

North American Precious Metals Weekly

Q3'23 and YTD price performance review: volatile quarter for gold and gold equities

Estimate Change

Gold prices strong for most of Q3, then sharp downturn

We review the Q3'23 and year-to-date (YTD) performance of gold and silver, and the precious metal equities. For Q3'23, the gold price declined 4% while silver fell 3%. With this, both metals are down 10% and 15% respectively from their respective YTD peaks of \$2,050 per ounce (/oz) and \$26.05/oz, both on May 4, 2023. Despite the negative return for gold in Q3'23, largely driven by weakness towards the end-of-quarter, the yellow metal showed resilient price performance averaging \$1,927/oz – while not a record quarterly average price for gold (Q2'23 was a record at \$1,977/oz), it still marks a quarter of elevated, strong prices relative to history. Towards the end of the quarter, the weakness in gold was largely driven by continued elevated yields and a strong USD - DXY hit a year-to-date (YTD) high on September 27, 2023 at 106.7 and continues to hover near those levels.

YTD performance review: equities lag metal prices

YTD, the price of gold was up 1.3% while silver was down 7.6%. Despite positive gold returns YTD, the equities were largely in the red. The S&P/TSX Global Gold Index was down 9% YTD, and 26% from its peak of 339.51 in May. Similarly, the Philadelphia Gold and Silver Index (XAU) was down 11% YTD, and down 24% from a peak of 192.66 on April 13. The precious metal equities appear to be driven by more than just metal prices – for example, stubborn inflation pressures (particularly energy) are driving margin contraction with which metal prices aren't keeping pace. YTD top Individual performers include: Alamos Gold (+12%), Kinross Gold (+12%), Eldorado (+7%), Wheaton Precious Metals (4%), Franco-Nevada (-2%). Underperformers include: Newmont Corporation (-22%), B2Gold (-19%), IAMGOLD (-17%), Barrick Gold (-15%), and SSRM (-15%).

Q3'23 performance review: metal price weak

Looking at Q3'23, gold declined 4% and silver declined 3%. The S&P/TSX Global Gold Index was down 12% and the XAU Gold Index was down 10%. In Q3'23, the DXY surged 3% and real rates (as measured by the 10-year real yield) surged 38% to 2.23%. Q3'23 outperformers included: Pan American (-1%), Kinross Gold (-4%), Triple Flag Precious Metals (-5%), Alamos Gold (-5%), Wheaton Precious Metals (-6%). On the flipside, individual equity underperformers included: B2Gold (-19%), Centerra Gold (-18%), IAMGOLD (-18%), Endeavour Mining (-18%), New Gold (-16%).

Estimate changes: We make various estimate changes including Agnico Eagle (AEM), and Centerra Gold (CG). For more details on these changes, please see page 2.

01 October 2023

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Exhibit 1: Real prices of key metals

BofA sees gold at \$1,923/oz in 2023E

	2022A	2023E
Gold, real (\$/oz)	1,802	1,923
Silver, real (\$/oz)	21.79	22.98
Palladium (\$/oz)	2,110	1,391
Platinum (\$/oz)	963	1,068
Copper (\$/lb)	3.99	3.99

Source: Bloomberg, BofA Global Research
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WoW: week-over-week

YTD: year-to-date

ETF: exchange traded fund

NAV: net asset 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

ESG – Environmental, Social, Governance

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Refer to important disclosures on page 17 to 21. Analyst Certification on page 16. Price Objective Basis/Risk on page 15.

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Timestamp: 01 October 2023 04:09PM EDT

Exhibit 2: Gold Indices and Closing Prices

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

	29-Sep-23	22-Sep-23	Weekly	52 Week	
	Close		% Change	High	Low
Gold Indices					
Philadelphia Gold and Silver Index (XAU)	107.48	114.58	-6.2%	145.15	95.32
NYSE Arca Exchange Gold Bugs Index (HUI)	206.79	223.09	-7.3%	284.46	179.42
S&P/TSX Global Gold Index	252.38	270.78	-6.8%	345.05	220.91
FT Australasia Gold Index	10,223.52	10,022.49	2.0%	12,259.24	6,190.45
FT Africa Gold Index	1,895.86	2,114.98	-10.4%	3,075.09	1,425.66
FT North American Gold Index	1,183.09	1,282.53	-7.8%	1,584.24	1,066.32
FT All Gold Mines Index	1,575.46	1,718.47	-8.3%	2,163.38	1,336.39
Precious Metal Prices					
Gold Prices - US\$/oz	1,848.63	1,925.23	-4.0%	2,062.99	1,616.74
Silver Price - US\$/oz	22.18	23.56	-5.9%	26.14	18.09
Platinum Price - US\$/oz	907.90	930.72	-2.5%	1,134.95	857.81
Palladium Price - US\$/oz	1,248.19	1,254.23	-0.5%	2,349.72	1,185.57

Source: Bloomberg

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Gold slumps as real rates and US dollar rise

Last week, gold declined by 4.0%, closing at \$1,849 per ounce. The 3.3% appreciation of real rates, as measured by the US two-year Treasury Inflation Protected Securities (TIPS), coupled with the US dollar strengthening by 0.5%, as reflected by the Dollar index (DXY), contributed to the dip in the gold price. Amid a resilient US economy investors are wary of a potential rate hikes before year end. This is in-line with the BofA Economics view of a 25bp hike in November (see: [29-9-23 US Watch](#)). Gold equities traded sharply lower on with the S&P Global Gold Index down 6.8%.

Estimate changes

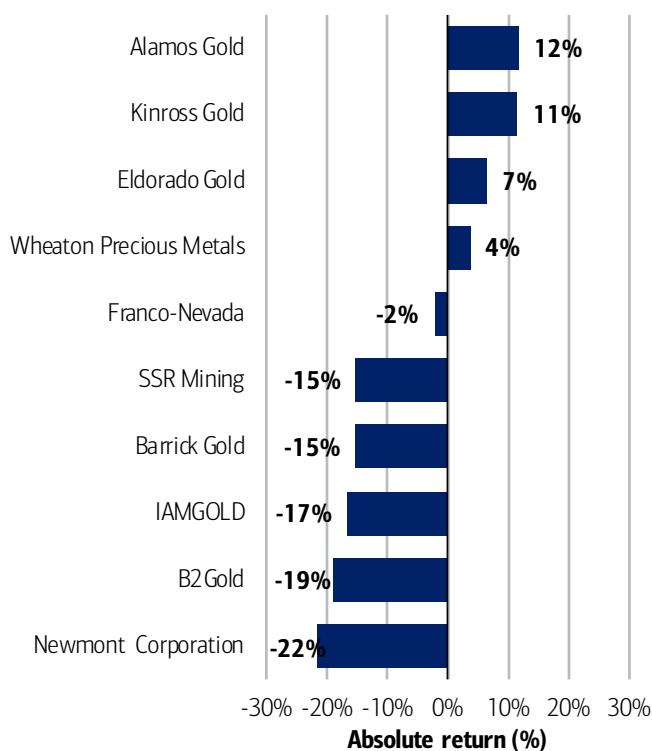
Agnico Eagle Mines (AEM): We mark-to-market for Q3'23 actual commodity prices and adjust certain income statement items (interest and exploration). As a result, we reduce 2023E EPS to \$2.07 from \$2.12. We rate AEM a Buy given best-in-class operating execution, robust free cash flow, and the potential to beat its 2023 guidance.

Centerra Gold (CG): We mark-to-market for realized Q3'23 commodity prices and make several minor adjustments, including for 2023 cash tax guidance that was higher than our most recent forecast. We reduce 2023E EPS to \$0.02 from \$0.13. We rate CG at Underperform given short average mine lives, and the need to executive on an ambitious turn-around plan.

