

MINING

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INDUSTRY COMMENT

3Q20 Stats Pack: Strong FCF and Balance Sheet Improvement Supports Dividend Growth

With 3Q20 reporting now complete for the majority of companies in our coverage universe, we provide a statistical review of operating and financial performance and how our companies are positioned for 4Q20 versus annual guidance expectations (see Exhibits 4-64). In general, the precious and base metals producers in our coverage universe generated strong FCFs in 3Q20, aided by higher metals prices, which allowed for an overall improvement in balance sheet ratios and supported dividend increases, particularly for the precious metals producers.

Looking to 4Q20, we believe the majority of our coverage companies are well positioned to achieve annual operating guidance with our modeling suggesting AEM and ERO are on a YTD pace to potentially exceed production guidance with NGD and ERO tracking below cost guidance.

Takeaway trends and themes from 3Q20 include:

3Q20 Q/Q FCF Growth and Balance Sheet Improvement: With commodity prices across the metals complex improving q/q and many operations returning to full capacity after Covid-related downtime in 2Q20, the majority of precious and base metals producers in our coverage universe posted strong FCF growth q/q driving balance sheet improvement. Among the gold producers we highlight AEM, AUJ, BTO, CXB, IAG and KGC as having significant q/q increases in FCF with FM and LUN as standouts among the base metals producers. The strong FCFs drove a reduction in net debt for the majority of our coverage companies (see Ex. 1 for details on q/q FCF and balance sheet performance).

Gold Producers Increase Giving - Dividends Keep Increasing: With the strong FCFs and improving balance sheets, all of our dividend paying gold producers increased dividend rates in 3Q with KGC re-instating its dividend after a multi-year hiatus. Over the past year, BTG has quadrupled its dividend while both AUJ and AEM have grown dividends by ~160% and 100% respectively. The base metals producers maintained dividend rates in the quarter (see Ex.2 for dividend details).

4Q20 Expected to be Strongest Production Quarter of the Year: The majority of our gold producers are expecting 4Q20 to be the strongest production quarter of the year incorporating operational re-starts, ramp-ups and mine sequencing. With the exception of OGC, gold producers in our coverage universe have delivered 71-75% of annual production guidance YTD which we expect will allow the majority to achieve production guidance for the year when incorporating the expectation of a strong 4Q. Our modeling suggests AEM could exceed annual production guidance while we expect OGC's production to come in slightly below the guided level. Among the base metals producers, we expect FM and ERO to have strong 4Q production positioning both to achieve the top end or potentially exceed annual production guidance (see Ex.3 for details).

Company	Ticker	Current Price	Rating	Target Price		Div. Yield	Suitability
				Old	New		
Ero Copper Corp.	ERO-TSX	C\$20.17	MO2		C\$21.50	0.0%	H/GRW
First Quantum Minerals Ltd.	FM-TSX	C\$15.52	MP3	C\$18.00	C\$19.00	0.1%	H/GRW
Hudbay Minerals, Inc.	HBM-TSX	C\$6.75	MP3		C\$7.00	0.3%	H/GRW
Ivanhoe Mines Ltd.	IVN-TSX	C\$5.79	MO2		C\$7.50	0.0%	H/GRW
Lundin Mining Corporation	LUN-TSX	C\$8.63	MP3		C\$9.00	1.9%	H/GRW
Agnico Eagle Mines Ltd.	AEM-NYSE	\$74.55	MO2	\$94.00	\$95.00	1.9%	M/GRW
B2Gold Corp.	BTG-NYSE	\$6.02	MO2		\$8.50	2.7%	H/GRW
Calibre Mining Corp.	CXB-TSX	C\$2.42	SB1	C\$2.75	C\$3.25	0.0%	H/GRW
IAMGOLD Corporation	IAG-NYSE	\$3.51	MP3	\$6.50	\$6.00	0.0%	H/GRW
Kinross Gold Corporation	KGC-NYSE	\$7.94	MO2		\$14.00	1.5%	H/GRW
New Gold Inc.	NGD-NYSE	\$1.88	MP3	\$2.00	\$2.25	0.0%	H/GRW
OceanaGold Corporation	OGC-TSX	C\$1.77	MO2	C\$4.00	C\$3.75	0.7%	H/GRW
Yamana Gold Inc.	AUY-NYSE	\$5.48	MP3		\$8.50	1.9%	H/GRW

Note: SB1 - Strong Buy, MO2 - Outperform, MP3 - Market Perform, MU4 - Underperform, UR - Under Review, S - Suspended; M/INC - Medium Risk/Income, M/GRW - Medium Risk/Growth, H/GRW - High Risk/Growth, H/INC - High Risk/Income, H/SPEC - High Risk/Speculation.

Exhibit 1: 3Q Financial Trends - Growing FCF, Shrinking Debt

	Free Cash Flow			Balance Sheet			
	3Q (\$ mln)	2Q (\$ mln)	3Q/2Q Δ FCF (\$ mln)	3Q Net Debt (\$ mln)	2Q Net Debt (\$ mln)	3Q/2Q Δ Net Debt (\$ mln)	Refinance Debt
Precious Metals							
AEM	\$295	(\$30)	\$326	\$1,249	\$1,484	(\$236)	
BTO	\$176	\$129	\$47	(\$317)	(\$157)	(\$160)	
CXB	\$28	(\$8)	\$36	(\$56)	(\$25)	(\$31)	
IAG	\$48	\$21	\$27	(\$419)	(\$421)	\$2	✓
KGC	\$315	\$215	\$100	\$989	\$1,145	(\$155)	
NGD	\$25	\$1	\$23	\$265	\$379	(\$114)	✓
OGC	(\$65)	(\$38)	(\$27)	\$187	\$170	\$17	
AUY	\$137	\$69	\$69	\$619	\$768	(\$149)	
Base Metals							
ERO	\$28	\$7	\$21	\$118	\$131	(\$13)	
FM	\$445	\$122	\$323	\$7,518	\$7,658	(\$140)	✓
HBM	(\$60)	(\$18)	(\$42)	\$726	\$597	\$129	✓
LUN	\$172	\$99	\$73	\$124	\$220	(\$96)	

Note: FCF estimates are RJL calculations.

Source: Company Reports, Raymond James Ltd.

Exhibit 2: Annualized Dividends Increasing

Annualized Dividend	2018		2019				2020			
	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	
Precious Metals										
AEM	\$/sh	\$0.44	\$0.50	\$0.50	\$0.50	\$0.70	\$0.80	\$0.80	\$0.80	\$1.40
	\$ mln	\$103	\$117	\$118	\$118	\$168	\$193	\$192	\$194	\$341
BTO	\$/sh	-	-	-	-	-	\$0.04	\$0.04	\$0.08	\$0.16
	\$ mln	-	-	-	-	-	\$41	\$42	\$85	\$170
KGC	\$/sh	-	-	-	-	-	-	-	-	\$0.12
	\$ mln	-	-	-	-	-	-	-	-	\$152
AUY	\$/sh	\$0.02	\$0.02	\$0.02	\$0.04	\$0.04	\$0.05	\$0.0625	\$0.07	\$0.105
	\$ mln	\$19	\$19	\$19	\$38	\$38	\$48	\$60	\$67	\$100
Base Metals										
FM	\$/sh	C\$0.01	-	-	C\$0.01	C\$0.01	-	-	C\$0.01	C\$0.01
	\$ mln	C\$7	-	-	C\$7	C\$7	-	-	C\$7	C\$7
HBM	\$/sh	C\$0.02	-	C\$0.02	-	C\$0.02	-	C\$0.02	-	C\$0.02
	\$ mln	C\$5	-	C\$5	-	C\$5	-	C\$5	-	C\$5
LUN	\$/sh	C\$0.12	C\$0.12	C\$0.12	C\$0.12	C\$0.12	C\$0.12	C\$0.16	C\$0.16	C\$0.16
	\$ mln	C\$88	C\$88	C\$88	C\$88	C\$88	C\$88	C\$117	C\$117	C\$117

Source: Company Reports, Raymond James Ltd.

Exhibit 3: Expectations for 4Q20 and Performance versus Guidance

	All Operations Online (Ongoing Interruptions)	Expecting 4Q Production as Strongest Quarter of 2020	Expectations on 2020 Operating Guidance	
			Production	AISC
Precious Metals				
AEM	✓	✓	Above	Meet
BTO	✓	✓	Meet	Meet
CXB	✓		Meet	Meet
IAG	Westwood	✓	Meet	Meet
KGC	✓	✓	Meet	Meet
NGD	✓	✓	Meet	Below
OGC	Haile, Didipio	✓	Below	Above
AUY	✓	✓	Meet	Meet
Base Metals				
ERO	✓	✓	Above MCSA	Below MCSA
FM	✓		Meet Top of Range	Meet
HBM	777		Meet	Meet
LUN	Chapada, Candelaria		Meet	Meet

Source: Company Reports, Raymond James Ltd.

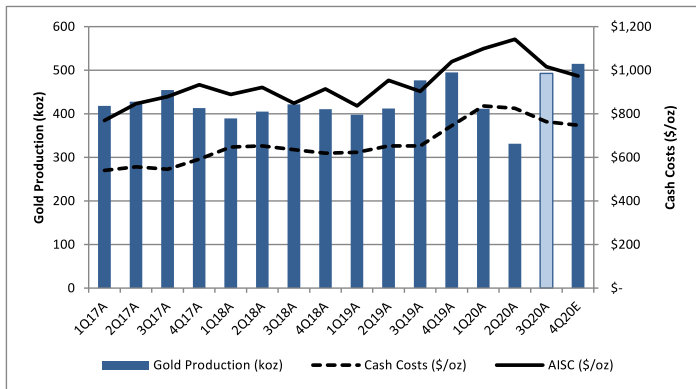
AGNICO EAGLE

Exhibit 4: AEM Guidance Comparison

Mine	Production		
	YTD	2020 Guidance	% of Guidance
Total Gold Production (koz)	1,235	1,680-1,730	72%
Total Cash Costs (\$/oz)	\$805	\$740-\$790	5%
AISC (\$/oz)	\$1,078	\$1,025-\$1,075	3%

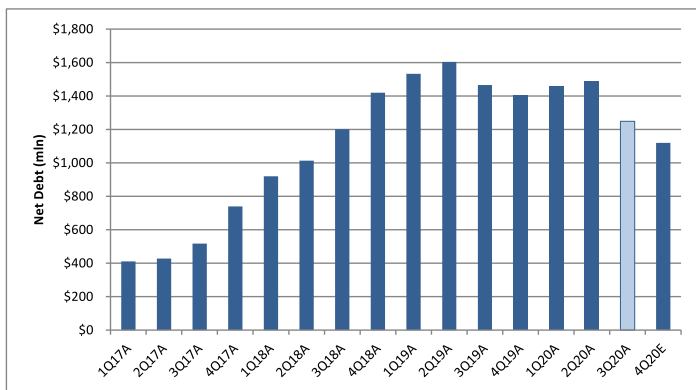
Source: Agnico Eagle Mines Ltd., Raymond James Ltd.

