

# North American Precious Metals Weekly

## PDAC wraps-up, WPM Q4'23 preview and CEO meeting highlights + PAAS update

Price Objective Change

### Q4'23 earnings season is nearly wrapped

Last week, just one company reported Q4'23 results (Franco-Nevada (FNV)). This week, Wheaton Precious Metals (WPM) is scheduled to report on March 14 (after market close). Thereafter, Endeavour Mining (EDV) is scheduled to report before market open on March 27, which will conclude Q4'23 results reporting for the precious metals space.

### PDAC 2024 highlights: GOLD view on resource nationalism

Last week, the Prospectors & Developers Association of Canada (PDAC) 2024 event, which typically hosts upward of 30,000 attendees, was held in Toronto. While themes from the past event are not easy to pinpoint, resource nationalism, skilled labour shortages, and relatively subdued interest in gold stood out. Barrick Gold (GOLD) President and CEO, Mark Bristow tackled resource nationalism at one event, noting that the most important partnerships a mining company develops are with its host countries.

### WPM: quality, growth-oriented gold + silver exposure

Last week, we met with Wheaton Precious Metals (WPM) President and CEO, Randy Smallwood. Key highlights were: (1) Of the 40% 5-year sales volume growth target (75% is on assets either in production or under construction); (2) WPM is seeing good opportunities for precious metal streaming deals and noted incoming calls from "big diversified companies" that are looking at streaming for balance sheet repair; (3) WPM's silver exposure was emphasized (given quality silver exposure is difficult to find in the industry); (4) WPM has an innovative dividend that tracks a minimum of 30% of trailing twelve month operating cash flow as a pay-out, well-placed in a rising precious metals environment, and boosted by strong top-line growth (5) WPM has a preference for streams over royalties given better commodity price leverage. Maintain Buy rating.

### PAAS model workshop: Escobal, La Colorada Skarn, NCIB

Pan American Silver (PAAS) held a modeling workshop last week that included updates on Escobal, La Colorada Skarn (LCS) and capital returns. At Escobal, PAAS sees an easing of process delays as the post-election government transition progresses. At the LCS project, PAAS's partner search is flexible (on ownership levels, operatorship, metal split, etc.). On capital returns, PAAS sees the recently launched normal course issuer bid (NCIB) as a chance to repurchase shares well below the price at which it acquired Yamana, with non-core Yamana asset sale proceeds. Maintain Buy rating.

### WPM reporting this week on March 14<sup>th</sup>

**Wheaton Precious Metals (WPM) – Thursday, March 14, AMC.** Focus on the deal pipeline, Salobo, other key operating asset assets (Constancia, Stillwater, Marmato), key projects (Blackwater, Curpamba, Goose, Marathon), and Global Minimum Tax (GMT).

See page 2 for Franco-Nevada (FNV) estimate changes - we lower our PO to \$138/C\$189. Pages 3-5 for gold price technical analysis, long-term outlook = bullish.

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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  
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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

	8-Mar-24	1-Mar-24	Weekly	52 Week	
	Close		% Change	High	Low
<b>Gold Indices</b>					
Philadelphia Gold and Silver Index (XAU)	117.36	108.65	8.0%	145.15	102.39
NYSE Arca Exchange Gold Bugs Index (HUI)	228.66	210.75	8.5%	284.46	197.04
S&P/TSX Global Gold Index	272.17	253.38	7.4%	345.05	238.95
FT Australasia Gold Index	10,223.52	9,887.98	3.4%	12,259.24	8,765.00
FT Africa Gold Index	2,604.22	2,226.14	17.0%	3,075.09	1,783.31
FT North American Gold Index	1,236.47	1,150.63	7.5%	1,584.24	1,088.61
FT All Gold Mines Index	1,754.24	1,597.47	9.8%	2,163.38	1,512.48
<b>Precious Metal Prices</b>					
Gold Prices - US\$/oz	2,178.95	2,082.92	4.6%	2,195.15	1,810.51
Silver Price - US\$/oz	24.31	23.12	5.1%	26.14	19.90
Platinum Price - US\$/oz	914.49	888.26	3.0%	1,134.95	843.10
Palladium Price - US\$/oz	1,023.63	958.04	6.8%	1,648.16	853.72

Source: Bloomberg

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**Gold surges on signs of a weakening US economy**

Last week, gold surged again, ending the week at a record high daily close of \$2,179 per ounce (/oz). The strength in the gold price can be attributed to upward pressure from a weakening US dollar, as measured by the US dollar index (DXY) which fell 1.1%, and increasing confidence that rate cuts are on the horizon. This was largely propelled by dovish remarks made by Fed Chair, Jerome Powell, who signaled that the U.S. is on track for rate-cutting at some point this year. The U.S. February unemployment print further spurred gold's rally on 8-Mar-24, coming in at 3.9% (versus estimates of 3.7%) and increasing from 3.7% in January. The market is now pricing in three to four 25 basis point rate cuts by the end of this year. This is largely in-line with BofA's view of three cuts this year with the first cut in June ([See US Watch: March 8, 2024](#)). In response to the strength in the metal, the gold indices were all up sharply: the Philadelphia Gold and Silver Index (XAU) was up 8.0%, the NYSE Arca Exchange Gold Bugs Index (HUI) was up 8.5% and the S&P/TSX Global Gold Index was up 7.4%.

**Estimate and PO changes**

**Franco-Nevada (FNV):** We update our model for Q4'23A results and 2024 guidance ([see our first-take report](#)). Our 2024E/2025E/2026E EPS decline to \$2.75/4.23/3.94 (from \$3.18/4.32/4.01) reflecting the lower 2024 guide vs. our estimates, and several smaller adjustments to various assets near-term. We lower our price objective (PO) to \$138/C\$189 (from \$139/C\$190) after incorporating the Haynesville royalty acquisition. 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 reiterate our Buy rating.

# Technical analysis views of gold

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BofA Technical Strategist, Paul Ciana, CMT recently published a report ([Commodities Technical Advantage: March 6, 2024](#)) that included an updated view on the price of gold. He highlights that gold is now the most overbought since March 8, 2022 (when gold peaked and declined from \$2,050/oz to \$1,650/oz). While he does not expect a sharp decline this time around, he does expect momentum to slow and sees potential for prices to dip in March given stretched conditions (high relative strength as of recent on the daily price chart). However, technical analysis on the weekly and monthly prices still shows a bullish trend, and bigger picture, he sees an upside case to \$2,246-2,369 per ounce (oz) and possibly within the \$2,500/oz to \$2,636/oz range.

## Gold Daily

New intraday and daily closing all-time highs. We're mindful of RSI momentum being the most overbought since March 2022 peak.

### Chart 1: Spot gold – Daily chart

New all-time closing and intraday highs. This rally is now the most overbought since March 2022 where it last peaked



Source: BofA Global Research, Bloomberg

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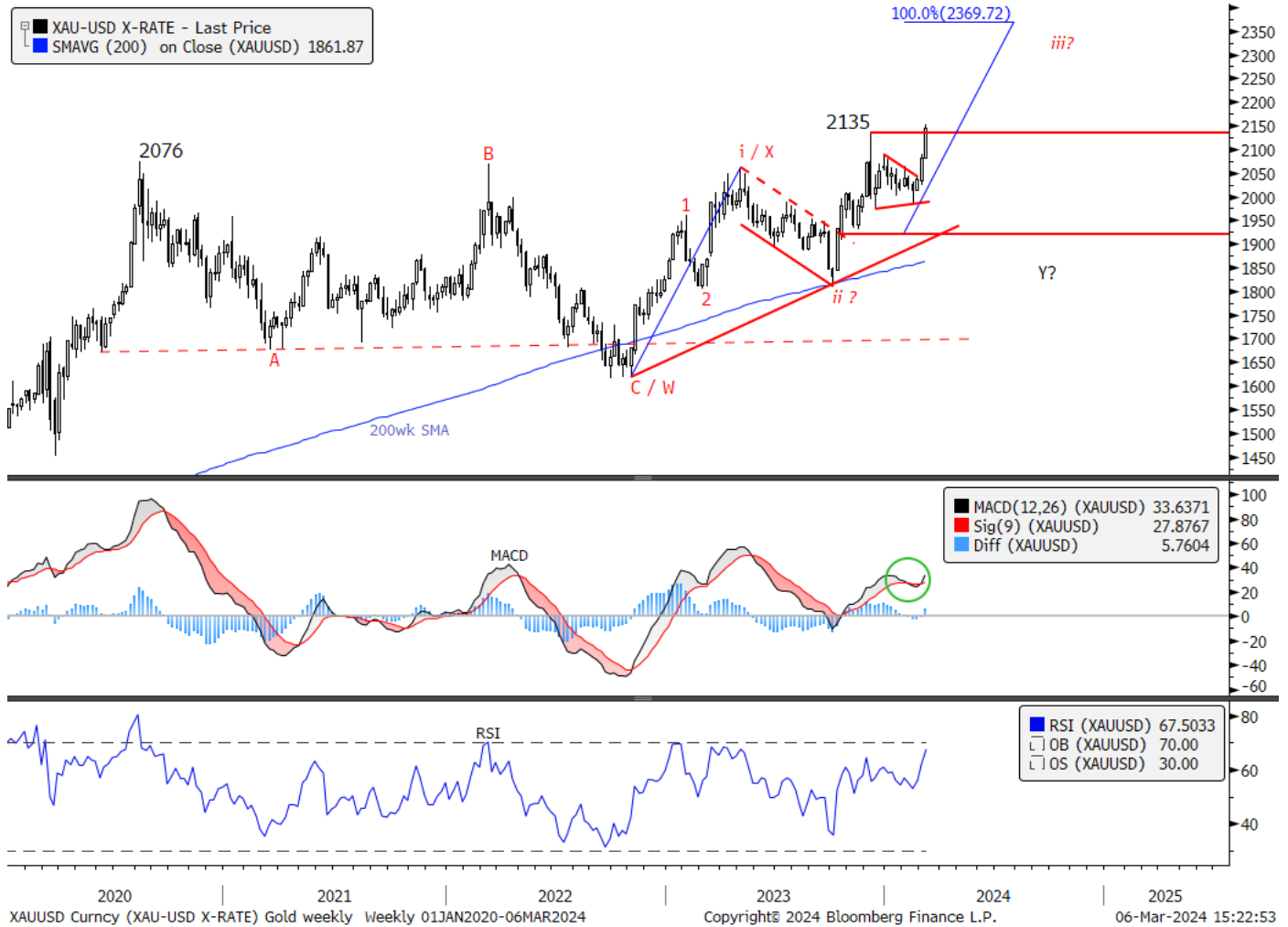


