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Company	Rating	Price	Target
AMX-TSXV	Spec Buy	C\$4.51	C\$7.75↑
<i>previous</i>			C\$7.50
BGAU-TSX	Spec Buy	C\$2.10	C\$3.60
BYN-TSXV	Spec Buy	C\$1.35	C\$3.25↑
<i>previous</i>			C\$2.50
CAMB-TSXV	Spec Buy	C\$1.08	C\$2.30
CNL-TSX	Spec Buy	C\$21.67	C\$31.75↑
<i>previous</i>			C\$29.25
DC-NYSE	Spec Buy	US\$5.23	US\$18.00↑
<i>previous</i>			US\$16.00
GTWO-TSX	Spec Buy	C\$9.36	C\$15.25↑
<i>previous</i>			C\$13.25
HSLV-TSX	Spec Buy	C\$7.14	C\$14.50↓
<i>previous</i>			C\$14.75
IAU-TSX	Spec Buy	C\$2.10	C\$6.50↑
<i>previous</i>			C\$4.00
LGD-TSX	Spec Buy	C\$1.43	C\$6.25↑
<i>previous</i>			C\$5.50
MAU-TSX	Spec Buy	C\$14.32	C\$20.00↑
<i>previous</i>			C\$18.00
NG-NYSE American	Spec Buy	US\$7.72	US\$15.00↑
<i>previous</i>			US\$13.00
RUP-TSX	Spec Buy	C\$10.01	C\$16.00↓
<i>previous</i>			C\$19.75
SGD-TSX	Spec Buy	C\$14.76	C\$31.00↑
<i>previous</i>			C\$27.75
SKE-TSX	Spec Buy	C\$39.06	C\$56.00↑
<i>previous</i>			C\$52.00
SLVR-TSXV	Spec Buy	C\$0.78	C\$1.70
TNGD-TSXV	Spec Buy	C\$8.01	C\$32.00↓
<i>previous</i>			C\$32.75
VZLA-TSX	Spec Buy	C\$4.66	C\$10.00

Priced as of close of business 22 May 2026

Precious Metals developer/explorer update

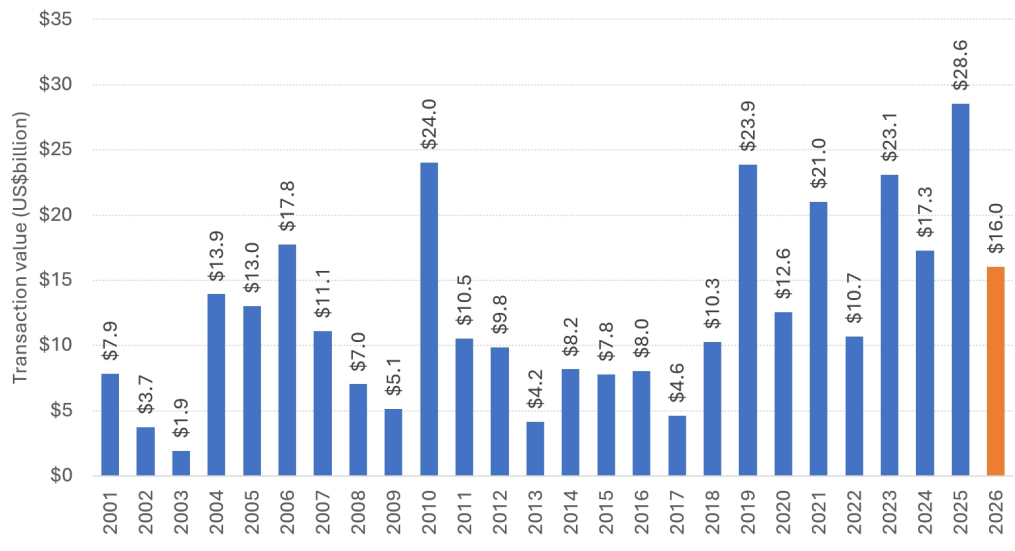
In this report, we feature 18 precious metals developers/explorers ranging from very early-stage, pre-resource projects through late-stage developers nearing production. We have updated our North American developer/explorer coverage universe to reflect (1) Q1/26 financial results, (2) CG's recently issued [commodity/FX price assumptions](#), and (3) several company-specific adjustments. Our updated target prices and associated adjustments are outlined in Figure 6.

Changes to metal and target prices: We have updated our commodity price deck, raising our gold assumptions by ~7-13% across the forward curve and our silver assumptions by ~3-6%. We now assume a 2026 gold price of US\$4,758/oz and a long-term gold price of US\$5,537/oz, while our 2026 and long-term silver price assumptions move to US\$76.24/oz and US\$82.14/oz, respectively.

M&A reinforcing the bid for quality precious metals growth assets

M&A across the precious metals developer/explorer space has remained active in 2026, with large-cap producers and mid-tier operators continuing to look down the development pipeline for assets that can support future growth. Recent examples include G Mining's proposed acquisition of G2 Goldfields and its Oko-Ghanie gold project in Guyana, and Agnico Eagle's proposed acquisition of Rupert Resources and its Ikkari gold project in Finland. The theme has also extended beyond precious metals, with Eldorado's acquisition of Foran Mining and its McIlvenna Bay copper-gold project in Saskatchewan, and Hudbay's acquisition of Arizona Sonoran Copper and its Cactus copper project in Arizona.

Precious metals M&A transaction value (USD, billions)



Source: Factset, Canaccord Genuity

Importantly, this is occurring during a time when sector fundamentals are strong, and companies are posting robust balance sheets with improved liquidity. Strong gold and silver prices have driven a step-change in margins and free cash flow, while many senior and intermediate producers are net cash positive while returning record amounts of capital to shareholders, and still retaining capacity for disciplined M&A. With mine lives depleting, new discoveries harder to come by, and development timelines becoming longer and more expensive, we believe well-capitalized producers have more of an appetite to acquire projects that can strengthen their medium and long-term production profiles.

Canaccord Genuity is the global capital markets group of Canaccord Genuity Group Inc. (CF : TSX)

The recommendations and opinions expressed in this research report accurately reflect the research analyst's personal, independent and objective views about any and all the companies and securities that are the subject of this report discussed herein.

