



STOCK PRICE RATING TARGET PRICE RISK

\$0.54 BUY \$1.05 Very High

## OPERATIONAL UPDATE

# **First Gold Production at Santana**

**OUR TAKE:** With initial delivery of gold doré, confirmation of quick gold leaching rates and low reagent consumption, the Santana operation ramp up is meeting operational expectations so far for leaching recovery rates and reagent consumption. The overall ramp-up of mining activities continues to advance and by late October mining rates by the contractor were approaching initial design start-up levels on multiple days.

### **KEY HIGHLIGHTS**

- Rapid Gold Extraction Kinetics at Santana This morning, Minera Alamos announced the first delivery of gold doré from its Santana gold mine in Sonora, Mexico. Stacking of ore on the leach pad started in July and leaching commenced at the end of August. Results so far confirm expected quick leach recovery rates and low reagent consumption that was seen during heap leach test pad operations prior to start-up. Since leaching started in late August, Minera Alamos has seen 60% recovery in 30-40 days of leaching a very quick leach curve and we expect Santana will hit targeted recovery rates of ~75% within 4-6 months. As more ore is put under leach, gold production will start to ramp up quickly and we model 35,000 ounces of production for 2022. Approximately 400 ounces of gold was contained in the doré poured from the first shipment of carbon sent off site. The contractor continues to ramp up mining rates in the pit and by late October, tonnes moved approached targeted rates on multiple days, and Minera Alamos is now focused on maintaining these levels on a consistent basis. Gold content in the pregnant leach. Solution pond has increased nicely from a range of 0.2 to 0.3 ppm in September, to above 0.8 ppm in late October, as more ore is put under leach. The process plant solution throughput has also steadily increased from an average of 1,400 -1,500 m<sup>3</sup> per day in September, to over 3,000 m<sup>3</sup> per day in late October. Overall, Minera Alamos is about six months behind its initial schedule for first production, due mostly to COVID-19 related delays, however things are progressing well now.
- A Healthy Cash Balance With over ~\$16 million in cash as of June 30, 2021, Minera Alamos is well funded to move Santana to commercial production and a maiden resource estimate is also expected to be released in late 2021. Minera Alamos also owns about 600,000 shares of Prime Mining (PRYM-V, Not Rated), which has a value today of ~\$2.9 million. At the recently acquired Cerro do Oro project, the EIA is expected to be submitted in late 2021 with an ~six-month approval process expected, followed by 8-10 months for construction. A resource update for Cerro de Oro is anticipated by year-end 2021 and we model a full year of production in 2023.

## **RECOMMENDED ACTION**

We recommend accumulating shares at current levels

• Reiterate our Buy Rating and \$1.05 Target. Minera Alamos is on its way to commercial production at the Santana project within the next month or so. With three development projects in the pipeline, the Company could be producing over 120,000 oz of gold in the next five years.

KEY STATISTICS AND ME	TRICS	HAYWOOD ESTIMATES (USD)							
52-Week High/Low	\$0.78/\$0.48		2021E	2022E	2023E				
YTD Performance	(21%)	Gold Price (US\$/oz)	\$1,800	\$1,850	\$1,900				
Dividend Yield	n/a	Revenue (\$M)	\$13	\$75	\$77				
Shares O/S (millions)	442	EBITDA (\$M)	\$2	\$37	\$39				
Market Capitalization, \$M	\$239	CFO (\$M)	\$1	\$32	\$26				
Cash, \$M	\$18	CFPS (\$)	\$0.00	\$0.07	\$0.06				
Debt. \$M	\$2								
Enterprise Value \$M	\$220								
Daily Volume (3 mos.)	331,700								
Currency	C\$ unless noted								

#### VALUATION

**Our \$1.05 target** is based on a fully financed, after-tax basis considering a 0.85x multiple to our corporate net asset value NAV<sub>5%</sub> of \$1.12 per share.