Standout Performance: Q3'23 and YTD

Exhibit 3: Top 5 and Bottom 5 Equities by Performance (YTD)

Alamos is up 12% YTD, highest amongst covered names

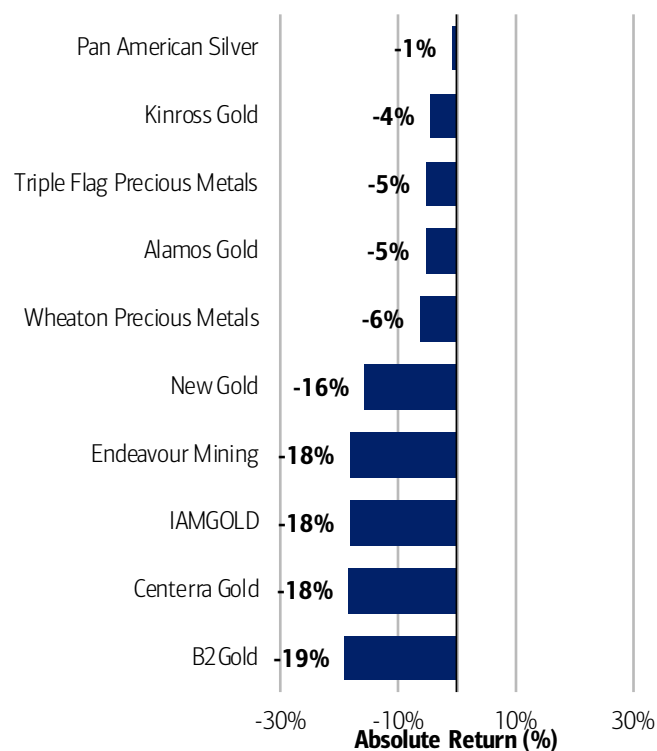


Source: Bloomberg

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Exhibit 4: Top 5 and Bottom 5 Equities by Performance (Q3'23)

Equities traded lower in Q3'23 amid weakness in gold price



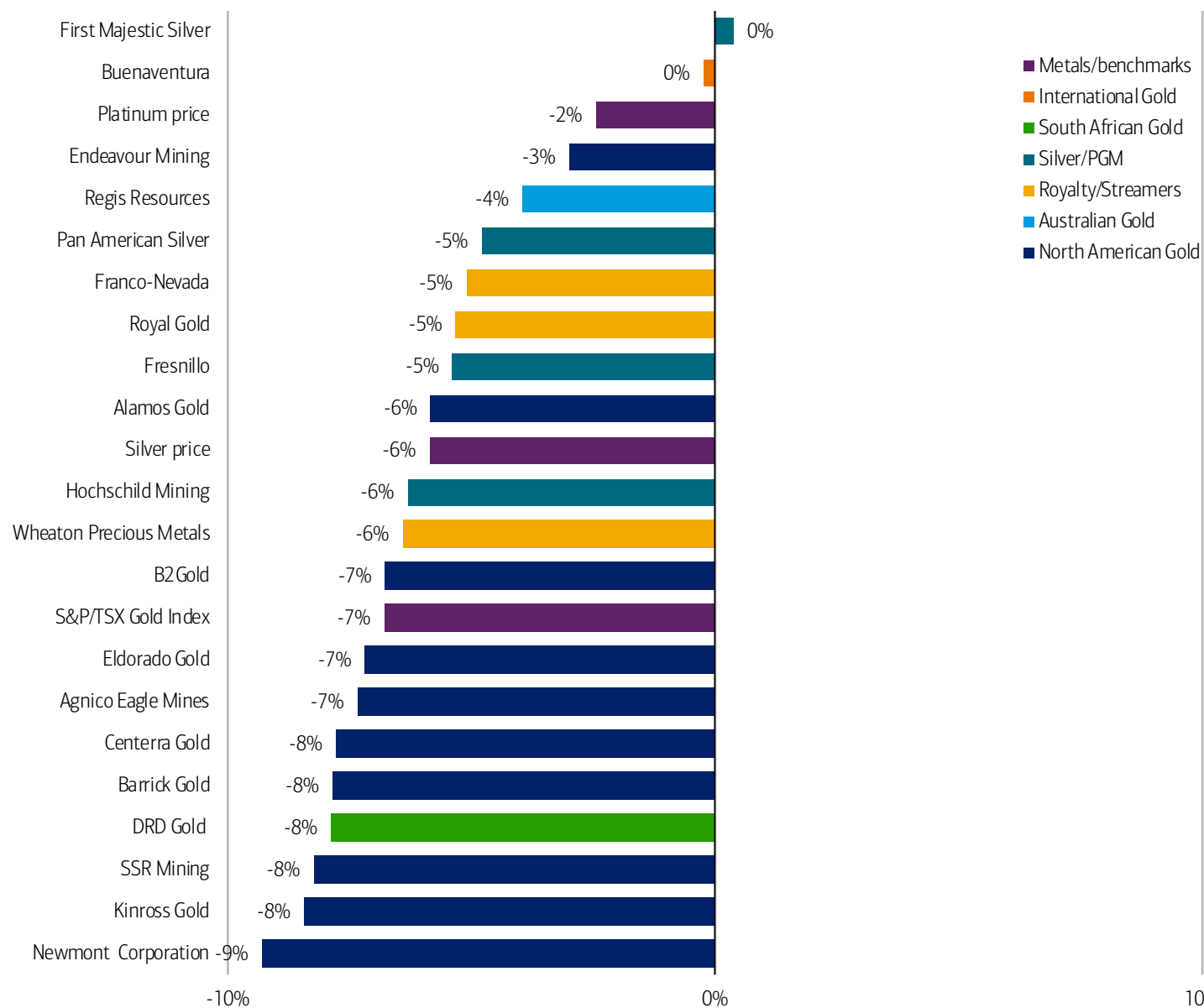
Source: Bloomberg

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WoW returns for the gold sector

Exhibit 5: WoW returns for the global gold sector and key metals/benchmarks

Most gold equities traded lower. Newmont weakest WoW (9%)