Exhibit 5: AEM Operating Profile



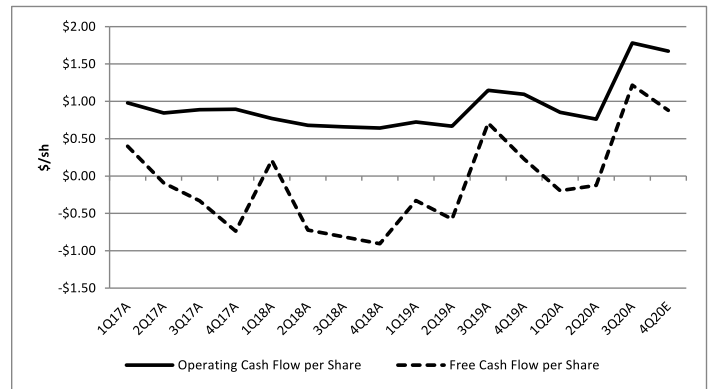
Source: Agnico Eagle Mines Ltd., Raymond James Ltd.

Exhibit 7: AEM Balance Sheet



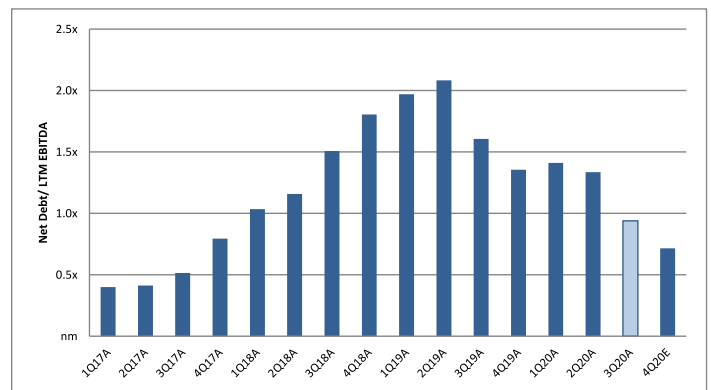
Source: Agnico Eagle Mines Ltd., Raymond James Ltd.

Exhibit 6: AEM Cash Flow Profile



Source: Agnico Eagle Mines Ltd., Raymond James Ltd.

Exhibit 8: AEM Balance Sheet Ratio



Source: Agnico Eagle Mines Ltd., Raymond James Ltd.

B2GOLD

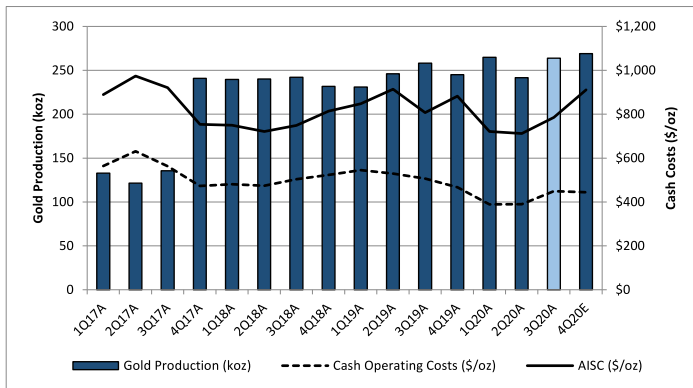
Exhibit 9: BTG Guidance Comparison

Mine	Gold Production (koz)			Cash Operating Costs (\$/oz)			AISC (\$/oz)		
	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% of Guidance
Fekola	464	590-620	77%	\$294/oz	\$285-325/oz	-4%	\$556/oz	\$555-595/oz	-3%
Masbate	147	200-210	72%	\$646/oz	\$665-705/oz	-6%	\$1,012/oz	\$965-1,005/oz	3%
Otjikoto	128	165-175	75%	\$432/oz	\$480-520/oz	-14%	\$841/oz	\$1,010-1,050/oz	-18%
Equity Interest in Calibre	31	42-44*	73%				\$1,041/oz	\$1,050-1,070/oz*	-2%
Total	770	1,000-1,055	75%	\$405/oz	\$415-455/oz	-7%	\$740/oz	\$780-820/oz	-8%

*Reflects revised 2020 guidance.

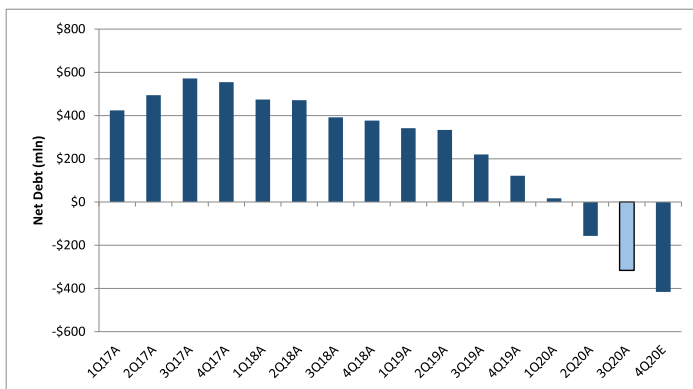
Source: B2Gold Corp., Raymond James Ltd.

Exhibit 10: BTG Operating Profile



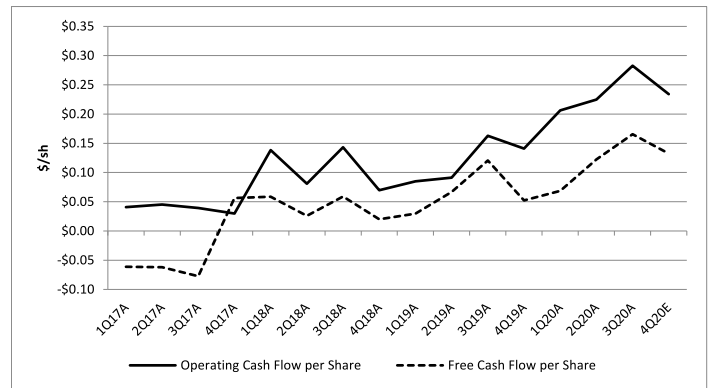
Source: B2Gold Corp., Raymond James Ltd.

Exhibit 12: BTG Balance Sheet



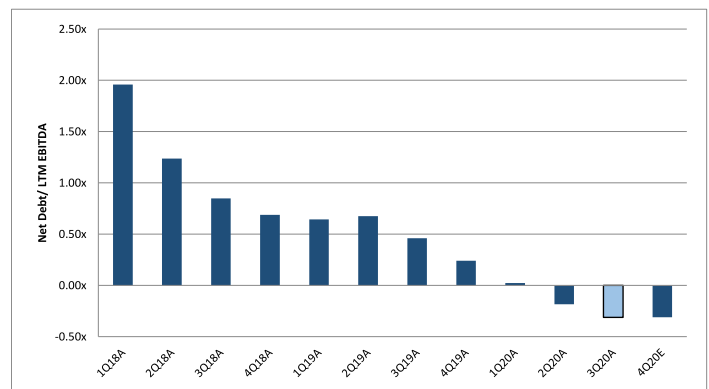
Source: B2Gold Corp., Raymond James Ltd.

Exhibit 11: BTG Cash Flow Profile



Source: B2Gold Corp., Raymond James Ltd.

Exhibit 13: BTG Balance Sheet Ratio



Source: B2Gold Corp., Raymond James Ltd.

CALIBRE MINING

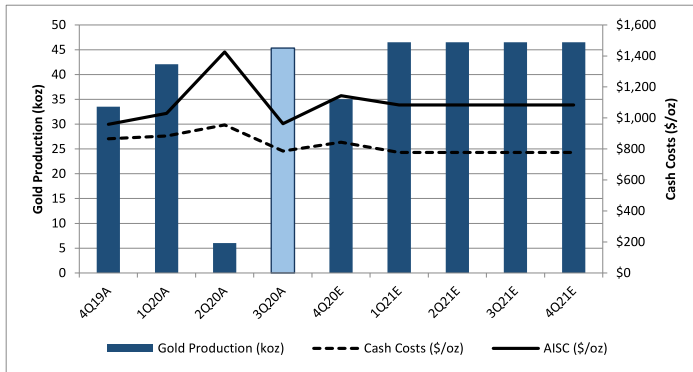
Exhibit 14: CXB Guidance Comparison

Mine	Gold Production (koz)			Cash Costs (\$/oz)			AISC (\$/oz)		
	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% vs Guidance	YTD	2020 Guidance	% vs Guidance
El Limon	46			\$835			\$985		
La Libertad	48			\$863			\$967		
Total Gold Production	93	125-130*	73%	\$850	\$870-\$890*	-3%	\$1,041	\$1,050-\$1,070*	-2%

*Reflects revised 2020 guidance.

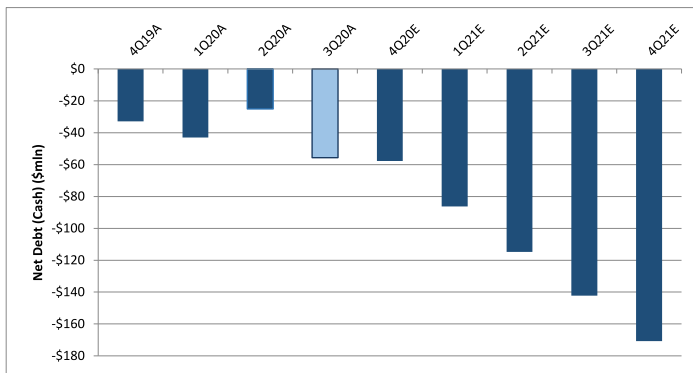
Source: Calibre Mining Corp., Raymond James Ltd.