**Minera Alamos** is trading at a P/NAV of 0.57x NAV, versus peers at 0.41x NAV.

### First Doré Production from Santana



Source: Minera Alamos



	Rating (F	Risk): BUY	Y (Very H	ligh)	, \$0.54	)		Target Price, C\$ Return, % 52-Week High / Low, C\$ Daily Volume (3-month avg)	\$1.05 94% \$0.78 / \$0.48 331,700		Shares O/S Shares F/E Market Caj Company Company	), millions pitalization, US\$M CEO			
						_									_
ance Sheet and Capitalization		US\$M	1155 / 0	/S Share	C\$M	0130	/S Share	Share Capital Dilution		Number	Price	Amount		Fusie	
arket Capitalization		\$192.2		).44	\$238.6		0.54	Warrants	-	0.7M	\$0.63	US\$0.4M	.lur	Expiry ne 2021 - Oct 202	121
irrent Cash		\$14.5		0.03	\$18.0		0.04	Options		28.5M	\$0.32	US\$7.5M		ig 2021 - June 202	
D Cash Adds		\$1.8		0.00	\$2.2		0.01							<u>,</u>	
orking Capital		\$16.5	\$0	0.04	\$20.4	\$(	0.05	Recent Financings							
ng-term Debt		(\$1.6)	(\$0	0.00)	(\$2.0)	(\$0	0.00)	April 3, 2020 - \$5M for 3% NSR on Santar	a Project						
ok Value		\$0.3	\$0	0.00	\$0.4	\$0	0.00	Jan. 13, 2020 - \$6M private placment to O	R-T (30M shares at \$0	.20/share)					
terprise Value (EV)		\$177.4		).40	\$220.2		0.50	March 4, 2019 - \$5.0M private placement							
			EV	/ = Market Capiti		king Capital + L IS\$ FX Rate:	Long-term Debt 1.241	June 29 -2017 - \$5.4M private placement May 30 -2017 - \$3.3M private placement t	o Osisko Gold - 22.0M	common share					
ancial Forecast (in CAD unless otherwise no	oted)							June 6, 2016 - \$0.4M private placement (4	M units at \$0.10; 1 uni	t = 1 share + 0.	5 share purcha	se warrant)			
		2019A	2020A	2021E	2022E	2023E	2024E	Future Financings							
recast Gold Price, US\$/oz 5/US\$ FX Rate		\$1,393	\$1,772	\$1,800	\$1,850	\$1,900	\$1,900	Assumed Debt Raise of US\$10M in late 20	20 at an interest rate o	f 10%					
ares O/S, millions		1.330 441.9	1.340 445.8	1.250 455.3	1.220 455.8	1.220 456.3	1.220 456.3	Major Shareholders							
evenue, C\$M		\$0.0	\$0.0	\$13.0	\$74.7	\$76.7	\$76.7					O/S (millions)		O/S (%)	
perating Cost, C\$M		\$0.0	(\$2.0)	(\$7.7)	(\$34.5)	(\$34.7)	(\$34.7)	Osisko Gold Royalties				76.1		17.2%	
prporate G&A, C\$M		(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	(\$3.3)	Aegis Financial				19.0		4.3%	
BITDA, C\$M		(\$3.3)	(\$5.3)	\$2.1	\$36.9	\$38.8	\$38.8	Invesco				12.0		2.7%	
//EBITDA D&A, C\$M		- \$0.0	- \$0.0	106.9x (\$0.4)	6.0x (\$1.6)	5.7x	5.7x (\$1.9)	Management				23.0		5.2%	
J&A, C\$M imings, C\$M		\$0.0 (\$4.1)	\$0.0 (\$6.3)	(\$0.4)	(\$1.6) \$28.5	(\$1.7) \$23.1	(\$1.9) \$22.9	Corporate NAV Summary and Sensitivit	v						Sp
PS, C\$		-	(\$0.01)	(\$0.00)	\$0.06	\$0.05	\$0.05	Forecast Gold Price, US\$/oz		Base Case	\$1,000	\$1,300	\$1,500	\$1,800	\$1,7
urrent Price / EPS			-		8.6x	10.7x	10.7x	C\$/US\$ FX Rate		1.22	1.22	1.22	1.22	1.22	1.2
irget Price / EPS		-	-	-	16.8x	20.8x	20.9x	Corporate Adjustments, US\$M		(\$21)	(\$21)	(\$21)	(\$21)	(\$21)	(\$2
sh Flow Before W/C Changes, C\$M FPS, C\$		(\$5.8)	(\$5.5) (\$0.01)	\$1.1 \$0.00	\$31.8 \$0.07	\$26.4 \$0.06	\$26.4 \$0.06	Santana After-Tax Project NAV <sub>5%</sub> , US\$M Cerro de Oro After-Tax Project NAV <sub>5%</sub> , U	S\$M	\$155 \$133	\$27 \$1	\$70 \$48	\$99 \$76	\$142 \$119	\$1- \$1
PS, C\$ Irrent Price / CFPS			(#0.01)	\$0.00 226.9x	\$0.07 7.7x	\$0.06 9.3x	\$0.06 9.3x	La Fortuna After-Tax Project NAV <sub>5%</sub> , US		\$133 \$221	\$1 \$71	\$48 \$119	\$76 \$151	\$119 \$198	\$1 \$1
rget Price / CFPS				441.3x	15.1x	18.1x	18.1x	Additional Exploration Credit, US\$M		\$0	\$0	\$0	\$0	\$0	ŞI
APEX and Capitalized Stripping, C\$M		(\$0.6)	(\$14.3)	(\$0.9)	(\$0.9)	(\$0.9)	(\$37.5)	Corporate NAV, US\$M		\$487	\$77	\$216	\$305	\$438	\$4
ee Cash Flow before Financing, C\$M		(\$6.3) \$4.6	(\$19.9) \$6.0	\$0.2 \$0.0	\$30.9 \$0.0	\$25.6 \$0.0	(\$11.0) \$0.0	Corporate Adjustments, C\$ / F/D share Santana After-Tax Project NAV5%, C\$ / F	/D ahara	(\$0.09) \$0.40	(\$0.05) \$0.05	(\$0.05) \$0.20	(\$0.05) \$0.25	(\$0.05) \$0.36	(\$0. \$0.
oceeds from Equity Financing, C\$M oceeds from Debt Financing, C\$M		\$4.6 \$0.0	\$6.0 \$10.0	\$0.0 \$0.0	\$0.0 \$0.0	\$0.0 \$0.0	\$0.0 \$0.0	Cerro de Oro After-Tax Project NAV5%, C\$77 Cerro de Oro After-Tax Project NAV5%, C		\$0.40 \$0.34	\$0.05	\$0.20	\$0.25 \$0.20	\$0.36	\$0. \$0.
bt Repayment + Interest, C\$M		\$0.0	(\$0.3)	(\$1.0)	(\$1.0)	(\$10.0)	\$0.0	La Fortuna After-Tax Project NAV5%, C\$ /		\$0.57	\$0.20	\$0.30	\$0.39	\$0.51	\$0.
nange in Cash and Equivalents, C\$M		\$0.6	\$2.5	\$0.4	\$32.0	\$15.6	(\$11.0)	Additional Exploration Credit, C\$ / F/D sh		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.
ange in Cash and Equivalents per Share, C\$		\$0.00	\$0.01	\$0.00	\$0.07	\$0.03	(\$0.02)	Corporate NAV, C\$ / F/D share		\$1.21	\$0.20	\$0.55	\$0.78	\$1.11	\$1.1
			CFPS sens	sitivity is based o	in a US\$50/oz o	:hange in fore	cast gold price.	Current Price / Corporate NAV		0.4x 0.9x	2.7x 5.3x	1.0x 1.9x	0.7x 1.3x	0.5x 0.9x	0.5 1.0
duction Profile								Target Price / Corporate NAV Implied Target Price, @ 0.9x NAV		\$1.05	\$0.17	\$0.47	\$0.67	\$0.95	\$0.9
	2020	2021	2022	2023	2024	2025	LOM	Implied Target Price, @ 1.0x NAV		\$1.21	\$0.20	\$0.55	\$0.78	\$1.11	\$1.
ntana (100% owned, open pit)											Base case gold pric	e assumption of US\$1,800/o.			
onnes Leached, millions onnes Leached, tpd	-	0.3 4,700	1.7 4,700	1.7	1.7 4,700	1.7 4,700	15.6 4,700					Fully Fi	inanced Fully Diluted	d Shares, millions: C\$/US\$ FX Rate:	475 1.22
old Grade, g/t		4,700	4,700	4,700 0.80	4,700	4,700	4,700						202 IE	04/004 I'A Rate:	1.22
old Recovery, %		75%	75%	75%	75%	75%	75%								
old Production (100%), ounces 000's	•	5	35	35	35	35	300	Gold Inventory - Model Mineable, Reserve, a	nd Resource (100% owr	ned)					
otal Cash Cost, US\$/oz SC, US\$/oz	-	\$1,010	\$800	\$800	\$800	\$800	\$785				Tonnes (0001-)	Au Grade	Gold	EV/oz	Mine
itial Capital, US\$M	\$10	\$1,050	\$820	\$825	\$825	\$825	\$805 \$10	Model Mineable (100%)			(000's) 19,046	(g/t) 1.3	(Moz) 0.8	(US\$/oz) \$226	(yea
