

Precious Metals - Developer/Explorer

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Company	Rating	Price	Target
Precious Metals - Developer/Explorer			
AMX-TSXV	Spec Buy	C\$1.91	C\$4.25↑
previous			C\$3.50
ARTG-TSXV	Spec Buy	C\$8.62	C\$17.00
CNL-TSX	Spec Buy	C\$4.39	C\$8.25↑
previous			C\$7.25
DC-NYSE	Spec Buy	US\$2.52	US\$5.75↑
previous			US\$5.25
LGD-TSX	Spec Buy	C\$0.36	C\$2.50↑
previous			C\$2.00
OIII-TSXV	Spec Buy	C\$1.49	C\$4.00
OSK-TSX	Spec Buy	C\$3.21	C\$5.75
PRB-TSX	Spec Buy	C\$1.56	C\$3.00
RGD-TSXV	Spec Buy	C\$0.50	C\$0.90
RUP-TSX	Spec Buy	C\$4.08	C\$12.00↑
previous			C\$10.25
SKE-TSX	Spec Buy	C\$6.36	C\$17.00↑
previous			C\$14.75
VZLA-TSXV	Spec Buy	C\$1.93	C\$4.75↑
previous			C\$4.00

Priced as of close of business 19 April 2024

Precious Metals explorer/developer update

We have updated our North American explorer/developer coverage universe to reflect 1) latest financial results, 2) CG's recently issued Q1/24 commodity/FX price assumptions (report [here](#)), and 3) several company specific adjustments. Our updated target prices and associated adjustments are outlined in Figure 2, with a summary of key catalysts/milestones outlined below.

Junior Developers - Construction/Commissioning (ARTG)

- **Artemis Gold (ARTG-TSXV)**: Having secured both its BC Mines Act and Schedule 2 permits last year, ARTG is 59% through [the build at Blackwater](#) as of January 30, 2024, with a target of first gold pour by H2/24. The company has incurred C\$389M of its C\$730-750M initial capital estimate. Recently, ARTG released an [expansion study](#) that contemplates expediting Phase 2 and Phase 3 with increased production capacity at each stage. Management expects that the expansions can be funded from operating cash flows.

Junior Developers - Development (LGD, OIII, OSK, PRB, RUP, SKE)

- **Liberty Gold (LGD-TSXV)**: Liberty Gold is a junior developer advancing its 100% owned flagship Black Pine Project located in Idaho, USA, along with a portfolio of gold projects in Utah (Goldstrike) and Turkey (TV-Tower). We note however, the company had signed a share purchase agreement for the sale of its 72.1% interest in the TV Tower copper gold project for US\$8.3M on April 17 (note [here](#)) with the deal expected to close in the coming weeks following approval from local mining authorities. The company announced an updated resource for the Black Pine project in February, showcasing a **global resource of 3.5 Moz Au, 227.8Mt grading 0.48 g/t Au**, representing an increase of 435koz Au from the previous one, though at a slightly lower grade (note [here](#)). The updated resource will form the foundation for the pre-feasibility Study (Q3/24). In addition, results from the Phase 4B and 4C metallurgical bottle roll and column testing were encouraging and demonstrated the predictable nature of gold recovery across the system and provided a strong level of confidence for the proposed run of mine heap leach processing. In our view, Black Pine is a very low-risk project having previously operated as an OP heap leach operation and exhibits simple metallurgy. This, along with the scarcity of similar projects within the region and growth the company has demonstrated over the past three years makes Liberty a potential M&A target, in our view. For investors, we highlight that Liberty is the cheapest company in our coverage trading at 0.06x P/NAV vs. covered peers at 0.26x.
- **O3 Mining (OIII-TSXV)**: O3 continues to advance its Marban Alliance project, progressing on technical, economic, and environmental studies. The company intends to kick off a feasibility study for Marban in H2/24 and continues to evaluate alternative processing solutions (we believe toll-milling is a likely candidate) to improve the economics of the project from those in the 2022 PFS. The company recently [released drill results](#) that support potential additional resource conversion from inferred to M&I categories for inclusion in its upcoming feasibility study (FS), which it plans to kick off in H2/24. We note the exploration opportunities and potential upside that exists at and outside of O3's flagship Marban Alliance project.
- **Osisko Mining (OSK-TSX)**: We expect OSK to be fully funded to bring Windfall to production following the [50/50 JV deal](#) (back in May 2023) with partner Gold Fields, valued at C\$1.2B. OSK is set to receive C\$600M in cash and deferred cash (contingent on permitting), while also splitting all pre-construction and construction costs for Windfall through a new JV entity with joint management/governance. Recall that the Windfall project, per the 2022 feasibility study, is expected to produce ~300koz/yr of gold at AISC of \$758/oz over a 10-year life of mine (100% basis). OSK is actively advancing the project through permitting and recently successfully connected the grid power at Windfall. The company expects to make a construction

decision this year following permit receipts and is actively engaging in near mine and regional exploration (read more [here](#)).