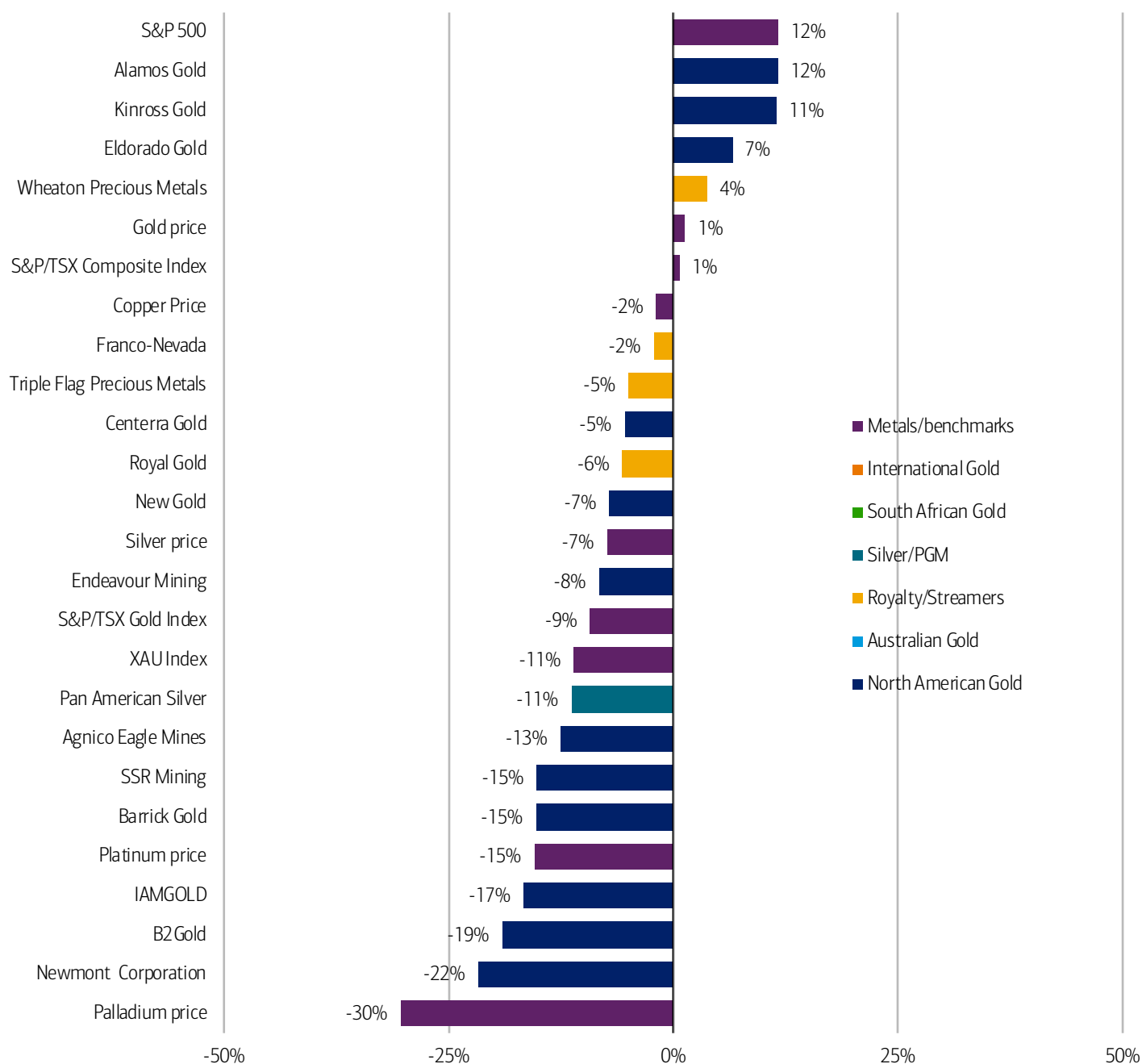
Source: Bloomberg. Note: this is a curated list, not an exhaustive list of global precious metal equities

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YTD returns for the gold sector (2023)

Exhibit 6: Year to date returns for the global gold sector and key metals/benchmarks

Most stocks down given weakness in gold. Alamos Gold is the best performer +12%



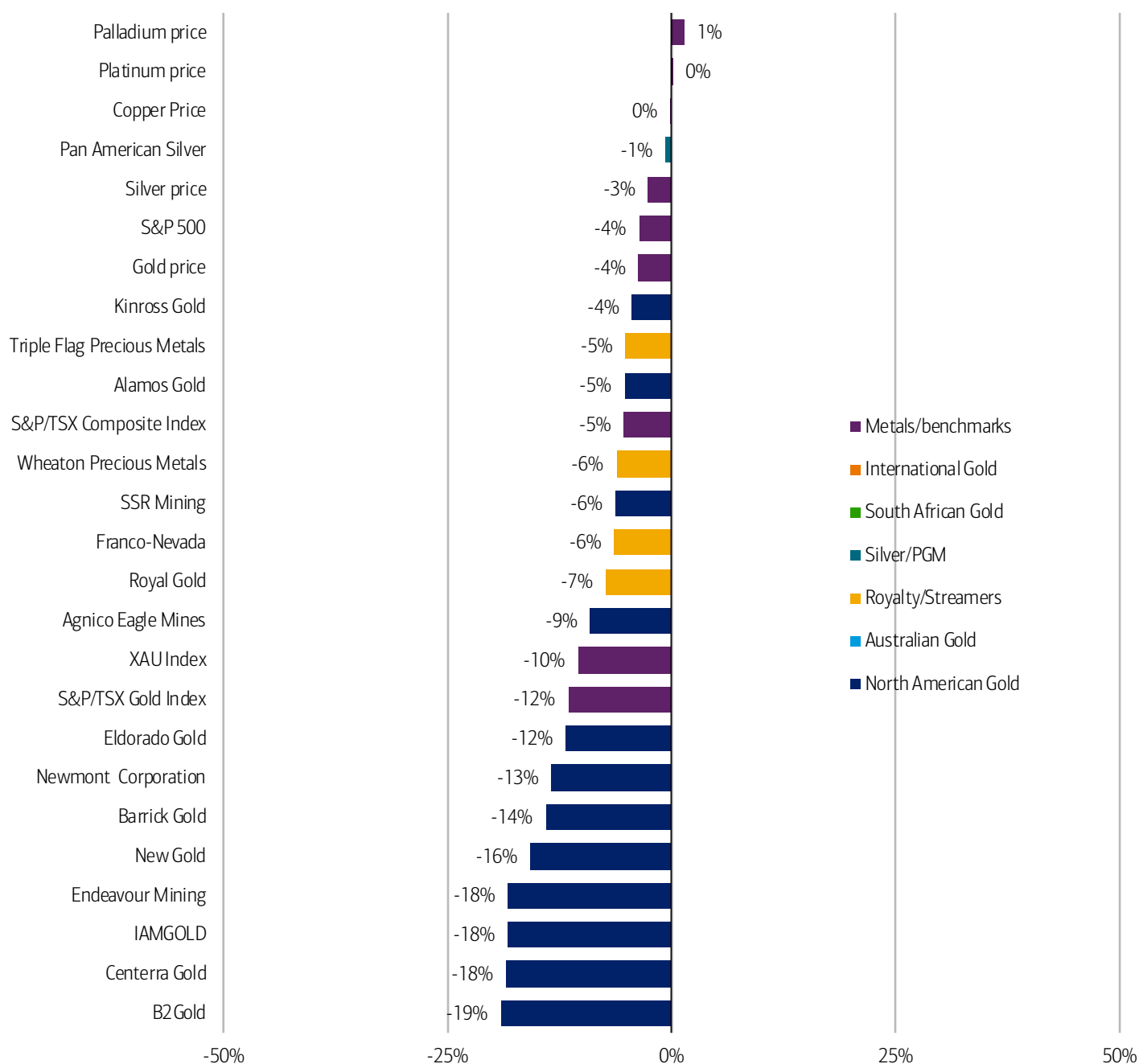
Source: Bloomberg. Note: this is our North American Precious Metals coverage, not an exhaustive list of global precious metal equities

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QTD returns for the gold sector (Q3'23)

Exhibit 7: Quarter to date returns for the global gold sector and key metals/benchmarks

Pan American Silver was the top performing equity in Q3'23



Source: Bloomberg. Note: this is our North American Precious Metals coverage, not exhaustive list of global precious metal equities

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Valuation overview

Exhibit 8: Valuation Comparables for North American Gold and Precious Metals Producers and Royalty Companies