Exhibit 15: CXB Operating Profile



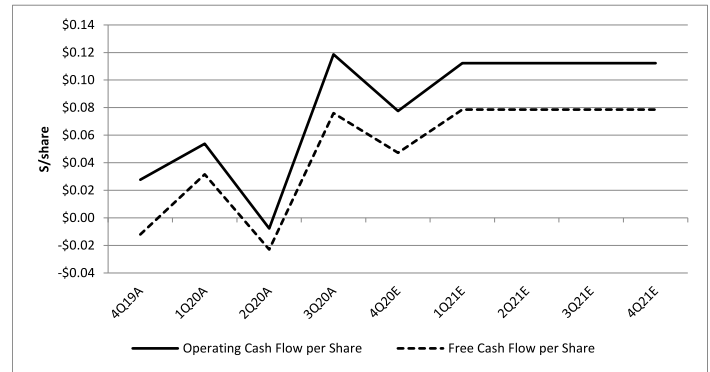
Source: Calibre Mining Corp., Raymond James Ltd.

Exhibit 17: CXB Balance Sheet



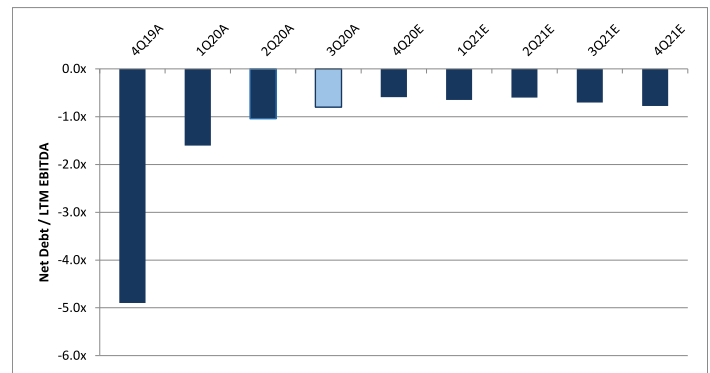
Source: Calibre Mining Corp., Raymond James Ltd.

Exhibit 16: CXB Cash Flow Profile



Source: Calibre Mining Corp., Raymond James Ltd.

Exhibit 18: CXB Balance Sheet Ratio



Source: Calibre Mining Corp., Raymond James Ltd.

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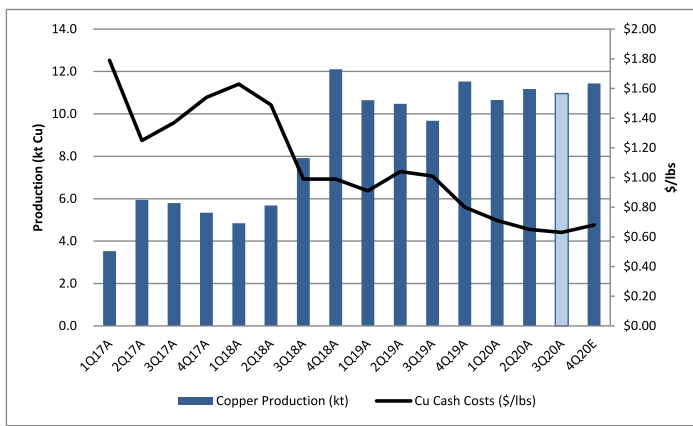
Exhibit 19: ERO Guidance Comparison

Mine	Production			Cash Costs (\$/lb)		
	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% vs Guidance
MCSA						
Copper Production (kt)	32.8	41-43	78%	\$0.66	\$0.70-\$0.85	-15%
NX Gold						
Gold Production (koz)	26.0	36-37*	71%	\$478	\$425-\$525	1%

*Reflects revised 2020 guidance.

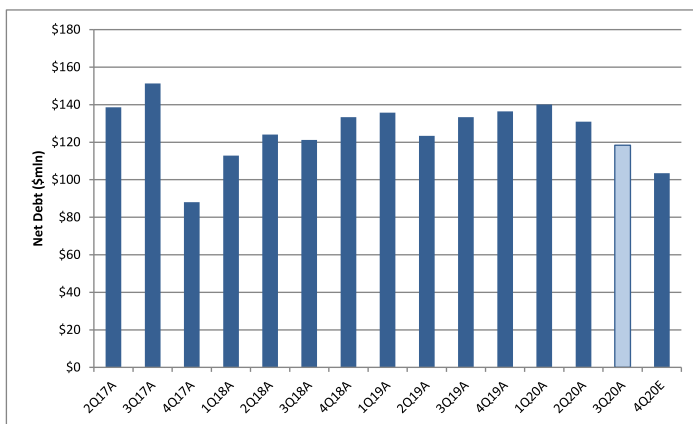
Source: ERO Copper Corp., Raymond James Ltd.

Exhibit 20: ERO Operating Profile



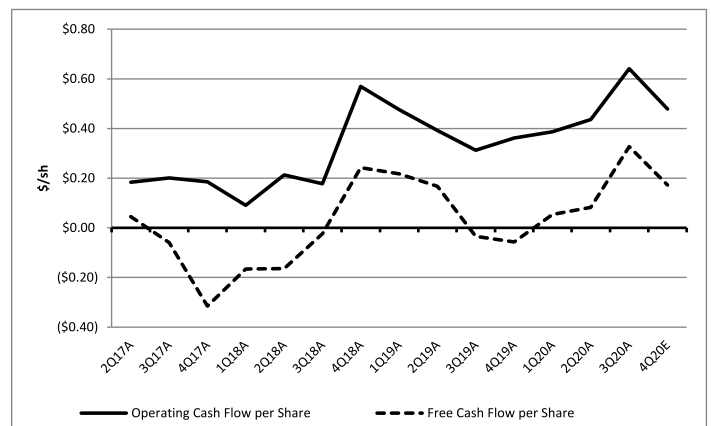
Source: ERO Copper Corp., Raymond James Ltd.

Exhibit 23: ERO Balance Sheet



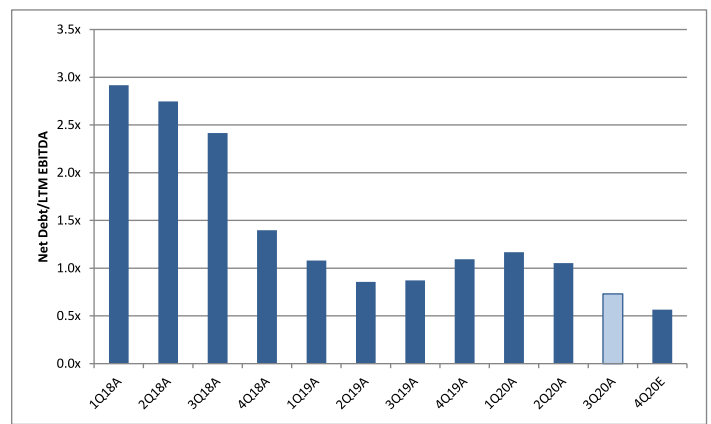
Source: ERO Copper Corp., Raymond James Ltd.

Exhibit 21: ERO Cash Flow Profile



Source: ERO Copper Corp., Raymond James Ltd.

Exhibit 24: ERO Balance Sheet Ratio



Source: ERO Copper Corp., Raymond James Ltd.

FIRST QUANTUM

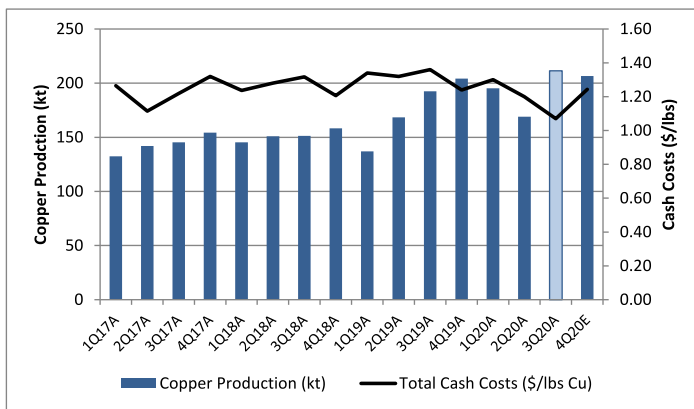
Exhibit 25: FM Guidance Comparison

Mine	Copper Production (kt)			Gold Production (koz)			Zinc Production (kt)			Nickel Production (kt)		
	YTD	Guidance*	% of Guidance	YTD	Guidance*	% of Guidance	YTD	Guidance*	% of Guidance	YTD	Guidance*	% of Guidance
Kansanshi	169	220-230*	75%	99	125-130*	78%						
Sentinel	188	240-250*	77%									
Cobre Panama	140	190-205*	71%	59	75-85*	74%						
Las Cruces	44	55*	80%									
Guelb Moghrein	21	27*	78%	35	42*	82%						
Cayeli	10	14*	70%				2.6	4*	64%			
Pyhasalmi	4	4*	90%	2	2	77%	2.7	3*	89%			
Ravensthorpe										7	13-15*	51%
Total Production	576 kt	750-785*	75%	196 koz	245-260*	78%	5 kt	7*	75%	7 kt	13-15*	51%
C1 Cash Costs (\$/lb Cu)	\$1.19	\$1.20-\$1.30*	-5%									
AISC (\$/lb Cu)	\$1.58	\$1.60-\$1.70*	-4%									

*Reflects revised 2020 guidance.

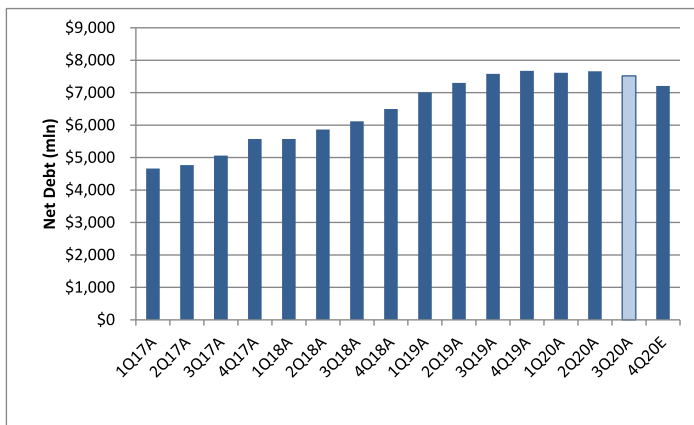
Source: First Quantum Minerals Ltd., Raymond James Ltd.