For important information, please see the Important Disclosures beginning on page 9 of this document.

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We expect this theme to remain relevant for developers/explorers with quality projects in attractive jurisdictions. In our view, companies with financeable projects in top jurisdictions, clear permitting paths, and that are significantly advancing and de-risking their projects will continue to be sought out by well-capitalized companies.

YTD performance standouts

Among the developers and explorers, performance year-to-date has been positive, with the group averaging +15%, ahead of gold at +5% and silver at +6%. The four strongest performers in the coverage universe have been Liberty Gold, Rupert/G2 Goldfields, Banyan Gold, and Montage Gold.

- **Liberty Gold (+72%):** Liberty has continued to advance its Black Pine oxide gold project in Idaho through both permitting and technical de-risking. In January, Black Pine was accepted into the US FAST-41 federal permitting framework as a covered project, which should provide a more coordinated permitting timetable and enhanced inter-agency coordination. Recent infill and step-out drilling has also supported the feasibility study, with results aimed at validating continuity, improving confidence in mineralized domains, and potentially converting areas previously treated as waste into resources.
- **Rupert Resources & G2 Goldfields (+55%/47%):** Rupert and G2 have both benefitted from announced M&A transactions. Rupert entered into a definitive agreement to be acquired by Agnico Eagle, at a 67% premium to Rupert's close prior to the announcement. G2 also entered into a definitive agreement to be acquired by G Mining Ventures. The deal implied ~C\$3.0B of equity value, a 72% premium at the time of the announcement.
- **Banyan Gold (+48%):** Banyan's strong YTD performance appears supported by continued technical de-risking at AurMac ahead of an updated MRE expected this quarter and a PEA expected in H2/26. Recent drilling has continued to support grade continuity across Powerline and Airstrip, with the 2025 program targeting high-grade domain extensions, in-pit waste block conversion, and the potential to close the ~300m gap between the two deposits. Results also highlighted a new silver dimension at AurMac, with Banyan identifying at least eight distinct Keno-style veins over a ~2km by 3km area, including high-grade intercepts such as 1.4m at 3,408 g/t Ag at Airstrip and 1.5m at 880 g/t Ag in central Powerline. In addition, Franco-Nevada's proposed acquisition of the AurMac royalty provides a positive third-party read-through, supporting our view of AurMac's underlying value and development potential.
- **Montage Gold (+45%):** Montage's +45% YTD share price performance reflects continued progress at the Koné project alongside continued demonstration of the underlying resource potential. Construction is advancing on-budget and ahead of schedule with ~72% of upfront capex committed and first gold maintained for Q4/26. An updated MRE for the project also recently added ~671koz to M&I resources (5.88Moz total) with a ~24% grade increase to 0.77 g/t Au. Ongoing drilling (~90,000m program), pending satellite updates, and the addition of Didievi through the African Gold acquisition provide further visibility on potential mine plan expansion and longer-term production profiles.

Select developers trading at wider discounts

Within the developer/explorer group, Tiernan Gold and Cambria Gold stand out as attractively priced names on our P/NAV_{5%} basis, trading at just 0.04x and 0.09x, respectively. For Tiernan, we believe the discount partly reflects its recent emergence as a standalone public company, limited market awareness following years as a non-core Hochschild asset, and the early-stage nature of Volcan, with permitting, financing, and additional technical work still ahead. As a result, we do not believe the project's scale, development simplicity, and long-term strategic value is fully reflected in investor perception. Now in the hands of a dedicated team whose primary objective is to advance Volcan, we see a much clearer pathway for the asset to move to the forefront of the investment narrative.

For Cambria, we believe the current valuation gap is also being distorted by ongoing warrant exercises, which have weighed on the share price and suppressed the stock's valuation to 0.09x P/NAV.

Coverage summary and project overview tables

Figure 1: Target prices and ratings for 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	DEVELOPER	AMX-CA	JH	CAD	\$4.51	SPEC BUY	-	SPEC BUY	\$7.50	↑	\$7.75	72%	0.39x
Banyan Gold	EXPLORER	BYN-CA	SW	CAD	\$1.35	SPEC BUY	-	SPEC BUY	\$2.50	↑	\$3.25	141%	0.21x
Blossom Gold Inc.	DEVELOPER	BGAU-CA	PK	CAD	\$2.10	SPEC BUY	-	SPEC BUY	\$3.60	-	\$3.60	71%	0.14x
Cambria Gold Mines	DEVELOPER	CAMB-CA	PK	CAD	\$1.08	SPEC BUY	-	SPEC BUY	\$2.30	-	\$2.30	113%	0.09x
Collective Mining	EXPLORER	CNL-CA	PB	CAD	\$21.67	SPEC BUY	-	SPEC BUY	\$29.25	↑	\$31.75	47%	0.36x
Dakota Gold	DEVELOPER	DC-US	PB	USD	\$5.23	SPEC BUY	-	SPEC BUY	\$16.00	↑	\$18.00	244%	0.18x
G2 Gold Fields	DEVELOPER	GTWO-CA	PB	CAD	\$9.36	SPEC BUY	-	SPEC BUY	\$13.25	↑	\$15.25	63%	0.35x
Highlander Silver	EXPLORER	HSLV-CA	PB	CAD	\$7.14	SPEC BUY	-	SPEC BUY	\$14.75	↓	\$14.50	103%	0.17x
i-80 Gold Corp.	DEVELOPER	IAU-CA	PB	CAD	\$2.10	SPEC BUY	-	SPEC BUY	\$4.00	↑	\$6.50	210%	0.22x
Liberty Gold Corp.	DEVELOPER	LGD-CA	PB	CAD	\$1.43	SPEC BUY	-	SPEC BUY	\$5.50	↑	\$6.25	337%	0.16x
Montage Gold	DEVELOPER	MAU-CA	CM	CAD	\$14.32	SPEC BUY	-	SPEC BUY	\$18.00	↑	\$20.00	40%	0.72x
Newcore Gold Ltd.	DEVELOPER	NCAU-CA	PB	CAD	\$0.55	R	-	R	R	-	R	R	R
NOVAGOLD	DEVELOPER	NG-CA	CM	USD	\$7.72	SPEC BUY	-	SPEC BUY	\$13.00	↑	\$15.00	94%	0.30x
Rupert Resources	DEVELOPER	RUP-CA	PB	CAD	\$10.01	SPEC BUY	-	SPEC BUY	\$19.75	↓	\$16.00	60%	0.40x
Silver Tiger Metals	DEVELOPER	SLVR-CA	PK	CAD	\$0.78	SPEC BUY	-	SPEC BUY	\$1.70	-	\$1.70	118%	0.13x
Skeena Resources	DEVELOPER	SKE-CA	JH	CAD	\$39.06	SPEC BUY	-	SPEC BUY	\$52.00	↑	\$56.00	43%	0.55x
Snowline Gold Corp.	DEVELOPER	SGD-CA	PB	CAD	\$14.76	SPEC BUY	-	SPEC BUY	\$27.75	↑	\$31.00	110%	0.25x
Tiernan Gold Corp.	DEVELOPER	TNGD-CA	PB	CAD	\$8.01	SPEC BUY	-	SPEC BUY	\$32.75	↓	\$32.00	300%	0.04x
Vizsla Silver Corp.	DEVELOPER	VZLA-CA	PB	CAD	\$4.66	SPEC BUY	-	SPEC BUY	\$10.00	-	\$10.00	115%	0.19x