ustaining Capital, US\$M	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7	\$9.1	Model Recoverable (100%)			-	-	0.6	\$275	9.
rro de Oro (100% owned, open pit)								Proven and Probable Reserve (100%)			•	•	•	•	
onnes Milled, millions	-	-	-	4,150	4,150	4,150	29,050	La Fortuna Measured & Indicated Resour			3,470	2.8	0.31		-
	-	-	-	11,370	11,370	11,370	11,370	Santana Measured & Indicated Resource	(100%)		-	- 1.7	-		
onnes Milled, tpd				11.40	0.40	0.40		La Fortuna Inferred Resource (100%)			156	1.7	0.04		
old Grade, g/t	-	-	-	0.40 75%	0.40 75%	0.40 75%	0.40 78%	Santana Inferred Resource (100%)					0.01		_
			:	0.40 75% <b>40</b>	0.40 75% <b>40</b>	0.40 75% 40	0.40 78% <b>280</b>	Santana Inferred Resource (100%) Total Reserve and Resource (100%)			3,626	- 2.7	0.01	\$557	
old Grade, g/t old Recovery, % old Production (100%), ounces 000's otal Cash Cost, US\$/oz	- - - -			75% 40 \$820	75% 40 \$820	75% 40 \$820	78% 280 \$820	Total Reserve and Resource (100%) Attributable Reserve			•	2.7	- 0.32 -	•	
old Grade, g/t old Recovery, % old Production (100%), ounces 000's tail Cash Cost, US\$/oz SC, US\$/oz	- - - - -		-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895	78% 280 \$820 \$880	Total Reserve and Resource (100%)				2.7	-		
old Grade, g/t old Recovery, % old <b>Production (100%), ounces 000's</b> tal Cash Cost, US\$/oz sG, US\$/oz tital Capital, US\$M	-			75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820	78% 280 \$820 \$880 \$25	Total Reserve and Resource (100%) Attributable Reserve			•	2.7	- 0.32 -	•	
old Grade, g/t old Recovery, % old Production (100%), ounces 000's tail Cash Cost, US\$/oz SC, US\$/oz	-	- - - - - -	-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895	78% 280 \$820 \$880	Total Reserve and Resource (100%) Attributable Reserve			•	2.7	- 0.32 -	•	
Jid Grade, git Jid Recovery, % Jid Production (100%), ounces 000's Ital Cash Cost, US\$/oz SC, US\$/oz Lid Capital, US\$M Istaining Capital, US\$M Fortuna (100% owned, open pit) nnes Milled, millions	- - - - - - - - - - - -		-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895 - \$3 0.4	78% 280 \$820 \$880 \$25 \$18 3.5	Total Reserve and Resource (100%) Attributable Reserve Attributable Reserve and Resource Haywood Model Santana - 9.0 year mine life at 4,700 tpd, 33,000 o			3,626	2.7 - 2.7	- 0.32 -	•	
ald Grade, gri ald Recovery, % dol Production (100%), ounces 000's tal Cash Cost, USS/oz SC, USS/oz tail Capital, USSM ustaining Capital, USSM Fortuna (100% owned, open pit) nones Milled, millions	-	- - - - - - -	-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895 - \$3 0.4 1,100	78% 280 \$820 \$880 \$25 \$18 3.5 1,100	Total Reserve and Resource (100%) Attributable Reserve and Resource Attributable Reserve and Resource Isywood Model Santana - 9 0 year mine life at 4,700 tpd, 33,000 o - LOM grade 0.80 g/t, gold recovery 75%.			3,626	2.7 - 2.7	- 0.32 -	•	
hld Grade, git old Recovery, % old Recovery, % old Production (100%), ounces 000's tall Cash Cost, US\$/oz SC, US\$/oz SC, US\$/oz tall Capital, US\$M Stalning Capital, US\$M Fortuna (100% owned, open pit) unnes Milled, millions milled, tpd di Grade, git	-	- - - - - - - - - - -	-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41	Total Reserve and Resource (100%) Attributable Reserve Attributable Reserve and Resource Isywood Model Santana - 9.0 year mine life at 4,700 tpd, 33,000 o - LOM grade 0.80 g/t, gold recovery 75%, La Fortuna	Initial Capex US\$10M		3,626 AISC US\$800/c	2.7 2.7 2.7	- 0.32 -	•	
ald Grade, g/t jdd Recovery, % jdd Production (100%), ounces 000's old Production (100%), ounces 000's stal Capital, USSM (initial Capital, USSM Fortuna (100% owned, open pit) nones Milled, tpd old Grade, g/t dd Recovery, %	-	-	-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90%	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90%	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve           Attributable Reserve           Attributable Reserve           Attributable Reserve           Attributable Reserve           Santana           - 9.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 g/t, gold recovery 75%, La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o	Initial Capex US\$10M z Au per year at TCC L	JS\$625/oz and	3,626 AISC US\$800/c	2.7 2.7 2.7	- 0.32 -	•	
ald Grade, gt <sup>1</sup> ald Recovery, % ald Production (100%), ounces 000's tal Cash Cost, US\$/oz SC, US\$/oz SC, US\$/oz tal Capital, US\$M Staining Capital, US\$M Fortuna (100% owned, open pit) nnnes Milled, tpl ald Grade, gt ald Grade, gt ald Recovery, % ald Production (100%), ounces 000's tal Cash Cost, US\$/oz	-	-	-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41	Total Reserve and Resource (100%) Attributable Reserve Attributable Reserve and Resource Isywood Model Santana - 9.0 year mine life at 4,700 tpd, 33,000 o - LOM grade 0.80 g/t, gold recovery 75%, La Fortuna	Initial Capex US\$10M z Au per year at TCC L	JS\$625/oz and	3,626 AISC US\$800/c	2.7 2.7 2.7	- 0.32 -	•	
old Grade, git old Recovery, % old Recovery, % old Production (100%), ounces 000's stal Cash Cost, USS/oz SC, USS/oz SC, USS/oz stalning Capital, USSM ustaining Capital, USSM Stalning Capital, USSM Fortuna (100% owned, open pit) Fortuna (100% owned, open pit) onnes Milled, millions nones Milled, tpd old Grade, git old Recovery, % old Production (100%), ounces 000's tal Cash Cost, USS/oz SC, USS/oz		- - - - - - - - - - - - - - - - - - -	-	75% 40 \$820 \$895	75% 40 \$820 \$895 - - - - - - - - - - -	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90% 45	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$605 \$640	Total Reserve and Resource (100%) Attributable Reserve and Resource Attributable Reserve and Resource Santana - 9.0 year mine life at 4,700 tpd, 33,000 o - LOM grade 0.80 gft, gold recovery 75%, La Fortuna - 5.5 year mine life at 1,100 tpd, 40,000 o - LOM grade 3.30 gft, gold recovery 75%, Cerro de Oro - 7 year mine life at 11,370 tpd, 40,000 oz	Initial Capex US\$10M z Au per year at TCC L Initial Capex US\$30M : Au per year at TCC U	JS\$625/oz and S\$820/oz and	3,626 AISC US\$800/c	2.7 2.7 2.7	- 0.32 -	•	
