

Alamos Gold

YE23 R&R: Another year of impressive reserve growth, Island the highlight

Maintain Rating: NEUTRAL | PO: 21.75 CAD | Price: 15.92 CAD

Reserves up 2% even after depletion

Earlier, Alamos Gold (AGI) reported its year-end 2023 reserves and resources (R&R). Total reserves grew 2% even after mining depletion (we estimate 8% after adjusting for 2023 depletion) – a very positive result, in our view, but somewhat expected given prior releases in 2023 (Island and Mulatos exploration results and the Lynn Lake feasibility study). Nevertheless, the continued reserve replacement speaks to the quality of AGI's asset base. However, we think much of this is priced into the stock, with AGI trading at a material premium to peers on several valuation metrics. Maintain Neutral.

Island: reserves up 18%, inferred ounces also grow

AGI reported total company-wide reserves of 10.7Moz, up 2% from 10.5Moz at YE23. Island is a key contributor, with reserves up 18% to 1,725koz at 10.30 g/t, up from 1,464koz at 10.78g/t. The 18% increase in Island's reserve grade is driven by discovery of new reserves throughout 2023 (in close proximity to existing underground structures) as well as conversion of mineral resources. Despite the sizable increase in reserves, we are particularly impressed that inferred resources at Island also grew 4% to 3,682koz at 14.58 g/t (from 3,529koz at 13.61 g/t), i.e., discovery of high-grade ounces given the resource grade increased 7%. To us, this sets the stage for reserve growth in the coming years and underscores continued exploration success at Island and for AGI that will 'enhance' the economics of the ongoing Phase 3 expansion.

Mulatos: PDA reserves up, all eyes on upcoming study

Mulatos (total complex) reserves declined 14% to 1,452koz at 2.71 g/t (from 1,679koz at 1.95 g/t). This largely reflects open-pit and stockpile depletion, but with offset from additions at Puerto Del Aire (PDA). PDA reserves grew an impressive 33% to 969koz at 5.61g/t (from 728koz at 4.84 g/t). The increased reserves reflect a larger deposit size (following step-out drilling) and better-defined geometry and improved continuity (driving higher grades). AGI continues to expect the development plan later in Q1'24.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	0.41	0.28	0.53	0.59	0.69
GAAP EPS	(0.17)	0.10	0.53	0.58	0.69
EPS Change (YoY)	-8.9%	-31.7%	89.3%	11.3%	16.9%
Consensus EPS (Bloomberg)			0.53	0.56	0.65
DPS	0.10	0.10	0.10	0.10	0
EPS (AGI - US\$)	0.41	0.28	0.53	0.59	0.69
DPS (AGI - US\$)	0.10	0.10	0.10	0.10	0
Valuation (Dec)					
P/E	30.7x	42.0x	22.8x	20.0x	17.1x
GAAP P/E	NM	117.5x	22.8x	20.3x	17.1x
Dividend Yield	0.8%	0.9%	0.8%	0.8%	0%
EV / EBITDA*	11.0x	14.1x	8.8x	7.9x	7.3x
Free Cash Flow Yield*	0.1%	-0.3%	2.6%	1.1%	4.9%

* For full definitions of *IQmethod™* measures, see page 6.

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Stock Data

Price (TOR / NYS)	15.92 CAD / 11.77 USD
Price Objective	21.75 CAD / 15.75 USD
Date Established	4-Dec-2023 / 4-Dec-2023
Investment Opinion	B-2-7 / B-2-7
52-Week Range	13.35 CAD - 20.20 CAD
Market Value (mn)	6,320 CAD
Free Float	99.6%
Average Daily Value	13.39 USD
Shares Outstanding (mn)	397.0 / 397.0
BofA Ticker / Exchange	YAGI / TOR
BofA Ticker / Exchange	AGI / NYS
Bloomberg / Reuters	AGI CN / AGLTO
ROE (2023E)	7.4%
Net Dbt to Eqty (Dec-2022A)	-5.5%

ESGMeter™ Medium

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koz = thousand ounces

Moz = million ounces

g/t = grams per tonne

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Refer to important disclosures on page 7 to 10. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.