North American precious metal stocks are trading at 1.38x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 29-Sep-2023				Market Cap			EPS	P/E (x)		CFPS		P/CFPS (x)				Net Cash	NAV	P/NAV
BofA Sym	Share Price	Shares O/S	(USDmn)	Rating	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	DCF					
Senior Gold Producers																		
Agnico Eagle Mines	AEM	45.45	495	22,518	BUY	2.12	2.26	21.4	20.1	5.43	5.62	8.4	8.1	35.75	(3.00)	32.75	1.39	
Barrick Gold	GOLD	14.55	1,755	25,542	BUY	1.07	1.28	13.6	11.4	2.81	2.75	5.2	5.3	17.10	0.40	17.50	0.83	
Kinross Gold	KGC	4.56	1,228	5,598	UNDE	0.42	0.41	10.9	11.1	1.18	1.16	3.9	3.9	5.40	(0.95)	4.45	1.02	
Newmont Corporation	NEM	36.95	795	29,368	BUY	1.74	2.74	21.2	13.5	4.20	5.81	8.8	6.4	36.70	(0.50)	36.20	1.02	
Market Cap Weighted Average								18.2	14.5			7.2	6.3				1.06	
Mid-Tier Gold Producers																		
B2Gold	BTG	2.89	1,297	3,748	BUY	0.31	0.25	9.3	11.6	0.65	0.46	4.4	6.3	2.85	0.75	3.60	0.80	
Centerra Gold ⁽¹⁾	YCG	6.64	217	1,052	UNDE	0.02	0.54	NM	9.0	0.73	1.19	6.7	4.1	9.95	2.45	12.40	0.39	
Eldorado Gold	EGO	8.91	204	1,821	UNDE	0.33	0.27	27.0	33.0	1.42	1.56	6.3	5.7	14.79	(2.69)	12.10	0.60	
Endeavour Mining ⁽¹⁾	YEDV	26.62	246	4,785	BUY	1.53	2.56	12.7	7.6	3.62	4.75	5.4	4.1	25.30	0.00	25.30	0.77	
IAMGOLD	IAG	2.15	481	1,034	BUY	0.07	0.05	30.7	43.0	0.75	0.71	2.9	3.0	2.24	0.95	3.75	0.57	
SSR Mining	SSRM	13.29	204	2,709	BUY	1.26	1.05	10.5	12.7	2.61	2.23	5.1	6.0	13.37	1.85	15.22	0.87	
Market Cap Weighted Average								16.1	15.0			5.1	5.1				0.74	
Intermediate/Junior Gold Producers																		
Alamos Gold	AGI	11.29	396	4,472	NEUT	0.49	0.53	23.0	21.3	1.24	1.29	9.1	8.8	8.55	0.45	9.00	1.25	
New Gold	NGD	0.91	684	623	UNDE	0.00	0.27	NA	3.4	0.38	0.66	2.4	1.4	2.75	(0.28)	2.46	0.37	
Market Cap Weighted Average								23.0	19.1			8.3	7.9				1.15	
Royalty Companies																		
Franco-Nevada	FNV	133.49	192	25,638	BUY	3.37	4.05	39.6	33.0	4.92	5.81	27.1	23.0	49.50	6.50	56.00	2.38	
Royal Gold	RGLD	106.33	66	6,985	UNDE	3.56	4.36	29.9	24.4	6.27	7.79	17.0	13.6	61.05	(6.90)	54.15	1.96	
Triple Flag	TFPM	13.07	202	2,636	BUY	0.33	0.58	39.6	22.5	0.73	0.91	17.9	14.3	9.75	(0.03)	9.72	1.34	
Wheaton Precious Metals	WPM	40.55	453	18,362	BUY	1.12	1.32	36.2	30.7	1.66	2.09	24.4	19.4	20.70	1.54	21.21	1.91	
Market Cap Weighted Average								37.2	30.6			24.4	20.1				2.12	
Primary Silver Producers																		
Pan American Silver	PAAS	14.48	364	5,277	BUY	0.30	0.75	48.3	19.3	1.78	2.27	8.1	6.4	13.00	1.45	14.45	1.00	
Market Cap Weighted Average								48.3	19.3			8.1	6.4				1.00	
Gold producer only:								18.1	14.8			7.0	6.2				1.02	
Overall average:								25.4	20.1			12.8	10.8				1.38	

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 9: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies

Global precious metal stocks are trading at 1.34x NAV (market value weighted)

Priced as of 29-Sep-2023				MC			EPS	P/E (x)		CFPS		P/CFPS (x)				NC	NAV	P/NAV
BofA Sym	Share Price	Shares Outstanding	(USDmn)	Rating	2023	2024	2023	2024	2023	2024	2023	2024	DCF					



Exhibit 9: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies**Global precious metal stocks are trading at 1.34x NAV (market value weighted)**

Priced as of 29-Sep-2023	BofA	Share	Shares	MC		EPS		P/E (x)		CFPS		P/CFPS (x)					
Australian Gold Producers ⁽⁹⁾																	
Evolution Mining	CAHPF	3.29	1,837	3,890	UNDE	0.09	0.30	36.9	10.9	0.40	0.61	8.2	5.4	3.15	0.00	3.15	1.04
Gold Road	ELKMF	1.62	1,078	1,124	BUY	0.10	0.12	10.5	9.0	0.21	0.23	4.9	4.5	1.93	0.00	1.93	0.84
Northern Star Resources	NESRF	10.46	1,152	7,752	BUY	0.51	0.49	20.6	21.4	1.18	1.70	8.9	6.2	12.63	0.00	12.63	0.83
Regis Resources	RGRNF	1.49	755	724	BUY	(0.03)	(0.07)	NA	NA	0.60	0.53	1.6	1.8	2.06	0.00	2.06	0.72
Market Cap Weighted Average								24.7	17.1			8.4	5.9				0.94
South African Gold Producers ⁽¹⁹⁾																	
Gold Fields ⁽¹³⁾	GFIOF	205.31	894	9,695	NEUT	1.10	0.98	9.8	11.0	2.16	n/a	5.0	NA	201.99	0.00	201.99	1.02
Harmony Gold ^(14,18)	HGMCF	71.02	619	2,324	UNDE	7.80	11.05	9.1	6.4	16.12	15.29	4.4	4.6	71.99	0.00	71.99	0.99
Sibanye ⁽⁵⁾	SBSW	6.17	713	4,402	NEUT	0.85	0.54	7.3	11.4	1.66	1.30	3.7	4.8	7.55	0.00	7.55	0.82
Market Cap Weighted Average								9.0	10.5			4.6	4.7				0.96
International Gold Producers																	
Centamin Egypt ^(5,18)	CELTf	83.55	1,158	1,181	BUY	0.12	0.13	8.6	7.7	0.24	0.26	4.3	3.9	126.15	0.00	126.15	0.66
Market Cap Weighted Average								8.6	7.7			4.3	3.9				0.66
PGM Producers ⁽⁵⁾																	
Anglo American Platinum	AGPPF	705.96	265	9,897	BUY	70.70	82.59	10.0	8.5	86.19	97.24	8.2	7.3	950.62	0.00	950.62	0.74
Northam Platinum	NPTLF	114.82	397	2,407	BUY	23.76	20.86	4.8	5.5	35.86	28.17	3.2	4.1	107.58	0.00	107.58	1.07
Market Cap Weighted Average								9.0	8.0			7.2	6.6				0.81
Global average																	1.34
Global average ex-royalty																	1.16