- **Probe Gold (PRB-TSX):** Probe's Novador project in Val-d'Or, Quebec continues to advance. The [updated PEA](#) released in February presented higher average annual gold production from a bigger resource base vs. 2021 PEA, albeit at higher operating costs and capex. PRB also recently completed its [acquisition](#) of the Beaufor and McKenzie Break properties, which we believe is an excellent strategic fit given their proximity to Novador, and which it plans to begin exploring this year. We look forward to the updated resource estimate (H2/24) and pre-feasibility study (late 2025). PRB is currently targeting production for 2029.
- **Rupert Resources (RUP-TSX):** Rupert Resources is a junior gold developer advancing the Rupert Lapland Project ("RLP") in northern Finland. The RLP consists of the multi-million ounce, high-grade Ikkari deposit discovered in 2020, and the brownfield Pahtavaara deposit. In our view, Rupert's Ikkari deposit is a very high-quality discovery, and consider it being one of the best of the last few years (~4.96 Moz Au, 72.51Mt grading 2.13g/t). The company had previously been focused on infill drilling the Ikkari deposit. Having largely completed that, it is now shifting back to growth through exploration, with four rigs turning on site. We note that the company is in [preliminary discussions](#) with B2Gold (BTO-TSX: C\$3.59 | BUY, C\$7.50 target price, Carey MacRury) to acquire B2Gold's 70% interest in a joint venture between B2 and Aurion Resources on property adjacent to Ikkari deposit. If Rupert is successful in acquiring the JV ground, it will also control the most advanced exploration targets near Ikkari. With a renewed focus on exploration and the potential for additional discoveries we believe Rupert is well positioned to for significant growth. In the near term, the company is planning on submitting its project Environmental Impact Assessment (completed 3+ years of environmental baseline work to date) and release a pre-feasibility study (Q3/24) on its Ikkari project. We highlight these as critical milestones for Rupert as it looks to transition into a late-stage developer.
- **Skeena Resources (SKE-TSX):** Skeena released the results of its [DFS](#) for its BC based Eskay Creek project in November of last year and key updates included an updated mineral reserve statement, optimized mine plan, and improved metallurgy. Management says the new mine plan is technically improved, and significantly de-risked vs. the 2022 FS. The company is well-funded to continue to advance pre-construction activities at Eskay Creek, but project financing will be needed to fund initial project capex of C\$713M (per the recent DFS) and permitting for the project is ongoing (target completion H2/24 and H1/25).

Junior Developers – Exploration (AMX, DC, CNL, RGD, VZLA)

- **Amex Exploration (AMX-TSVX):** Five drills continue to turn at Amex's Perron property located in the Quebec Abitibi region. The company has drilled over 300,000m to date since the initial discovery of Perron's "High Grade Zone" back in early 2018, which kick-started multiple discoveries on the property that includes the Denise Zone, the QF Zone, the Gratien Zone and the discovery of the Team Zone in late 2022. The Team Zone is AMX's top target in advance of the company's maiden resource estimate and PEA for the project, both expected in H1/24.
- **Dakota Gold (DC-NYSE):** DC is continuing to advance its drill programs in South Dakota, with two drills turning at its two projects. At Maitland, Dakota is exploring for near surface bulk mineable epithermal mineralization near surface and deeper high-grade mineralization at depth. At Richmond Hill, recent drilling continues to confirm the presence of near-surface bulk-mineable mineralization, with many recent encouraging results (latest note [here](#)). Dakota is exploring in the shadows of both the huge historical Homestake mine (40Moz Au production) and the current Wharf Mine operated by Coeur Mining (CDE-NYSE: US\$4.50 | BUY, US\$5.50 target price, Dalton Baretto). As a reminder, Dakota is planning to release an initial resource estimate for Richmond Hill in Q2/24. We believe Richmond Hill offers investors exposure to an advancing development project, with high-grade exploration sizzle.
- **Collective Mining (CNL-TSXV):** We recently [initiated coverage](#) on Collective Mining in March. Collective is a Canadian gold exploration company with assets located within the Middle Cauca belt in the mining friendly department of Caldas, Colombia. The company is advancing two projects, Guayabales and San Antonio, though our focus is on the Apollo porphyry style target within Guayabales. We like Collective for its impressive growth potential, strong leadership and exploration team, and its large land package situated in a very stable and prospective part of Colombia. The company has a 40,000m drill program planned for 2024 across seven targets

with four rigs on site. Most recently, Collective [reported results](#) from its Phase 2 metallurgical flotation test work on Guayabales. We believe the test work Collective has done to date increases confidence of process recoveries and compare well to our model. In the near term, we expect much of the company's focus to be on exploring Guayabales and de-risking Apollo.