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Timestamp: 20 February 2024 07:12PM EST

iQprofileSM Alamos Gold

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	0.2%	1.7%	5.9%	6.1%	6.6%
Return on Equity	5.8%	4.0%	7.4%	7.7%	8.5%
Operating Margin	1.8%	13.6%	31.5%	36.2%	42.5%
Free Cash Flow	7	(15)	125	52	229

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	2.2x	2.7x	2.3x	1.9x	2.1x
Asset Replacement Ratio	NA	NA	NA	NA	NA
Tax Rate	3,000.0%	62.8%	34.1%	38.0%	38.0%
Net Debt-to-Equity Ratio	-7.2%	-5.5%	-7.9%	-7.8%	-12.8%
Interest Cover	3.3x	19.6x	NM	NM	NM

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	824	821	1,032	1,052	1,046
% Change	10.1%	-0.3%	25.6%	1.9%	-0.5%
Gross Profit	290	212	395	446	483
% Change	6.2%	-26.7%	85.8%	13.1%	8.1%
EBITDA	410	321	515	571	622
% Change	6.0%	-21.7%	60.5%	10.7%	8.9%
Net Interest & Other Income	(13)	(8)	(4)	(4)	(1)
Net Income (Adjusted)	162	110	208	234	276
% Change	-7.9%	-32.4%	89.7%	12.5%	18.2%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	(67)	39	211	234	275
Depreciation & Amortization	171	172	191	170	177
Change in Working Capital	(54)	(62)	(50)	0	0
Deferred Taxation Charge	64	55	44	19	125
Other Adjustments, Net	242	96	72	20	10
Capital Expenditure	(349)	(314)	(343)	(391)	(358)
Free Cash Flow	7	-15	125	52	229
% Change	-94.4%	NM	NM	-58.6%	342.7%
Share / Issue Repurchase	(12)	8	3	0	0
Cost of Dividends Paid	(35)	(35)	(37)	(40)	(40)
Change in Debt	0	0	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	196	148	232	244	433
Trade Receivables	31	37	46	46	46
Other Current Assets	232	255	292	292	292
Property, Plant & Equipment	3,109	3,174	3,346	3,568	3,749
Other Non-Current Assets	61	59	57	54	57
Total Assets	3,629	3,674	3,973	4,202	4,577
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	157	182	228	228	228
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	729	771	823	842	956
Total Liabilities	886	953	1,051	1,070	1,184
Total Equity	2,736	2,721	2,922	3,136	3,381
Total Equity & Liabilities	3,622	3,674	3,973	4,206	4,565

* For full definitions of iQmethodSM measures, see page 6.

Company Sector

Gold & Precious Metals

Company Description

Alamos is a Canadian-based gold exploration, development and mining company listed on the TSX and NYSE, ticker AGI. It has three key assets, Young-Davidson and Island located in Ontario, Canada, and Mulatos in Sonora, Mexico. Gold development assets include Lynn Lake in Canada and Kirazli and Ağı Dağı in Türkiye.

Investment Rationale

AGI is a gold producer focused in the Americas, largely Canada. The asset base, in our view, is high quality.

However, we maintain a Neutral rating on AGI given premium valuation versus peers.

Key Drivers

	2023E	2024E	2025E
Gold price(US\$/oz)	1,943	2,075	2,098
Gold Production (Koz)	523	505	496
TCC (US\$/oz)	848	862	767
AISC (US\$/oz)	1,186	1,183	1,091

Stock Data

Average Daily Volume	1,136,246
Shares / Common - Dual Listed	1.00

Quarterly Earnings Estimates

	2022	2023
Q1	0.05A	0.12A
Q2	0.07A	0.15A
Q3	0.07A	0.14A
Q4	0.09A	0.12E

YE2023 reserves & resources

Exhibit 1: AGI R&R (Effective 31-Dec-23)

Total reserves up 2% after depletion (we estimate 8% after adjusting for mined depletion). Island is a key driver with 18% growth in contained reserve ounces.