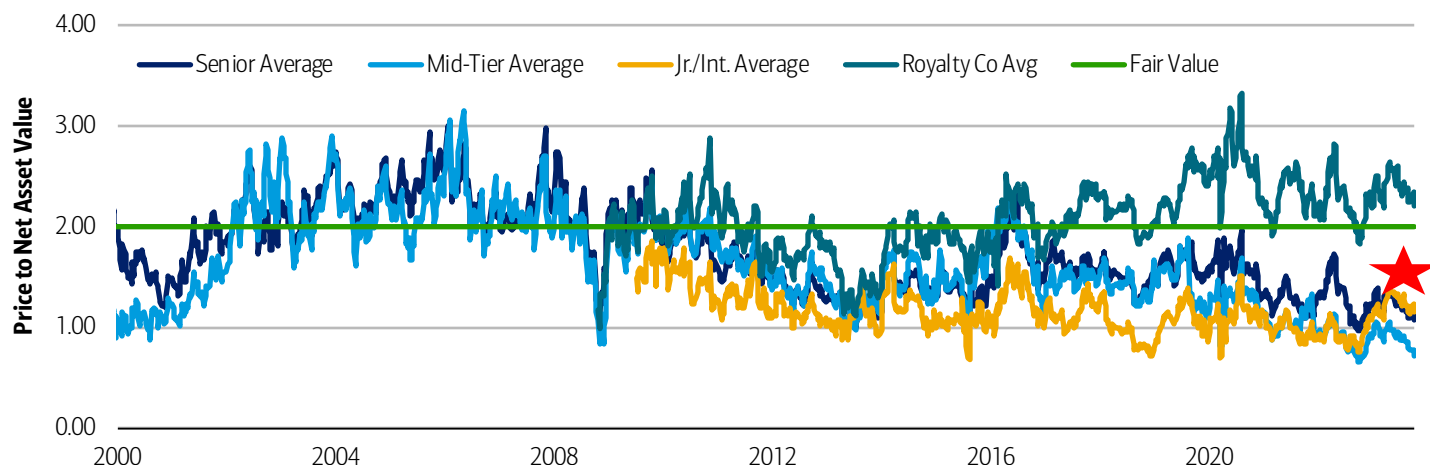
Source: Bloomberg, Company reports, BofA Global Research estimates (1) stock price in CAD; EPS, CFPS, NAV in USD (2) CAD (3) stock price in AUD (4) 2021 metrics actual

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

Historical P/NAV multiples for the North American sector. Sector trading at 1.38xNAV, between the 1.0-2.0x historical range

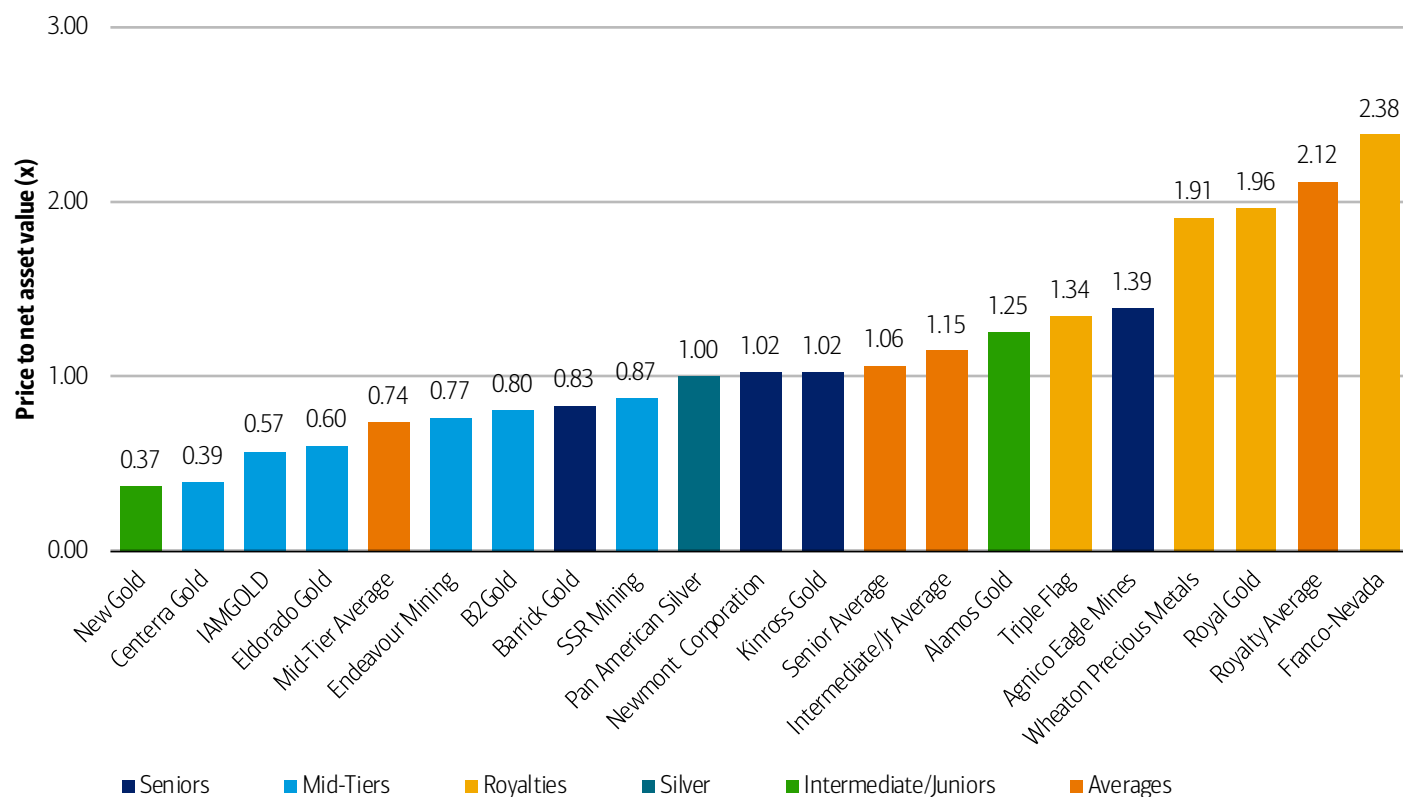


Source: Bloomberg

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Exhibit 11: 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 12: Net asset value, reserves and resources
North American precious metals coverage universe, ratings and NAV's

					Gold Only						Primary	
Priced as of 29-Sep-2023	BofA	Share	Shares	Market	Enterprise		DCF	NC	NAV	P/NAV	Metal	Primary Metal
Senior Gold Producers	Sym	Price	O/S	Cap	Value	Rating					Reserves	Resources
Agnico Eagle Mines	AEM	45.45	495	22,518	25,040	B-1-7	32.75	(3.00)	32.75	1.39	Moz	Moz
Barrick Gold	GOLD	14.55	1,755	25,542	43,461	B-1-8	17.10	0.40	17.50	0.83	44.6	114.8
Kinross Gold	KGC	4.56	1,228	5,598	8,690	C-3-7	5.40	(0.95)	4.45	1.02	69.0	271.0
Newmont Corporation	NEM	36.95	795	29,368	38,904	B-1-8	36.70	(0.50)	36.20	1.02	32.6	70.3
Market Cap Weighted											95.5	208.0
Average										1.06		
Mid-Tier Gold Producers												
B2Gold	BTG	2.89	1,297	3,748	3,644	B-1-7	2.85	0.75	3.60	0.80	6.3	22.0
Centerra Gold ⁽¹⁾	YCG	6.64	217	1,062	1,463	B-3-7	9.95	2.45	12.40	0.25	4.8	13.0
Eldorado Gold	EGO	8.91	204	1,821	2,835	C-3-9	12.10	0.00	12.10	0.74	17.7	57.9
Endeavour Mining	YEDV	26.62	246	6,556	7,052	B-1-7	24.50	0.80	25.30	0.77	17.8	53.8
IAMGOLD	IAG	2.15	481	1,034	2,795	C-1-9	2.24	0.95	3.75	0.54	12.4	45.6
Market Cap Weighted												
Average										0.76		
Intermediate/Junior Gold												
Producers												
Alamos Gold ⁽⁶⁾	AGI	11.29	396	4,472	4,679	B-2-7	8.55	0.45	9.00	1.25	10.3	21.8
New Gold	NGD	0.91	684	623	1,200	C-3-9	2.80	(0.30)	2.50	0.36	3.7	6.8
Market Cap Weighted												
Average										1.15		
Royalty Companies												
Franco-Nevada	FNV	133.49	192	25,638	26,752	B-1-7	49.50	6.50	56.00	2.57	NA	NA
Royal Gold	RGLD	106.33	66	6,985	7,606	B-3-7	61.05	(6.90)	54.15	1.85	NA	NA
Triple Flag	TFPM	13.07	202	2,636	2,040	B-1-7	9.75	(0.05)	9.70	1.35	NA	NA
Wheaton Precious Metals	WPM	40.55	453	18,362	19,063	B-1-7	19.68	1.54	21.21	1.91	NA	NA
Market Cap Weighted												
Average										2.10		
Primary Silver Producers												
Fresnillo ⁽⁵⁾	FNLPF	551.20	737	4,955	7,405	B-3-8	252.80	0.00	252.80	2.18	397.8	1,265.5
Hochschild Mining ⁽⁵⁾	HCHDF	83.20	514	522	1,052	C-1-8	115.05	0.00	115	0.72	41.2	288.8
Pan American Silver	PAAS	14.48	364	5,277	7,321	C-1-8	13.00	1.45	14.45	1.00	529.3	1,807.6
Market Cap Weighted												
Average										1.53		