- **Reunion Gold (RGD-TSXV):** Reunion is exploring and developing at and around its Oko West discovery, including advancing the environmental and social baseline studies and permitting. Reunion recently reported an updated resource estimate for Oko West which showcased a global resource estimate of 5.81 Moz Au, 83.82Mt grading 2.18g/t Au (note [here](#)) and signed a Mineral Agreement with the Government of Guyana for Oko West, further derisking the development of the Oko West and underscoring the support from the Government of Guyana. Though details remain unclear, management has noted that the terms are consistent with current standards set by the Government. We model Oko West to include an 8% government royalty, in line with what is set by the Guyana Geology and Mines Commission. We believe the impressive resource growth since the previous estimate highlights the high quality of the Oko West deposit, which is further supported by the recent announcement of Reunion and G Mining Ventures Corp. (GMIN-TSX | Not Rated) entering into a definitive agreement to combine the two companies (note [here](#)). That said, our valuation of RGD does not consider the terms of the arrangement with G Mining. Prior to the business combination with G Mining, Reunion had planned for a 30,000m drilling program with eight drill rigs on site for 2024. [Recent results](#) from Block 6 returned 5.27g/t Au over 39.7m from 152.3m, including 14.18g/t Au over 3.8m, and 10.50g/t Au over 13.0m in hole OKWD24-380 have been encouraging. Reunion has shown its ability to find more ounces at depth, but this drilling adds welcome nearer-surface growth potential, in our view.
- **Vizsla Silver Corp. (VZLA-TSXV):** We initiated coverage of Vizsla Silver in December 2023, see note [here](#). Vizsla is a silver focused exploration company actively advancing its 100% owned Panuco project located in Sinaloa, Mexico. The company's resource focused drilling in 2023 paid-off with the release of an updated estimate for Panuco. The company was able to grow the resource by ~49% in both indicated and inferred AgEq ounces with a 17% increase in indicated grade relative to the previous estimate (see note [here](#)). The company has a +65,000m drill program planned with four drill rigs in 2024. Recent drill results from Copala and La Luisa continue to impress and further highlight the exploration potential at Panuco-Copala (notes [here](#) and [here](#)). Vizsla recently announced that it will acquire the past producing La Garra Metates district located approximately 32km north-northwest of the Panuco Project, adding to its land position. Looking ahead to 2024, we eagerly await the initial preliminary economic assessment the company has planned for the project in H2/24 as well as drill results from its on-going exploration program.

Figure 1: North American precious metal explorers & developers coverage list

Company	Stage	Ticker	Analyst	Currency	Price	Rating		Target Price		Projected Return (%)	P/NAV (5%)
						Previous	New	Previous	New		
Amex Exploration Inc.	EXPLORER	AMX-CA	JH	CAD	\$2.00	SPEC BUY	-	\$3.50	↑	113%	0.13x
Artemis Gold Inc.	CONSTRUCTION	ARTG-CA	JH	CAD	\$8.62	SPEC BUY	-	\$17.00	-	97%	0.36x
Collective Mining	EXPLORER	CNL-CA	PB	CAD	\$4.79	SPEC BUY	-	\$7.25	↑	72%	0.14x
Dakota Gold Corp.	EXPLORER	DC-US	PB	USD	\$3.75	SPEC BUY	-	\$5.25	↑	53%	0.27x
Liberty Gold Corp.	EXPLORER/DEVELOPER	LGD-CA	PB	CAD	\$0.36	SPEC BUY	-	\$2.00	↑	594%	0.05x
O3 Mining Inc.	EXPLORER/DEVELOPER	OIII-CA	JH	CAD	\$1.50	SPEC BUY	-	\$4.00	-	167%	0.18x
Osisko Mining Inc.	EXPLORER/DEVELOPER	OSK-CA	JH	CAD	\$3.00	SPEC BUY	-	\$5.75	-	92%	0.35x
Probe Gold Inc.	EXPLORER/DEVELOPER	PRB-CA	JH	CAD	\$1.64	SPEC BUY	-	\$3.00	-	83%	0.24x
Reunion Gold	EXPLORER	RGD-CA	PB	CAD	\$0.48	SPEC BUY	-	\$0.90	-	88%	0.14x
Rupert Resources	EXPLORER/DEVELOPER	RUP-CA	PB	CAD	\$4.05	SPEC BUY	-	\$10.25	↑	196%	0.26x
Skeena Resources Ltd.	EXPLORER/DEVELOPER	SKE-CA	JH	CAD	\$6.38	SPEC BUY	-	\$14.75	↑	166%	0.16x
Vizsla Silver Corp.	EXPLORER	VZLA-CA	PB	CAD	\$1.94	SPEC BUY	-	\$4.00	↑	145%	0.21x

Priced as of April 19th 2024; Jeremy Hoy (JH), Peter Bell (PB)

Source: Canaccord Genuity estimates

Figure 2: North American precious metal explorer & developer updated target prices with associated adjustments