Priced as of May 22, 2026; Carey MacRury (CM), Jeremy Hoy (JH), Peter Bell (PB), Phil Ker (PK), Simon Wildsmith (SM)

R - Canaccord Genuity is currently research-restricted on this stock

Source: FactSet, Canaccord Genuity estimates

Figure 2: North American precious metal explorers & developers project status

Company	Ticker	Analyst	Target Outline	Resource	PEA	PFS	FS	Financing	Permitting	Construction
Silver Tiger Metals	SLVR-TSXV	PK	✓	✓	✓	✓	✓	✓	✓	✓
Skeena Resources	SKE-TSX	JH	✓	✓	✓	✓	✓	✓	✓	✓
Montage Gold	MAU-TSX	CM	✓	✓	✓	✓	✓	✓	✓	✓
Cambria Gold Mines	CAMB-TSXV	PK	✓	✓	✓	✓	✓	✓	✓	
Amex Exploration	AMX-TSXV	JH	✓	✓	✓	-	✓	✓		
Vizsla Silver Corp.	VZLA-TSXV	PB	✓	✓	✓	-	✓	✓		
i-80 Gold Corp.	IAU-TSX	PB	✓	✓	✓	-	-	✓		
Highlander Silver	HSLV-TSX	PB	✓	✓	-	-	✓			
NOVAGOLD	NG-NYSE	CM	✓	✓	✓	✓	✓			
Blossom Gold Inc.	BGAU-TSX	PK	✓	✓	✓	✓				
Liberty Gold Corp.	LGD-TSX	PB	✓	✓		✓				
Rupert Resources	RUP-TSX	PB	✓	✓	✓	✓				
Dakota Gold	DC-NYSE	PB	✓	✓	✓					
G2 Gold Fields	GTWO-TSX	PB	✓	✓	✓					
Newcore Gold Ltd.	NCAU-TSXV	PB	✓	✓	✓					
Snowline Gold Corp.	SGD-TSX	PB	✓	✓	✓					
Tiernan Gold Corp.	TNGD-TSXV	PB	✓	✓	✓					
Banyan Gold	BYN-TSXV	SW	✓	✓						
Collective Mining	CNL-TSX	PB	✓							

Source: Company Reports, Canaccord Genuity

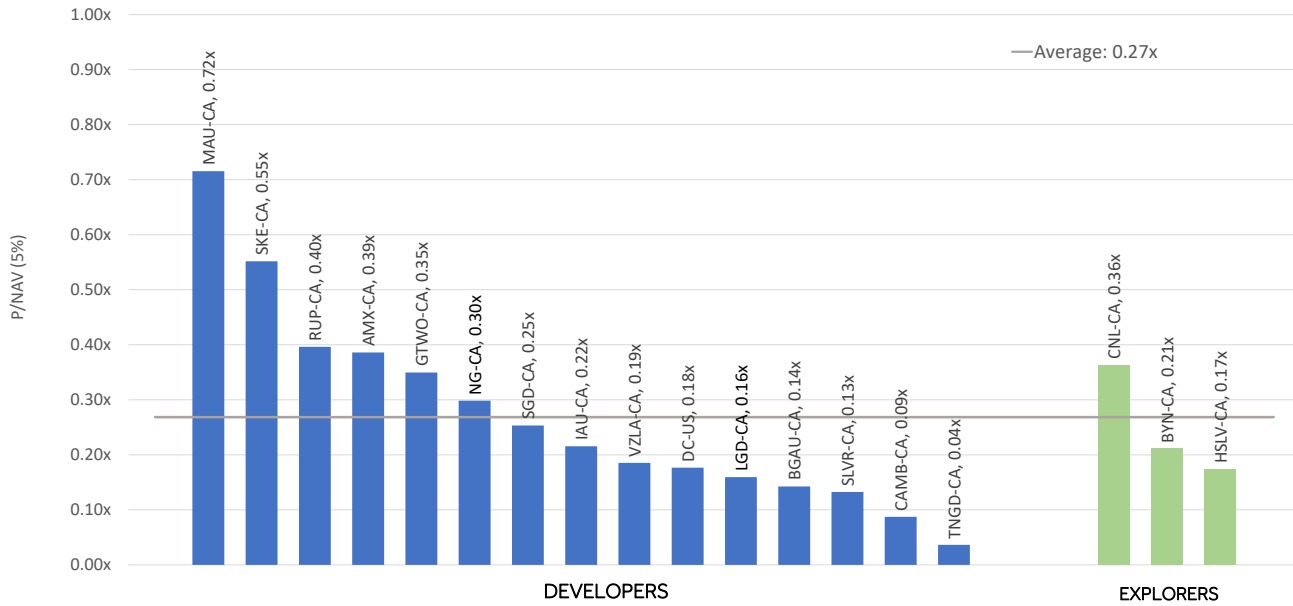
Figure 3: North American precious metal explorers & developers project location map