## Technical analysis: Gold Weekly

Bull flag in 2H23 still favors new all-time highs

### Chart 2: Spot gold – Weekly chart

Bull flag from mid/late 2023 suggested upside to 2369 in 2024.



Source: BofA Global Research, Bloomberg

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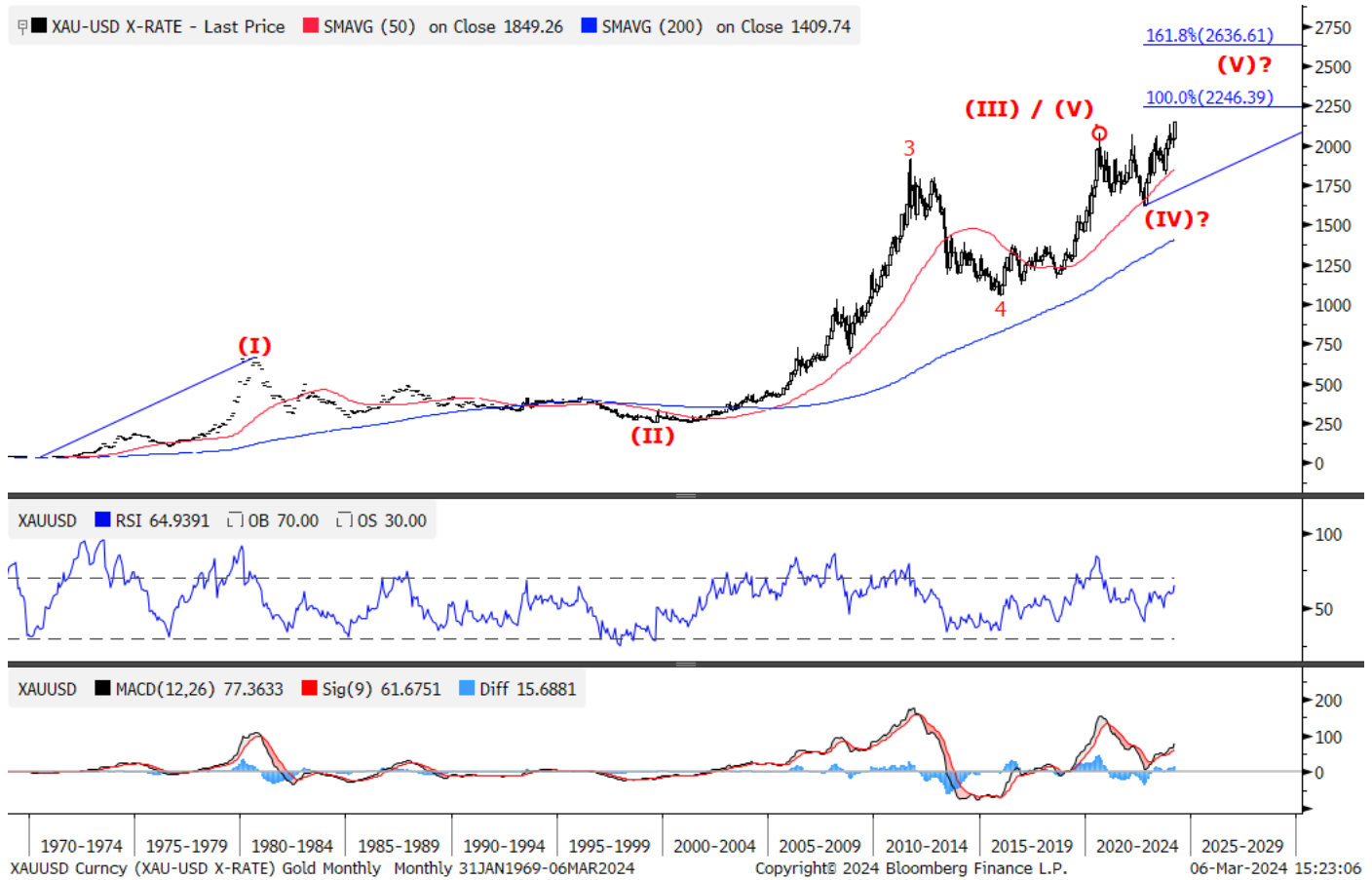


## Technical analysis: Gold Monthly

Wave (V) up to higher highs underway in 2024

### Chart 3: Spot Gold – Monthly chart

Wave (V) up underway to higher highs.



Source: BofA Global Research, Bloomberg

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# Share price reaction after reporting

## Exhibit 3: 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.

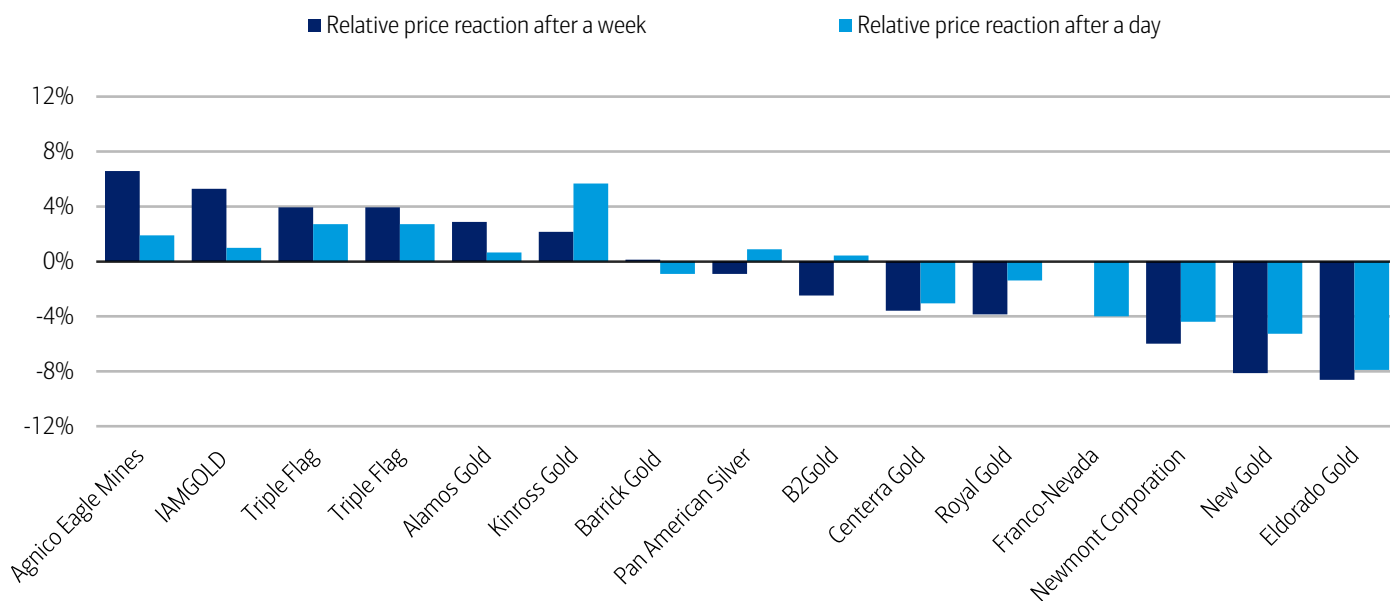
	BofA	Reporting	Company share price			S&P/TSX Gold Index			Relative
	Ticker	Date	before results	day after results	% change	before results	day after results	% change	performance
<b>Senior gold producers</b>									
Agnico Eagle Mines	AEM	15-Feb	\$46.64	\$47.80	2.5%	185.6	186.7	0.6%	1.9%
Newmont Corporation	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%
<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 4: 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 5: 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 6: 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 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 7: 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 8: BofA vs. Consensus (2024 Production)

Companies that have reported guidance are highlighted blue.

Company Name	Bloomberg Ticker	BofA Ticker	2024E Production			BofAe Δ% vs.	
			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%
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 9: BofA vs. Consensus (2024 Cash Cost)

Companies that have reported guidance are highlighted blue.