Company	Ticker	Analyst	Currency	Rating		Target		Commodity/ FX	Financial Position	Recent Financing	Valuation Adjustment	Notes
				Previous	New	Previous	New					
Amex Exploration Inc.	AMX-TSXV	JH	CAD	SPEC BUY	SPEC BUY	\$3.50	\$4.25	✓	✓	✓		First production now assumed in 2029 (vs. 2028 previously)
Artemis Gold Inc.	ARTG-TSX	JH	CAD	SPEC BUY	SPEC BUY	\$17.00	\$17.00	✓	✓		✓	Model now reflects recent expansion study
Collective Mining	CNL-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$7.25	\$8.25	✓	✓			
Dakota Gold Corp.	DC-NYSE	PB	CAD	SPEC BUY	SPEC BUY	\$5.25	\$5.75	✓	✓			
Liberty Gold Corp.	LGD-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$2.00	\$2.50	✓	✓			Updated for 2024 Black Pine resource
O3 Mining Inc.	OIII-TSXV	JH	CAD	SPEC BUY	SPEC BUY	\$4.00	\$4.00	✓	✓			
Osisko Mining Inc.	OSK-TSX	JH	CAD	SPEC BUY	SPEC BUY	\$5.75	\$5.75	✓	✓		✓	
Probe Gold Inc.	PRB-TSX	JH	CAD	SPEC BUY	SPEC BUY	\$3.00	\$3.00	✓	✓			Model now reflects updated PEA and purchase of Beaufor and McKenzie Break
Reunion Gold	RGD-TSXV	PB	CAD	SPEC BUY	SPEC BUY	\$0.90	\$0.90	✓				Start of production is now modeled in 2029 vs. 2027 previously
Rupert Resources	RUP-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$10.25	\$12.00	✓				
Skeena Resources Ltd.	SKE-TSX	JH	CAD	SPEC BUY	SPEC BUY	\$14.75	\$17.00	✓	✓		✓	Model now reflects 2023 DFS
Vizsla Silver Corp.	VZLA-TSXV	PB	CAD	SPEC BUY	SPEC BUY	\$4.00	\$4.75	✓	✓	✓		

Priced as of April 19th 2024; Jeremy Hoy (JH), Peter Bell (PB)