hld Grade, gh old Recovery, % old Recovery, % old Production (100%), ounces 000's tal Cash Cost, US\$/oz SC, US\$/oz SC, US\$/oz tal Capital, US\$M Scrutna (100% workd, open pit) onnes Milled, tpd old Grade, gh old Grade, gh old Grade, gh old Croduction (100%), ounces 000's tal Cash Cost, US\$/oz tal Cash Cost, US\$/oz tal Capital, US\$M		· · · · · · · · · · · · · · · · · · ·	-	75% 40 \$820 \$895	75% 40 \$820 \$895	75% 40 \$820 \$895 - 3 0.4 1,100 3.86 90% 45 \$600 \$635 -	78% 280 \$820 \$25 \$18 3.5 1,100 3.41 90% 345 \$605 \$640 \$30	Total Reserve and Resource (100%)           Attributable Reserve and Resource           Attributable Reserve and Resource           Issued Model           Santana           9.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 g/t, gold recovery 75%, La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - LOM grade 3.30 g/t, gold recovery 75%, Cerro de Oro	Initial Capex US\$10M z Au per year at TCC L Initial Capex US\$30M : Au per year at TCC U	JS\$625/oz and S\$820/oz and	3,626 AISC US\$800/c	2.7 2.7 2.7	- 0.32 -	•	
Jid Grade, gi <sup>1</sup> Jid Recovery, % Jid Production (100%), ounces 000's Lat Cash Cost, USS/oz SC, USS/oz Liat Capital, USSM Staining Capital, USSM Fortuna (100% owned, open pit) nnes Milled, millions nnes Milled, tyd Jid Graduction (100%), ounces 000's Lat Cash Cost, USS/oz SC, USS/oz Liat Cash Loss/LuSSM Staining Capital, USSM			- - \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - - - - - - - - - - - -	75% 40 \$820 \$895 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90% 45 \$600 \$635 - \$1.5	78% 280 \$820 \$825 \$18 3.5 1,100 3.41 90% 345 \$605 \$605 \$605 \$300 \$12.0	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve and Resource           Histwade Reserve and Resource           Histwade Reserve and Resource           How and Reserve and Resource           Jack Strategies           9.0 year mine life at 4,700 tpd, 33,000 o.           - LOM grade 0.80 g/t, gold recovery 75%, Cerro de On           - 8.5 year mine life at 1,100 tpd, 40,000 oz.           - 7 year mine life at 1,370 tpd, 40,000 oz.           - LOM grade 0.40 g/t, gold recovery 75%,	Initial Capex US\$10M z Au per year at TCC L Initial Capex US\$30M : Au per year at TCC U	JS\$625/oz and S\$820/oz and	3,626 AISC US\$800/c	2.7 2.7 2.7	- 0.32 -	•	
kd Grade, g)t idd Recovery, % idd Recovery, % idd Recovery, % isd Cash Cost, USSoz SC, USSoz SC, USSoz SC, USSoz SC, USSoz SC, USSoz ordnua (100% owned, open pit) nnes Milled, millions nnes Milled, did idd Grade, g)t idd Recovery, % idd Recovery, % idd Recovery, % idd Production (100%), ounces 000's tal Cash Cost, USSoz SC, USSoz SC, USSoz SC, USSoz ial Capital, USSM ial Production (100%), ounces 000's		- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - 75	75% 40 \$820 \$895 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90% 45 \$600 \$635 - \$1.5 120	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$605 \$640 \$30 \$12.0 <b>937</b>	Total Reserve and Resource (100%) Attributable Reserve and Resource Attributable Reserve and Resource Santana - 9.0 year mine life at 4,700 tpd, 33,000 o - LOM grade 0.80 gf, gold recovery 75%, La Fortuna - 8.5 year mine life at 1,100 tpd, 40,000 o - LOM grade 3.30 gf, gold recovery 75%, Cerro de Oro - 7 year mine life at 11,370 tpd, 40,000 o - LOM grade 0.40 gft, gold recovery 75%, Peer Group Comparables	Initial Capex US\$10M z Au per year at TCC U Initial Capex US\$30M Au per year at TCC U Initial Capex US\$15M	JS\$625/oz and S\$820/oz and	3,626 AISC US\$800/c AISC US\$660/c	27 27 27 27 27 22 22 22	0.32	\$557	
Id Grade, g/t Id Recovery, % Id Production (100%), ounces 000's Ial Cash Cost, US\$/oz Sc, US\$/oz Ial Capital, US\$M Ial Capital, US\$M Staining Capital, US\$M order (100%), ounces 000's Ial Cash Cost, US\$/oz Ial Capital, US\$M staining Capital, US\$M staining Capital, US\$M staining Capital, US\$M staining Capital, US\$M		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - - - - - - - - - - - -	75% 40 \$820 \$895 - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90% 45 \$600 \$635 - \$10 \$600 \$635 - \$115 <b>120</b> \$730	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$605 \$640 \$300 \$120 \$320 \$120	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve and Resource           Itsymood Model           Santana           - 9.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 g/t, gold recovery 75%,           La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - 1.OM grade 3.03 g/t, gold recovery 75%,           Cerro de Oro           - 7 year mine life at 11,370 tpd, 40,000 oz           - LOM grade 0.40 g/t, gold recovery 75%,           Pere Group Comparables	Initial Capex US\$10M z Au per year at TCC L Initial Capex US\$30M : Au per year at TCC U	JS\$625/oz and S\$820/oz and	3,626 AISC US\$800/c	2.7 2.7 2.7	- 0.32 -	•	Res
d Grade, grl d Recovery, % d Recovery, % d Production (100%), ounces 000's al Cash Cost, USSloz C, USSloz C, USSloz d Capital, USSM daning Capital, USSM ortuna (100% owned, open pit) mes Milled, tpd d Recovery, % d Production (100%), ounces 000's al Cash Cost, USSloz C, USSloz al Cash Cost, USSN taining Capital, USSM taining Capital, USSM taining Capital, USSN d Cash Cost, USSloz		-	- - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90% 45 \$600 \$635 - \$1.5 120	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$605 \$640 \$30 \$12.0 <b>937</b>	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve and Resource           Itsymood Model           Santana           - 9.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 g/t, gold recovery 75%,           La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - 1.OM grade 3.03 g/t, gold recovery 75%,           Cerro de Oro           - 7 year mine life at 11,370 tpd, 40,000 oz           - LOM grade 0.40 g/t, gold recovery 75%,           Pere Group Comparables	Initial Capex US\$10M z Au per year at TCC L Initial Capex US\$30M : Au per year at TCC U Initial Capex US\$15M ice NAV b) (US\$) 53 \$0.93	US\$625/oz and S\$820/oz and J EV (US\$) \$174	3,626 AISC US\$800/c AISC US\$660/c	2.7 .2.7 .22 .22 .22 .22 .22 .22 .22	0.32 - 0.32 Total	\$557 Reserve EV/oz	E١