Alamos Gold (AGI)	Year-end 2023			Year-end 2022			Δ%		
	Tonnes kt	Grade g/t Au	Ounces koz	Tonnes kt	Grade g/t Au	Ounces koz	Tonnes kt	Grade g/t Au	Ounces koz
P&P Reserves									
Young-Davidson	43,911	2.31	3,261	44,208	2.35	3,335	-1%	-2%	-2%
Island Gold	5,210	10.30	1,725	4,225	10.78	1,464	23%	-4%	18%
Mulatos	16,693	2.71	1,452	26,734	1.95	1,679	-38%	39%	-14%
Lynn Lake	47,610	1.52	2,332	36,542	1.75	2,060	30%	-13%	13%
Ağrı Dağı	54,361	0.67	1,166	54,361	0.67	1,166	0%	0%	0%
Kirazlı	33,861	0.69	752	33,861	0.69	752	0%	0%	0%
Total P&P	201,647	1.65	10,688	199,931	1.63	10,455	1%	1%	2%
M&I Resources									
Young-Davidson	11,653	3.03	1,127	10,381	3.03	1,013	12%	0%	11%
Golden Arrow	6,442	1.19	246	6,442	1.19	246	0%	0%	0%
Island Gold	2,552	7.09	716	1,276	7.09	291	100%	0%	146%
Mulatos	11,617	1.51	564	10,302	1.52	502	13%	-1%	12%
Lynn Lake	7,848	1.74	345	8,178	1.74	457	-4%	0%	-25%
Türkiye	55,664	0.60	1,068	55,664	0.60	1,068	0%	0%	0%
Quartz Mountain	12,156	0.87	339	12,156	0.87	339	0%	0%	0%
Total M&I	107,932	1.27	4,405	104,399	1.17	3,917	3%	9%	12%
Inferred Resources									
Young-Davidson	1,381	3.26	145	1,617	1.07	148	-15%	205%	-2%
Golden Arrow	2,028	1.07	70	2,028	1.07	70	0%	0%	0%
Island Gold	7,857	14.58	3,682	8,066	13.61	3,529	-3%	7%	4%
Mulatos	1,651	1.07	57	1,774	1.27	72	-7%	-16%	-21%
Lynn Lake	48,685	1.09	1,699	45,873	1.10	1,622	6%	-1%	5%
Türkiye	27,245	0.55	482	27,245	0.55	482	0%	0%	0%
Quartz Mountain	39,205	0.91	1,147	39,205	0.91	1,147	0%	0%	0%
Total Inferred	128,052	1.77	7,282	125,809	1.75	7,070	2%	1%	3%

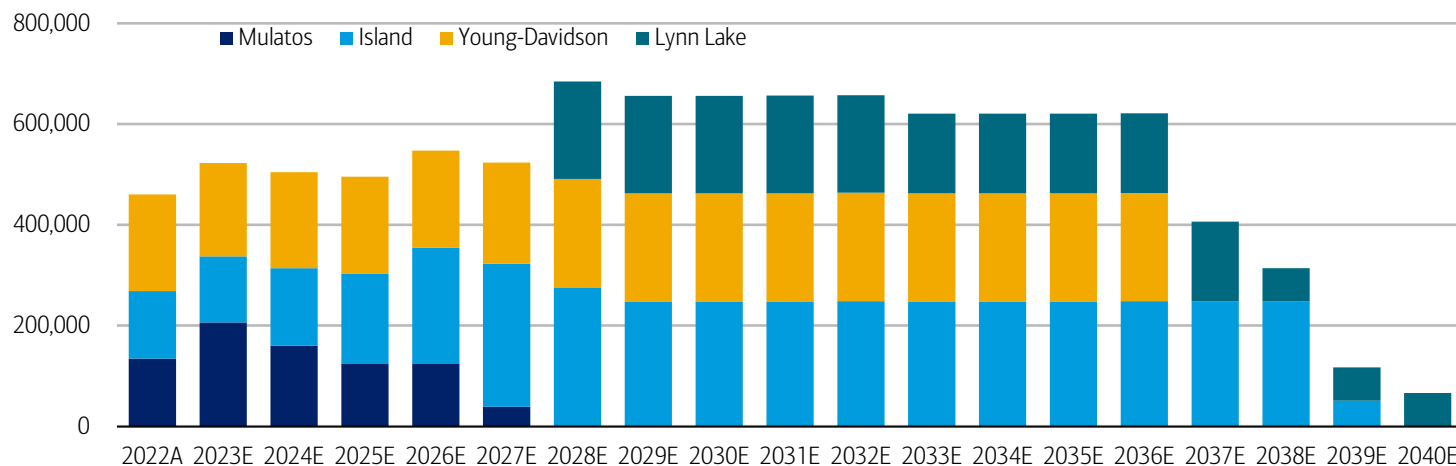
Source: Company reports. Note: Reserve pricing unchanged at \$1,400 per ounce (oz) and resource pricing also unchanged at \$1,600/oz.