Source: Canaccord Genuity estimates

Figure 3: Recommendations, targets, and valuation on CG's updated price deck

Prices close date:		19-Apr-24																			
Company	Ticker	Price	Mkt cap	Enterprise Value	Rating	Target Price	Total Implied Return	Valuation Metrics on Current Fwd Curve						Share price performance***							Analyst
								CG Discount Rate	P/NAV (CG%)	P/NAV (5%)	Avg. Annual FCF*	Avg. FCF Yield*	EV/Global Resource**	1 day	1 wk	1 mo	3 mo	12 mo	YTD		
		(\$/sh)	(US\$mm)	(US\$mm)		(\$/sh)	(%)	(%)	(x)	(x)	(US\$mm)	(%)	(US\$/oz)								
JUNIOR DEVELOPERS - CONSTRUCTION																					
Artemis Gold Inc.	ARTG-TSX	C\$8.51	\$1,254	\$1,315	SPEC BUY	C\$17.00	100%	6.0%	0.35x	0.36x	\$391	30.9%	\$99	-0.5%	-3.5%	15%	48%	83%	35%	JH	
AVERAGE							100%		0.35x	0.36x	\$391	30.9%	\$99	-0.5%	-3.5%	15%	48%	83%	35%		
JUNIOR DEVELOPERS - DEVELOPMENT																					
Osisko Mining Inc.	OSK-TSX	C\$3.21	\$893	\$714	SPEC BUY	C\$5.75	79%	7.0%	0.41x	0.35x	\$201	22.4%	\$192	4.9%	8.8%	15%	25%	-22%	20%	JH	
Rupert Resources	RUP-TSX	C\$4.08	\$615	\$577	SPEC BUY	C\$12.00	194%	7.0%	0.34x	0.26x	\$459	53.8%	\$116	4.6%	7.4%	16%	24%	-8%	5%	PB	
Skeena Resources	SKE-TSX	C\$6.36	\$426	\$369	SPEC BUY	C\$17.00	167%	7.0%	0.20x	0.16x	\$514	86.0%	\$61	-0.8%	-1.2%	13%	16%	-30%	-1%	JH	
Probe Gold Inc.	PRB-TSX	C\$1.56	\$193	\$174	SPEC BUY	C\$3.00	92%	8.0%	0.32x	0.24x	\$194	33.7%	\$31	-1.3%	-1.3%	4%	12%	-12%	16%	JH	
Liberty Gold Corp.	LGD-TSX	C\$0.37	\$93	\$87	SPEC BUY	C\$2.50	585%	7.0%	0.06x	0.05x	\$448	226.7%	\$28	7.4%	10.6%	49%	35%	-34%	18%	PB	
O3 Mining Inc.	OIII-TSXV	C\$1.49	\$96	\$58	SPEC BUY	C\$4.00	168%	7.0%	0.21x	0.18x	\$195	55.0%	\$14	4.2%	4.2%	3%	4%	-5%	-5%	JH	
AVERAGE							214%		0.26x	0.21x	\$335	79.6%	\$74	3.2%	4.7%	16%	19%	-18%	9%		
JUNIOR EXPLORERS																					
Snowline Gold Corp.	SGD-TSXV	C\$5.42	\$579	R	R	R	R	R	R	R	R	R	R	-0.4%	-2.7%	-7%	-1%	90%	9%	PB	
Reunion Gold	RGD-TSXV	C\$0.50	\$445	\$407	SPEC BUY	C\$0.90	80%	7.0%	0.19x	0.14x	\$322	50.4%	\$96	2.0%	-2.0%	19%	35%	12%	18%	PB	
Vizsla Silver Corp.	VZLA-TSXV	C\$1.93	\$297	\$261	SPEC BUY	C\$4.75	146%	7.0%	0.27x	0.21x	\$179	39.9%	\$90	-1.0%	-0.5%	18%	13%	-6%	14%	PB	
Dakota Gold Corp.	DC-NYSE	US\$2.52	\$219	\$193	SPEC BUY	US\$5.75	128%	7.0%	0.33x	0.27x	\$408	60.9%	-	0.6%	-9.8%	23%	17%	-21%	0%	PB	
Collective Mining Ltd.	CNL-TSX	C\$4.39	\$197	\$183	SPEC BUY	C\$8.25	88%	7.0%	0.23x	0.14x	\$325	44.3%	-	-0.9%	-8.4%	10%	12%	-20%	4%	PB	
Amex Exploration Inc.	AMX-TSXV	C\$1.91	\$146	\$129	SPEC BUY	C\$4.25	123%	9.0%	0.19x	0.13x	\$461	116.0%	-	2.7%	3.2%	33%	36%	-19%	39%	JH	
AVERAGE							142%		0.22x	0.17x	\$380	60.4%	\$93	-0.5%	-3.0%	18%	12%	0%	8%		
EXPLORER/DEVELOPER AVERAGE							170%		0.24x	0.20x	\$334	67.0%	\$81	1.1%	0.3%	17%	18%	-2%	10%		
COMMODITIES/INDICES																					
Gold	(US\$/oz)	\$2,391												0.5%	0.3%	11%	18%	20%	16%		
Silver	(US\$/oz)	\$28.69												1.6%	-0.7%	15%	27%	13%	20%		
TSX Global Gold Index		314												0.6%	0.6%	17%	22%	(1%)	11%		
VanEck Junior Gold Miners ETF		42												1.3%	0.5%	19%	24%	4%	11%		

Analysts: PB: Peter Bell; JH: Jeremy Hoy - employed by Canaccord Genuity Corp.

*Annual FCF and FCF yield refers to the 5-year annual FCF avg. in years after reaching initial production; BRVO valued on a fixed-price in-situ basis