Source: Canaccord Genuity

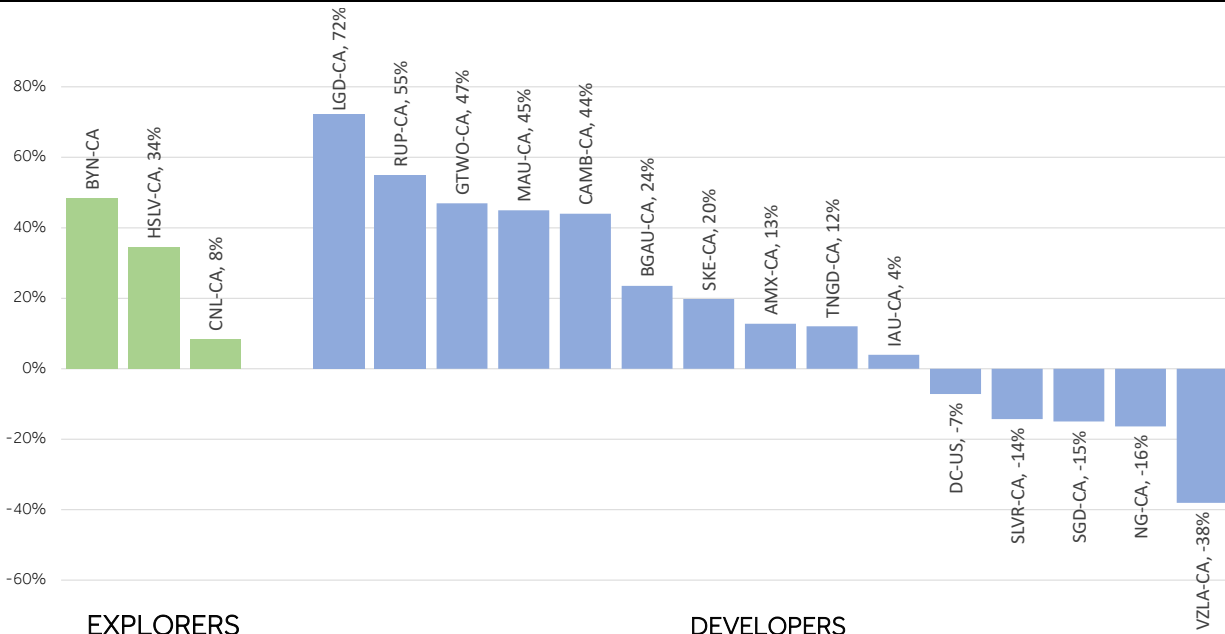
Performance and valuation tables

Figure 4: Normalized (5%) P/NAV for covered precious metal explorers and developers on CG's updated price deck



Priced as of May 22, 2026
Source: Factset, Canaccord Genuity estimates

Figure 5: Year-to-date share price performance (CAD) of explorer and developers under coverage



Priced as of May 22, 2026
*BGAU return period between Feb 12, 2026 – May 22, 2026
Source: Factset

Changes to commodity prices, models and valuation

Figure 6: 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/Model Adjustments	Notes
				Previous	New	Previous	New					
Amex Exploration	AMX-TSXV	JH	CAD	SPEC BUY	SPEC BUY	\$7.50	\$7.75	✓		✓	✓	Included -C\$81M May 2026 financing. NAV multiple changed to 0.50x from 0.60x
Banyan Gold	BYN-TSXV	SW	CAD	SPEC BUY	SPEC BUY	\$2.50	\$3.25	✓		✓	✓	Included recent C\$46.5M financing. Updated AurMac blended NSR % (BANYAN)
Blossom Gold Inc.	BGAU-TSXV	PK	CAD	SPEC BUY	SPEC BUY	\$3.60	\$3.60	✓	✓			
Cambria Gold Mines	CAMB-TSXV	PK	CAD	SPEC BUY	SPEC BUY	\$2.30	\$2.30	✓	✓			
Collective Mining	CNL-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$29.25	\$31.75	✓	✓	✓		
Dakota Gold	DC-NYSE	PB	CAD	SPEC BUY	SPEC BUY	\$16.00	\$18.00	✓	✓			
G2 Gold Fields	GTWO-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$13.25	\$15.25	✓	✓		✓	Our target price is based on Jeremy Hoy's GMIN target price and the transaction exchange ratio of 0.212 GMIN shares per GTWO share
Highlander Silver	HSLV-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$14.75	\$14.50	✓	✓			
i-80 Gold Corp.	IAU-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$4.00	\$6.50	✓	✓			
Liberty Gold Corp.	LGD-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$5.50	\$6.25	✓	✓			
Montage Gold	MAU-TSX	CM	CAD	SPEC BUY	SPEC BUY	\$18.00	\$20.00	✓				
Newcore Gold Ltd.	NCAU-TSXV	PB	CAD	R	R	R	R					
NOVAGOLD	NG-NYSE	CM	CAD	SPEC BUY	SPEC BUY	\$13.00	\$15.00	✓			✓	NAV multiple changed to 0.9x from 1.0x
Rupert Resources	RUP-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$19.75	\$16.00	✓	✓		✓	Our target price is based on Carey MacRury's AEM target price and the transaction exchange ratio of 0.0401 AEM shares per RUP share
Silver Tiger Metals	SLVR-TSXV	PK	CAD	Spec. Buy	Spec. Buy	\$1.70	\$1.70	✓	✓		✓	Adjusted target NAV multiple to 0.35x from 0.40x
Skeena Resources	SKE-TSX	JH	CAD	SPEC BUY	SPEC BUY	\$52.00	\$56.00	✓	✓		✓	Included new NSR royalty granted in Q1/26
Snowline Gold Corp.	SGD-TSX	PB	CAD	SPEC BUY	SPEC BUY	\$27.75	\$31.00	✓	✓			
Tiernan Gold Corp.	TNGD-TSXV	PB	CAD	SPEC BUY	SPEC BUY	\$32.75	\$32.00	✓	✓			
Vizsla Silver Corp.	VZLA-TSXV	PB	CAD	SPEC BUY	SPEC BUY	\$10.00	\$10.00	✓	✓			