Exhibit 26: FM Operating Profile



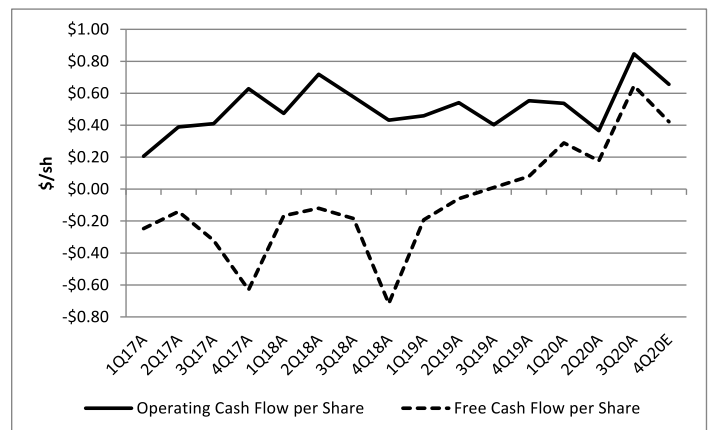
Source: First Quantum Minerals Ltd., Raymond James Ltd.

Exhibit 28: FM Debt Profile



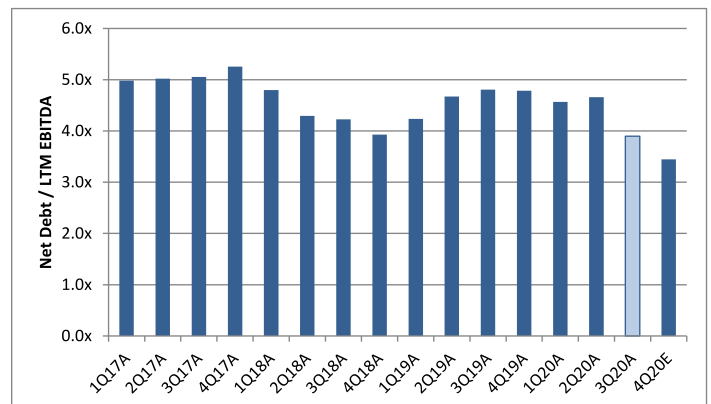
Source: First Quantum Minerals Ltd., Raymond James Ltd.

Exhibit 27: FM Cash Flow Profile



Source: First Quantum Minerals Ltd., Raymond James Ltd.

Exhibit 29: FM Debt Ratio Profile



Source: First Quantum Minerals Ltd., Raymond James Ltd.

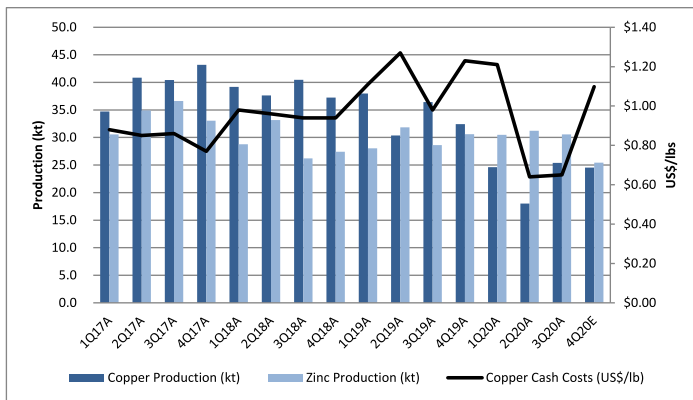
HUBBAY

Exhibit 30: HBM Guidance Comparison

	Production			Combined Mine/Mill Unit Operating Cost		
	YTD	Guidance	% of Guidance	YTD	Guidance	% vs guidance
Manitoba						
Copper (kt)	16.5	18-22	82%	C\$129/tonne	C\$130-140/tonne	-4%
Zinc (kt)	92.3	105-125	80%			
Precious Metals (koz)	93.4	110-135	76%			
Peru						
Copper (kt)	51.6	65-75	74%	US\$9.16/tonne	US\$8.30-10.00/tonne	0%
Precious Metals (koz)	21.6	25-35	72%			
Molybdenum (tonnes)	870	1,100-1,300	73%			
Total Copper Production (kt)	68.1	83-97	76%			
Total Zinc Production (kt)	92.3	105-125	80%			
Total Precious Metals (koz)	114.9	135-170	75%			
Total Molybdenum (t)	870	1,100-1,300	73%			

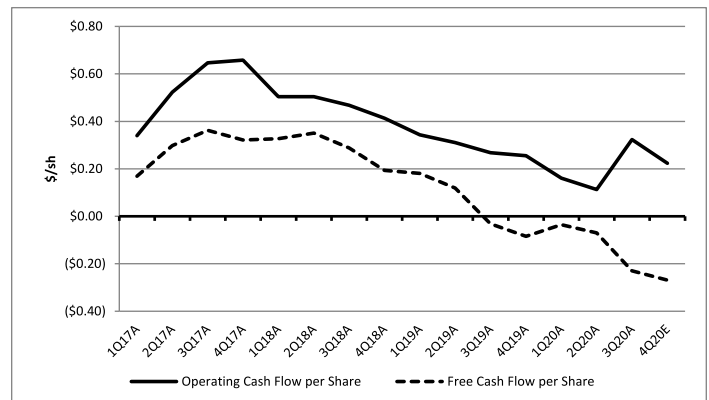
Source: Hudbay Minerals Inc., Raymond James Ltd.

Exhibit 31: HBM Operating Profile



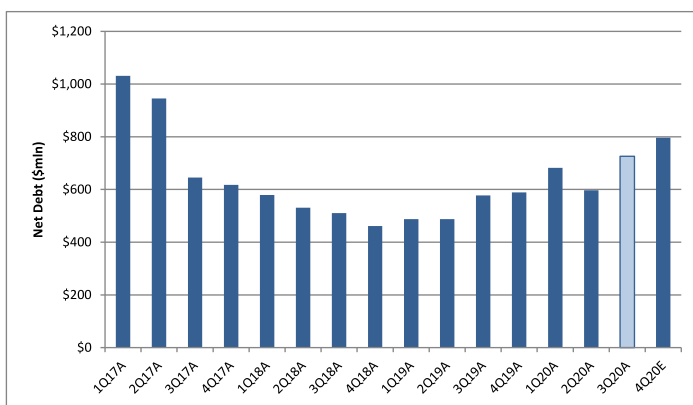
Source: Hudbay Minerals Inc., Raymond James Ltd.

Exhibit 32: HBM Cash Flow Profile



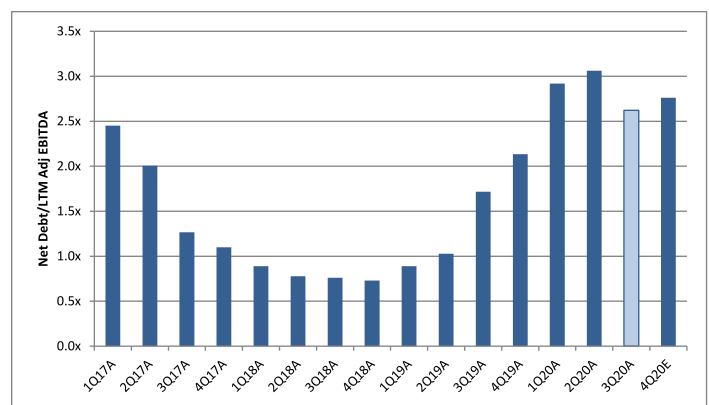
Source: Hudbay Minerals Inc., Raymond James Ltd.

Exhibit 33: HBM Debt Profile



Source: Hudbay Minerals Inc., Raymond James Ltd.

Exhibit 34: HBM Debt Ratio Profile



Source: Hudbay Minerals Inc., Raymond James Ltd.

IAMGOLD

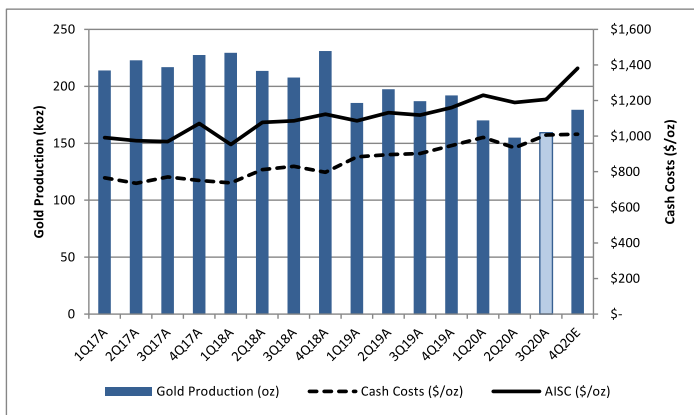
Exhibit 35: IAG Guidance Comparison

Mine	Attributable Production (koz)			Cash Costs (\$/oz)			AISC (\$/oz)		
	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% vs Guidance	YTD	2020 Guidance	% vs Guidance
Rosebel	158	210-230	72%						
Essakane	261	350-370	73%						
Westwood	65	70-80*	87%						
Total Production	484	630-680*	74%	\$979	\$980-\$1,010*	-1.6%	\$1,209	\$1,240 - \$1,270*	-3.7%

*Reflects revised 2020 guidance.

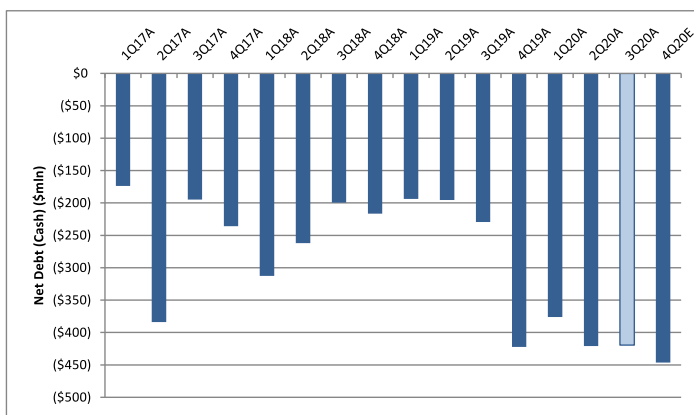
Source: IAMGOLD Corp., Raymond James Ltd.

Exhibit 36: IAG Operating Profile



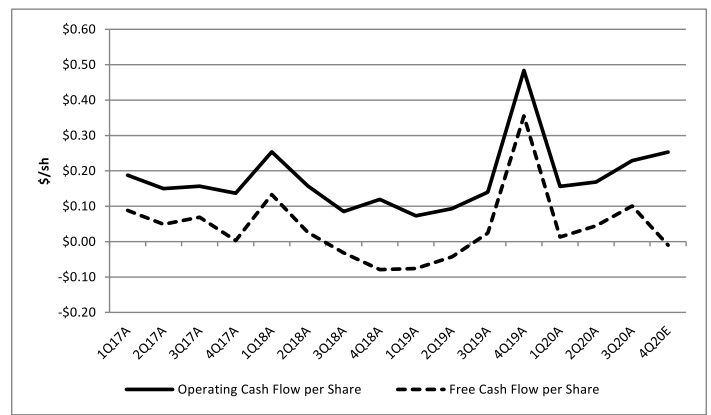
Source: IAMGOLD Corp., Raymond James Ltd.