**Global Resource in AuEq ounces; enterprise value includes investments/marketable securities

***Shown in Canadian Dollar terms

Source: Company Reports, Canaccord Genuity estimates

Figure 4: Project operating and economics estimates on CG's updated price deck

Prices close date:		19-Apr-24															
CG Estimates on Current Fwd Curve:							Project Operating Estimates*							Project Economics Estimates**			
Company	Ticker	Price	Mkt cap	Enterprise Value	Primary Jurisdiction	Level of Study	Project NAV Multiple	Annual AuEq Prod.	LOM Cash Costs	LOM AISC	LOM Estimate	Initial CapEx	Year of Initial Production	NPV (5%)	IRR	NPV/Initial CapEx	Analyst
		(\$/sh)	(US\$mm)	(US\$mm)			(x)	(koz)	(US\$/oz)	(US\$/oz)	(yrs)	(US\$mm)		(US\$mm)	(%)	(x)	
JUNIOR DEVELOPERS - CONSTRUCTION																	
Artemis Gold Inc.	ARTG-TSX	C\$8.51	\$1,254	\$1,315	British Columbia	FS	0.70x	476	\$802	\$926	15	\$360	2025	\$3,371	51.5%	9.36x	JH
AVERAGE							0.70x	476	\$802	\$926	15	\$360	2025	\$3,371	51.5%	9.36x	
JUNIOR DEVELOPERS - DEVELOPMENT																	
Osisko Mining Inc.	OSK-TSX	C\$3.21	\$893	\$714	Québec	FS	0.85x	147	\$572	\$727	19	\$308	2025	\$1,418	45.2%	4.60x	JH
Rupert Resources	RUP-TSX	C\$4.08	\$615	\$577	Finland	PEA	1.15x	185	\$662	\$795	21	\$544	2028	\$2,846	47.4%	5.24x	PB
Skeena Resources	SKE-TSX	C\$6.36	\$426	\$369	British Columbia	FS	0.80x	334	\$734	\$858	9	\$466	2027	\$2,196	53.0%	4.71x	JH
Probe Gold Inc.	PRB-TSX	C\$1.56	\$193	\$174	Québec	PEA	0.80x	247	\$1,024	\$1,234	12	\$586	2029	\$1,567	44.2%	2.68x	JH
Liberty Gold Corp.	LGD-TSX	C\$0.37	\$93	\$87	USA	-	0.85x	-	\$1,090	\$1,130	13	\$300	2029	\$1,204	70.9%	4.01x	PB
O3 Mining Inc.	OIII-TSXV	C\$1.49	\$96	\$58	Québec	PFS	0.80x	151	\$735	\$878	12	\$385	2027	\$1,124	39.8%	2.92x	JH
AVERAGE							0.88x	213	\$803	\$937	14	\$431	2028	\$1,726	50.1%	4.03x	
JUNIOR EXPLORERS																	
Snowline Gold Corp.	SGD-TSXV	C\$5.42	\$579	R	R	R	R	R	R	R	R	R	R	R	R	R	PB
Reunion Gold	RGD-TSXV	C\$0.50	\$445	\$407	Guyana	-	0.70x	270	\$1,012	\$1,125	14	\$696	2028	\$2,050	34.2%	2.95x	PB
Vizsla Silver Corp.	VZLA-TSXV	C\$1.93	\$297	\$261	Mexico	-	0.85x	162	\$950	\$1,142	19	\$219	2028	\$1,928	65.5%	8.80x	PB
Dakota Gold Corp.	DC-NYSE	US\$2.52	\$219	\$193	South Dakota	-	1.00x	253	\$785	\$909	11	\$755	2029	\$1,686	47.7%	2.23x	PB
Collective Mining Ltd.	CNL-TSX	C\$4.39	\$197	\$183	Colombia	n/a	0.70x	256	\$887	\$1,100	20	\$714	2030	\$2,089	35.5%	2.93x	PB
Amex Exploration Inc.	AMX-TSXV	C\$1.91	\$146	\$129	Québec	-	0.70x	279	\$598	\$795	10	\$520	2029	\$1,499	46.2%	2.88x	JH
AVERAGE							0.77x	271	\$782	\$938	16	\$669	2029	\$2,190	49.7%	3.88x	
EXPLORER/DEVELOPER AVERAGE							0.81x	264	\$793	\$937	15	\$536	2028	\$2,067	50.0%	4.37x	