Id Grade, g/t Id Recovery, % Id Production (100%), ounces 000's al Cash Cost, USS/oz SC, USS/oz Id Capital, USSM Id Capital, USSM ortuna (100% owned, open pit) nes Milled, tpd Id Grade, g/t Id Production (100%), ounces 000's al Cash Cost, USS/oz Staining Capital, USSM staining Capital, USSM staining Capital, USSM		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90% 45 \$600 \$635 - \$10 \$600 \$635 - \$115 <b>120</b> \$730	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$605 \$640 \$300 \$120 \$320 \$120	Total Reserve and Resource (100%)           Attributable Reserve and Resource           Attributable Reserve and Resource           Harwood Model           Santana         9.0 year mine life at 4,700 tpd, 33,000 o.         1.00 made 0.80 g/t, gold recovery 75%,           La Fortuna         -8.5 year mine life at 1,100 tpd, 40,000 oz         -1.00 made 0.30 g/t, gold recovery 75%,           Cerro de Or         -7 year mine life at 1,1370 tpd, 40,000 oz         -1.00 grade 0.40 g/t, gold recovery 75%,           Peer Group Comparables         Pref Group Comparables           Peer Son Mining Corp (BSX-T)         50	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC U           Initial Capex US\$15M           icce         NAV           b)         (US\$)           53         \$0.93           61         \$1.25	US\$625/oz and S\$820/oz and EV (US\$) \$174 \$196	3,626 AISC US\$800/c AISC US\$660/c AISC US\$660/c P/NAV 0.57x 0.39x	2.7 2.7	0.32 0.32 0.32 Total Resources 0.9 6.1	\$557 Reserve	US US
Id Grade, g)t Id Recovery, % Id Production (100%), ounces 000's Ial Cash Cost, USSoz SC, USSoz SC, USSoz SC, USSoz SC, USSoz Grafuna (100% owned, open pit) ones Milled, millions nense Milled, pit Id Production (100%), ounces 000's Ial Cash Cost, USSoz SC, USSoz Ial Cash Cost, USSoz SC, USSoz SC, USSoz SC, USSoz SC, USSoz SC, USSoz		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 \$3 0.4 1,100 3.86 90% 45 \$600 \$635 \$1.5 120 \$730 \$805	78% 280 \$880 \$25 \$1,100 3.41 90% 345 \$605 \$605 \$605 \$605 \$30 \$30 \$37 \$475 \$919	Total Reserve and Resource (100%)           Attributable Reserve and Resource           Attributable Reserve and Resource           Attributable Reserve and Resource           Santana           - 9.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 gft, gold recovery 75%,           La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - 7 year mine life at 1,370 tpd, 40,000 oz           - LOM grade 0.40 gft, gold recovery 75%,           Cerro de Oro           - LOM grade 0.40 gft, gold recovery 75%,           Peter Group Comparables           Pier Group Comparables           Belo Sun Mining Corp (BSX-T)         50           Buestone Resources Inc. (IM4/-Y)         51	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           : Au per year at TCC U           Initial Capex US\$15M           : Au per year at TCC U           Initial Capex US\$15M           : General State           : Au per year at TCC U           Initial Capex US\$15M           : General State	US\$625/oz and S\$820/oz and a EV (US\$) \$174 \$196 \$164	3,526 AISC US\$800(c AISC US\$660(c AISC US\$660(c AISC US\$685(c P/NAV 0.57x	2.7	0.32 0.32 0.32	\$557 Reserve EEVioz US\$52	US US US
Id Grade, g)t id Recovery, % id Production (100%), ounces 000's Ial Cash Cost, USSoz SC, USSoz ial Capital, USSM Staming Capital, USSM Grade, g)t id Capital, USSM Grade, g)t id Recovery, % id Production (100%), ounces 000's Ial Cash Cost, USSoz SC, USSoz ial Capital, USSM Staming Capital, USSM Ial Production (100%), ounces 000's Ial Cash Cost, USSoz SC, USS/oz mand Project Schedule		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 \$3 0.4 1,100 3.86 90% 45 \$600 \$635 \$1.5 120 \$730 \$805	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$605 \$640 \$300 \$120 \$320 \$120	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve           Attributable Reserve           Attributable Reserve           Attributable Reserve           Attributable Reserve           Santana           - 0.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 g/t, gold recovery 75%, Cerro de Cro           - R.5 year mine life at 1,100 tpd, 40,000 o           - 7 year mine life at 11,370 tpd, 40,000 o           - 7 year mine life at 11,370 tpd, 40,000 o           - LOM grade 0.40 g/t, gold recovery 75%,           - LOM grade 0.40 g/t, gold recovery 75%,           Peer Group Comparables           P           Minere Alamos Inc. (MAI-V)         S0           Buistone Resources Cnc. (DSR-V)         S1           Burstone Resources Crox (PTA-T)         S5	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M	EV (US\$) \$174 \$196 \$164 \$284	3,626 AISC US\$800/c AISC US\$660/c AISC US\$660/c AISC US\$885/c 0.57x 0.39x 0.24x	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	0.32 0.32 Total Resources 0.9 6.1 3.0 6.0	\$557 Reserve EV/oz	US US US US