Exhibit 38: IAG Debt Profile



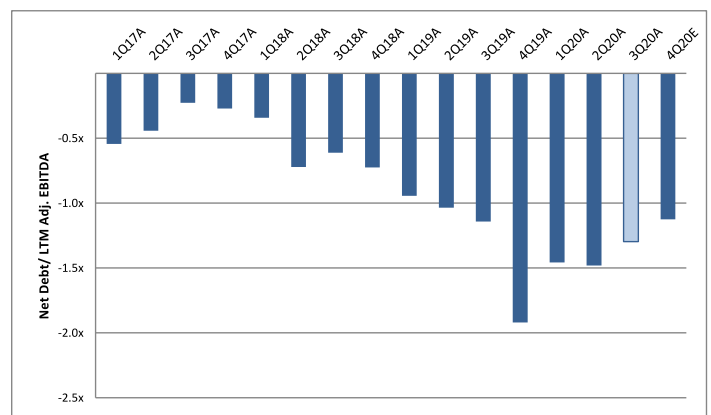
Source: IAMGOLD Corp., Raymond James Ltd.

Exhibit 37: IAG Cash Flow Profile



Source: IAMGOLD Corp., Raymond James Ltd.

Exhibit 39: IAG Debt Ratio Profile



Source: IAMGOLD Corp., Raymond James Ltd.

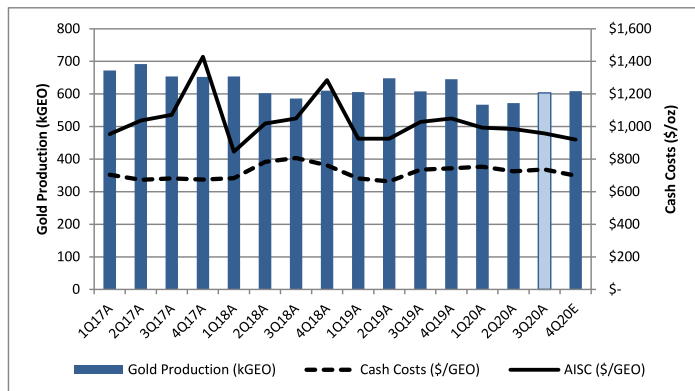
KINROSS

Exhibit 40: KGC Guidance Comparison

Region	GEO Prod (kGEO)			Prod Cost of Sales (\$/GEO)			AISC (\$/GEO)		
	YTD	Guidance	%	YTD	Guidance	%	YTD	Guidance	%
Americas	952	1,300	73%	\$788	\$770	2%			
West Africa (attr.)	410	600	68%	\$771	\$670	15%			
Russia Gold	380	500	76%	\$594	\$650	-9%			
Total	1,743	2,400	73%	\$738	\$720	2%	\$978	\$970	1%

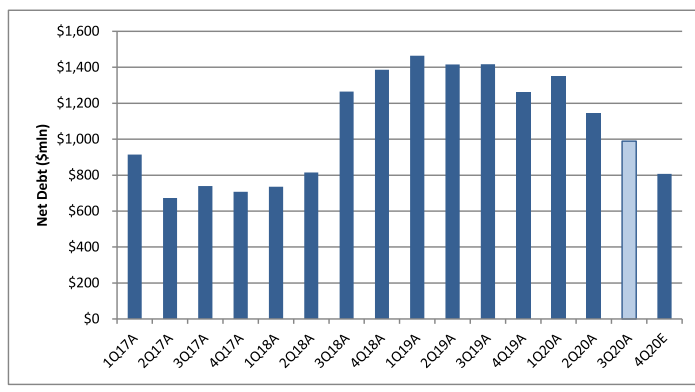
Source: Kinross Gold Corp., Raymond James Ltd.

Exhibit 41: KGC Operating Profile



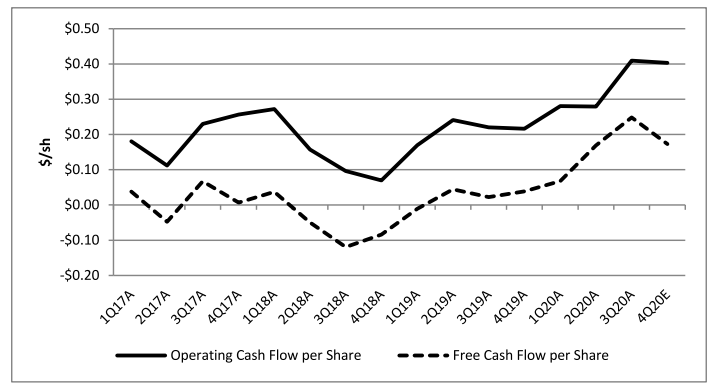
Source: Kinross Gold Corp., Raymond James Ltd.

Exhibit 43: KGC Debt Profile



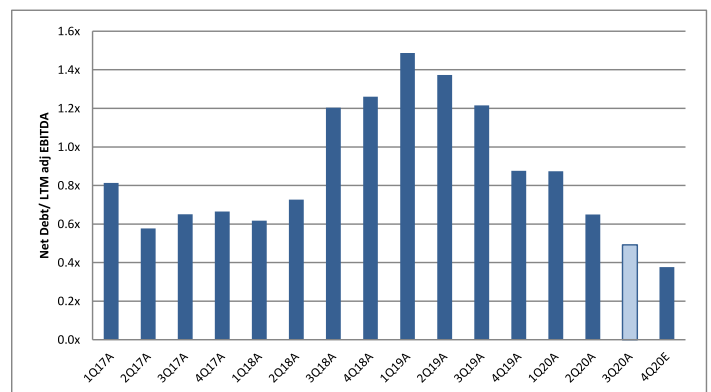
Source: Kinross Gold Corp., Raymond James Ltd.

Exhibit 42: KGC Cash Flow Profile



Source: Kinross Gold Corp., Raymond James Ltd.

Exhibit 44: KGC Debt Ratio Profile



Source: Kinross Gold Corp., Raymond James Ltd.

LUNDIN MINING

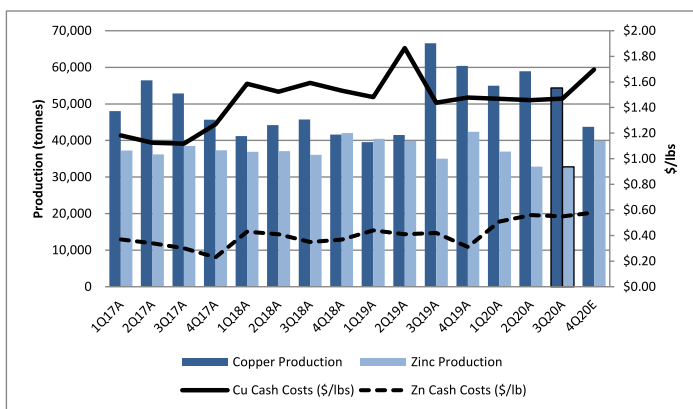
Exhibit 45: LUN Guidance Comparison

Mine	Production (kt)			Cash Cost (\$/lb)		
	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% Vs Guidance
Copper						
Candelaria (100%)	107	N/A	N/A	\$1.34	N/A	N/A
Chapada	39	45-50*	82%	\$0.44	\$0.55/lb*	-20%
Eagle	14	17-19	75%			
Neves-Corvo	26	32-34*	79%	\$1.95	\$2.10/lb	-7%
Zinkgruvan	3	3-4	96%			
Total Copper Production	189	N/A	N/A			
Nickel						
Eagle	12	15-18	72%	\$0.51	\$0.50/lb*	2%
Total Nickel Production	12	15-18	72%			
Zinc						
Neves-Corvo	52	70-72*	74%			
Zinkgruvan	49	72-74*	67%	\$0.54	\$0.60/lb	-10%
Total Zinc Production	101	142-146*	70%			
Gold (koz)						
Candelaria (100%)	63	N/A	N/A			
Chapada	65	85-90*	74%			
Total Gold Production	128	N/A	N/A			

*Reflects revised guidance.

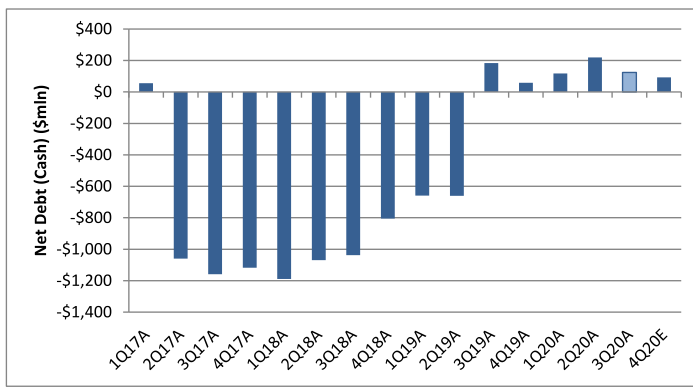
Source: Lundin Mining Corp., Raymond James Ltd.

Exhibit 46: LUN Operating Profile



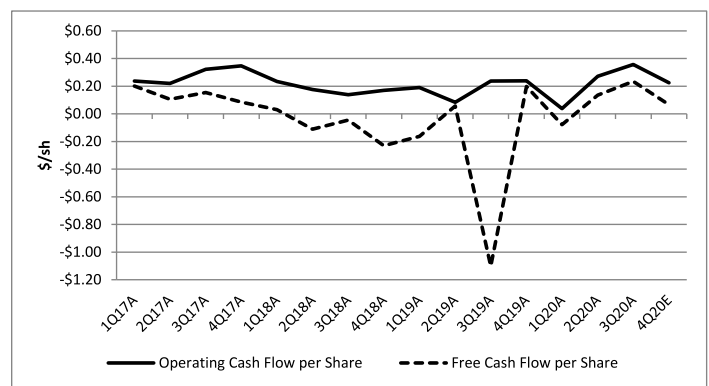
Source: Lundin Mining Corp., Raymond James Ltd.