Company Name	Bloomberg Ticker	BofA Ticker	2024E Cash Costs			BofAe Δ% vs.	
			BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<b>Senior Gold Producers</b>							
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%
<b>Mid-Tier Gold Producers</b>							
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%
<b>Intermediate/Jr Golds</b>							
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%
<b>Royalty &amp; Streamers</b>							
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	YTFFPM	NA	NA	NA	N/A	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	NA	NA	N/A	N/A
<b>Primary Silver</b>							
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 10: BofA vs. Consensus (2024 Capex)**

Companies that have reported guidance are highlighted blue.

Company Name	Bloomberg Ticker	2024E Total Capex (\$mn)				BofAe Δ% vs.	
		BofA Ticker	BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<b><u>Senior Gold Producers</u></b>							
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%
<b><u>Mid-Tier Gold Producers</u></b>							
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%
<b><u>Intermediate/Jr Golds</u></b>							
Alamos Gold	AGI US EQUITY	AGI	391	398	N/A	-2%	N/A
New Gold	NGD US EQUITY	NGD	310	296	292	5%	6%
<b><u>Royalty &amp; Streamers</u></b>							
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	TFFM CN EQUITY	YTFFM	20	35	25	-43%	-21%
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	692	NA	N/A	N/A
<b><u>Primary Silver</u></b>							
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.

### PRECIOUS METALS ROYALTY & STREAMING COMPANIES

#### Wheaton Precious Metals (WPM):

(1) **Deal pipeline:** What does the current deal opportunity look like for WPM, in terms of \$-value range, primary metal of the mine (base metal vs. precious metal), asset stage (development vs. operating), streamed metals (gold, silver, or PGM's), and use of proceed (expansion, M&A, balance sheet repair)? (2) **Salobo III mine expansion:** WPM recently released it's 2024 guidance and noted the lighter guide was partially attributable to Salobo (despite the ongoing expansion), we'll be seeking commentary/colour on the ramp-up and grade profile; (3) **Voisey's Bay:** the underground mine extension at Voisey's Bay is ongoing and we'll be seeking colour on further progress (4) **Updates on**

**other key organic growth drivers:** WPM still continues to have an impressive growth profile (as outlined by its 5-year GEO target as well as longer-term average annual production volume guidance) and as always, we'll be seeking commentary on key drivers of growth, including: Constancia, Stillwater, Marmato (all brownfield) as well as greenfield projects Blackwater, Goose, Curipamba, Marathon, Santo Domingo, Toroparu and Copper World.

## Key commodity and currency prices

### Exhibit 11: 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 12: Fourth quarter 2023 earnings preview (Q4'23)

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

As of March 08, 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	\$5.37	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	\$54.51	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	\$33.91	B-1-8	22-Feb	0.26	0.44	0.37	42%	-16%	0.42	1.37	1.56	1.88	1.92
<b>Mid-Tier gold producers</b>														
IAMGOLD <sup>(1)(2)(3)</sup>	IAG	\$3.14	C-1-9	15-Feb	(0.01)	0.03	0.06	nm	nm	0.02	0.07	0.06	0.00	0.12
B2Gold <sup>(1)(2)(3)</sup>	BTG	\$2.63	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\$7.56	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\$12.21	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	\$4.30	C-3-9	27-Feb	0.26	0.12	0.62	138%	417%	0.34	1.35	1.03	0.43	0.21
Endeavour Mining <sup>(1)</sup>	YEDV	C\$25.70	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	\$1.50	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	\$13.36	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	\$112.75	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>	YTFFM	C\$18.36	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	FNV	\$115.02	B-1-7	5-Mar	0.91	0.86	0.90	-1%	5%	0.80	2.75	3.47	4.23	3.11
Wheaton Precious Metals	WPM	\$44.71	B-1-7	14-Mar	0.27	0.23	0.34	26%	48%	0.32	1.04	1.14	1.04	1.18
<b>Silver producers</b>														
Pan American Silver <sup>(1)(2)(3)</sup>	PAAS	\$13.83	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 13: 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	10.9%	353	295	-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	-231	-231	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>													
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>	YTFFM	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	232	212	9.2%	0.34	0.32	+0.02

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 14: 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)					Total Cash Costs (US\$/oz)		
		Q4'22A	Q4'23E	YoY %	Q4'22A	Q4'23E	YoY %	Gold Production (oz)	QoQ %	Q3'23A	QoQ %	
Senior Gold Producers												
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%	
Mid-Tier Gold Producers												
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%	
Intermediate/Junior Gold Producers												
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%	
										Total Cash Costs (US\$/oz)		
Silver Producers		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%
										Total Cash Costs (US\$/oz)		
Royalty/Streaming Companies		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 15: 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

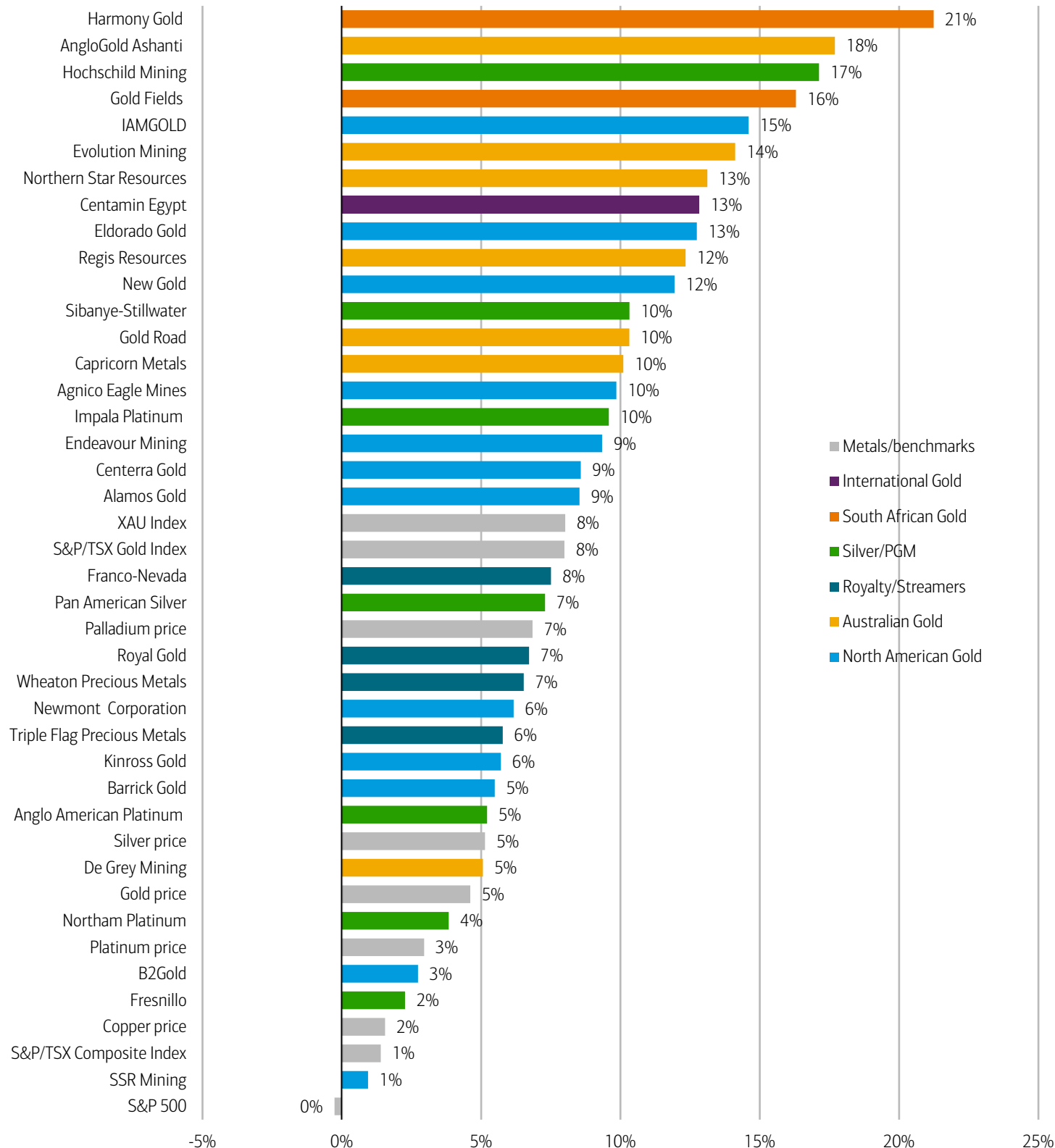
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# WoW returns for the gold sector