R - Canaccord Genuity is currently research restricted on this stock
Source: Canaccord Genuity estimates

Figure 7: Changes to NAV & NAVPS resulting from model updates

Company	Ticker	Analyst	Currency	NAV			NAVPS		
				New	Previous	Delta (%)	New	Previous	Delta (%)
Amex Exploration	AMX-TSXV	JH	CAD	\$1,776	\$2,389	(26%)	\$8.89	\$12.62	(30%)
Banyan Gold	BYN-TSXV	SW	USD	\$2,819	\$2,321	21%	\$3.99	\$3.07	30%
Blossom Gold Inc.	BGAU-TSXV	PK	CAD	\$835.50	\$820.46	2%	\$5.93	\$5.83	2%
Cambria Gold Mines	CAMB-TSXV	PK	CAD	\$2,082.82	\$2,082.82	0%	\$3.64	\$3.64	0%
Collective Mining	CNL-TSX	PB	CAD	\$7,633	\$6,573	16%	\$44.58	\$40.44	10%
Dakota Gold	DC-NYSE	PB	USD	\$4,777	\$4,169	15%	\$22.51	\$20.02	12%
G2 Gold Fields	GTWO-TSX	PB	CAD	\$7,617	\$6,022	26%	\$23.79	\$18.57	28%
Highlander Silver	HSLV-TSX	PB	CAD	\$7,613	\$6,949	10%	\$27.47	\$28.02	(2%)
i-80 Gold Corp.	IAU-TSX	PB	CAD	\$13,676	\$8,255	66%	\$10.14	\$5.71	77%
Liberty Gold Corp.	LGD-TSX	PB	CAD	\$6,707	\$5,691	18%	\$8.02	\$6.77	18%
Montage Gold	MAU-TSX	CM	USD	\$6,124	\$5,377	14%	\$14.76	\$12.96	14%
Newcore Gold Ltd.	NCAU-TSXV	PB	CAD	R	R	R	R	R	R
NOVAGOLD	NG-NYSE	CM	USD	\$8,878	\$7,028	26%	\$16.83	\$13.04	29%
Rupert Resources	RUP-TSX	PB	CAD	\$8,509	\$5,576	53%	\$22.14	\$17.38	27%
Silver Tiger Metals	SLVR-TSXV	PK	CAD	\$1,918	\$1,694	13%	\$3.25	\$2.87	13%
Skeena Resources	SKE-TSX	JH	CAD	\$9,229	\$8,451	9%	\$71.34	\$65.55	9%
Snowline Gold Corp.	SGD-TSX	PB	CAD	\$11,872	\$10,124	17%	\$40.90	\$35.90	14%
Tiernan Gold Corp.	TNGD-TSXV	PB	CAD	\$4,969	\$4,975	(0%)	\$43.03	\$43.78	(2%)
Vizsla Silver Corp.	VZLA-TSXV	PB	CAD	\$6,212	\$5,836	6%	\$13.50	\$13.85	(2%)

R = Research Restricted

Source: Canaccord Genuity estimates

Figure 8: CG Commodity and currency price deck revisions

		2024A	2025A	2026E	2027E	2028E	2029E	2030E	Long term
Gold (US\$/oz)	New	2,386	3,436	4,758	4,902	5,070	5,271	5,537	5,537
	Previous	2,386	3,436	4,401	4,576	4,728	4,909	4,909	4,909
	Change (%)	0.0%	0.0%	8.1%	7.1%	7.2%	7.4%	12.8%	12.8%
Silver (US\$/oz)	New	28.22	39.97	76.24	76.55	78.93	81.55	82.14	82.14
	Previous	28.22	39.97	71.93	74.39	76.41	77.69	77.69	77.69
	Change (%)	0.0%	0.0%	6.0%	2.9%	3.3%	5.0%	5.7%	5.7%
Gold/Silver ratio	New	84.55	85.97	62.40	64.03	64.24	64.63	67.40	67.40
	Previous	84.55	85.97	61.19	61.52	61.88	63.19	63.19	63.19
	Change (%)	0.0%	0.0%	2.0%	4.1%	3.8%	2.3%	6.7%	6.7%
Platinum (US\$/oz)	New	956	1,283	2,037	2,026	2,055	2,084	2,084	2,084
	Previous	956	1,283	2,149	2,195	2,237	2,237	2,237	2,237
	Change (%)	0.0%	0.0%	-5.2%	-7.0%	-8.1%	-6.9%	-6.9%	-6.9%
Palladium (US\$/oz)	New	979	1,157	1,568	1,592	1,641	1,682	1,682	1,682
	Previous	979	1,157	1,718	1,769	1,809	1,809	1,809	1,809
	Change (%)	0.0%	0.0%	-8.7%	-10.0%	-9.3%	-7.0%	-7.0%	-7.0%
Copper (US\$/lb)	New	4.15	4.51	5.58	5.50	5.75	5.75	5.50	5.50
	Previous	4.15	4.51	5.56	5.50	5.75	5.75	5.50	5.50
	Change (%)	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Zinc (US\$/lb)	New	1.26	1.30	1.42	1.30	1.25	1.25	1.25	1.25
	Previous	1.26	1.30	1.40	1.30	1.25	1.25	1.25	1.25
	Change (%)	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Lead (US\$/lb)	New	0.94	0.89	0.89	0.90	0.90	0.90	0.90	0.90
	Previous	0.94	0.89	0.90	0.90	0.90	0.90	0.90	0.90
	Change (%)	0.0%	0.0%	-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
USD:CAD exchange	New	0.73	0.72	0.72	0.73	0.73	0.74	0.74	0.74
	Previous	0.73	0.72	0.73	0.74	0.74	0.75	0.75	0.75
	Change (%)	0.0%	0.0%	-1.0%	-1.3%	-1.4%	-1.3%	-0.7%	-0.7%
USD:AUD exchange	New	0.66	0.64	0.69	0.68	0.67	0.66	0.66	0.66
	Previous	0.66	0.64	0.67	0.66	0.66	0.65	0.65	0.65
	Change (%)	0.0%	0.0%	3.1%	2.8%	2.5%	2.3%	1.1%	1.1%