Exhibit 48: LUN Debt Profile



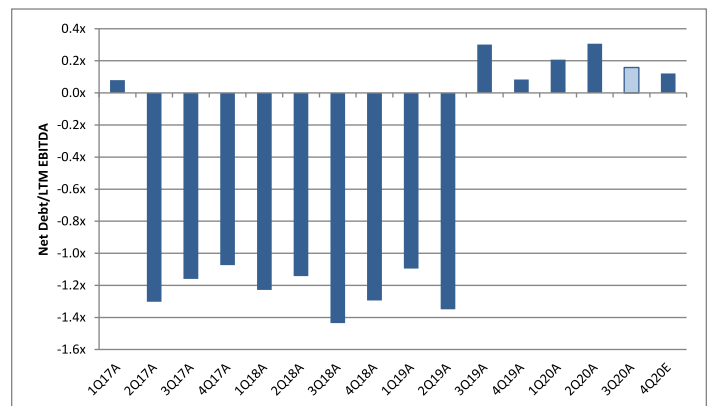
Source: Lundin Mining Corp., Raymond James Ltd.

Exhibit 47: LUN Cash Flow Profile



Source: Lundin Mining Corp., Raymond James Ltd.

Exhibit 49: LUN Debt Ratio Profile



Source: Lundin Mining Corp., Raymond James Ltd.

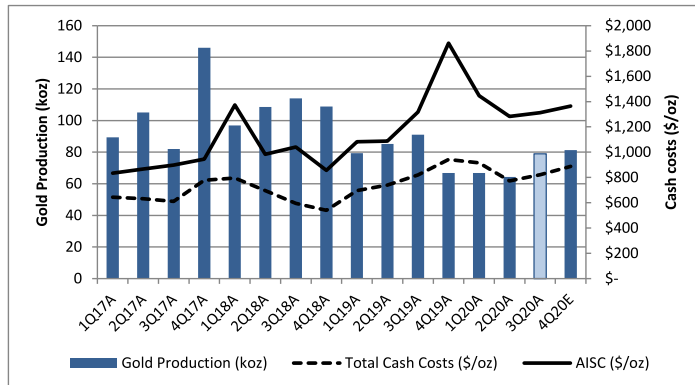
NEW GOLD

Exhibit 50: NGD Guidance Comparison

Mine	2020 Gold Production (koz)			2020 Cash Costs (\$/ GEO)			2020 AISC (\$/ GEO)		
	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% of Guidance	YTD	2020 Guidance	% of Guidance
New Afton	48	62-72	71%	\$742	\$740-\$820	-5%	\$971	\$1,080-1,160	-13%
Rainy River	162	222-232	71%	\$924	\$920-\$980	-3%	\$1,592	\$1,610-1,690	-4%
Total	210	284-304	71%	\$839	\$830-\$910	-4%	\$1,349	\$1,410-\$1,490	-7%

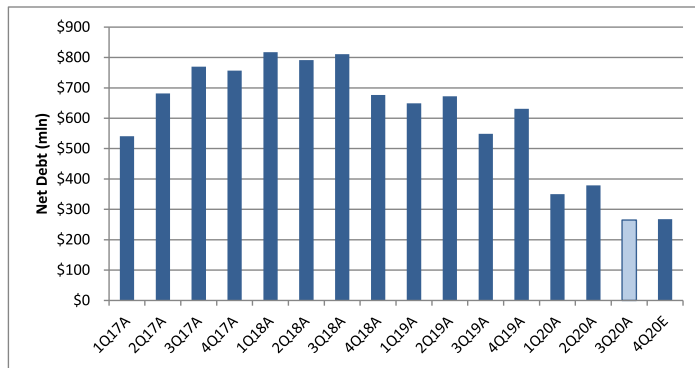
Source: New Gold Inc., Raymond James Ltd.

Exhibit 51: NGD Operating Profile



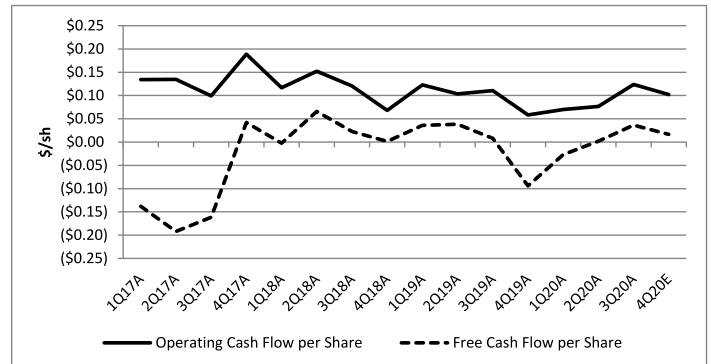
Source: New Gold Inc., Raymond James Ltd.

Exhibit 53: NGD Debt Profile



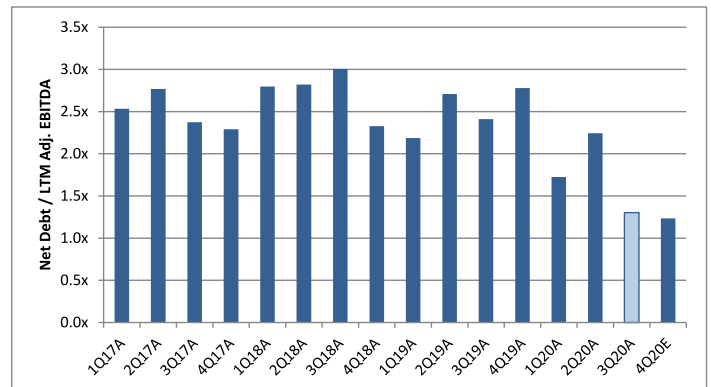
Source: New Gold Inc., Raymond James Ltd.

Exhibit 52: NGD Cash Flow Profile



Source: New Gold Inc., Raymond James Ltd.

Exhibit 54: NGD Debt Ratio Profile



Source: New Gold Inc., Raymond James Ltd.

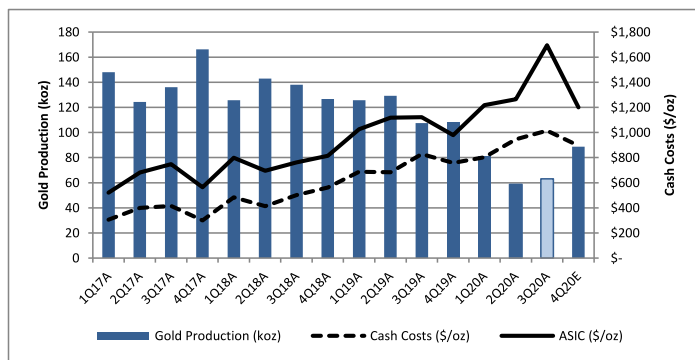
OCEANAGOLD

Exhibit 55: OGC Guidance Comparison

Mine	Production (koz)			Cash Costs (\$/oz)			AISC (\$/oz)		
	YTD	Guidance	% of Guidance	YTD	Guidance	% Vs Guidance	YTD	Guidance	% Vs Guidance
Gold									
Haile	88	135-175	57%	\$1,084	\$650-\$700	61%	\$1,570	\$1,100-\$1,400	26%
Waihi	12	20	61%	\$432	\$700-\$750	-40%	\$376	\$715-\$765	-49%
Macraes	102	140-150	70%	\$835	\$725-\$775	11%	\$1,232	\$1,100-\$1,150	10%
Total	203	295-345	63%	\$904	\$675-\$725	29%	\$1,367	\$1,150-\$1,250	14%

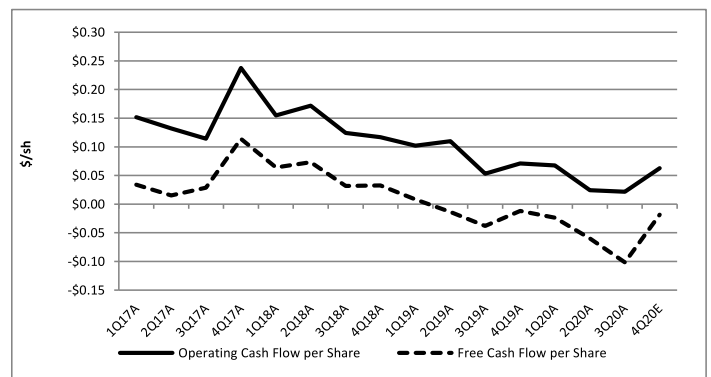
Source: OceanaGold Corp., Raymond James Ltd.

Exhibit 56: OGC Operating Profile



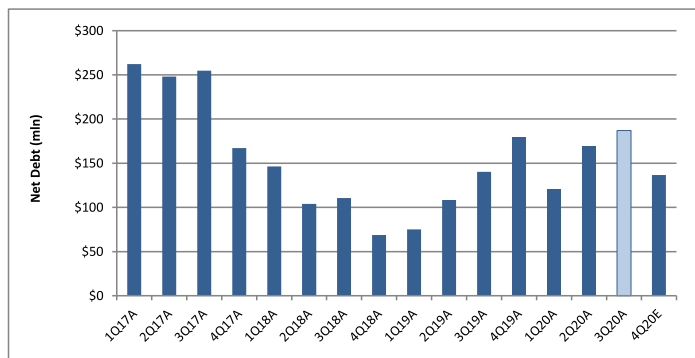
Source: OceanaGold Corp., Raymond James Ltd.

Exhibit 57: OGC Cash Flow Profile



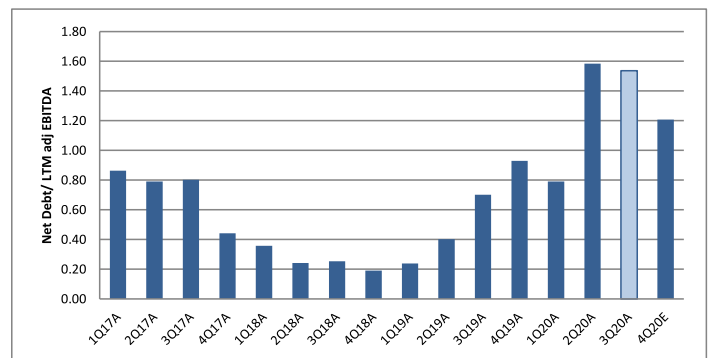
Source: OceanaGold Corp., Raymond James Ltd.

Exhibit 58: OGC Debt Profile



Source: OceanaGold Corp., Raymond James Ltd.

Exhibit 59: OGC Debt Ratio Profile



Source: OceanaGold Corp., Raymond James Ltd.