kd Grade, gyl kd Recovery, % kd Recovery, % kd Recovery, % tal Cash Cost, USSoz SC, USS/oz tal Cash Cost, USSoz SC, USS/oz tal Capital, USSM derder, gylt kd Recovery, % kd Recover		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 - \$3 0.4 1,100 3.86 90% 45 \$600 \$635 - \$1.5 120 \$730 \$805 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	78% 280 \$880 \$25 \$1,100 3.41 90% 345 \$605 \$605 \$640 \$30 \$12.0 937 \$475 \$919 .000	Total Reserve and Resource (100%)           Attributable Reserve and Resource           Attributable Reserve and Resource           Attributable Reserve and Resource           Santana           - 9.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 g/t, gold recovery 75%,           La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - 1.0M grade 0.30 g/t, gold recovery 75%,           Cerro de Oro           - LOM grade 0.40 g/t, gold recovery 75%,           Deter Group Comparables           Prest Group Comparables           Minera Alamos Inc. (MAI-V)         50           Bluestone Resources Inc. (BSR-V)         51           Preptata Resources Inc. (BSR-V)         51           Preptata Resources Inc. (DSR-V)         50	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC L           Initial Capex US\$15M           Initial Capex US\$15M	EV (US\$) \$174 \$196 \$164 \$61	3,626 AISC US\$8000 AISC US\$6600 AISC US\$6600 AISC US\$6600 0.57x 0.39x 0.24x 0.26x	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.	0.32 0.32 Total Resources 0.9 6.1 3.0 6.0 3.0	\$557           Reserve           EV/oz           US\$52           US\$559	E\ US US US US
Ald Grade, g/t ald Recovery, % ald Recovery, % ald Recovery, % ald Production (100%), ounces 000's tial Cash Cost, USS/oz SC, USS/oz tial Capital, USSM Fortuna (100% owned, open pit) nones Milled, millions nones Milled, tpd ald Grade, g/t did Recovery, % ald Production (100%), ounces 000's tial Cash Cost, USS/oz SC, USS/oz tial Cash Cost, USS/oz SC, USS/oz misted Project Schedule		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 - \$3 \$ 0.4 1,100 3.86 90% 45 \$600 \$635 - \$1.5 \$20 \$730 \$805	78% 280 \$820 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% <b>345</b> \$640 \$30 \$45 \$640 \$312.0 <b>937</b> \$475 <b>\$451</b> 937 \$455 \$519	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve and Resource           Attributable Reserve and Resource           Sattana           9.0 year mine life at 4,700 tpd, 33,000 o           - LOM grade 0.80 gft, gold recovery 75%,           La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - 1.0M grade 0.30 gft, gold recovery 75%,           Cerro de Oro           - 7 year mine life at 1,370 tpd, 40,000 oz           - LOM grade 0.40 gft, gold recovery 75%,           Zeer Group Comparables           Per Group Comparables           Prepta Resources Corp. (PFX-T)           So Mining Corp (BSX-T)           So Bluestone Resources Corp. (PFX-T)           Nighthank Gold Corp. (NHK-T)           Nighthank Gold Corp. (NHK-T)           So Orezone Gold Corporation (CRE-T)	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC U           Initial Capex US\$30M           iAu per year at TCC U           Initial Capex US\$30M           iAu per year at TCC U           Initial Capex US\$15M           ice         NAV           b)         (U\$\$)           53         \$0.93           61         \$1.25           60         \$5.37           65         \$16.91           98         \$3.08           13         \$1.91	EV (US\$) \$174 \$196 \$164 \$284	3,626 AISC US\$800/c AISC US\$660/c AISC US\$660/c AISC US\$885/c 0.57x 0.39x 0.24x	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	0.32 0.32 Total Resources 0.9 6.1 3.0 6.0	\$557 Reserve EEVioz US\$52	US US US US
Ald Grade, g/t ald Recovery, % ald Recovery, % ald Recovery, % ald Production (100%), ounces 000's tial Cash Cost, USS/oz SC, USS/oz tial Capital, USSM Fortuna (100% owned, open pit) nones Milled, millions nones Milled, tpd ald Grade, g/t did Recovery, % ald Production (100%), ounces 000's tial Cash Cost, USS/oz SC, USS/oz tial Cash Cost, USS/oz SC, USS/oz misted Project Schedule		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 - \$3 \$ 0.4 1,100 3.86 90% 45 \$600 \$635 - \$1.5 \$20 \$730 \$805	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$640 \$30 \$640 \$30 \$640 \$312.0 <b>937</b> \$475 \$12.0 937 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$375 \$475 \$475 \$475 \$475 \$475 \$475 \$475 \$4	Total Reserve and Resource (100%)           Attributable Reserve and Resource           Attributable Reserve and Resource           Attributable Reserve and Resource           Santana           - 9.0 year mine life at 4,700 tpd, 33,000 o           - 1.0M grade 0.80 gft, gold recovery 75%,           La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - 7. year mine life at 1,370 tpd, 40,000 oz           - LOM grade 0.30 gft, gold recovery 75%,           Cerco de Ore           - LOM grade 0.40 gft, gold recovery 75%,           Deter Group Comparables           Peter Group Comparables           Peter Besources Inc. (MAI-/)         50           Bulestone Resources Inc. (PFN-T)         51           Orezone Gold Corp. (PHT-T)         51           Orezone Gold Corp. (PHT-T)         51           Orezone Gold Scher Corp. (SB-T)         51	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC L           Initial Capex US\$15M           Total Capex US\$15M           Initial Capex US\$15M	EV (US\$) \$174 \$196 \$164 \$261 \$257		2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.	0.32 0.32 0.32	8557 Reserve EV/oz US552 US552 US559 US5140 US5140	EV US US US US US US US