Source: FactSet, Canaccord Genuity estimates

CG explorer/developer comp tables

Figure 9: Recommendations, targets, and valuation on CG's updated price deck

Price close date:		22-May-26																	
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 wk	1 mo	3 mo		YTD	
								(%)	(x)	(x)	(US\$m)	(%)	(US\$/oz)						
DEVELOPERS - DEVELOPMENT																			
Montage Gold	MAU-TSX	C\$14.32	\$3,805	\$3,709	SPEC BUY	C\$20.00	40%	6.0%	0.77x	0.72x	\$461	12.2%	\$599	-4.1%	-5%	-6%	45%	CM	
NovaGold	NG-NYSE	US\$7.73	\$3,385	\$3,442	SPEC BUY	US\$15.00	94%	8.0%	0.52x	0.30x	\$2,280	55.9%	\$77	-4.5%	-16%	-27%	-16%	CM	
Skeena Resources	SKE-TSX	C\$39.06	\$3,469	\$3,419	SPEC BUY	C\$56.00	43%	6.0%	0.57x	0.55x	\$1,096	30.0%	\$568	-8.3%	-14%	-19%	20%	JH	
Rupert Resources	RUP-TSX	C\$10.01	\$2,540	\$2,466	SPEC BUY	C\$16.00	60%	7.0%	0.48x	0.40x	\$832	29.9%	\$497	-2.3%	-12%	36%	55%	PB	
Snowline Gold Corp.	SGD-TSX	C\$14.76	\$1,865	\$1,789	SPEC BUY	C\$31.00	110%	7.0%	0.36x	0.25x	\$1,141	36.8%	\$203	-2.1%	-3%	-11%	-15%	PB	
G2 Gold Fields	GTWO-TSX	C\$9.36	\$1,759	\$1,717	SPEC BUY	C\$15.25	63%	7.0%	0.42x	0.35x	\$887	40.9%	\$486	-14.7%	-17%	49%	47%	PB	
I-80 Gold Corp.	IAU-TSX	C\$2.10	\$1,307	\$1,252	SPEC BUY	C\$6.50	210%	7.0%	0.25x	0.22x	(\$4)	-0.2%	\$74	2.4%	-3%	-19%	4%	PB	
Vizsla Silver Corp.	VZLA-TSXV	C\$4.66	\$1,173	\$1,115	SPEC BUY	C\$10.00	115%	7.0%	0.30x	0.19x	\$739	47.6%	\$254	-3.1%	-1%	-13%	-38%	PB	
Dakota Gold Corp.	DC-NYSE	US\$5.23	\$700	\$671	SPEC BUY	US\$18.00	244%	7.0%	0.22x	0.18x	\$442	39.8%	\$64	-7.9%	-12%	-13%	-7%	PB	
Liberty Gold Corp.	LGD-TSX	C\$1.43	\$547	\$531	SPEC BUY	C\$6.25	337%	7.0%	0.19x	0.16x	\$651	75.3%	\$171	2.1%	-8%	8%	72%	PB	
Amex Exploration Inc.	AMX-TSXV	C\$4.51	\$469	\$410	SPEC BUY	C\$7.75	72%	8.5%	0.49x	0.39x	\$224	34.4%	\$249	-11.6%	-12%	3%	13%	JH	
Tierran Gold Corp.	TNGD-TSXV	C\$8.01	\$280	\$253	SPEC BUY	C\$32.00	300%	8.5%	0.05x	0.04x	\$1291	192.9%	\$23	-7.8%	-15%	-15%	12%	PB	
Silver Tiger	SLVR-TSXV	C\$0.78	\$315	\$229	SPEC BUY	C\$1.70	118%	6.0%	0.13x	0.13x	\$467	140.2%	\$86	-6.0%	-9%	-20%	-14%	PK	
Cambria Gold Mines	CAMB-TSXV	C\$1.08	\$289	\$213	SPEC BUY	C\$2.30	113%	8.0%	0.13x	0.09x	\$247	55.3%	\$65	0.0%	-38%	-37%	44%	PK	
Blossom Gold	BGAU-TSXV	C\$2.10	\$200	\$166	SPEC BUY	C\$3.60	71%	8.0%	0.23x	0.14x	\$257	120.1%	\$128	-9.5%	8%	4%	nm	PK	
Newcore Gold Ltd.	NCAU-TSXV	C\$0.55	\$116	R	R	R	R	R	R	R	R	R	R	-2.7%	-9%	-29%	-12%	PB	
AVERAGE							150%		0.33x	0.26x	\$756	71.7%	\$226	-5.0%	-10%	-7%	14%		
EXPLORERS																			
Collective Mining Ltd.	CNL-TSX	C\$21.67	\$1,463	\$1,350	SPEC BUY	C\$31.75	47%	7.0%	0.55x	0.36x	\$636	23.7%	-	-3.1%	-23%	-9%	8%	PB	
Highlander Silver	HSLV-TSX	C\$7.14	\$1,059	\$956	SPEC BUY	C\$14.50	103%	7.0%	0.20x	0.17x	\$129	9.0%	\$1,932	-6.5%	-20%	-19%	34%	PB	
Banyan Gold Corp.	BYN-TSXV	C\$1.35	\$435	\$405	SPEC BUY	C\$3.25	141%	10.0%	0.29x	0.21x	\$627	90.9%	\$49	-3.6%	-11%	8%	48%	SW	
Bravo Mining Corp.	BRVO-TSXV	C\$3.34	\$265	\$243	SPEC BUY	C\$9.50	184%	n/a	-0.01x	-0.01x	-	-	-	-4.6%	-13%	-21%	-31%	DB	
AVERAGE							95%		0.21x	0.16x	\$464	41.2%	\$660	-3.6%	-14%	-8%	12%		
EXPLORER/DEVELOPER AVERAGE							137%		0.30x	0.24x	\$344	32.4%	\$294	-4.7%	-11%	-7%	13%		
COMMODITIES/INDICES																			
Gold	(US\$/oz)	\$4,506												-1.3%	(5%)	(12%)	4%		
Silver	(US\$/oz)	\$75.43												-2.9%	(3%)	(11%)	6%		
TSX Global Gold Index		840												-1.8%	(8%)	(17%)	3%		
VanEck Junior Gold Miners ETF		112												-4.1%	(11%)	(21%)	(2%)		