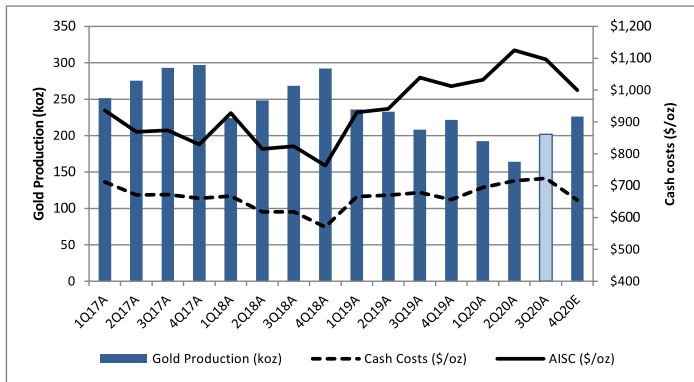
YAMANA GOLD

Exhibit 60: AUJ Guidance Comparison

Operations	YTD	Production		AISC		
		2020 Guidance	% of Guidance	3Q20	2H20 Guidance	% vs guidance
GEO Production (kGEO)	646	915	71%	\$1,096	\$1,020-\$1,060	5%

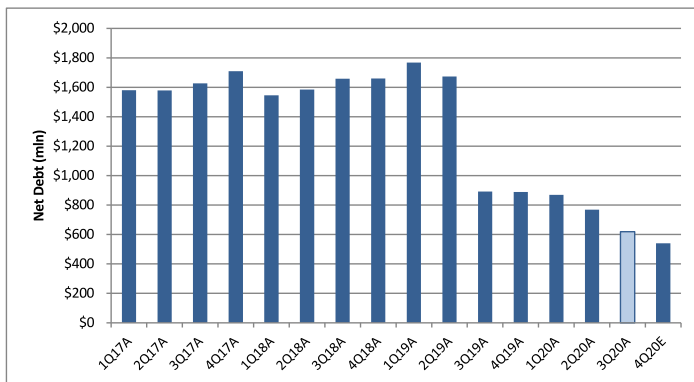
Source: Yamana Gold Inc., Raymond James Ltd.

Exhibit 61: AUJ Operating Profile



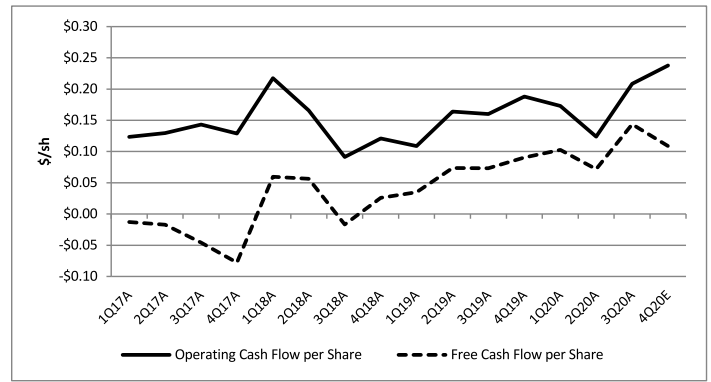
Source: Yamana Gold Inc., Raymond James Ltd.

Exhibit 63: AUJ Debt Profile



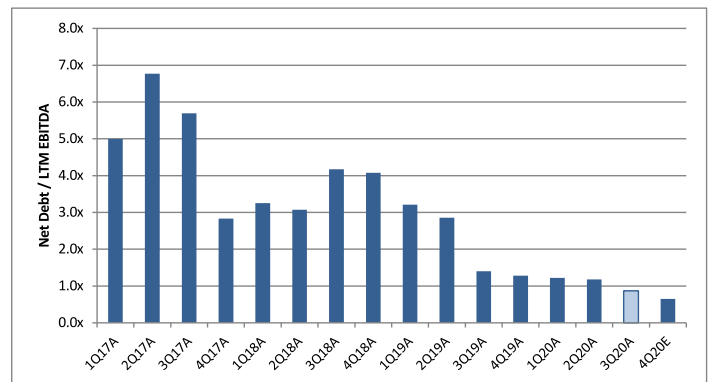
Source: Yamana Gold Inc., Raymond James Ltd.

Exhibit 62: AUJ Cash Flow Profile



Source: Yamana Gold Inc., Raymond James Ltd.

Exhibit 64: AUJ Debt Ratio Profile



Source: Yamana Gold Inc., Raymond James Ltd.

AGNICO EAGLE MINES LTD. (AEM-NYSE)**Outperform 2****Target Price \$95.00** ↑ old: \$94.00

Suitability Medium Risk/Growth

MARKET DATA

Current Price (Nov-12-20)	\$74.55
Market Cap (mln)	\$18,180
Current Net Debt (mln)	\$1,249
Enterprise Value (mln)	\$19,429
Shares Outstanding (mln)	243.9
30-Day Avg. Daily Value (mln)	\$85.5
Dividend	\$1.40
Dividend Yield	1.9%
52-Week Range	\$31.00 - \$89.23

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	0.16	0.12	0.32	0.37
2020E	0.23	0.18	0.67	0.93
new	0.23 A	0.18 A	0.78 A	0.84
2021E	0.98	0.99	1.03	1.09
new	0.95	0.96	0.99	1.06

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	0.96	2.01	4.08
new	0.96	2.03	3.96

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	2,495	3,194	4,182
new	2,495	3,242	4,237
CFPS (\$, Dec FY)			
old	3.63	4.73	7.00
new	3.63	5.06	7.14
Au Price (US\$/oz) (\$, Dec FY)			
old	1,392	1,789	2,000
new	1,392	1,789	2,000
Au Production (000 oz) (Dec FY)			
old	1,782	1,741	2,036
new	1,782	1,750	2,063
AISC (US\$/oz) (\$, Dec FY)			
old	938	1,035	909
new	938	1,047	938

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

B2GOLD CORP. (BTG-NYSE)**Outperform 2****Target Price \$8.50**

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	\$6.02
Market Cap (mln)	\$6,404
Current Net Debt (mln)	\$(317)
Enterprise Value (mln)	\$6,088
Shares Outstanding (mln)	1,063.8
30-Day Avg. Daily Value (mln)	\$38.2
Dividend	\$0.16
Dividend Yield	2.7%
52-Week Range	\$2.16 - \$7.55

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
CFPS (\$, Dec FY)				
2019A	0.09	0.09	0.16	0.14
2020E	0.21	0.22	0.23	0.23
new	0.21 A	0.22 A	0.28 A	0.23
2021E	0.22	0.20	0.20	0.20
new	0.22	0.21	0.20	0.20

	2019A	2020E	2021E
CFPS (\$, Dec FY)			
old	0.48	0.89	0.82
new	0.48	0.94	0.82

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	1,156	1,811	1,848
new	1,156	1,811	1,848
Au Production (000 oz) (Dec FY)			
old	980	1,040	987
new	980	1,039	987
AISC (US\$/oz) (\$, Dec FY)			
old	820	809	915
new	820	784	893
Au Price (US\$/oz) (\$, Dec FY)			
old	1,392	1,789	2,000
new	1,392	1,789	2,000

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

CALIBRE MINING CORP. (CXB-TSX)**Strong Buy 1****Target Price C\$3.25** ↑ old: C\$2.75

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	C\$2.42
Market Cap (mln)	C\$878
Current Net Debt (mln)	C\$(77)
Enterprise Value (mln)	C\$800
Shares Outstanding (mln)	362.6
30-Day Avg. Daily Value (mln)	C\$1.1
Dividend	C\$0.00
Dividend Yield	0.0%
52-Week Range	C\$0.46 - C\$2.80

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
CFPS (\$, Dec FY)				
2019A	(0.00)	(0.01)	(0.03)	0.03
2020E	0.05	(0.01)	0.09	0.08
new	0.05 A	(0.01) A	0.12 A	0.08
2021E	0.11	0.11	0.11	0.11

	2019A	2020E	2021E
CFPS (\$, Dec FY)			
old	(0.01)	0.22	0.46
new	(0.01)	0.24	0.45

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	58	235	372
new	58	229	372
Au Price (US\$/oz) (\$, Dec FY)			
old	1,392	1,789	2,000
new	1,392	1,789	2,000
Au Production (000 oz) (Dec FY)			
old	34	131	186
new	34	128	186

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

ERO COPPER CORP. (ERO-TSX)

Outperform 2 Target Price C\$21.50

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	C\$20.17
Market Cap (mln)	C\$1,744
Current Net Debt (mln)	C\$157
Enterprise Value (mln)	C\$1,901
Shares Outstanding (mln)	86.4
30-Day Avg. Daily Value (mln)	C\$3.1
Dividend	C\$0.00
Dividend Yield	0.0%
52-Week Range	C\$8.40 - C\$23.93

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	0.17	0.17	0.18	0.44
2020E	0.23	0.22	0.37	0.37
new	0.23 A	0.22 A	0.42 A	0.33
2021E	0.30	0.31	0.31	0.31
new	0.30	0.31	0.31	0.30
	2019A	2020E	2021E	
EPS (\$, Dec FY)				
old	0.96	1.19	1.24	
new	0.96	1.20	1.21	

	2019A	2020E	2021E
EBITDA (mln) (\$, Dec FY)			
old	125	175	178
new	125	183	185
Revenue (mln) (\$, Dec FY)			
old	280	308	334
new	280	313	337
Cu Production (000s MT) (Dec FY)	42	44	43
Cu Price (US\$/lb) (\$, Dec FY)	2.73	2.71	2.80

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

FIRST QUANTUM MINERALS LTD. (FM-TSX)

Market Perform 3 Target Price C\$19.00 ↑ old: C\$18.00

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	C\$15.52
Market Cap (mln)	C\$10,690
Current Net Debt (mln)	C\$9,999
Enterprise Value (mln)	C\$22,223
Shares Outstanding (mln)	688.8
30-Day Avg. Daily Value (mln)	C\$35.4
Dividend	C\$0.01
Dividend Yield	0.1%
52-Week Range	C\$4.71 - C\$17.43

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	0.08	0.11	0.05	0.05
2020E	(0.11)	(0.12)	(0.01)	0.07
new	(0.11) A	(0.12) A	0.09 A	0.10
2021E	0.19	0.19	0.20	0.21
new	0.22	0.22	0.22	0.22
	2019A	2020E	2021E	
EPS (\$, Dec FY)				
old	0.29	(0.17)	0.79	
new	0.29	(0.04)	0.89	

	2019A	2020E	2021E
EBITDA (mln) (\$, Dec FY)			
old	1,381	1,919	2,747
new	1,381	1,905	2,784
Revenue (mln) (\$, Dec FY)			
old	4,067	4,860	5,363
new	4,067	4,973	5,399
Cu Production (000s MT) (Dec FY)	702	768	835
new	702	782	833
Cu Price (US\$/lb) (\$, Dec FY)	2.73	2.71	2.80