## Exhibit 16: WoW returns for the global gold sector and key metals/benchmarks

Harmony Gold was the best performer, up 21%



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

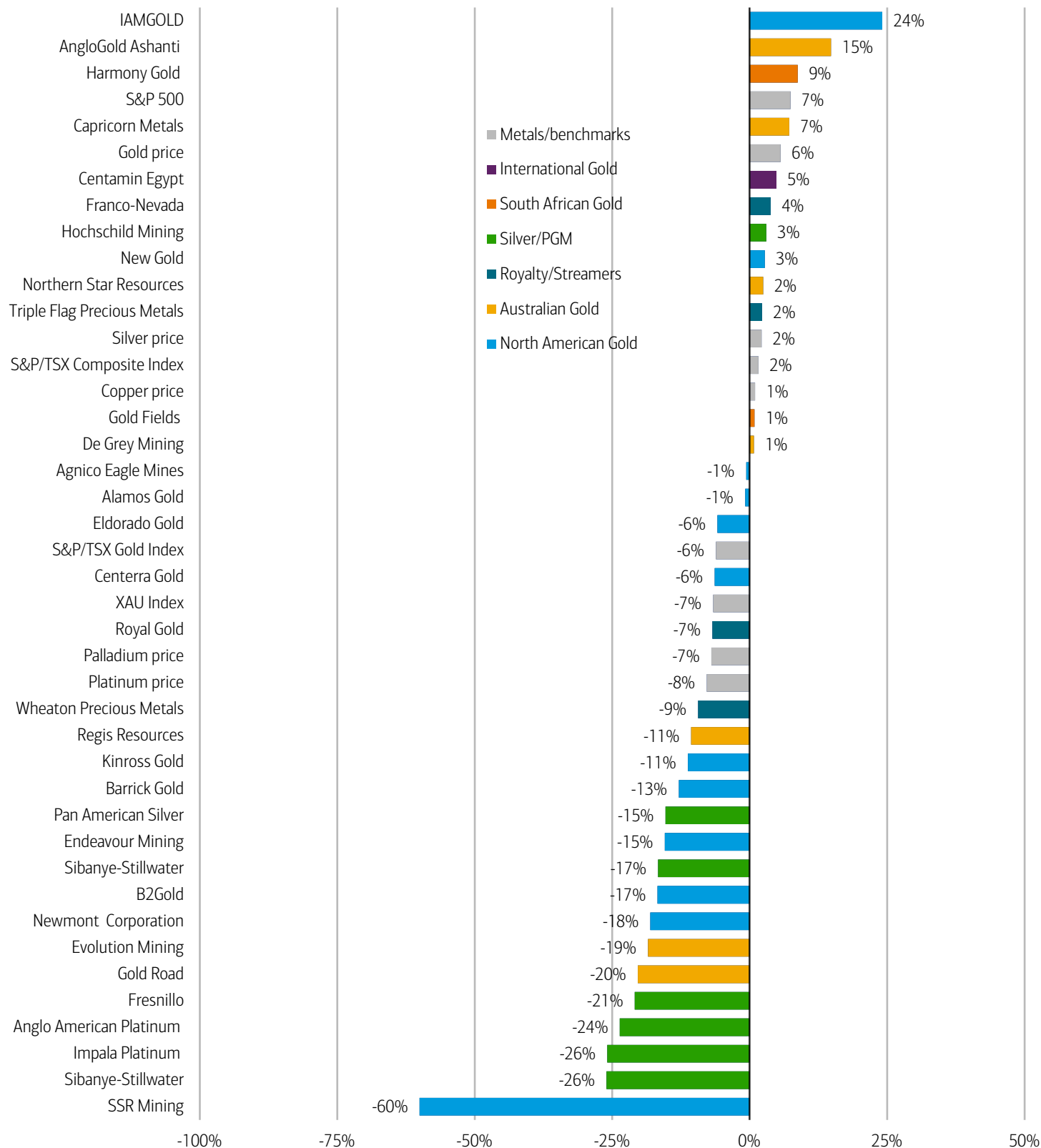
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## YTD returns for the gold sector (2024)

### Exhibit 17: 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 60%



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

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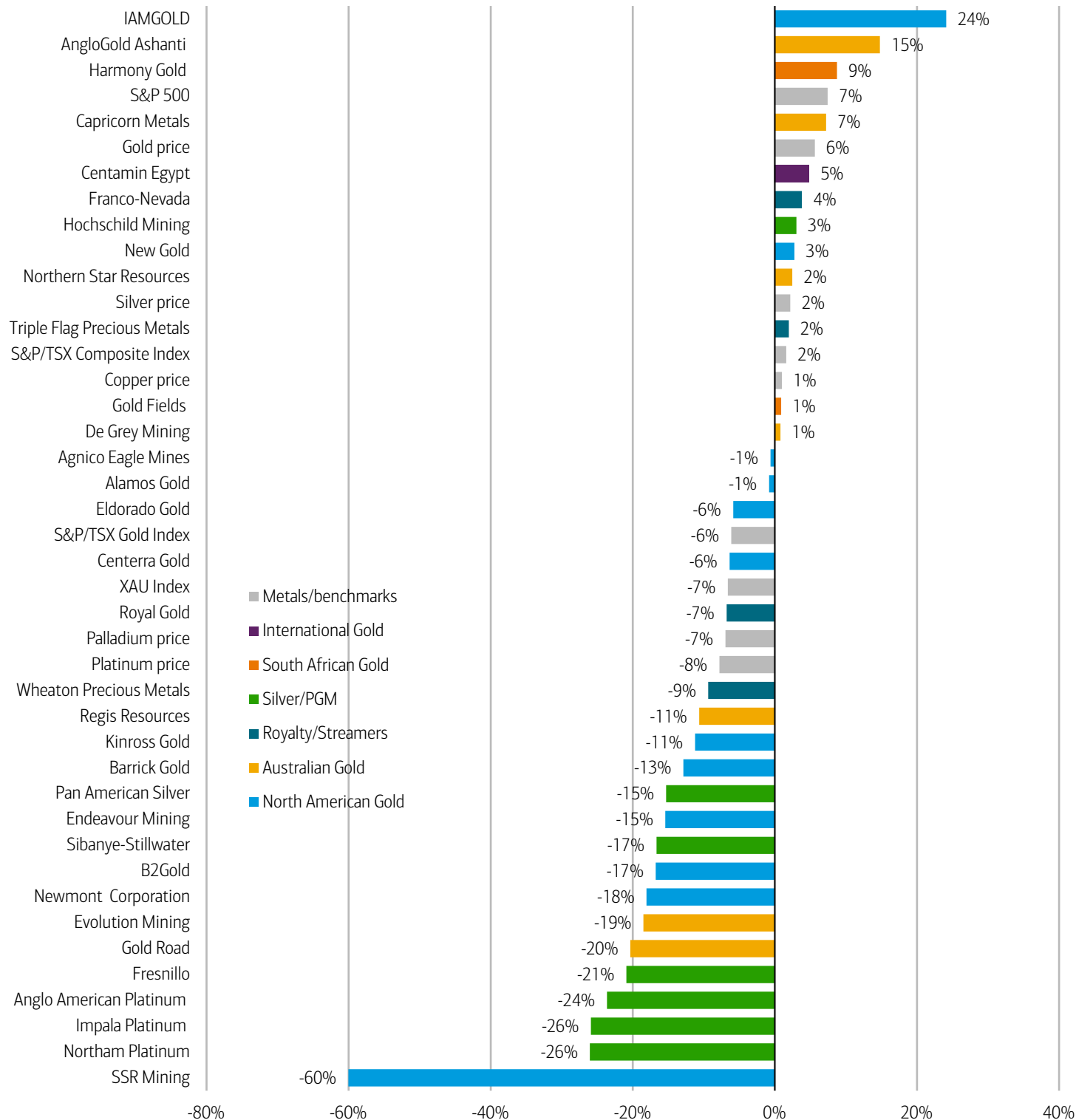




# QTD returns for the gold sector

## Exhibit 18: 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 60%



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

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# Valuation overview

## Exhibit 19: Valuation Comparables for North American Gold and Precious Metals Producers and Royalty Companies

North American precious metal stocks are trading at 1.30x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 08-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															
	AEM	54.51	498	27,146	BUY	2.24	1.90	24.3	28.7	5.52	5.57	9.9	9.8	36.75	1.48
	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
	KGC	5.37	1,228	6,593	UNDE	0.45	0.45	11.9	11.9	1.21	1.21	4.5	4.4	5.25	1.02
	NEM	33.91	1,153	39,083	BUY	1.37	1.88	24.8	18.0	3.27	4.09	10.4	8.3	37.80	0.90
Market Cap Weighted Average								22.3	19.2			8.8	7.9		1.04
Mid-Tier Gold Producers															
	BTG	2.63	1,303	3,426	BUY	0.26	0.19	10.1	13.8	0.64	0.42	4.1	6.3	3.25	0.81
	YCG	7.56	216	1,209	UNDE	0.06	0.35	93.5	16.0	0.66	1.01	8.4	5.6	14.05	0.54
	EGO	12.21	203	2,480	UNDE	0.61	0.35	20.0	34.9	1.97	1.74	6.2	7.0	13.92	0.88
	YEDV	25.70	248	4,722	BUY	1.02	2.08	18.7	9.2	2.41	4.62	7.9	4.1	35.28	0.73
	IAG	3.14	495	1,556	BUY	0.07	0.00	44.9	NA	0.40	0.19	7.8	16.6	4.70	0.67
	SSRM	4.30	203	873	UNDE	1.35	0.43	3.2	10.0	2.48	1.08	1.7	4.0	6.00	0.72
Market Cap Weighted Average								25.1	16.2			6.3	6.6		0.75
Intermediate/Junior Gold Producers															
	AGI	13.36	397	5,301	NEUT	0.52	0.67	25.7	19.9	1.31	1.22	10.2	10.9	10.15	1.32
	NGD	1.50	687	1,031	UNDE	(0.09)	0.07	NA	21.4	0.42	0.40	3.6	3.8	2.50	0.60
Market Cap Weighted Average								25.7	20.2			9.1	9.8		1.20
Royalty Companies															
	FNV	115.02	192	22,104	BUY	3.56	2.75	32.3	41.8	5.02	4.13	22.9	27.8	55.15	2.09
	RGLD	112.75	66	7,407	UNDE	3.54	4.02	31.9	28.0	6.16	6.88	18.3	16.4	57.90	1.95
	TFPM	13.61	201	2,740	BUY	0.33	0.39	41.2	34.9	0.77	0.76	17.6	17.9	9.30	1.46
	WPM	44.71	453	20,257	BUY	1.16	1.04	38.5	43.0	1.63	1.63	27.4	27.3	22.25	2.01
Market Cap Weighted Average								35.1	40.0			23.7	25.5		2.00
Primary Silver Producers															
	PAAS	13.83	365	5,043	BUY	(0.03)	(0.15)	NA	NA	1.38	0.98	10.0	14.1	13.90	0.99
Market Cap Weighted Average								0.0	0.0			10.0	14.1		0.99
Gold producer only:								22.8	18.9			8.6	7.9		1.01
Overall average:								26.6	25.4			13.1	13.2		1.30

