



Daily Metals Mining Peer Table - Premium Edition

- Compilation of publicly available information covering 9 important metals and more than 450 metals mining stocks listed globally
- Aims to be a global benchmark for junior mining peer group valuations in the precious metals and critical minerals sectors

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Daily Edition: Wednesday, June 25, 2025, 11:51:39 AM Central European Time (CET) After-market ASX Intraday TSX

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1. Metal pricing and mining equity valuation summary

| | | | | | |
|---|-------|-------------------------------|--------------------|---------------------|-------|
| 1.1. Recent spot metal pricing (estimated 3-month trailing average, used in Peer Table's resource metal equivalency translations) (At Friday, May 30, 2025) | | | | | |
| Precious metals: | | Platinum group metals: | | Base metals: | |
| Gold (\$/oz) | 3,144 | Platinum (\$/oz) | 986 | Copper (\$/lb) | 4.70 |
| Silver (\$/oz) | 32.73 | Palladium (\$/oz) | 951 | Nickel (\$/lb) | 7.15 |
| | | Rhodium (\$/oz) | 5,343 | Cobalt (\$/lb) | 14.59 |
| | | Iridium (\$/oz) | 4,150 | Lead (\$/lb) | 0.90 |
| | | Ruthenium (\$/oz) | 601 | Zinc (\$/lb) | 1.24 |
| | | | Molybdenum (\$/lb) | 28.65 | |

Source: Tradingeconomics.com, Umicore, DailyMetalPrice.com, Host Rock Capital
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(posted in Central European Time - CET). For full disclosures, visit www.hostrockcapital.com/disclosures.

| 1.2. Spot metal pricing | | | | Price performance A/M ASX 25-Jun-2025 | | | | | | Source |
|-------------------------------------|-------|-------|----------|---------------------------------------|----------|----------|----------|----------|----------|----------------------|
| Precious Metals | Unit | Price | Currency | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) | |
| Gold | tr oz | 3,323 | USD | 0.0 | -2.0 | 0.7 | 9.4 | 34.9 | 74.1 | tradingeconomics.com |
| Silver | tr oz | 35.73 | USD | -0.3 | -3.2 | 7.4 | 6.8 | 28.1 | 46.1 | tradingeconomics.com |
| Platinum Group Metals | | | | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) | |
| Platinum | tr oz | 1,297 | USD | -1.2 | -8.8 | 20.6 | 31.1 | 37.9 | 23.8 | tradingeconomics.com |
| Palladium | tr oz | 1,061 | USD | 0.0 | 0.5 | 8.9 | 13.2 | 18.1 | -8.8 | tradingeconomics.com |
| Rhodium | tr oz | 5,425 | USD | 0.0 | 0.0 | 1.4 | 7.1 | 15.4 | -81.3 | tradingeconomics.com |
| Iridium | tr oz | 4,200 | USD | 0.0 | 0.0 | 2.4 | -1.2 | -8.7 | 5.0 | umicore.com |
| Ruthenium | tr oz | 675 | USD | 0.0 | 0.0 | 8.8 | 7.1 | 68.6 | 28.6 | umicore.com |
| Base Metals | | | | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) | |
| Copper | lb | 4.88 | USD | -0.7 | 0.8 | 3.4 | -4.0 | 20.4 | 9.7 | tradingeconomics.com |
| Nickel | lb | 6.79 | USD | 0.5 | -20.4 | -2.8 | -7.9 | -8.3 | -39.1 | tradingeconomics.com |
| Cobalt | lb | 15.12 | USD | 0.0 | 0.0 | -1.1 | -7.8 | 25.8 | -54.8 | tradingeconomics.com |
| Zinc | lb | 1.22 | USD | 0.3 | 2.2 | -0.3 | -7.8 | -1.8 | -28.7 | tradingeconomics.com |
| Lead | lb | 0.92 | USD | 0.9 | 2.3 | 2.6 | -0.9 | -0.2 | -14.8 | tradingeconomics.com |
| Molybdenum | lb | 29.66 | USD | -0.2 | -0.4 | 0.7 | 5.3 | -1.2 | -31.4 | dailymetalprice.com |
| Energy Metals | | | | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) | |
| Uranium (Uranium oxide, U3O8) | lb | 77.90 | USD | 0.5 | 4.6 | 8.9 | 19.8 | 4.3 | 45.0 | tradingeconomics.com |
| Lithium (Lithium carbonate, Li2CO3) | t | 8,394 | USD | 0.5 | -0.3 | -2.8 | -18.1 | -22.8 | -47.8 | tradingeconomics.com |