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

BofA GLOBAL RESEARCH

Exhibit 13: Net asset value, reserves and resources Global precious metals coverage universe, ratings and NAV's

Priced as of 29-Sep-2023	BofA Sym	Share Price	Shares O/S	MC	Gold Only Enterprise Value	Rating	DCF	Net Cash	NAV	P/NAV	P&P Primary Metal Reserves	Total Primary Metal Resources incl'd g P&P	Primary Metal Mined in Model
											(million oz)	(mln oz)	(million oz)
Australian Gold Producers^(3,12)													
Evolution Mining	CAHPF	3.29	1,837	3,905	5,130	B-3-7	3.15	0.00	3.15	1.04	10.0	40.3	NA
Gold Road	ELKMF	1.62	1,078	1,129	1,308	C-1-7	1.93	0.00	1.93	0.84	4.1	8.9	NA
Northern Star	NESRF	10.46	1,152	7,783	9,390	B-1-7	12.63	0.00	12.63	0.83	20.2	77.6	NA
Regis Resources	RGRNF	1.49	755	727	0	B-1-7	2.06	0.00	2.06	0.72	3.6	10.6	NA
Market Cap Weighted Average										0.94			
South African Gold Producers⁽⁴⁾													
AngloGold Ashanti	AULGF	304.72	420	7,701	#N/A	C-2-8	0.00	0.00	0.00	0.00	29.7	154.2	NA
Gold Fields	GFIOF	205.31	894	9,695	120,343	C-2-7	201.99	0.00	201.99	1.02	52.1	96.9	NA
Harmony Gold ⁽¹²⁾	HGMCF	71.02	619	2,324	2,857	C-3-8	71.99	0.00	71.99	0.99	42.5	66.9	NA
Sibanye	SBSW	6.17	708	4,402	3,291	C-2-8	7.55	0.00	7.55	0.82	16.6	97.7	NA
Market Cap Weighted Average										0.96			
International Gold Producers													
Centamin Egypt ⁽⁵⁾	CELTf	83.55	1,158	1,181	1,272	B-1-7	126.15	0.00	126.15	0.66	5.0	14.8	9.1
Market Cap Weighted Average										0.66			
South African Platinum Producers⁽¹⁶⁾													
Anglo American Platinum ⁽⁵⁾	AGPPF	705.96	265	9,897	11,904	C-1-8	950.62	0.00	950.62	0.74	177.2	847.4	NA
Northam Platinum ⁽⁵⁾	NPTLF	114.82	397	2,407	3,710	C-1-8	107.58	0.00	107.58	1.07	14.0	195.9	NA
Market Cap Weighted Average										0.81			

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 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 14: 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 29-Sep-2023	Share	Shares	MC	Debt	Cash	Enterprise	EBIT (\$mn)	EV/EBIT (x)	EBITDA (\$mn)	EV/EBITDA (x)
BofA Sym	Price	Outstanding	(USDmn)	(USDmn)	(USDmn)	Value (EV) (USDmn)	2023E 2024E	2023E 2024E	2023E 2024E	2023E 2024E
Senior Gold Producers										
Agnico Eagle Mines	AEM	45.45	495	22,518	2,115	433	25,040	1,743 1,915	14.4 13.1	3,281 3,439
Barrick Gold	GOLD	14.55	1,755	25,542	4,774	4,157	43,461	3,723 5,210	11.7 8.3	5,909 7,202
Kinross Gold	KGC	4.56	1,228	5,598	2,512	487	8,690	803 793	10.8 11.0	1,726 1,655
Newmont Corporation	NEM	36.95	795	29,368	6,111	3,238	38,904	2,312 3,276	16.8 11.9	4,309 5,734
Market Cap Weighted Average								13.9 10.7		7.8 6.5
Mid-Tier Gold Producers										
B2Gold	BTG	2.89	1,297	3,748	56	506	3,644	680 582	5.4 6.3	1,055 813
Centerra Gold ⁽¹⁾	YCG	6.64	217	1,062	0	402	1,463	111 159	13.2 9.2	244 292
Eldorado Gold	EGO	8.91	204	1,821	561	457	2,835	143 181	19.8 15.7	395 426
Endeavour Mining ⁽¹⁾	YEDV	26.62	246	6,556	1,034	845	7,052	860 953	8.2 7.4	1,304 1,444
IAMGOLD	IAG	2.15	481	1,034	966	748	2,795	54 129	51.6 21.6	272 415
SSR Mining	SSRM	13.29	204	2,709	367	412	4,486	336 323	13.4 13.9	532 533
Market Cap Weighted Average								15.5 10.9		6.5 5.9
Intermediate/Junior Gold Producers										
Alamos Gold	AGI	11.29	396	4,472	0	208	4,679	305 338	15.4 13.8	489 558
New Gold	NGD	0.91	684	623	397	183	1,200	95 307	12.6 3.9	300 545
Market Cap Weighted Average								14.8 11.8		8.4 7.1
Royalty Companies										
Franco-Nevada	FNV	133.49	192	25,638	0	1,295	26,752	756 962	35.4 27.8	1,037 1,272
Royal Gold	RGLD	106.33	66	6,985	497	127	7,606	304 343	25.0 22.2	473 556
Triple Flag	TFPM	13.07	202	1,895	67	32	1,863	78 133	23.8 14.1	140 199
Wheaton Precious Metals	WPM	40.55	453	18,362	7	829	19,063	503 630	37.9 30.3	737 946
Market Cap Weighted Average								33.6 26.9		23.6 19.0
Primary Silver Producers										
Fresnillo	FNLPF	551.20	737	4,955	1,302	890	7,405	168 268	44.0 27.6	653 765
Hochschild Mining	HCHDF	83.20	514	522	321	144	1,052	(8) 149	NA 7.1	129 318
Pan American Silver	PAAS	14.48	364	5,277	321	409	7,321	123 462	59.5 15.9	666 992
Market Cap Weighted Average								51.7 20.8		11.0 8.2