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 20: 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)

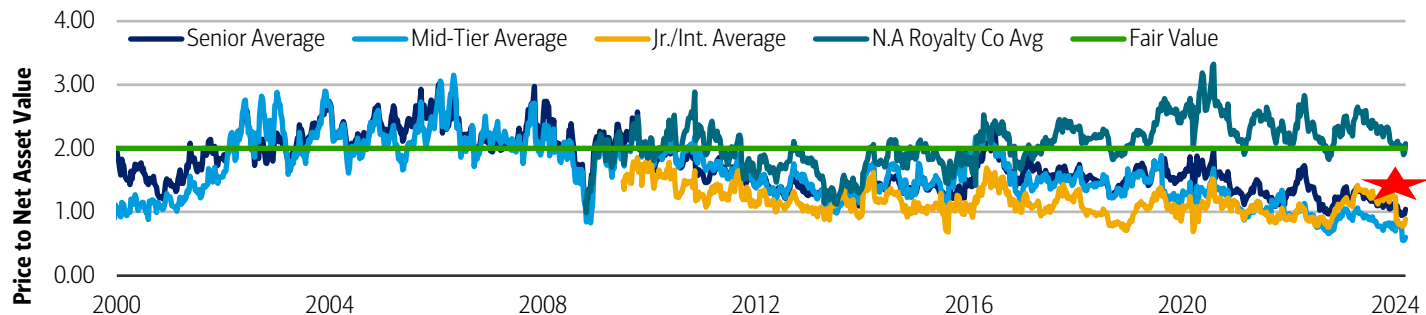
Priced as of 08-Mar-2024	BofA Sym	Share Price	Shares Outstanding	MC (USDmn)	Rating	EPS		P/E (x)		CFPS		P/CFPS (x)		DCF	NC	NAV	P/NAV
						2024	2025	2024	2025	2024	2025	2024	2025				
<b>Australian Gold Producers<sup>(9)</sup></b>																	
Capricorn Metals	CRNLF	5.21	377	1,303	UNDE	0.29	0.25	17.9	20.6	0.40	0.34	12.9	15.3	4.47	0.00	4.47	1.17
De Grey Mining	DGMLF	1.31	1,851	1,600	BUY	(0.01)	(0.02)	NA	NA	(0.01)	(0.02)	NA	NA	1.54	0.00	1.54	0.85
Evolution Mining	CAHPF	3.33	1,986	4,380	BUY	0.22	0.44	14.9	7.5	0.56	0.75	6.0	4.5	3.43	0.00	3.43	0.97
Gold Road	ELKMF	1.62	1,082	1,158	BUY	0.10	0.16	10.7	6.6	0.20	0.27	5.3	4.0	1.87	0.00	1.87	0.86
Northern Star Resources	NESRF	14.43	1,149	10,985	BUY	0.54	1.03	26.6	14.0	1.75	2.12	8.2	6.8	13.40	0.00	13.40	1.08
Regis Resources	RGRNF	2.01	755	1,006	BUY	(0.08)	0.28	NA	4.7	0.53	0.69	2.5	1.9	2.12	0.00	2.12	0.95
<b>Market Cap Weighted Average</b>								<b>20.8</b>	<b>12.0</b>			<b>7.5</b>	<b>6.4</b>				<b>1.02</b>
<b>South African Gold Producers<sup>(19)</sup></b>																	
Gold Fields <sup>(13)</sup>	GFIOf	287.50	895	13,735	NEUT	0.80	1.29	19.2	11.9	2.16	n/a	7.1	NA	227.88	0.00	227.88	1.26
Harmony Gold <sup>(14,18)</sup>	HGMCF	133.42	620	4,415	UNDE	14.06	17.18	9.5	7.8	16.12	15.29	8.3	8.7	96.13	0.00	96.13	1.39
<b>Market Cap Weighted Average</b>								<b>16.9</b>	<b>10.9</b>			<b>7.5</b>	<b>8.5</b>				<b>1.28</b>
<b>International Gold Producers</b>																	
AngloGold Ashanti	AULGF	416.21	420	9,324	NEUT	1.35	2.45	16.5	9.1	3.13	4.19	7.1	5.3	295.20	0.00	295.20	1.41
Centamin Egypt <sup>(5,18)</sup>	CELTf	103.80	1,158	1,546	BUY	0.14	0.18	9.6	7.5	0.25	0.31	5.4	4.4	157.85	0.00	157.85	0.66
<b>Market Cap Weighted Average</b>								<b>15.5</b>	<b>8.8</b>			<b>6.9</b>	<b>5.2</b>				<b>1.30</b>
<b>South African PGM Producers<sup>(5)</sup></b>																	
Anglo American Platinum	AGPPF	755.36	265	10,696	NEUT	28.91	22.00	26.1	34.3	50.50	45.90	15.0	16.5	654.21	0.00	654.21	1.15
Impala Platinum	IMPUF	69.39	904	3,350	UNDE	2.28	2.00	30.4	34.7	5.29	12.81	13.1	5.4	63.76	0.00	63.76	1.09
Northam Platinum	NPTLF	106.56	396	2,254	BUY	8.65	7.38	12.3	14.4	16.85	12.10	6.3	8.8	117.64	0.00	117.64	0.91
Sibanye-Stillwater	SBYSF	21.29	2,831	3,217	UNDE	(1.02)	(0.97)	NA	NA	2.78	2.62	7.7	8.1	27.68	0.00	27.68	0.77
<b>Market Cap Weighted Average</b>								<b>25.1</b>	<b>31.7</b>			<b>14.9</b>	<b>14.7</b>				
<b>International Silver Producers</b>																	
Fresnillo	FNLPF	467.00	737	4,425	UNDE	0.11	0.20	55.9	30.2	76.80	131.29	6.1	3.6	249.44	0.00	249.44	2.41
Hochschild	HCHDF	109.60	514	725	BUY	0.09	0.27	16.0	5.2	55.24	79.61	2.0	1.4	97.04	0.00	97.04	1.45
<b>Market Cap Weighted Average</b>								<b>50.3</b>	<b>26.7</b>			<b>5.5</b>	<b>3.3</b>				<b>2.27</b>
<b>Global average</b>								<b>10.6</b>									<b>1.22</b>
<b>Global average ex-royalty</b>																	<b>1.10</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

**Exhibit 21: North American gold producer and royalty & streamer P/NAV history**

Historical P/NAV multiples for the North American sector. Sector trading at 1.30x NAV, between the 1.0-2.0x historical range