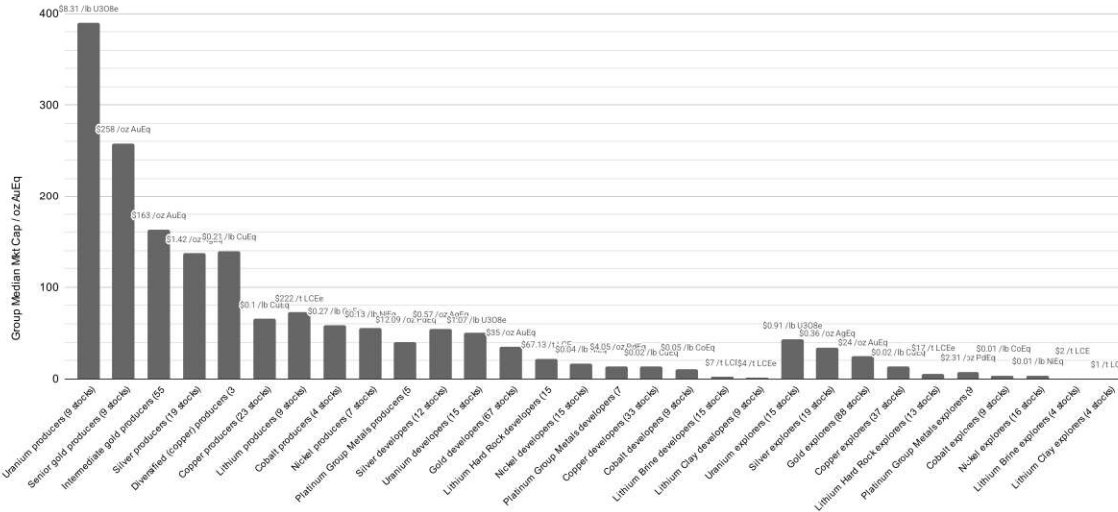
| 1.3. Top and bottom 5 performing mining company peers groups | | Group median price performance | | | | | 25-Jun-2025 |
|---|--|--------------------------------|----------|----------|----------|----------|-------------|
| Top 5 daily performing peer groups (out of our 30 peer groups) | | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) |
| Lithium Hard Rock developers (15 stocks) | | 2.3 | 0.0 | 1.4 | -15.0 | 57.8 | -76.9 |
| Uranium producers (9 stocks) | | 2.1 | 0.0 | 26.4 | 8.5 | 28.8 | -11.8 |
| Lithium Clay explorers (4 stocks) | | 1.3 | -0.5 | -10.0 | 16.9 | 38.1 | -89.0 |
| Copper producers (23 stocks) | | 0.4 | -1.1 | 9.5 | 7.4 | -20.4 | 4.7 |
| Diversified (copper) producers (3 stocks) | | 0.2 | -1.0 | -8.2 | 5.8 | -24.1 | -32.3 |
| Bottom 5 daily performing peer groups (out of our 30 peer groups) | | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) |
| Silver explorers (19 stocks) | | -8.8 | -4.3 | 17.8 | 21.5 | -8.7 | -21.8 |
| Silver developers (12 stocks) | | -3.4 | -7.3 | 10.8 | 35.2 | 50.7 | 5.0 |
| Lithium Hard Rock explorers (13 stocks) | | -2.8 | -3.1 | -11.1 | -11.8 | -59.7 | -82.8 |
| Senior gold producers (9 stocks) | | -2.3 | -1.9 | 4.6 | 28.7 | 54.3 | 115.4 |
| Platinum Group Metals explorers (9 stocks) | | -2.4 | -8.1 | 20.0 | 40.2 | 14.9 | -75.2 |