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

BofA GLOBAL RESEARCH



Exhibit 15: 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 29-Sep-2023		Share	Shares	MC	Debt	Cash	Enterprise	EBIT (\$mn)		EV/EBIT (x)		EBITDA		EV/EBITDA (x)	
	BofA Sym	Price	Outstanding	(USDmn)	(USDmn)	(USDmn)	Value (EV) (USDmn)	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Australian Gold Producers^(4,12,18)															
Evolution Mining	CAHPF	3.29	1,837	3,890	1,215	31	5,130	376	888	21.2	9.0	899	1,434	8.9	5.6
Gold Road	ELKMF	1.62	1,078	1,124	82	102	1,308	159	184	12.8	11.1	241	278	8.4	7.3
Northern Star Resources	NESRF	10.46	1,152	7,752	882	756	9,390	479	882	19.6	10.6	1,537	2,065	6.1	4.5
Regis Resources	RGRNF	1.49	755	724	251	115	1,578	16	(36)	NA	NA	401	337	6.1	7.3
Market Cap Weighted Average										19.6	10.1			7.2	5.1
South African Gold Producers⁽¹⁶⁾															
AngloGold Ashanti	AULGF	305	420	6,758	2,091	747	9,638	679	980	14.2	9.8	1,473	1,803	6.5	5.3
Gold Fields ⁽⁴⁾	GFIOF	205	894	9,695	920	651	11,375	1,597	1,419	7.1	8.0	2,455	2,502	4.6	4.5
Harmony Gold	HGMCF	71	619	43,977	405	131	2,857	7,922	7,830	6.8	6.9	11,376	12,525	0.3	0.2
Market Cap Weighted Average										16.0	16.4			4.3	3.8
PGM Producers															
Anglo American Platinum	AGPPF	705.96	265	9,897	27	1,969	11,904	23,576	28,122	9.6	8.0	29,490	34,535	7.6	6.5
Northam Platinum ⁽⁴⁾	NPTLF	114.82	397	2,407	1,290	14	3,710	15,447	12,013	4.5	5.8	16,594	13,203	4.2	5.3
Market Cap Weighted Average										9.6	8.0			9.2	6.5

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

BofA GLOBAL RESEARCH

Operating Comparables



Exhibit 16: 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 29-Sep-2023

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves (moz)	Production		EV		EV	EV
							2023E	2024E	Per Oz of Prod. (USD)	Per Oz of Reserves	Per Oz of Resources	
							('000 oz)	('000 oz)	2023E	2024E	YE 2021	YE 2021
Senior Gold Producers												
Agnico-Eagle Mines	AEM	45.45	495	22,518	25,040	44.6	3,434	3,499	7,292	7,157	561	218
Barrick Gold	GOLD	14.55	1,755	25,542	43,461	69.0	4,362	NA	9,963		630	160
Kinross Gold	KGC	4.56	1,228	5,598	8,690	32.6	2,114	2,025	4,110	4,292	267	124
Newmont Corporation	NEM	36.95	795	29,368	38,904	95.5	5,644	6,132	6,893	6,345	407	187
Market Cap Weighted Average				83,026					7,920	3,991	513	179
Mid-Tier Gold Producers												
B2Gold	BTG	2.89	1,297	3,748	3,644	6.3	1,069	818	3,408	4,455	582	165
Centerra Gold ⁽¹⁾	YCG	6.64	217	1,062	1,463	4.8	345	372	4,239	3,936	302	113
Eldorado Gold	EGO	8.91	204	1,821	2,835	17.7	486	538	5,836	5,265	160	49
Endeavour Mining ⁽¹⁾	YEDV	26.62	246	6,556	7,052	17.8	1,201	1,276	5,871	5,529	397	131
IAMGOLD	IAG	2.15	481	1,034	2,795	12.4	470	537	5,944	5,208	226	61
Market Cap Weighted Average									5,645	5,551	388	133
Intermediate/Junior Gold Producers												
Alamos Gold	AGI	11.29	396	4,472	4,679	10.3	501	487	9,337	9,604	454	215
New Gold	NGD	0.91	684	623	1,200	3.7	319	383	3,756	3,132	325	177
Market Cap Weighted Average									8,198	8,283	428	207
Royalty Companies												
							Attributable Production					
Franco-Nevada	FNV	133.49	192	25,638	26,752	NA	658	815	40,642	32,813	NA	NA
Royal Gold	RGLD	106.33	66	6,985	7,606	NA	322	359	23,602	21,213	NA	NA
Triple Flag	TFPM	13.07	202	2,636	2,040	NA	105	129	19,363	15,814	NA	NA
Wheaton Precious Metals	WPM	40.55	453	18,362	19,063	NA	593	762	32,155	25,024	NA	NA
									34,605	27,919		
Primary Silver Producers												
Fresnillo ^(5,7)	FNLPF	551.20	737	4,982	7,405	397.8	55,781	58,669	133	126	18.62	5.85
Hochschild Mining ^(5,7)	HCHDF	83.20	514	525	1,052	41.2	23,261	32,310	45	33	25.52	3.64
Pan American Silver	PAAS	14.48	364	5,277	7,321	529.3	22,167	21,674	330	338	13.83	4.05
Market Cap Weighted Average									219	218	16.86	4.87

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

International gold producers operating forecasts

Priced as of 29-Sep-2023		Shares			Production			EV		EV	EV	
	BofA Sym	Share Price	O/S	Market Cap	Enterprise Value	P&P Gold Reserves (million oz)	2023 ('000 oz)	2024 ('000 oz)	Per Oz of Prod. (USD)	Per Oz of Reserves	Per Oz of Resources	
Australian Gold Producers ⁽³⁾												
Evolution Mining	CAHPF	3.29	1,837	3,905	5,130	10.0	651	779	7,879	6,583	514	127
Gold Road	ELKMF	1.62	1,078	1,129	1,308	4.1	169	183	7,751	7,146	323	148
Northern Star	NESRF	10.46	1,152	7,783	9,390	20.2	1,556	1,694	6,034	5,543	465	121
Regis Resources	RGRNF	1.49	755	727	1,578	3.6	458	445	3,443	3,547	438	149
Market Cap Weighted Average									6,774		469	125
South African Gold Producers ⁽⁴⁾												
AngloGold Ashanti	AULGF	304.72	420	6,822	9,638	29.7	2,588	2,695	3,723	3,576	325	63
Gold Fields	GFIOF	205.31	894	9,785	120,343	52.1	2,323	2,582	51,800	46,617	NA	NA
Harmony Gold ⁽¹²⁾	HGMCF	71.02	619	2,346	2,857	42.5	1,468	1,454	1,947	1,965	67	43
Market Cap Weighted Average									46,197	41,612	29	6
International Gold Producers												
Centamin Egypt ⁽⁵⁾	CELTF	83.55	1,158	1,187	1,272	5.0	463	506	2,746	2,511	254	86
Market Cap Weighted Average									2,746	2,511	254	86
South African Platinum Producers												
Anglo American Platinum ⁽⁵⁾	AGPPF	705.96	265	9,990	11,904	177.2	NA	NA	NA	NA	67	14
Northam Platinum ⁽⁵⁾	NPTLF	114.82	397	2,429	3,710	14.0	NA	NA	NA	NA	266	19
Market Cap Weighted Average									NA	NA	114	15

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 GBPAdjusted 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

ADRs of stocks mentioned

Prices and ratings for ADRs of stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
YCG	CG CN	Centerra	CS 6.64	B-3-7

Source: BofA Global Research

Investment Rationale

Agnico Eagle Mines

Agnico Eagle's high quality asset base with robust FCF that can be used to grow shareholder returns and fund growth projects.

