada deserves a premium multiple. Franco-Nevada also benefits from an experienced management team. Risks to our price objective for Franco-Nevada are commodity price weakness and unforeseen operating problems at the mines on which its royalties are based..

### SSR Mining Inc. (SSRM / YSSRM)

Our price objective for SSR Mining is \$4.50 (C\$6.10) per share, and is based on 0.75x our adjusted estimated net asset value (NAV). Our NAV is based on a 5% discount rate (consistent with the vast majority of gold operations within our North American precious metals coverage) and 10-year average gold price forecast of \$1,869 per ounce. Historically, North American precious metal stocks have traded between 1 and 3x NAV, with a median of 1.00x over the past three years (2.00x longer-term). Our target multiple reflects a discount given enormous uncertainty surrounding the outcome of the heap leach pad slide at the Copley mine, after which nine people remain unaccounted for.

Upside risks to our price objective are stronger-than-forecast commodity prices, better-than-expected success at reducing costs and positive regulatory, permitting or operating developments.

Downside risks to our price objective for SSR are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

### Triple Flag Precious Metals Corp. (YTFPM / TFPM)

Our C\$22.50 (\$16.50) per share PO for TFPM is based on a target valuation multiple of 1.75x our estimated NAV. The multiple is a slight discount to the senior royalty & streaming peers giving consideration to TFPM's smaller market cap and liquidity, and less diversification by geography, commodity and operator, partly offset by above average margins and attributable GEO production growth. The multiple is at the high end of the range for the gold producer peers given the attractive relative investment characteristics of the royalty & streaming business model (precious metals exposure with insulation from opex and capex inflation and upside from production growth and exploration success.

Our NAV estimate is based on a 5% real discount rate and long-term gold and silver prices of \$1,850/oz and \$26,000/oz (starting in 2029E).

Downside risks to our PO are: 1) a lack of input the operation of portfolio assets, 2) competition from a growing royalty and streaming sector 3) precious metal price volatility, 4) asset investments in non-investment grade emerging markets, 5) concentrated ownership structure, 6) ramp up issues at the Gunnison and Pumpkin Hollow mines.

Upside risks are: 1) higher than expected gold and silver prices, 2) future exploration discoveries and unexpected expansions at mines in the portfolio, 3) a potential acquisition of TFPM.



## Wheaton Precious Metals (WPM)

Our price objective for Wheaton is \$56.00 per share, and is based on the stock trading at 2.50x times our estimated net asset value (NAV). Our NAV per share is based on a 5 percent discount rate. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 2.00 times longer-term (1.50 times in the last three years), and with royalty/streaming companies occupying the upper end of the range.

Risks to our price objective for Wheaton are continued commodity price weakness, unforeseen operating problems at the mines on which its silver streams are based, financing challenges, political or legal challenges in the regions in which the mines operate, and delays in the development of projects for which the company silver streams.

## Analyst Certification

I, Lawson Winder, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	CMC	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA
<b>NEUTRAL</b>				
	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA



## North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Inc.	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA

## UNDERPERFORM

	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

## Disclosures

## Important Disclosures

## Equity Investment Rating Distribution: Non-Ferrous Metals/Mining &amp; Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

## Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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