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AGI production profile

Exhibit 2: AGI Production Profile (BofA Estimates)

The development of Puerto Del Aire (PDA) at Mulatos offers opportunity to extend mine life beyond what we currently model. We await the development plan in before revising estimates in light of various "unknowns" around costs/capex/throughput levels, yet reiterate that the upside is highly encouraging given the short mine life we currently estimate.



Source: Company reports, BofA Global Research estimates

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Valuation considerations

Exhibit 4: BofA global gold producer coverage relative valuation comparison

AGI trades at a premium valuation multiple vs broader peers supportive of our Neutral rating.

Priced as of 20-Feb-2024			MC	ND	EV	P/CFPS (x)			EV/EBITDA			FCF yield			ND / EBITDA			Div. yield
	BofA Sym	Share Price	(\$mn)	(\$mn)	(\$mn)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	P/NAV	2023E	2024E	2023E
Senior Gold Producers ⁽¹⁾																		
Agnico Eagle Mines	AEM	48.62	24,201	1,752	25,953	8.8	8.7	7.6	6.5	8.0	6.6	4%	4%	6%	1.32	0.4	0.4	3.3%
Barrick Gold	GOLD	14.73	25,860	514	35,052	6.4	7.3	4.8	7.3	6.8	4.4	2%	-1%	9%	0.76	0.1	0.4	2.7%
Kinross Gold	KGC	5.07	6,225	1,975	8,305	4.2	4.2	3.6	4.6	4.7	4.0	6%	6%	10%	0.97	1.0	1.0	2.4%
Newmont Corporation	NEM	33.19	38,251	2,852	41,289	10.1	8.1	6.1	12.7	7.1	5.0	1%	3%	7%	0.88	1.2	0.9	4.8%
Market Cap Weighted Average						8.4	7.8	6.0	8.9	7.0	5.1	2%	2%	7%	0.97	0.7	0.6	3.7%
Mid-Tier Gold Producers																		
B2Gold ⁽¹⁾	BTG	2.52	3,282	(238)	3,154	3.9	5.9	3.0	3.4	4.4	2.3	2%	-11%	19%	0.78	(0.3)	(0.3)	6.3%
Centerra Gold ⁽²⁾	YCG	6.89	1,098	(492)	606	7.7	5.0	4.9	2.5	1.9	1.9	26%	11%	21%	0.49	(2.5)	(2.0)	4.1%
Eldorado Gold ⁽¹⁾	EGO	11.30	2,313	138	2,447	6.5	6.7	6.4	5.8	5.3	5.2	-2%	-11%	-1%	0.79	0.3	0.9	0.0%
Endeavour Mining ⁽²⁾	YEDV	22.46	4,114	485	4,944	8.9	4.9	4.0	5.6	3.6	2.8	-3%	12%	24%	0.64	0.6	0.1	4.9%
IAMGOLD ⁽¹⁾	IAG	2.57	1,237	417	1,710	6.4	13.6	2.4	6.7	5.5	2.4	-39%	-20%	22%	0.55	1.55	2.2	0.0%
SSR Mining ⁽¹⁾	SSRM	4.62	938	(135)	1,780	2.1	5.0	5.7	3.6	8.2	9.4	3%	1%	-4%	0.70	(0.5)	(0.8)	6.1%