Price objective basis & risk

Agnico Eagle Mines (AEM)

Our \$65 per share price objective is based on Agnico Eagle trading at 2.00 times our estimated NAV (current net debt position plus a mining asset DCF utilizing a 5% WACC). Historically, North American gold producers have traded between 1 and 2 times NAV, with 1.75-2.0 times being accorded to the organically growth-oriented gold producers such as AEM.



Risks of this price objective not being attained are commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, and political risk in the countries the company operates in. Upside risks are commodity price strength, better-than-forecast operating performance and favorable changes in the political environment in the regions where it operates.

Centerra Gold (YCG / CGAU)

Our price objective for Centerra Gold is C\$8.35 per share and US\$6.20 per share, based on the stock trading at 0.65x our estimated net asset value (NAV). Historically North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 1.50 times over the past nine years (and 2.00 times longer-term), with unhedged, growth-oriented producers occupying the upper end of the range.

Downside risks to our price objective for Centerra Gold are commodity price weakness, delays in the development of its growth projects and the potential for additional operating issues at Öksüt. Upside risks to our price objective are gold and molybdenum prices rising, unexpected exploration success at any of the assets, a favorable renegotiation of its gold/copper stream on Mt. Milligan.

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
BUY				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	Alcoa Corporation	AA	AA 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
	Commercial Metals	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
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	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
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	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

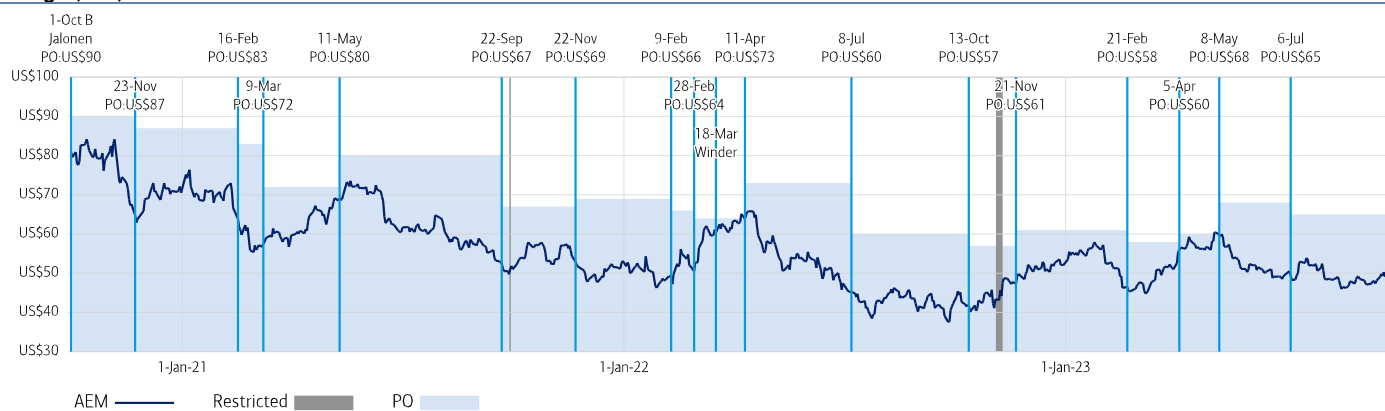
North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
NEUTRAL	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	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 Steel & Aluminum	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

Disclosures

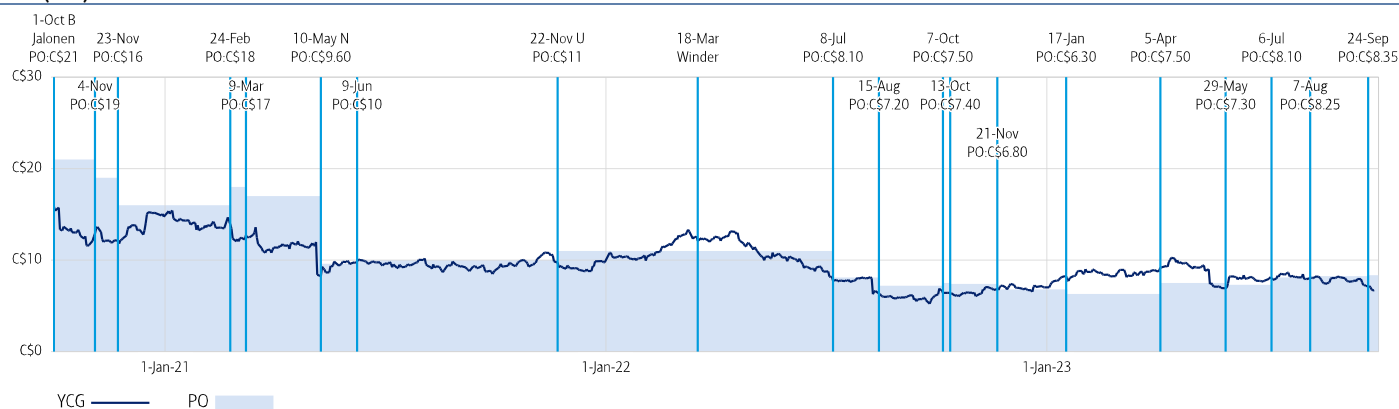
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Agnico Eagle (AEM) Price Chart

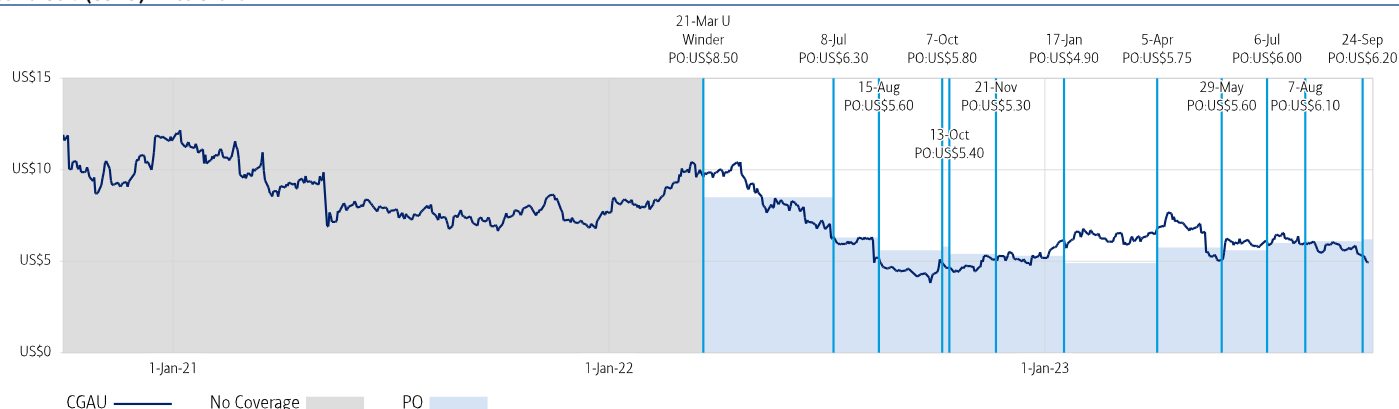


B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Centerra (YCG) Price Chart

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Centerra Gold (CGAU) Price Chart

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Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	58	54.72%	Buy	27	46.55%
Hold	21	19.81%	Hold	10	47.62%
Sell	27	25.47%	Sell	14	51.85%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1869	53.48%	Buy	1046	55.97%
Hold	828	23.69%	Hold	461	55.68%
Sell	798	22.83%	Sell	370	46.37%

^{R1} 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 ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} 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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