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

HUBBAY MINERALS, INC. (HBM-TSX)

Market Perform 3 Target Price C\$7.00

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	C\$6.75
Market Cap (mln)	C\$1,764
Current Net Debt (mln)	C\$966
Enterprise Value (mln)	C\$2,729
Shares Outstanding (mln)	261.3
30-Day Avg. Daily Value (mln)	C\$6.9
Dividend	C\$0.02
Dividend Yield	0.3%
52-Week Range	C\$1.66 - C\$7.31

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	(0.05)	(0.21)	(1.05)	(0.10)
2020E	(0.13) A	(0.15) A	(0.10) A	(0.08)
2021E	0.00	(0.01)	0.01	0.02
new	(0.01)	(0.02)	0.00	0.06
	2019A	2020E	2021E	
EPS (\$, Dec FY)				
old	(1.41)	(0.47)	0.01	
new	(1.41)	(0.46)	0.04	

	2019A	2020E	2021E
EBITDA (mln) (\$, Dec FY)			
old	276	280	474
new	276	288	487
Revenue (mln) (\$, Dec FY)			
old	1,237	999	1,326
new	1,237	1,040	1,355
CFPS (\$, Dec FY)			
old	1.18	0.68	1.25
new	1.18	0.82	1.30
Cu Production (000s MT) (Dec FY)	137	88	113
new	137	93	114
Cu Price (US\$/lb) (\$, Dec FY)	2.73	2.71	2.80

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

IAMGOLD CORPORATION (IAG-NYSE)

Market Perform 3

Target Price \$6.00 ↓ old: \$6.50

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	\$3.51
Market Cap (mln)	\$1,663
Current Net Debt (mln)	\$(419)
Enterprise Value (mln)	\$1,244
Shares Outstanding (mln)	473.8
30-Day Avg. Daily Value (mln)	\$15.9
Dividend	\$0.00
Dividend Yield	0.0%
52-Week Range	\$1.44 - \$5.35

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	(0.09)	(0.03)	(0.01)	0.00
2020E	(0.01)	0.04	0.10	0.16
new	(0.01) A	0.04 A	0.11 A	0.12
2021E	0.15	0.15	0.15	0.16
new	0.11	0.14	0.15	0.16

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	(0.13)	0.29	0.61
new	(0.13)	0.26	0.56

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	1,065	1,241	1,623
new	1,065	1,244	1,593
CFPS (\$, Dec FY)			
old	0.79	0.86	1.23
new	0.79	0.82	1.17
Au Price (US\$/oz) (\$, Dec FY)			
old	1,392	1,789	2,000
new	1,392	1,789	2,000
Au Production (000 oz) (Dec FY)			
old	762	678	811
new	762	663	797
AISC (US\$/oz) (\$, Dec FY)			
old	1,124	1,222	1,258
new	1,124	1,254	1,279

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

IVANHOE MINES LTD. (IVN-TSX)

Outperform 2

Target Price C\$7.50

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	C\$5.79
Market Cap (mln)	C\$6,949
Current Net Debt (mln)	C\$(447)
Enterprise Value (mln)	C\$6,374
Shares Outstanding (mln)	1,200.2
30-Day Avg. Daily Value (mln)	C\$5.0
Dividend	C\$0.00
Dividend Yield	0.0%
52-Week Range	C\$1.80 - C\$6.08

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	0.01	0.00	0.01	(0.01)
2020E	(0.01)	(0.00)	(0.02)	(0.02)
new	(0.01) A	(0.00) A	(0.00) A	(0.01)
2021E	(0.02)	(0.02)	0.03	0.04
new	(0.01)	(0.01)	0.03	0.04

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	0.01	(0.04)	0.04
new	0.01	(0.03)	0.05

	2019A	2020E	2021E
CFPS (\$, Dec FY)			
old	(0.02)	(0.06)	0.18
new	(0.02)	(0.05)	0.19
Cu Price (US\$/lb) (\$, Dec FY)			
old	2.73	2.71	2.80
new	2.73	2.71	2.80

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

KINROSS GOLD CORPORATION (KGC-NYSE)

Outperform 2

Target Price \$14.00

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	\$7.94
Market Cap (mln)	\$9,989
Current Net Debt (mln)	\$989
Enterprise Value (mln)	\$10,979
Shares Outstanding (mln)	1,269.0
30-Day Avg. Daily Value (mln)	\$101.3
Dividend	\$0.12
Dividend Yield	1.5%
52-Week Range	\$2.72 - \$10.32

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	0.05	0.06	0.05	0.13
2020E	0.10	0.15	0.22	0.25
new	0.10 A	0.15 A	0.25 A	0.24
2021E	0.26	0.27	0.29	0.31
new	0.28	0.28	0.30	0.31

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	0.29	0.72	1.13
new	0.29	0.74	1.16

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	3,497	4,091	4,686
new	3,497	4,147	4,779
CFPS (\$, Dec FY)			
old	0.85	1.35	1.67
new	0.85	1.37	1.70
Au Price (US\$/oz) (\$, Dec FY)			
old	1,392	1,789	2,000
new	1,392	1,789	2,000
Au Production (000 oz) (Dec FY)			
old	2,508	2,341	2,472
new	2,508	2,348	2,521
AISC (US\$/oz) (\$, Dec FY)			
old	983	953	993
new	983	964	991

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

LUNDIN MINING CORPORATION (LUN-TSX)

Market Perform 3
Target Price C\$9.00

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	C\$8.63
Market Cap (mln)	C\$6,333
Current Net Debt (mln)	C\$165
Enterprise Value (mln)	C\$7,282
Shares Outstanding (mln)	733.8
30-Day Avg. Daily Value (mln)	C\$16.6
Dividend	C\$0.16
Dividend Yield	1.9%
52-Week Range	C\$4.08 - C\$9.12

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	0.07	(0.01)	0.04	0.13
2020E	(0.06)	0.07	0.13	0.03
new	(0.06) A	0.07 A	0.14 A	0.05
2021E	0.08	0.09	0.08	0.09

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	0.23	0.18	0.34
new	0.23	0.20	0.34

	2019A	2020E	2021E
EBITDA (mln) (\$, Dec FY)			
old	692	761	799
new	692	761	803
Revenue (mln) (\$, Dec FY)			
old	1,893	1,984	2,134
new	1,893	1,976	2,139
CFPS (\$, Dec FY)			
old	0.75	0.82	0.89
new	0.75	0.89	0.89
Cu Production (000s MT) (Dec FY)			
old	208	223	256
new	208	212	256
Cu Price (US\$/lb) (\$, Dec FY)			
	2.73	2.71	2.80

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

NEW GOLD INC. (NGD-NYSE)

Market Perform 3
Target Price \$2.25 ↑ old: \$2.00

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	\$1.88
Market Cap (mln)	\$1,274
Current Net Debt (mln)	\$265
Enterprise Value (mln)	\$1,539
Shares Outstanding (mln)	677.9
30-Day Avg. Daily Value (mln)	\$14.5
Dividend	\$0.00
Dividend Yield	0.0%
52-Week Range	\$0.39 - \$2.28

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	(0.02)	(0.01)	(0.04)	(0.04)
2020E	(0.03)	0.00	0.00	0.01
new	(0.03) A	0.00 A	0.02 A	0.02
2021E	0.04	0.04	0.04	0.04

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	(0.11)	(0.01)	0.15
new	(0.11)	0.01	0.15

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	631	638	874
new	631	632	874
CFPS (\$, Dec FY)			
old	0.39	0.33	0.54
new	0.39	0.37	0.54
Au Price (US\$/oz) (\$, Dec FY)			
	1,392	1,789	2,000
Au Production (000 oz) (Dec FY)			
	323	291	353
AISC (US\$/oz) (\$, Dec FY)			
old	1,310	1,427	1,131
new	1,310	1,351	1,214

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

OCEANAGOLD CORPORATION (OGC-TSX)

Outperform 2
Target Price C\$3.75 ↓ old: C\$4.00

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	C\$1.77
Market Cap (mln)	C\$1,272
Current Net Debt (mln)	C\$86
Enterprise Value (mln)	C\$1,359
Shares Outstanding (mln)	718.8
30-Day Avg. Daily Value (mln)	C\$4.0
Dividend	C\$0.01
Dividend Yield	0.7%
52-Week Range	C\$1.16 - C\$4.01

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	0.02	0.03	(0.04)	0.00
2020E	(0.02)	(0.05)	(0.02)	0.03
new	(0.02) A	(0.05) A	(0.04) A	0.01
2021E	0.09	0.06	0.09	0.09
new	0.08	0.06	0.08	0.08

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	0.01	(0.06)	0.33
new	0.01	(0.10)	0.31

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	651	507	838
new	651	485	824
CFPS (\$, Dec FY)			
old	0.34	0.21	0.57
new	0.34	0.18	0.49
Au Price (US\$/oz) (\$, Dec FY)			
	1,392	1,789	2,000
Au Production (000 oz) (Dec FY)			
old	471	301	419
new	471	292	412
AISC (US\$/oz) (\$, Dec FY)			
old	1,061	1,223	914
new	1,061	1,337	938

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

YAMANA GOLD INC. (AUY-NYSE)

Market Perform 3
Target Price \$8.50

Suitability High Risk/ Growth

MARKET DATA

Current Price (Nov-12-20)	\$5.48
Market Cap (mln)	\$5,220
Current Net Debt (mln)	\$619
Enterprise Value (mln)	\$5,850
Shares Outstanding (mln)	954.5
30-Day Avg. Daily Value (mln)	\$89.5
Dividend	\$0.11
Dividend Yield	1.9%
52-Week Range	\$2.23 - \$7.02

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2019A	(0.00)	0.02	0.05	0.03
2020E	0.05	0.07	0.07	0.09
new	0.05 A	0.07 A	0.10 A	0.10
2021E	0.11	0.11	0.11	0.11

	2019A	2020E	2021E
EPS (\$, Dec FY)			
old	0.10	0.28	0.43
new	0.10	0.32	0.43

	2019A	2020E	2021E
Revenue (mln) (\$, Dec FY)			
old	1,612	1,630	2,007
new	1,612	1,621	2,037
CFPS (\$, Dec FY)			
old	0.62	0.74	0.97
new	0.62	0.74	0.98
Au Price (US\$/oz) (\$, Dec FY)			
old	1,392	1,789	2,000
Au Production (000 oz) (Dec FY)			
old	900	783	868
new	900	784	880
AISC (US\$/oz) (\$, Dec FY)			
old	978	1,051	884
new	978	1,017	884

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

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