| 1.4. Mining company peer groups by median market cap / unit resource | | A/M ASX | | | | Group median attributable resources | | | | Group median market cap/unit resource (US\$) | | |
|--|--|-------------|-----------------|-----------|------------|-------------------------------------|-------------|--------------|---------------|--|---------------|---------------|
| No. of Stocks | Group median price performance | 25-Jun-2025 | Mkt cap (US\$M) | Mibs U3O8 | Mibs U3O8e | Moz AuEq | % from U3O8 | Mkt cap/U3O8 | Mkt cap/U3O8e | Mkt cap/U3O8e | Mkt cap/U3O8e | Mkt cap/U3O8e |
| 39 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 9 | 2.1 0.0 26.4 8.5 -28.8 -11.8 | | 2,008 | 320 | 320 | 6.8 | 100% | 13.38 | 8.31 | 390 | | |
| 15 | 0.0 -1.3 20.0 28.6 19.7 42.5 | | 101 | 91 | 91 | 1.9 | 100% | 1.07 | 1.07 | 50 | | |
| 15 | 0.0 -3.0 5.1 5.7 -47.5 -36.2 | | 21.8 | 16 | 35 | 0.7 | 46% | 0.93 | 0.91 | 43 | | |
| 219 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 9 | -2.3 -1.1 4.6 28.7 54.3 115.4 | | 18,790 | 74.9 | -- | 74.9 | 100% | 330 | -- | 258 | | |
| 55 | -2.3 -3.8 3.0 32.1 81.7 74.4 | | 1,613 | 6.6 | -- | 8.6 | 76% | 169 | -- | 163 | | |
| 67 | 0.0 -2.8 8.6 28.2 40.8 112.8 | | 106.5 | 2.3 | -- | 3.0 | 78% | 45.5 | -- | 35.1 | | |
| 88 | 0.0 0.0 1.3 2.2 3.2 -56.0 | | 32.0 | 1.0 | -- | 1.3 | 76% | 27.9 | -- | 24.3 | | |
| 50 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 19 | -1.8 -4.5 14.1 27.8 28.2 35.3 | | 890 | 181 | 597 | 6.2 | 30% | 4.01 | 1.42 | 137 | | |
| 12 | -3.4 -7.3 10.8 35.2 50.7 5.0 | | 248 | 160 | 315 | 3.3 | 51% | 2.34 | 0.57 | 54.9 | | |
| 19 | -8.8 -4.2 17.8 21.5 -8.7 -21.8 | | 53.9 | 52 | 121 | 1.3 | 43% | 0.63 | 0.36 | 34.3 | | |
| 21 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 5 | -0.6 -1.4 11.4 28.2 19.7 -49.3 | | 9,936 | 99 | 453 | 137 | 22% | 80 | 12.1 | 40 | | |
| 7 | 0.0 -8.2 16.5 20.0 14.3 -45.1 | | 54 | 4.4 | 13 | 4.1 | 33% | 14 | 4.1 | 13.4 | | |
| 9 | -2.4 -8.1 20.0 40.2 14.9 75.2 | | 14.2 | 1.4 | 6.9 | 2.1 | 20% | 13.6 | 2.3 | 7.6 | | |
| 96 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 3 | 0.2 -1.0 -8.2 5.8 -34.1 -32.3 | | 92,877 | 96,656 | 188,835 | 282 | 51% | 0.41 | 0.21 | 140 | | |
| 23 | 0.4 -3.7 9.5 7.4 -20.4 4.7 | | 4,368 | 21,910 | 33,051 | 49 | 66% | 0.17 | 0.10 | 65 | | |
| 33 | 0.0 0.0 11.0 9.5 19.2 -25.0 | | 54.4 | 3,678 | 4,112 | 6.1 | 89% | 0.028 | 0.020 | 13.4 | | |
| 37 | 0.0 0.0 3.0 0.0 -29.1 -56.0 | | 24.4 | 675 | 1,393 | 2.1 | 48% | 0.038 | 0.020 | 13.5 | | |
| 38 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 7 | -0.1 -3.8 2.7 -15.1 -42.1 -41.1 | | 9,936 | 13,527 | 46,134 | 105 | 29% | 1.09 | 0.13 | 55 | | |
| 15 | 0.0 -2.8 4.2 2.4 -21.9 -95.7 | | 57 | 1,930 | 2,389 | 5 | 81% | 0.043 | 0.038 | 16.8 | | |
| 16 | 0.0 0.0 0.0 0.0 -48.1 -82.0 | | 11.3 | 363 | 811 | 1.8 | 45% | 0.025 | 0.008 | 3.73 | | |
| 22 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 4 | -0.8 -2.4 2.2 -12.2 -34.6 -45.6 | | 5,257 | 701 | 8,474 | 39 | 8% | 3.45 | 0.27 | 58 | | |
| 9 | 0.0 3.2 3.1 0.0 -38.9 -72.8 | | 50 | 192 | 1,170 | 5 | 16% | 0.23 | 0.050 | 10.7 | | |
| 9 | 0.0 -7.2 -8.0 0.0 -21.7 -85.1 | | 16.8 | 96 | 1,151 | 5.3 | 8% | 0.21 | 0.015 | 3.15 | | |
| 69 | 1 d (%) 1 wk (%) 1 mo (%) 3 mo (%) 1 yr (%) 3 yr (%) | | | | | | | | | | | |
| 9 | -1.1 0.0 0.0 -15.1 -30.0 -89.8 | | 1,937 | 6.08 | 6.08 | 18.6 | 100% | 243.0 | 221.5 | 72.4 | | |
| 15 | 2.3 0.0 -1.4 -15.0 -37.8 76.8 | | 60.3 | 0.88 | -- | 2.69 | 100% | 67.1 | -- | 21.9 | | |
| 13 | -2.8 -2.7 -11.5 -11.8 -59.7 -62.8 | | 25 | 0.96 | 1.25 | 3.82 | 80% | 34 | 17 | 5.65 | | |
| 15 | 0.0 0.0 0.0 -17.8 -34.0 81.7 | | 12 | 3.32 | -- | 10.16 | 100% | 6.82 | -- | 2.23 | | |
| 4 | 0.0 0.0 0.0 -21.4 -58.7 -87.8 | | 4.4 | 1.69 | -- | 5.16 | 100% | 2.03 | -- | 0.66 | | |
| 9 | 0.0 -2.3 -8.5 -5.5 -24.3 -86.8 | | 32 | 9.19 | 9.19 | 28.1 | 100% | 4.49 | 4.49 | 1.47 | | |
| 4 | 1.3 -0.5 -10.0 16.9 -38.1 -89.0 | | 4 | 4.60 | -- | 14.1 | 100% | 0.83 | -- | 0.27 | | |