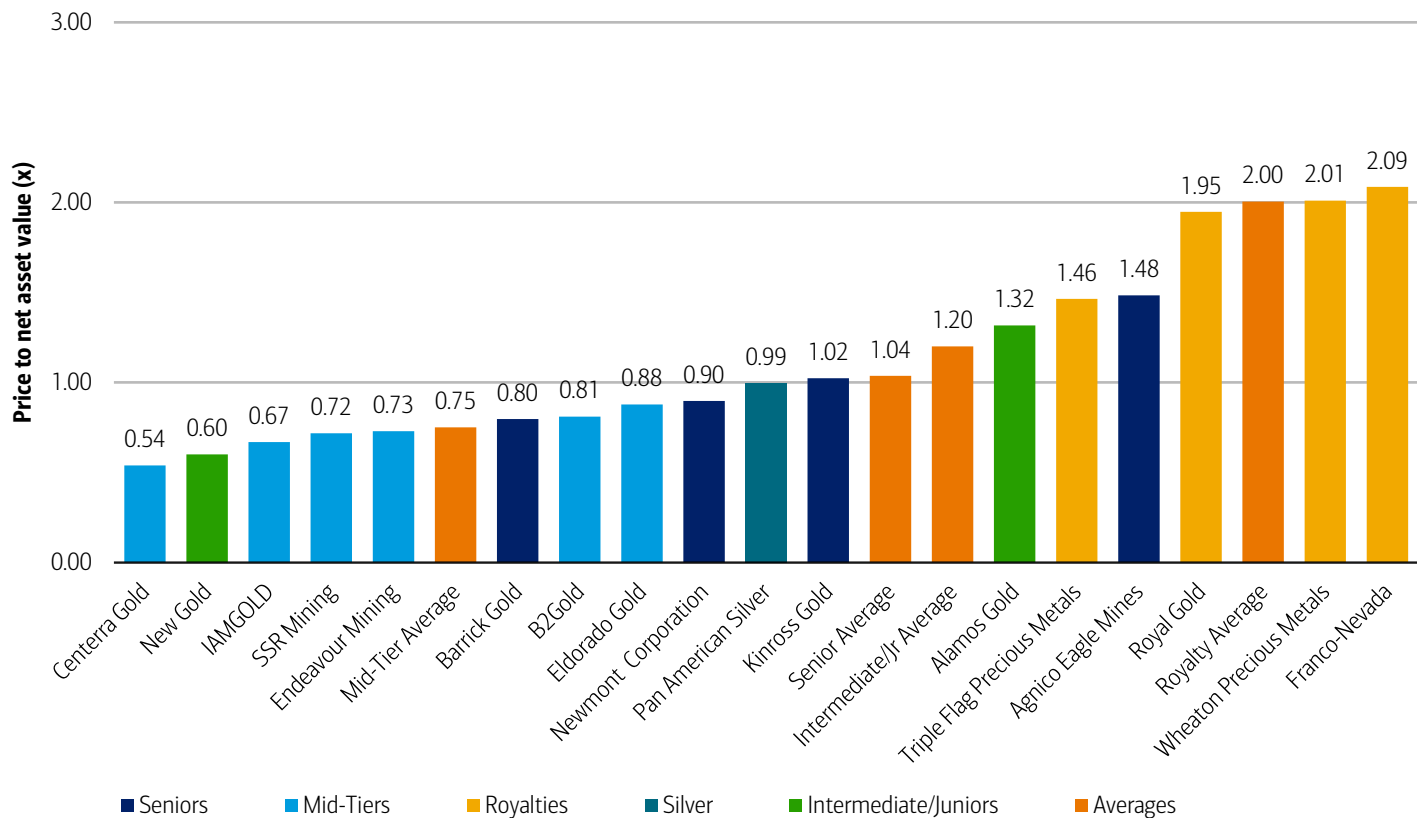


Source: Bloomberg

BofA GLOBAL RESEARCH

**Exhibit 22: 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 23: Net asset value, reserves and resources

#### North American precious metals coverage universe, ratings and NAV's

Priced as of 08-Mar-2024	BofA Sym	Share Price	Shares O/S	Market Cap	NAV	P/NAV	Primary Metal Reserves	Primary Metal Resources
<b>Senior Gold Producers</b>							<b>Moz</b>	<b>Moz</b>
Agnico Eagle Mines	AEM	54.51	498	27,146	36.75	1.48	44.6	114.8
Barrick Gold	GOLD	15.76	1,756	27,668	19.80	0.80	69.0	271.0
Kinross Gold	KGC	5.37	1,228	6,593	5.25	1.02	32.6	70.3
Newmont Corporation	NEM	33.91	1,153	39,083	37.80	0.90	95.5	208.0
<b>Market Cap Weighted Average</b>						<b>1.04</b>		
<b>Mid-Tier Gold Producers</b>								
B2Gold	BTG	2.63	1,303	3,426	3.25	0.81	6.3	22.0
Centerra Gold <sup>(1)</sup>	YCG	7.56	216	1,209	14.05	0.40	4.8	13.0
Eldorado Gold	EGO	12.21	203	2,480	13.92	0.88	17.7	57.9
Endeavour Mining	YEDV	25.70	248	6,367	35.28	0.54	17.8	53.8
IAMGOLD	IAG	3.14	495	1,556	4.70	0.67	12.4	45.6
SSR Mining	SSRM	4.30	203	873	6.00	0.72	9.2	21.1
<b>Market Cap Weighted Average</b>						<b>0.75</b>		
<b>Intermediate/Junior Gold Producers</b>								
Alamos Gold <sup>(6)</sup>	AGI	13.36	397	5,301	14.40	0.93	10.3	21.8
New Gold	NGD	1.50	687	1,031	2.50	0.60	3.7	6.8
<b>Market Cap Weighted Average</b>						<b>1.20</b>		
<b>Royalty Companies</b>								
Franco-Nevada	FNV	115.02	192	22,104	55.15	2.09	NA	NA
Royal Gold	RGLD	112.75	66	7,407	57.90	1.95	NA	NA
Triple Flag Precious Metals	YTFPM	18.36	201	3,697	9.30	1.97	NA	NA
Wheaton Precious Metals	WPM	44.71	453	20,257	22.25	2.01	NA	NA
<b>Market Cap Weighted Average</b>						<b>2.00</b>		
<b>Primary Silver Producers</b>								
Pan American Silver	PAAS	13.83	365	5,043	13.90	0.99	529.3	1,807.6
<b>Market Cap Weighted Average</b>						<b>0.99</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

BofA GLOBAL RESEARCH

**Exhibit 24: Net asset value, reserves and resources**  
**Global precious metals coverage universe, ratings and NAV's**

<b>Priced as of 08-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	5.21	377	1,306	4.47	1.17	1.3	3.6
De Grey Mining	DGMLF	1.31	1,851	1,604	1.54	0.85	5.1	15.7
Evolution Mining	CAHPF	3.33	1,986	4,391	3.43	0.97	10.0	40.3
Gold Road	ELKMF	1.62	1,082	1,160	1.87	0.86	4.1	8.9
Northern Star	NESRF	14.43	1,149	11,010	13.40	1.08	20.2	77.6
Regis Resources	RGRNF	2.01	755	1,008	2.12	0.95	3.6	10.6
<b>Market Cap Weighted Average</b>						<b>1.02</b>		
<b>South African Gold Producers<sup>(4)</sup></b>								
Gold Fields	GFIOF	287.50	895	13,735	227.88	1.26	52.1	96.9
Harmony Gold <sup>(12)</sup>	HGMCF	133.42	620	4,415	96.13	1.39	42.5	66.9
<b>Market Cap Weighted Average</b>						<b>1.28</b>		
<b>International Gold Producers</b>								
AngloGold Ashanti	AULGF	416.21	420	7,701	295.20	1.41	29.7	154.2
Centamin Egypt <sup>(5)</sup>	CELTF	103.80	1,158	1,546	157.85	0.66	5.0	14.8
<b>Market Cap Weighted Average</b>						<b>1.30</b>		
<b>South African PGM Producers<sup>(16)</sup></b>								
Anglo American Platinum <sup>(5)</sup>	AGPPF	755.36	265	10,696	654.21	1.15	177.2	847.4
Impala Platinum <sup>(5)</sup>	IMPUF	69.39	850	3,350	63.76	1.09	34.1	250.0
Northam Platinum <sup>(5)</sup>	NPTLF	106.56	397	2,254	117.64	0.91	14.0	195.9
Sibanye-Stillwater	SBYSF	21.29	2,853	3,217	27.68	0.77	57.7	373.3
<b>Market Cap Weighted Average</b>						<b>2.27</b>		
<b>International Silver Producers</b>								
Fresnillo <sup>(5)</sup>	FNLPF	467.00	737	4,425	249.44	2.41	397.8	1,265.5
Hochschild Mining <sup>(5)</sup>	HCHDF	109.60	514	725	97	1.45	41.2	288.8
<b>Market Cap Weighted Average</b>						<b>2.27</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