Market Cap Weighted Average						6.4	6.3	4.2	4.9	4.8	3.8	-2%	-2%	16%	0.68	0.4	0.4	4.0%
Intermediate/Jr Gold Producers																		
Alamos Gold ⁽¹⁾	AGI	11.77	4,672	(230)	4,442	9.0	10.5	7.9	8.6	8.1	7.1	3%	1%	5%	1.16	(0.4)	(0.4)	0.8%
New Gold ⁽¹⁾	NGD	1.15	790	213	1,003	2.7	2.9	2.0	3.4	3.5	2.3	2%	-4%	19%	0.52	0.7	1.0	0.0%
Market Cap Weighted Average						8.1	9.4	7.1	7.7	7.2	6.3	3%	0%	7%	1.07	(0.3)	(0.2)	0.6%
Primary Silver Producers																		
Pan American Silver ⁽¹⁾	PAAS	12.95	4,722	726	5,448	8.8	9.6	5.9	9.2	10.1	5.5	1%	0%	6%	0.90	0.7	1.0	3.1%
Market Cap Weighted Average						8.8	9.6	5.9	9.2	10.1	5.5	1%	0%	6%	0.90	0.7	1.0	3.1%
Australian Gold Producers ^(4,13,21)																		
Capricorn Metals	CRNLF	4.46	1,102	(10)	1,092	11.0	10.1	13.0	10.3	8.7	9.6	8%	7%	-4%	1.00	(0.09)	(0.6)	0.0%
De Grey Mining	DGMLF	1.23	1,485	(74)	1,411	NA	NA	NA	NA	NA	NA	-1%	-6%	-21%	0.79	NA	NA	0.0%
Evolution Mining	CAHPF	3.03	3,941	1,184	5,124	7.6	5.4	4.1	8.7	5.5	4.1	-1%	4%	10%	0.88	2.0	1.1	1.3%
Regis Resources	RGRNF	1.94	960	(20)	940	3.2	3.1	2.8	3.6	4.3	2.3	9%	17%	8%	0.92	NA	NA	0.0%
Gold Road Resources	ELKMF	1.40	988	1,459	2,447	4.1	4.5	3.4	9.6	10.4	7.5	7%	5%	8%	0.48	(0.1)	(0.4)	2.4%
Northern Star Resources	NESRF	13.17	9,912	126	10,038	11.2	7.2	6.2	10.0	7.2	5.1	3%	3%	6%	1.01	0.1	0.1	2.0%
Market Cap Weighted Average						9.9	6.8	6.0	8.2	6.0	4.5	2%	3%	4%	0.93	0.6	0.0	1.5%
South African Gold Producers ⁽¹⁹⁾																		
Gold Fields ⁽⁵⁾	GFIOF	263.17	12,430	270	12,838	21.7	9.7	5.4	5.2	4.7	3.3	4%	10%	18%	1.08	0.2	(0.2)	2.8%
Harmony Gold ^(14,18)	HGMCF	107.81	3,533	150	3,690	28.9	41.2	13.1	6.1	5.3	4.3	4%	5%	9%	1.31	0.2	0.2	0.7%
Market Cap Weighted Average						23.3	16.7	7.1	5.2	4.7	3.4	4%	9%	16%	1.13	0.2	0.0	2.3%
International Gold Producers																		
AngloGold Ashanti ⁽¹⁴⁾	AULGF	342.24	7,593	1,344	8,970	16.6	5.8	4.3	8.2	4.8	3.5	-5%	4%	12%	1.16	1.3	0.6	0.4%
Centamin Egypt ^(6,18)	CELTF	91.80	1,342	(96)	1,246	5.2	4.7	3.8	3.5	2.4	1.9	3%	-2%	20%	0.58	(0.3)	(0.0)	4.3%
Market Cap Weighted Average						15.2	5.7	4.3	7.6	4.5	3.3	-4%	4%	13%	1.09	108%	0.5	4.3%