Jkl Grade, gri Jkl Recovery, % Jkl Recovery, % Jkl Production (100%), ounces 000's tal Cash Cost, USS/oz Sc, USS/oz tal Capital, USSM Staining Capital, USSM Fortuna (100% owned, open pit) nnes Milled, millions nnes Milled, tpd Jkl Production (100%), ounces 000's tal Cash Cost, USS/oz Sc, USS/oz Sc, USS/oz mitted Project Schedule 125		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 - \$3 \$ 0.4 1,100 3.86 90% 45 \$600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$730 \$730 \$700 \$750 \$700 \$700 \$700 \$700 \$700 \$70	78% 280 \$820 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% <b>345</b> \$640 \$30 \$45 \$640 \$312.0 <b>937</b> \$475 <b>\$451</b> 937 \$455 \$519	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve           Attributable Reserve and Resource           Higwood Model           Santana           -9.0 year mine life at 4,700 tpd, 33,000 o           -LOM grade 0.80 g/t, gold recovery 75%,           La Fortuna           -8.5 year mine life at 1,100 tpd, 40,000 o           -1.0M grade 0.40 g/t, gold recovery 75%,           Cerro de On           -7 year mine life at 1,1370 tpd, 40,000 oz           -LOM grade 0.40 g/t, gold recovery 75%,           Peer Group Comparables           Peer Group Comparables           Pert Besources Inc. (BSR-V)         S0           Buels sun Mining Corp (BSX-T)         S0           Buestone Resources Corp. (PT-T)         S5           Nightawk Gold Corp, (MH-T)         S0           Orezone Gold Corporation (QRE-T)         S4           Stabra Gold & Silver Corp. (SBE-T)         S4           Stabra Que A Silver Jong, USA-T)         S4           Stabra Que A Silver Corp. (SBE-T)         S4	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC L           Initial Capex US\$15M           Composition           Initial Capex US\$15M	EV (US\$) \$174 \$164 \$284 \$61 \$257 \$930	3,626	2.7 2.7	0.32 0.32	Reserve           EVioz           US\$559           US\$559           US\$559           US\$559           US\$5140           US\$554           US\$574	EV US US US US US US US US
Jid Grade, g/i       Jid Recovery, %       Jid Recovery, %       Jid Production (100%), ounces 000's       Ial Cash Cost, USS/oz       SC, USS/oz       SC, USS/oz       Tortlan (100%) owned, open pit)       nnes Milled, millions       nnes Milled, rillions       nnes Milled, rillions       Nid Recovery, %       Jid Production (100%), ounces 000's       Ial Cash Cost, USS/oz       SC, USS/oz       SC       Standard Conject Schedule       125       Standard Conject Schedule       125       Standard Conject Schedule		\$1,010	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$33 - - - - - - - - 5 \$810	75% 40 \$820 \$895 - - - - - - - - - - \$30 - 75 \$810	75% 40 \$820 \$895 - \$3 \$ 0.4 1,100 3.86 90% 45 \$600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$6600 \$730 \$730 \$700 \$750 \$700 \$700 \$700 \$700 \$700 \$70	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$640 \$30 \$640 \$30 \$640 \$312.0 <b>937</b> \$475 \$12.0 937 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$375 \$475 \$475 \$475 \$475 \$475 \$475 \$475 \$4	Total Reserve and Resource (100%)           Attributable Reserve and Resource           Attributable Reserve and Resource           Attributable Reserve and Resource           Santana           - 9.0 year mine life at 4,700 tpd, 33,000 o           - 1.0M grade 0.80 gft, gold recovery 75%,           La Fortuna           - 8.5 year mine life at 1,100 tpd, 40,000 o           - 7. year mine life at 1,370 tpd, 40,000 oz           - LOM grade 0.30 gft, gold recovery 75%,           Cerco de Ore           - LOM grade 0.40 gft, gold recovery 75%,           Deter Group Comparables           Peter Group Comparables           Peter Besources Inc. (MAI-/)         50           Bulestone Resources Inc. (PFN-T)         51           Orezone Gold Corp. (PHT-T)         51           Orezone Gold Corp. (PHT-T)         51           Orezone Gold Scher Corp. (SB-T)         51	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC L           Initial Capex US\$15M           Composition           Initial Capex US\$15M	EV (US\$) \$174 \$164 \$284 \$61 \$257 \$930		2.7 2.7	0.32 0.30 0.10 1.10 0.10.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10.00 0.00	S557           \$\$557           Reserve           EV/oz           U\$552           U\$559           U\$559           U\$5140           U\$5154           U\$5174           U\$5174	EV US US US US US US US US
Jid Grade, gif       Jid Recovery, %       Jid Recovery, %       Jid Production (100%), ounces 000's       Ial Cash Cost, USS/oz       SC, USS/oz       SC, USS/oz       Tortuna (100% owned, open pit)       nnes Milled, millions       nnes Milled, millions       nnes Milled, tpd       Jid Production (100%), ounces 000's       Ial Cash Cost, USS/oz       SC, USS/oz		\$1,010 \$1,695	- - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - \$3 75 \$810 \$905	75% 40 \$820 \$895 33	75% 40 8820 8895 - 33 0.4 1,100 3.86 90% 45 \$600 \$635 - 51.5 \$730 \$805	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$640 \$30 \$640 \$30 \$640 \$312.0 <b>937</b> \$475 \$12.0 937 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$375 \$475 \$475 \$475 \$475 \$475 \$475 \$475 \$4	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve           Attributable Reserve and Resource           Higwood Model           Santana           -9.0 year mine life at 4,700 tpd, 33,000 o           -LOM grade 0.80 g/t, gold recovery 75%,           La Fortuna           -8.5 year mine life at 1,100 tpd, 40,000 o           -1.0M grade 0.40 g/t, gold recovery 75%,           Cerro de On           -7 year mine life at 1,1370 tpd, 40,000 oz           -LOM grade 0.40 g/t, gold recovery 75%,           Peer Group Comparables           Peer Group Comparables           Pert Besources Inc. (BSR-V)         S0           Buels sun Mining Corp (BSX-T)         S0           Buestone Resources Corp. (PT-T)         S5           Nightawk Gold Corp, (MH-T)         S0           Orezone Gold Corporation (QRE-T)         S4           Stabra Gold & Silver Corp. (SBE-T)         S4           Stabra Que A Silver Jong, USA-T)         S4           Stabra Que A Silver Corp. (SBE-T)         S4	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC L           Initial Capex US\$15M           Composition           Initial Capex US\$15M	EV (US\$) \$174 \$164 \$284 \$61 \$257 \$930	3,626	2.7 2.7	0.32 0.32 0.32 0.32	\$557 Reserve EVoz US\$52 US\$59 US\$140 US\$56 US\$140 US\$262 US\$140 US\$262 US\$140 US\$263 US\$140 US\$262 US\$140 US\$262 US\$57 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$14	EN US US US US US US US US US US US US US