BofA GLOBAL RESEARCH

**Exhibit 25: 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 08-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	54.51	498	27,146	28,885	1,669	2,371	17.3	12.2	3,250	3,922	8.9	7.4
Barrick Gold	GOLD	15.76	1,756	27,668	36,859	4,713	6,050	7.8	6.1	6,405	7,991	5.8	4.6
Kinross Gold	KGC	5.37	1,228	6,593	8,673	898	1,198	9.7	7.2	1,783	2,061	4.9	4.2
Newmont Corporation	NEM	33.91	1,153	39,083	42,119	3,165	5,684	13.3	7.4	5,810	8,184	7.2	5.1
<b>Market Cap Weighted Average</b>								<b>12.3</b>	<b>8.2</b>			<b>7.0</b>	<b>5.5</b>
<b>Mid-Tier Gold Producers</b>													
B2Gold	BTG	2.63	1,303	3,426	3,283	409	960	8.0	3.4	717	1,358	4.6	2.4
Centerra Gold <sup>(1)</sup>	YCG	7.56	216	1,209	716	178	189	4.0	3.8	319	317	2.2	2.3
Eldorado Gold	EGO	12.21	203	2,480	2,633	205	140	12.8	18.8	471	457	5.6	5.8
Endeavour Mining <sup>(1)</sup>	YEDV	25.70	248	6,367	5,539	881	1,144	6.3	4.8	1,356	1,743	4.1	3.2
IAMGOLD	IAG	3.14	495	1,556	1,984	90	352	22.0	5.6	309	715	6.4	2.8
SSR Mining	SSRM	4.30	203	873	1,713	(17)	73	NA	23.6	79	157	21.8	10.9
<b>Market Cap Weighted Average</b>								<b>9.4</b>	<b>7.0</b>			<b>6.7</b>	<b>3.9</b>
<b>Intermediate/Junior Gold Producers</b>													
Alamos Gold	AGI	13.36	397	5,301	5,073	434	464	11.7	10.9	604	614	8.4	8.3
New Gold	NGD	1.50	687	1,031	1,243	94	134	13.2	9.3	289	438	4.3	2.8
<b>Market Cap Weighted Average</b>								<b>12.0</b>	<b>10.6</b>			<b>7.6</b>	<b>7.2</b>
<b>Royalty Companies</b>													
Franco-Nevada	FNV	115.02	192	22,104	20,800	644	1,022	32.3	20.4	889	1,344	23.4	15.5
Royal Gold	RGLD	112.75	66	7,407	7,637	338	396	22.6	19.3	514	610	14.9	12.5
Triple Flag Precious Metals	TFPM	13.61	201	1,987	2,015	90	148	22.4	13.6	165	208	12.2	9.7
Wheaton Precious Metals	WPM	44.71	453	20,257	19,429	495	739	39.3	26.3	741	1,086	26.2	17.9
<b>Market Cap Weighted Average</b>								<b>32.2</b>	<b>21.7</b>			<b>22.3</b>	<b>15.3</b>
<b>Primary Silver Producers</b>													
Pan American Silver	PAAS	13.83	365	5,043	6,269	(23)	463	NA	13.5	490	921	12.8	6.8
<b>Market Cap Weighted Average</b>								<b>NA</b>	<b>13.5</b>			<b>12.8</b>	<b>6.8</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 26: 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 08-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	5.21	377	1,302	1,293	164	140	11.9	13.9	194	174	10.1	11.2
De Grey Mining	DGMLF	1.31	1,851	1,600	1,526	(16)	(16)	NA	NA	(14)	(14)	NA	NA
Evolution Mining	CAHPF	3.33	1,986	4,380	5,564	811	1,339	10.4	6.3	1,415	1,916	5.9	4.4
Gold Road	ELKMF	1.62	1,082	1,157	1,138	154	245	11.1	7.0	234	326	7.3	5.3
Northern Star Resources	NESRF	14.43	1,149	10,983	11,111	987	1,761	11.3	6.3	2,124	3,001	5.2	3.7
Regis Resources	RGRNF	2.01	755	1,006	1,460	43	319	51.1	6.9	400	628	5.5	3.5
<b>Market Cap Weighted Average</b>								<b>10.3</b>	<b>6.4</b>			<b>5.5</b>	<b>4.2</b>
<b>South African Gold Producers<sup>(16)</sup></b>													
Gold Fields <sup>(4)</sup>	GFIOF	288	895	13,742	14,087	1,492	2,234	9.4	6.3	2,392	3,312	5.9	4.3
Harmony Gold	HGMCF	133	620	4,418	4,553	10,846	11,745	7.9	7.3	815	897	5.6	5.1
<b>Market Cap Weighted Average</b>								<b>9.1</b>	<b>6.5</b>			<b>5.0</b>	<b>3.9</b>
<b>International Gold Producers</b>													
AngloGold Ashanti	AULGF	416	420	9,329	10,717	1,041	1,729	10.3	6.2	1,862	2,566	5.8	4.2
Centamin Egypt	CELTf	103.80	1,158	1,546	1,443	359	491	4.0	2.9	521	661	2.8	2.2
<b>Market Cap Weighted Average</b>								<b>9.5</b>	<b>5.8</b>			<b>5.4</b>	<b>3.9</b>
<b>South African PGM Producers</b>													
Anglo American Platinum	AGPPF	755.36	265	10,702	8,096	10,707	8,654	14.2	17.5	17,215	15,567	8.8	9.7
Impala Platinum <sup>(4)</sup>	IMPUF	69.39	904	3,351	2,456	2,919	4,975	15.8	9.2	12,252	13,580	3.8	3.4
Northam Platinum <sup>(4)</sup>	NPTLF	106.56	396	2,255	2,779	5,753	4,496	9.0	11.6	6,958	5,771	7.5	9.0
Sibanye-Stillwater	SBYSF	21.29	2,831	3,218	3,039	1,421	2,647	40.0	21.5	10,326	12,471	5.5	4.6
<b>Market Cap Weighted Average</b>								<b>18.3</b>	<b>16.0</b>			<b>6.0</b>	<b>7.7</b>
<b>International Silver Producers</b>													
Fresnillo	FNLPF	467.00	737	4,425	5,096	266	386	19.1	13.2	788	933	6.5	5.5
Hochschild Mining	HCHDF	109.60	514	725	899	117	271	7.7	3.3	265	415	3.4	2.2
<b>Market Cap Weighted Average</b>								<b>17.4</b>	<b>11.7</b>			<b>6.0</b>	<b>5.0</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 27: 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 08-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)	
						(moz)	(mn oz)	2024E ('000 oz)	2025E ('000 oz)	2024E	2025E
<b>Senior Gold Producers</b>											
Agnico-Eagle Mines	AEM	54.51	498	27,146	28,885	44.6	114.8	3,450	3,444	8,372	8,387
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	5.37	1,228	6,593	8,673	32.6	70.3	2,085	1,974	4,161	4,394
Newmont Corporation	NEM	33.91	1,153	39,083	42,119	95.5	208.0	7,482	8,066	5,629	5,222
<b>Market Cap Weighted Average</b>										<b>7,202</b>	<b>6,916</b>
<b>Mid-Tier Gold Producers</b>											
B2Gold	BTG	2.63	1,303	3,426	3,283	6.3	22.0	899	1,166	3,653	2,815
Centerra Gold <sup>(1)</sup>	YCG	7.56	216	1,209	716	4.8	13.0	372	290	1,927	2,471
Eldorado Gold	EGO	12.21	203	2,480	2,633	17.7	57.9	541	526	4,869	5,005
Endeavour Mining <sup>(1)</sup>	YEDV	25.70	248	6,367	5,539	17.8	53.8	1,212	1,330	4,571	4,164
IAMGOLD	IAG	3.14	495	1,556	1,984	12.4	45.6	530	757	3,744	2,620
SSR Mining	SSRM	4.30	203	873	1,713	9.2	21.1	271	250	6,320	6,848
<b>Market Cap Weighted Average</b>										<b>4,397</b>	<b>4,045</b>
<b>Intermediate/Junior Gold Producers</b>											
Alamos Gold	AGI	13.36	397	5,301	5,073	10.3	21.8	505	496	10,055	10,239
New Gold	NGD	1.50	687	1,031	1,243	3.7	6.8	326	326	3,811	3,811
<b>Market Cap Weighted Average</b>										<b>8,826</b>	<b>8,974</b>
<b>Royalty Companies</b>								<b>Attributable Production</b>			
Franco-Nevada	FNV	115.02	192	22,104	20,800	NA	NA	528	757	39,400	27,473
Royal Gold	RGLD	112.75	66	7,407	7,637	NA	NA	328	369	23,281	20,710
Triple Flag Precious Metals	YTFFPM	18.36	201	3,697	2,781	NA	NA	109	118	25,617	23,558
Wheaton Precious Metals	WPM	44.71	453	20,257	19,429	NA	NA	584	740	33,294	26,272
<b>Market Cap Weighted Average</b>										<b>33,870</b>	<b>25,778</b>
<b>Primary Silver Producers</b>											
Pan American Silver	PAAS	13.83	365	5,043	6,269	529.3	1,807.6	21,685	21,108	289	297
<b>Market Cap Weighted Average</b>										<b>289</b>	<b>297</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 28: Operating Forecasts for Global Gold and Precious Metal Producers (Cont'd)**

International gold producers operating forecasts

Priced as of 08-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	5.21	377	1,306	1,293	1.3	3.6	NA	NA	NA	NA
De Grey Mining	DGMLF	1.31	1,851	1,604	1,526	5.1	15.7	NA	NA	NA	NA
Evolution Mining	CAHPF	3.33	1,986	4,391	5,564	10.0	40.3	740	839	7,519	6,631
Gold Road	ELKMF	1.62	1,082	1,160	1,138	4.1	8.9	158	177	7,195	6,411
Northern Star	NESRF	14.43	1,149	11,010	11,111	20.2	77.6	1,675	1,873	6,633	5,931
Regis Resources	RGRNF	2.01	755	1,008	1,460	3.6	10.6	432	405	3,378	3,609
<b>Market Cap Weighted Average</b>										<b>6,946</b>	<b>6,180</b>
<b>South African Gold Producers<sup>(4)</sup></b>											
Gold Fields	GFIOF	287.50	895	13,763	14,087	52.1	96.9	2,386	2,706	5,904	5,206
Harmony Gold <sup>(12)</sup>	HGMCF	133.42	620	4,424	4,553	42.5	66.9	1,504	1,437	3,027	3,168
<b>Market Cap Weighted Average</b>										<b>5,830</b>	<b>5,154</b>
<b>International Gold Producers</b>											
AngloGold Ashanti	AULGF	416.21	420	9,343	10,717	29.7	154.2	2,617	2,822	4,094	3,797
Centamin Egypt <sup>(5)</sup>	CELTf	103.80	1,158	1,549	1,443	5.0	14.8	488	511	2,956	2,825
<b>Market Cap Weighted Average</b>										<b>3,959</b>	<b>3,682</b>
<b>South African PGM Producers</b>											
Anglo American Platinum <sup>(5)</sup>	AGPPF	755.36	265	10,718	8,096	177.2	847.4	NA	NA	NA	NA
Impala Platinum <sup>(5)</sup>	IMPUF	69.39	850	3,156	2,456	34.1	250.0	NA	NA	NA	NA
Northam Platinum <sup>(5)</sup>	NPTLF	106.56	397	2,260	2,779	14.0	195.9	NA	NA	NA	NA
Sibanye-Stillwater	SBYSF	21.29	2,853	3,249	3,039	57.7	373.3	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	467.00	737	4,425	5,096	397.8	1,265.5	57,830	58,984	88	86
Hochschild Mining <sup>(5,7)</sup>	HCHDF	109.60	514	725	899	41.2	288.8	29,644	29,718	30	30
<b>Market Cap Weighted Average</b>										<b>79</b>	<b>78</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 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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**Table 1: 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\$ 115.02	B-1-7
YFNV	FNV CN	Franco-Nevada	C\$ 155.22	B-1-7
PAAS	PAAS US	Pan American	US\$ 13.83	C-1-8
WPM	WPM US	Wheaton Precious	US\$ 44.71	B-1-7

**Source:** BofA Global Research

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## Price objective basis & risk

### Franco-Nevada (YFNV / FNV)

Our price objective for Franco-Nevada is C\$189 (US\$138) 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..