Source: Company Reports, Canaccord Genuity estimates

Figure 5: Company reserves & resources, and financial position

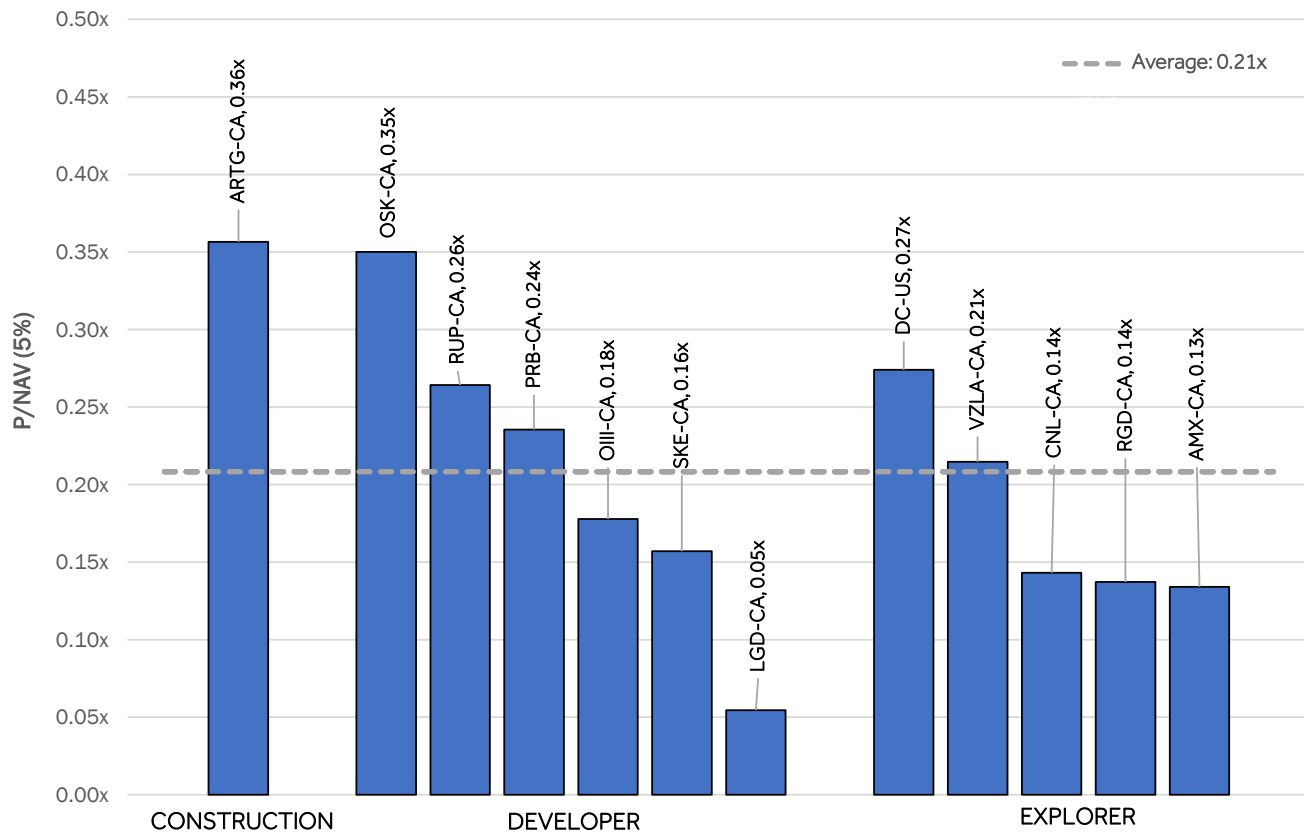
Prices close date:		19-Apr-24																
Company	Ticker	Price	Mkt cap	Enterprise Value	Primary Jurisdiction	Level of Study	Reserves & Resources*						Financial Position & Cash Flow Metrics**					Analyst
							2P Reserve	2P Reserve	M&I Resource	M&I Resource	Global Resource	Global Resource	Cash	Debt	Working Capital	LTM FCF	CG Est. NTM FCF	
		(\$/sh)	(US\$mm)	(US\$mm)			(g/t)	(koz)	(g/t)	(koz)	(g/t)	(koz)	(US\$mm)	(US\$mm)	(US\$mm)	(US\$mm)	(US\$mm)	
JUNIOR DEVELOPERS - CONSTRUCTION																		
Artemis Gold Inc.	ARTG-TSX	C\$8.51	\$1,254	\$1,315	British Columbia	FS	0.81	8,675	0.68	12,997	0.68	13,319	\$115	\$105	\$81	(\$300.4)	(\$307.2)	JH
AVERAGE							0.81	8,675	0.68	12,997	0.68	13,319				(\$300.4)	(\$307.2)	
JUNIOR DEVELOPERS - DEVELOPMENT																		
Osisko Mining Inc.	OSK-TSX	C\$3.21	\$893	\$714	Québec	FS	8.11	1,588	11.45	2,036	10.12	3,715	\$250	\$92	\$267	(\$31.6)	(\$24.6)	JH
Rupert Resources	RUP-TSX	C\$4.08	\$615	\$577	Finland	PEA	-	-	2.20	4,266	2.14	4,962	\$41	-	\$38	(\$24.6)	(\$26.5)	PB
Skeena Resources	SKE-TSX	C\$6.36	\$426	\$369	British Columbia	FS	3.53	4,525	3.85	5,944	3.86	6,024	\$67	-	\$53	(\$84.1)	(\$49.6)	JH
Probe Gold Inc.	PRB-TSX	C\$1.56	\$193	\$174	Québec	PEA	-	-	1.37	4,170	1.42	5,628	\$19	-	\$15	(\$18.7)	(\$16.3)	JH
Liberty Gold Corp.	LGD-TSX	C\$0.37	\$93	\$87	USA	-	-	-	0.52	2,613	0.50	3,096	\$9	\$0	\$10	(\$14.7)	(\$9.6)	PB
AVERAGE							4.18	2,588	3.43	3,649	3.26	4,620				(\$32.4)	(\$23.9)	
JUNIOR EXPLORERS																		
Snowline Gold Corp.	SGD-TSXV	C\$5.42	\$579	R	R	R	R	R	R	R	R	R	R	R	R	R	R	PB
Reunion Gold	RGD-TSXV	C\$0.50	\$445	\$407	Guyana	-	-	-	1.84	2,475	1.91	4,237	\$39	-	\$58	(\$36.2)	(\$21.4)	PB
Vizsla Silver Corp.	VZLA-TSXV	C\$1.93	\$297	\$261	Mexico	-	-	-	5.83	1,397	6.21	2,918	\$30	-	\$43	(\$6.6)	(\$7.7)	PB
Dakota Gold Corp.	DC-NYSE	US\$2.52	\$219	\$193	South Dakota	-	-	-	-	-	-	-	\$26	-	\$22	(\$33.1)	(\$36.0)	PB
Collective Mining Ltd.	CNL-TSX	C\$4.39	\$197	\$183	Colombia	n/a	-	-	-	-	-	-	\$14	-	\$10	(\$26.7)	(\$31.7)	PB
Amex Exploration Inc.	AMX-TSXV	C\$1.91	\$146	\$129	Québec	-	-	-	-	-	-	-	\$2	-	\$2	(\$20.0)	(\$17.9)	JH
AVERAGE							-	-	3.84	1,936	4.06	3,578				(\$20.0)	(\$20.1)	
EXPLORER/DEVELOPER AVERAGE							3.34	4,110	3.21	4,307	3.15	5,355				(\$45.3)	(\$42.3)	

Analysts: PB: Peter Bell; JH: Jeremy Hoy - employed by Canaccord Genuity Corp.