Id Grade, g)t         Id Recovery, %         Id Production (100%), ounces 000's         Ial Cash Cost, USS/oz         Sc, USS/oz         Size Capital, USSM         staining Capital, USSM         Ian Cash Cost, USS/oz         Size Capital, USSM         Ian Cash Cost, USS/oz         Ian Cash Cost, USS/oz         Ian Cash Cost, USS/oz         Ial Cash Cost, USS/oz         Ial Cash Cost, USS/oz         Sc, USS/oz         Ial Cash Cost, USS/oz         Ial Cash Cost, USS/oz         Sc, USS/oz         Ial Cash Cost, USS/oz         Sc, USS/oz         Ial Cash Cost, USS/oz		\$1,010 \$1,695	- \$25 - - - - - - - - - - - - -	75% 40 \$820 \$895 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - - - - - - - - - - - - - - - - - - -	75% 40 8820 8895 - 33 0.4 1,100 3.86 90% 45 \$600 \$635 - 51.5 \$730 \$805	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$640 \$30 \$640 \$30 \$640 \$312.0 <b>937</b> \$475 \$12.0 937 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$375 \$475 \$475 \$475 \$475 \$475 \$475 \$475 \$4	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve           Attributable Reserve and Resource           Higwood Model           Santana           -9.0 year mine life at 4,700 tpd, 33,000 o           -LOM grade 0.80 g/t, gold recovery 75%,           La Fortuna           -8.5 year mine life at 1,100 tpd, 40,000 o           -1.0M grade 0.40 g/t, gold recovery 75%,           Cerro de On           -7 year mine life at 1,1370 tpd, 40,000 oz           -LOM grade 0.40 g/t, gold recovery 75%,           Peer Group Comparables           Peer Group Comparables           Pert Besources Inc. (BSR-V)         S0           Buels sun Mining Corp (BSX-T)         S0           Buestone Resources Corp. (PT-T)         S5           Nightawk Gold Corp, (MH-T)         S0           Orezone Gold Corporation (QRE-T)         S4           Stabra Gold & Silver Corp. (SBE-T)         S4           Stabra Que A Silver Jong, USA-T)         S4           Stabra Que A Silver Corp. (SBE-T)         S4	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC L           Initial Capex US\$15M           Composition           Initial Capex US\$15M	EV (US\$) \$174 \$164 \$284 \$61 \$257 \$930	3,626	2.7 2.7	0.32 0.32 0.32 0.32	S557           \$\$557           Reserve           EV/oz           U\$552           U\$559           U\$559           U\$5140           U\$5154           U\$5174           U\$5174	E' US US US US US US US US US US
d Grade, g/t d Recovery, % d Production (100%), ounces 000's al Cash Cost, USS/oz c, USS/oz al Capital, USSM taining Capital, USSM taining Capital, USSM taining Capital, USSM taining Capital, USSM d Grade, g/t d Grade, g/t d Recovery, % d Production (100%), ounces 000's al Cash Cost, USS/oz c, USS/oz al Cash Cost, USS/oz c, USS/oz tataing Capital, USSM al Cash Cost, USS/oz c, USS/oz	ion, '000 oz Au	\$1,010 \$1,695	- \$25 - - - - - - - - - - - - - - - - - - -	75% 40 \$820 \$895 - \$3 75 \$810 \$905	75% 40 8820 8895 - \$3	75% 40 8820 8895 - 33 0.4 1,100 3.86 90% 45 \$600 \$635 - 51.5 \$730 \$805	78% 280 \$820 \$880 \$25 \$18 3.5 1,100 3.41 90% 345 \$640 \$30 \$640 \$30 \$640 \$312.0 <b>937</b> \$475 \$12.0 937 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$37 \$475 \$375 \$475 \$475 \$475 \$475 \$475 \$475 \$475 \$4	Total Reserve and Resource (100%)           Attributable Reserve           Attributable Reserve           Attributable Reserve and Resource           Higwood Model           Santana           -9.0 year mine life at 4,700 tpd, 33,000 o           -LOM grade 0.80 g/t, gold recovery 75%,           La Fortuna           -8.5 year mine life at 1,100 tpd, 40,000 o           -1.0M grade 0.40 g/t, gold recovery 75%,           Cerro de On           -7 year mine life at 1,1370 tpd, 40,000 oz           -LOM grade 0.40 g/t, gold recovery 75%,           Peer Group Comparables           Peer Group Comparables           Pert Besources Inc. (BSR-V)         S0           Buels sun Mining Corp (BSX-T)         S0           Buestone Resources Corp. (PT-T)         S5           Nightawk Gold Corp, (MH-T)         S0           Orezone Gold Corporation (QRE-T)         S4           Stabra Gold & Silver Corp. (SBE-T)         S4           Stabra Que A Silver Jong, USA-T)         S4           Stabra Que A Silver Corp. (SBE-T)         S4	Initial Capex US\$10M           z Au per year at TCC L           Initial Capex US\$30M           Au per year at TCC L           Initial Capex US\$15M           Composition           Initial Capex US\$15M	EV (US\$) \$174 \$164 \$284 \$61 \$257 \$930	3,626	2.7 2.7	0.32 0.32 0.32 0.32	\$557 Reserve EVoz US\$52 US\$59 US\$140 US\$56 US\$140 US\$262 US\$140 US\$262 US\$140 US\$263 US\$140 US\$262 US\$140 US\$262 US\$57 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$262 US\$140 US\$14	E U: U U U U U V V V V V V V V V V V V V



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### **Analyst Certification**

I, Kerry Smith, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

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Of the companies included in the report the following Important Disclosures apply:

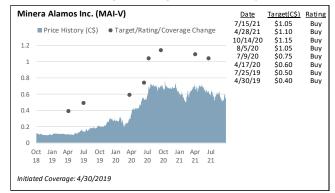
	Ticker	Company	1	2	3	4	5	6	7	8
TSX\	/:BSR	Bluestone Resources Inc. X X								
TSX\	/:MAI	Minera Alamos Inc. X								
TSX:	NHK	Nighthawk Gold Corp. X X X X								
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8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

### Distribution of Ratings (as of November 4, 2021)

			<b>IB Clients</b>
	%	#	(TTM)
Buy	82.7%	81	84.6%
Hold	5.1%	5	7.7%
Sell	0.0%	0	0.0%
Tender	2.0%	2	2.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	5.1%



### Price Chart, Rating and Target Price History (as of November 4, 2021)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review Source: Capital IQ and Haywood Securities

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