Source: Mining company reports, Google Finance, Host Rock Capital

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1.5. Mining company peer groups by median market cap / unit resource



Source: Mining company reports, Google Finance, Host Rock Capital

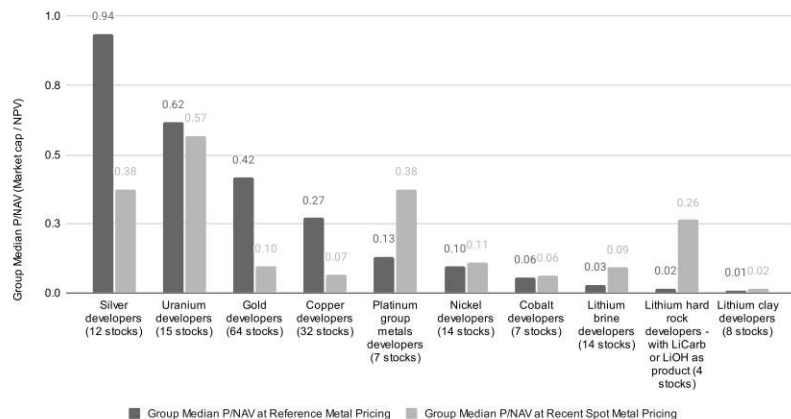
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| 1.6. Mining developer peer groups by median P/NAV (market cap/NAV) | | | | A/M ASX | | | | | | | | | |
|--|---------------|--------------------------------|----------|----------|----------|----------|----------|-------------|--------------|---|-----------|--------|-----|
| No. of unique stocks (excl duplicates in multiple groups) | No. of Stocks | Group median price performance | | | | | | 25-Jun-2025 | Group Median | Median attributable after-tax NPV and P/NAV | | | |
| | | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) | | | Mkt cap (US\$M) | Ref Price | Unit | NPV |
| | 159 | 177 | | | | | | | | | | | |
| Uranium developers (15 stocks) | 15 | 0.0 | -1.1 | 20.0 | 28.6 | 18.1 | 42.5 | 101 | 65 | / lb U3O8 | 250 | 0.62x | |
| Copper developers (32 stocks) | 32 | 0.0 | -0.3 | 11.3 | 9.8 | 13.0 | 22.9 | 55 | 3.50 | / lb Cu | 425 | 0.27x | |
| Nickel developers (14 stocks) | 14 | 0.0 | -3.1 | 2.1 | 3.3 | 18.8 | 45.7 | 55 | 9.50 | / lb Ni | 1,067 | 0.1x | |
| Gold developers (64 stocks) | 64 | 16.3 | -2.3 | 8.8 | 28.6 | 41.2 | 10.3 | 123 | 1,800 | / oz Au | 331 | 0.42x | |
| Silver developers (12 stocks) | 12 | 16.4 | -1.9 | 8.8 | 34.0 | 41.2 | 11.8 | 248 | 22.00 | / oz Ag | 404 | 0.94x | |
| Platinum group metals developers (7 stocks) | 7 | 0.0 | -4.2 | 16.5 | 20.0 | 14.3 | 45.1 | 54 | 1,800 | / oz Pd | 275 | 0.13x | |
| Cobalt developers (7 stocks) | 7 | 0.0 | 0.0 | -4.4 | 2.4 | 37.4 | 70.2 | 50 | 20.00 | / lb Co | 1,606 | 0.056x | |
| Lithium hard rock developers - with LiCarb or LiOH as product (4 stocks) | 4 | 0.0 | 0.0 | 0.0 | 2.4 | 37.4 | 68.9 | 39 | 20,000 | / tLCE | 553 | 0.016x | |
| Lithium brine developers (14 stocks) | 14 | 0.0 | 0.0 | 7.1 | 0.0 | 62.0 | 77.8 | 20 | 20,000 | / tLCE | 938 | 0.056x | |
| Lithium clay developers (8 stocks) | 8 | 0.0 | 0.0 | 0.0 | 2.4 | 37.4 | 68.9 | 31 | 20,000 | / tLCE | 3,714 | 0.01x | |
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Source: Mining company reports, Google Finance, Host Rock Capital