### Pan American Silver (PAAS)

Our price objective for Pan American Silver is \$17.50, and is based on the stock trading at 1.25x our estimated net asset value (NAV) on a net investments-adjusted basis (i.e. the 1.25x multiple is applied to the asset value and then the value of the equity investments is added to that with an effective 1.0x multiple applied). Our NAV is based on a 5% discount rate for all assets, except Escobal for which we use 7.5%. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with silver producers generally trading at a discount to gold producers.

Upside risks to our price objective are higher than expected commodity price forecasts, a change in the regulatory/permitting environment in the Chubut province of Argentina where Pan American's dormant Navidad project is located, operating results that exceed expectations and lower than expected capital costs. Downside risks to our price objective are unforeseen operating issues, realized commodity prices that are below our forecast, regulatory issues (including tax, environmental and permitting) that cause financial results to differ from our forecast, and higher than expected capital costs.

### 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



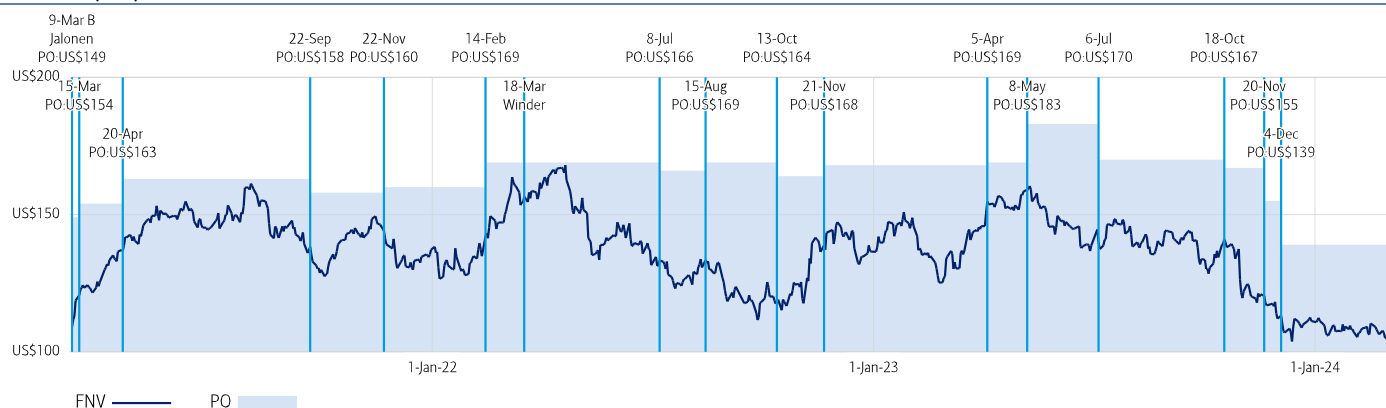
## North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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
	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
<b>UNDERPERFORM</b>				
	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

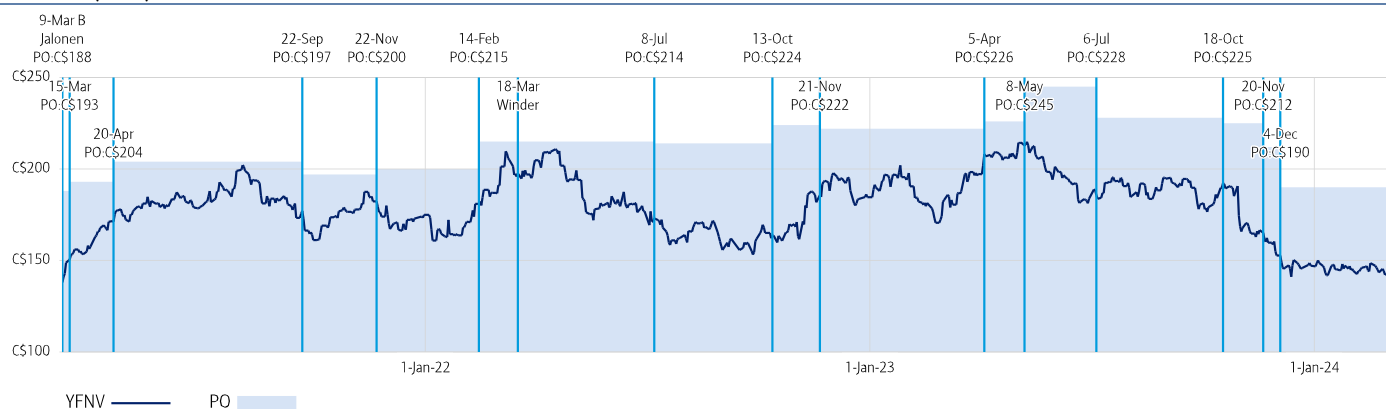
### Franco-Nevada (FNV) Price Chart



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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

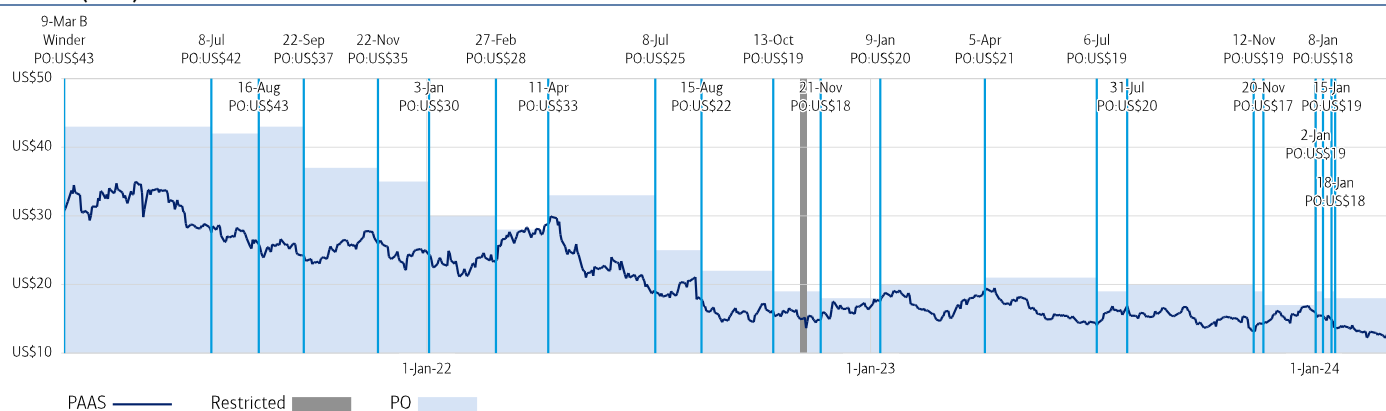
### Franco-Nevada (YFNV) Price Chart



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

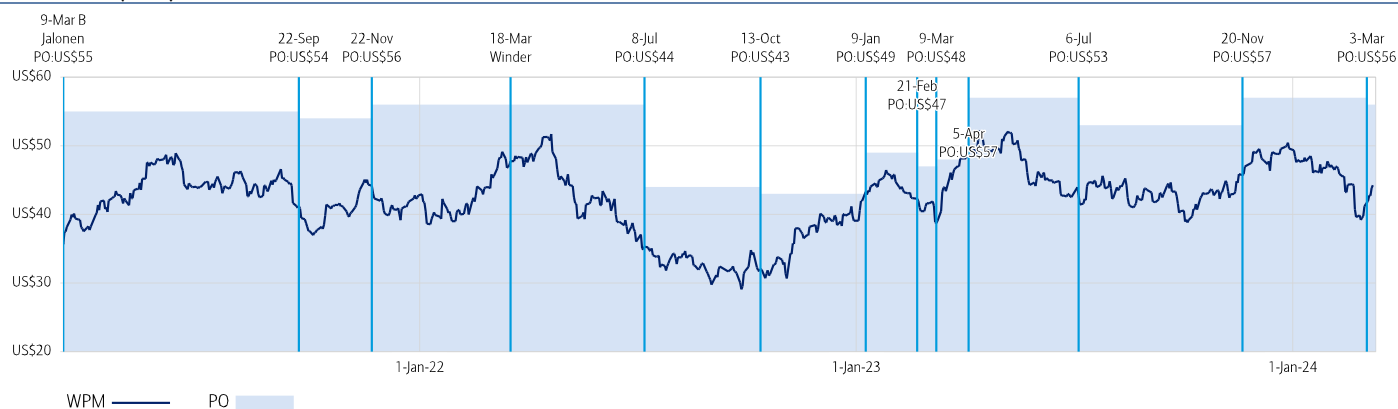
The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### Pan American (PAAS) Price Chart



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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**Wheaton Precious (WPM) Price Chart**

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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & 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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