*R&R in AuEq terms; reserves inclusive of resources; **As of the most recent quarterly fiscal results reported prior to updated CG estimates, on the current fwd. curve

Source: Company Reports, Canaccord Genuity estimates

Figure 6: Normalized (5%) P/NAV for covered precious metal explorers and developers on CG's updated price deck



Priced as of April 19th 2024

Source: Canaccord Genuity estimates

Figure 7: 2024 catalyst calendar

Company	Q2/24	Q3/24	Q4/24
Amex Exploration Inc.	Perron PEA & Initial Resource Drill results (ongoing)		
Artemis Gold Inc.	Blackwater mine construction First gold pour and commissioning (H2/24)		
Collective Mining	Drill results (ongoing)		
Dakota Gold Corp.	Richmond Hill Initial Resource Drill results (ongoing)		
Liberty Gold Corp.	Drill results (ongoing)	Black Pine PFS	
O3 Mining Inc.	Drill results , Marban studies	Initiation of FS for Marban (H2/24)	
Osisko Mining Inc.	Drill results, underground works, and project permitting updates		
Probe Gold Inc.	Permitting milestones and project financings updates	Resource update (H2/24)	
Reunion Gold	Oko West PEA Drill results (ongoing)		
Rupert Resources	Ikari PFS JV Update Drill results (ongoing)		
Skeena Resources Ltd.	Snip Maiden Engineering Study Permitting and project financing milestones		
Vizsla Silver Corp.	Drill results (ongoing)	Panuco Initial PEA (H2/24)	

Source: Company Reports, Canaccord Genuity estimates

Figure 8: CG Commodity and currency price deck revisions

		2022A	2023A	2024E	2025E	2026E	2027E	2028E	Long term
Gold (US\$/oz)	New	1,801	1,942	2,226	2,377	2,476	2,549	2,582	2,582
	Previous	1,801	1,942	2,077	2,181	2,285	2,341	2,341	2,341
	Change (%)	0.0%	0.0%	7.1%	9.0%	8.3%	8.9%	10.3%	10.3%
Silver (US\$/oz)	New	21.76	23.38	24.94	26.47	27.35	27.78	27.99	27.99
	Previous	21.76	23.38	23.44	24.52	25.50	25.71	25.71	25.71
	Change (%)	0.0%	0.0%	6.4%	7.9%	7.3%	8.0%	8.8%	8.8%
Gold/Silver ratio	New	82.76	83.07	89.26	89.81	90.52	91.76	92.27	92.27
	Previous	82.76	83.07	88.64	88.94	89.61	91.05	91.05	91.05
	Change (%)	0.0%	0.0%	0.7%	1.0%	1.0%	0.8%	1.3%	1.3%
Platinum (US\$/oz)	New	963	967	912	944	984	1,007	1,007	1,007
	Previous	963	967	986	1,016	1,016	1,016	1,016	1,016
	Change (%)	0.0%	0.0%	-7.6%	-7.0%	-3.2%	-0.9%	-0.9%	-0.9%
Palladium (US\$/oz)	New	2,095	1,331	1,002	1,049	1,099	1,129	1,129	1,129
	Previous	2,095	1,331	1,078	1,129	1,129	1,129	1,129	1,129
	Change (%)	0.0%	0.0%	-7.1%	-7.0%	-2.7%	0.0%	0.0%	0.0%
Copper (US\$/lb)	New	4.01	3.85	4.19	4.50	4.50	4.50	4.50	4.50
	Previous	4.01	3.85	4.19	4.50	4.50	4.50	4.50	4.50
	Change (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zinc (US\$/lb)	New	1.58	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	Previous	1.58	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	Change (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lead (US\$/lb)	New	0.98	0.97	0.95	0.95	0.95	0.95	0.95	0.95
	Previous	0.98	0.97	0.90	0.90	0.90	0.90	0.90	0.90
	Change (%)	0.0%	0.0%	5.3%	5.6%	5.6%	5.6%	5.6%	5.6%
USD:CAD exchange	New	0.77	0.74	0.74	0.74	0.74	0.75	0.75	0.75
	Previous	0.77	0.74	0.75	0.75	0.76	0.76	0.76	0.76
	Change (%)	0.0%	0.0%	-1.5%	-1.5%	-1.6%	-1.7%	-1.2%	-1.2%

Source: Bloomberg, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: April 22, 2024, 17:09 ET

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	928*	100.0%	

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