Source: Bloomberg, BofA Global Research estimates, Company reports

(1) all data points in USD; (2) stock price in CAD; EPS, CFPS, NAV in USD; (3) all estimates except NAV in CAD; price in USD (4) AUD\$ (5) ZAR (6) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (7) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (8) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (9) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (10) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (11) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (12) stock price, market cap, EPS, CFPS and NAV in TRY; (13) Estimates are based on Bloomberg consensus; (14) stock price, market cap and NAV in ZAR; EPS and CFPS in USD.

Price objective basis & risk

Alamos Gold (YAGI / AGI)

Our price objective for Alamos Gold (AGI/YAGI) is US\$15.75/C\$21.75, based on the stock trading at 1.55x our estimated net asset value (NAV). Historically, North American precious metal producers have traded between 1x and 3x NAV, but more recently between 1x and 2x, with unhedged, growth-oriented producers occupying the upper end of the range and Junior and Mid-tier producers trading historically at a discount to the senior producers.

Upside risks to our PO are a higher-than-forecast gold price, a lower-than-forecast CADUSD FX rate, a better-than-expected lower mine tie-in process at Y-D, advantageous changes to the regulatory and/or tax regimes in the jurisdictions in which they operate and the potential for AGI to be acquired at a premium valuation.

Downside risks are a lower-than-forecast gold price and higher-than-forecast CADUSD FX rate, unforeseen operating and development issues.

Analyst Certification

I, Harmen Puri, 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
	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.	YTFFPM	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
NEUTRAL				
	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA



North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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
UNDERPERFORM				
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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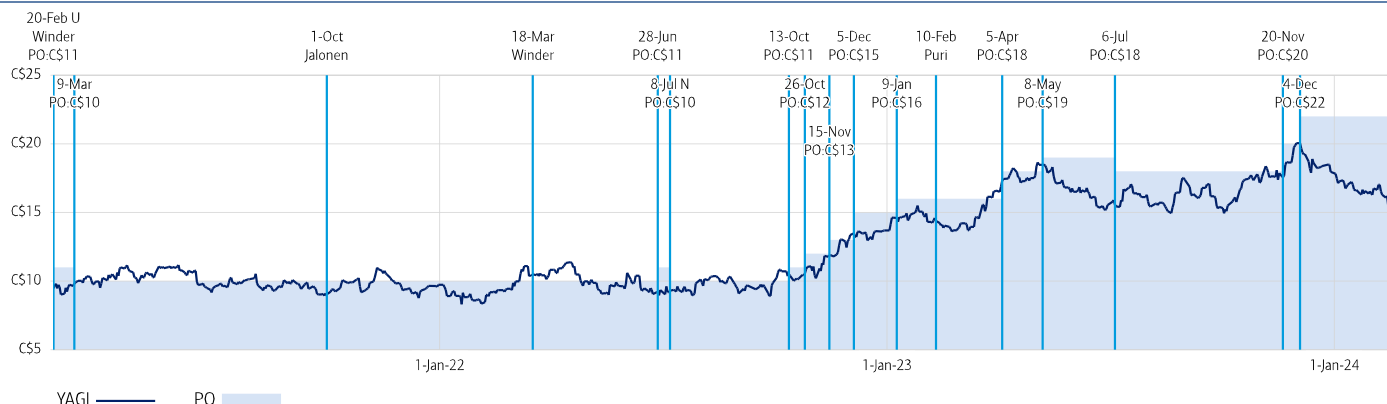
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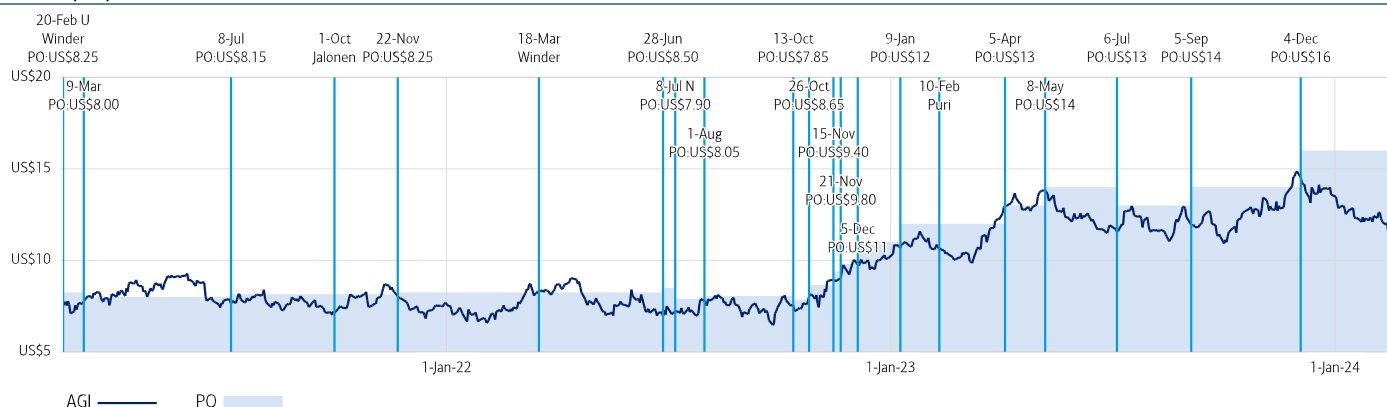
Alamos Gold (YAGI) Price Chart



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.

Alamos Gold (AGI) Price Chart



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

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	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 ^{R1}	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%

^{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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