Analysts: PB: Peter Bell; DB: Dalton Baretto; JH: Jeremy Hoy; CM: Carey MacBury; SW: Simon Wildsmith - 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 AuEg ounces; enterprise value includes investments/marketable securities

***Shown in Canadian Dollar terms, target prices and recommendations based on LT gold price of \$4,173. Tierran based on LT gold price of \$5,537

Source: FactSet, Company Reports, Canaccord Genuity estimates

Figure 10: Project operating and economics estimates on CG's updated price deck

Prices close date:		CG Estimates on Current Fwd Curve:													Project Operating Estimates*			Project Economics Estimates**			Analyst
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					
		(\$/sh)	(US\$mm)	(US\$mm)			(x)	(koz)	(US\$/oz)	(US\$/oz)	(yrs)	(US\$mm)		(US\$mm)	(%)	(x)					
DEVELOPERS - DEVELOPMENT																					
Montage Gold	MAU-TSX	C\$14.32	\$3,805	\$3,709	Côte d'Ivoire	DFS	1.00x	268	\$1,292	\$1,428	18	\$915	2027	\$4,571	97.9%	5.00x	CM				
Skeena Resources	SKE-TSX	C\$39.06	\$3,469	\$3,419	British Columbia	FS	0.80x	317	\$1,056	\$1,146	10	\$317	2027	\$6,377	173.2%	20.08x	JH				
NovaGold	NG-NYSE	C\$7.73	\$2,470	\$2,526	Alaska	FS	0.90x	1,094	\$1,010	\$1,112	27	\$9,911	2032	\$20,723	20.2%	2.09x	CM				
Rupert Resources	RUP-TSX	C\$10.01	\$2,540	\$2,466	Finland	PEA	0.90x	167	\$770	\$941	20	\$575	2030	\$6,200	90.9%	10.78x	PB				
Snowline Gold Corp.	SGD-TSX	C\$14.76	\$1,865	\$1,789	Yukon	PEA	0.75x	367	\$741	\$898	20	\$1,685	2032	\$8,154	87.4%	4.84x	PB				
G2 Gold Fields	GTWO-TSX	C\$9.36	\$1,759	\$1,717	Guyana	PEA	0.70x	228	\$1,169	\$1,284	14	\$664	2029	\$5,449	63.7%	8.21x	PB				
i-80 Gold Corp.	IAU-TSX	C\$2.10	\$1,307	\$1,252	USA	PEA	0.70x	349	\$1,236	\$1,351	23	\$1,608	2025	\$10,984	-	6.83x	PB				
Vizsla Silver Corp.	VZLA-TSXV	C\$4.66	\$1,173	\$1,115	Mexico	PEA	0.70x	204	\$811	\$890	19	\$219	2028	\$6,989	-	31.91x	PB				
Dakota Gold Corp.	DC-NYSE	US\$5.23	\$700	\$671	South Dakota	PEA	0.80x	149	\$866	\$941	23	\$400	2029	\$4,875	137.9%	12.19x	PB				
Liberty Gold Corp.	LGD-TSX	C\$1.43	\$547	\$531	USA	PFS	0.80x	210	\$1,096	\$1,136	13	\$300	2029	\$3,672	233.5%	12.24x	PB				
Amex Exploration Inc.	AMX-TSXV	C\$4.51	\$469	\$410	Québec	PEA	0.50x	95	\$1,144	-	18	\$110	2028	\$1,517	80.1%	13.79x	JH				
Tiernan Gold Corp.	TNGD-TSXV	C\$8.01	\$280	\$253	Chile	PEA	0.70x	273	\$1,935	\$2,038	14	\$1,020	2032	\$3,404	50.8%	3.34x	PB				
Silver Tiger	SLVR-TSXV	C\$0.78	\$315	\$229	Mexico	PFS	1.00x	554	\$975	\$986	9	\$112	2028	\$2,114	102.6%	18.87x	PK				
Cambria Gold Mines	CAMB-TSXV	C\$1.08	\$289	\$213	British Columbia	FS	0.40x	1,083	\$1,227	\$1,326	7	\$120	2027	\$2,694	215.2%	22.45x	PK				
Blossom Gold	BGAU-TSXV	C\$2.10	\$200	\$166	Nevada	PEA	0.50x	901	\$1,410	\$1,555	8	\$380	2031	\$988	37.1%	2.60x	PK				
Newcore Gold Ltd.	NCAU-TSXV	C\$0.55	\$116	R	R	R	R	R	R	R	R	R	R	R	R	R	PB				
AVERAGE							0.74x	398	\$1,123	\$1,225	16	\$1,155	2029	\$5,635	112.9%	11.60x					
EXPLORERS																					
Collective Mining Ltd.	CNL-TSX	C\$21.67	\$1,463	\$1,350	Colombia	n/a	0.70x	241	\$1,912	\$2,160	23	\$734	2031	\$5,220	74.9%	7.11x	PB				
Highlander Silver	HSLV-TSX	C\$7.14	\$1,059	\$956	Peru	FS	0.70x	104	\$326	\$422	6	(\$52)	2028	\$1,380	17538.7%	-26.78x	PB				
Banyan Gold Corp.	BYN-TSXV	C\$1.35	\$435	\$405	Canada	n/a	0.50x	226	\$1,414	\$1,621	16	\$1,500	2033	\$3,765	45.0%	2.51x	SW				
Bravo Mining Corp.	BRVO-TSXV	C\$3.34	\$265	\$243	Brazil	n/a	0.35x	-	-	-	-	-	-	-	-	-	DB				
AVERAGE							0.56x	190	\$1,217	\$1,401	15	\$1,117	2031	\$3,455	5886.2%	4.81x					
EXPLORER/DEVELOPER AVERAGE							0.70x	365	\$1,138	\$1,254	16	\$1,151	2029	\$5,291	1131.7%	10.85x					

Analysts: PB: Peter Bell; DB: Dalton Baretto; JH: Jeremy Hoy; CM: Carey MacRury; SW: Simon Wildsmith - employed by Canaccord Genuity Corp.

*Cash costs and AISC in co-product terms; initial CapEx measured from current quarter forward, as of most recent updated CG estimates; **Estimates measured as of year-end 2025; BRVO valued on a fixed-price in-situ basis

Source: FactSet, Company Reports, Canaccord Genuity estimates

Figure 11: Company reserves & resources, and financial position

Prices close date:		Reserves & Resources*													Financial Position & Cash Flow Metrics**					Analyst
Company	Ticker	Price	Mkt cap	Enterprise Value	Primary Jurisdiction	Level of Study	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)			
DEVELOPERS - DEVELOPMENT																				
Montage Gold	MAU-TSX	C\$14.32	\$3,805	\$3,709	Côte d'Ivoire	DFS	0.72	4,010	0.63	5,486	0.62	6,190	\$79	\$0	\$55	(\$403.1)	(\$297.6)	CM		
Skeena Resources	SKE-TSX	C\$39.06	\$3,469	\$3,419	British Columbia	FS	3.53	4,525	3.85	5,944	3.86	6,024	\$19	-	(\$41)	(\$266.8)	(\$357.7)	JH		
NovaGold	NG-NYSE	C\$7.73	\$2,470	\$2,526	Alaska	FS	-	32,797	1.32	7,493	1.84	44,773	\$212	-	\$214	(\$36.5)	(\$92.8)	CM		
Rupert Resources	RUP-TSX	C\$10.01	\$2,540	\$2,466	Finland	PEA	-	-	2.20	4,266	2.14	4,962	\$73	-	\$70	(\$20.4)	(\$23.7)	PB		
Snowline Gold Corp.	SGD-TSX	C\$14.76	\$1,865	\$1,789	Yukon	PEA	-	-	1.21	7,940	1.11	8,830	\$75	-	\$72	(\$41.2)	(\$50.3)	PB		
G2 Gold Fields	GTWO-TSX	C\$9.36	\$1,759	\$1,717	Guyana	PEA	-	-	3.24	1,621	3.27	3,531	\$42	-	\$40	(\$6.0)	(\$3.5)	PB		
i-80 Gold Corp.	IAU-TSX	C\$2.10	\$1,307	\$1,252	USA	PEA	-	-	0.93	8,098	1.00	16,966	\$514	\$438	\$494	(\$63.3)	(\$524.0)	PB		
Vizsla Silver Corp.	VZLA-TSXV	C\$4.66	\$1,173	\$1,115	Mexico	PEA	-	-	6.58	2,739	5.83	4,393	\$30	-	\$43	(\$7.3)	(\$90.7)	PB		
Dakota Gold Corp.	DC-NYSE	US\$5.23	\$700	\$671	South Dakota	PEA	-	-	0.50	4,906	0.45	10,412	\$30	-	\$27	(\$25.9)	(\$31.0)	PB		
Liberty Gold Corp.	LGD-TSX	C\$1.43	\$547	\$531	USA	PFS	-	-	0.52	2,613	0.50	3,096	\$28	\$0	\$32	(\$15.7)	(\$47.2)	PB		
Amex Exploration Inc.	AMX-TSXV	C\$4.51	\$469	\$410	Québec	PEA	-	-	6.14	1,616	5.44	1,644	\$14	-	\$14	(\$14.1)	-	JH		
Tiernan Gold Corp.	TNGD-TSXV	C\$8.01	\$280	\$253	Chile	PEA	-	-	0.66	9,804	0.64	11,050	\$26	-	\$12	(\$1.3)	(\$11.0)	PB		
Silver Tiger	SLVR-TSXV	C\$0.78	\$315	\$229	Mexico	PFS	0.61	678	0.63	959	1.39	2,668	\$86	-	\$122	(\$4.0)	(\$16.8)	PK		
Cambria Gold Mines	CAMB-TSXV	C\$1.08	\$289	\$213	British Columbia	FS	6.18	1,228	8.28	1,952	7.95	3,271	\$100	\$24	\$86	(\$58.7)	(\$109.0)	PK		
Blossom Gold	BGAU-TSXV	C\$2.10	\$200	\$166	Nevada	PEA	-	-	-	0.69	1,293	\$34	-	\$43	-	\$25.0	-	PK		
Newcore Gold Ltd.	NCAU-TSXV	C\$0.55	\$116	R	R	R	R	R	R	R	R	R	R	R	R	R	R	PB		
AVERAGE							2.76	8,647	2.48	4,412	2.33	8,176				(\$65.0)	(\$109.4)			
EXPLORERS																				
Collective Mining Ltd.	CNL-TSX	C\$21.67	\$1,463	\$1,350	Colombia	n/a	-	-	-	-	-	-	\$113	-	\$91	(\$41.9)	(\$42.5)	PB		
Highlander Silver	HSLV-TSX	C\$7.14	\$1,059	\$956	Peru	FS	-	-	33.01	482	30.44	495	\$75	-	\$70	(\$1.9)	(\$35.2)	PB		
Banyan Gold Corp.	BYN-TSXV	C\$1.35	\$435	\$405	Canada	n/a	-	-	-	2,521	-	8,270	\$22	-	\$16	(\$4.8)	(\$6.2)	SW		
Bravo Mining Corp.	BRVO-TSXV	C\$3.34	\$265	\$243	Brazil	n/a	-	-	-	-	-	-	\$22	\$0	(\$0)	(\$7.2)	(\$1.8)	DB		
AVERAGE							-	-	33.01	1,501	30.44	4,382				(\$13.9)	(\$21.4)			
EXPLORER/DEVELOPER AVERAGE							2.76	8,647	4.39	4,070	3.99	7,755				(\$4.3)	(\$45.4)			

Analysts: PB: Peter Bell; DB: Dalton Baretto; JH: Jeremy Hoy; CM: Carey MacRury; SW: Simon Wildsmith - 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: FactSet, Company Reports, Canaccord Genuity estimates

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Investment Recommendation

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	1001*	100.0%	

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