Disclaimer: Provided for informational purposes on an "as is" basis, and is not intended as investment advice. Share prices and market caps may be delayed by up to 20 minutes from the time of publication (posted in Central European Time - CET). For full disclosures, + visit www.hostrockcapital.com/disclosures.

1.7. Mining developer peer groups by median P/NAV (market cap/NPV) (chart)



Source: Mining company reports, Google Finance, Host Rock Capital

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1.8. Top and bottom 40 performing mining company stocks

| Top 40 daily performing metals mining company stocks (of 469 in Peer Table) | | | | | | Share price performance | | | | | | 25-Jun-25 | | Mkt cap (US\$M) | | Associated Peer Groups |
|---|-----------|------------|-------|----------|------------|-------------------------|----------|----------|----------|----------|----------|-----------|--|--|--|------------------------|
| Company | Ticker | Market cap | Price | Currency | Volume | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) | | | | | |
| Spearmin Resources Inc | CNSX:SPMT | 2.16 | 0.01 | CAD | 1,000 | 33.3 | 0.0 | 35.0 | 35.0 | 35.7 | 36.0 | 2 | | Li clay explorers | | |
| Adelung Gold Ltd | ASX:ADG | 5.17 | 0.01 | AUD | 1,863,202 | 25.0 | 0.0 | — | 0.0 | — | 66.7 | 3 | | Au developers | | |
| Marimaca Copper Corp | TSE:MARI | 704.13 | 6.96 | CAD | 67,608 | 15.4 | 24.1 | 52.0 | 25.4 | 76.2 | 82.2 | 513 | | Cu explorers | | |
| Fortune Minerals Ltd | TSE:FT | 42.86 | 0.08 | CAD | 431,442 | 14.3 | 14.3 | 33.3 | 100.0 | 13.3 | 20.0 | 31 | | Au developers, Co developers | | |
| Infinity Mining Ltd | ASX:IMI | 3.43 | 0.01 | AUD | 192,726 | 12.5 | 0.0 | 0.0 | 0.0 | 90.7 | 87.8 | 2 | | Cu explorers | | |
| African Gold Ltd | ASX:AIG | 94.67 | 0.19 | AUD | 2,949,410 | 12.1 | 18.8 | 58.3 | 171.4 | 533.3 | 58.3 | 61 | | Au explorers | | |
| Gladia Resources Limited | ASX:GLA | 6.82 | 0.01 | AUD | 262,122 | 11.1 | 0.0 | 0.0 | 0.0 | 30.0 | 30.0 | 4 | | U explorers | | |
| Haranga Resources Ltd | ASX:HAR | 15.17 | 0.08 | AUD | 3,953,427 | 10.3 | 33.3 | 33.3 | 60.0 | 30.0 | 48.0 | 10 | | U explorers | | |
| New Age Metals Inc | CVE:NAM | 12.22 | 0.22 | CAD | 29,000 | 10.0 | 18.0 | 29.4 | 175.0 | 22.2 | 31.3 | 9 | | PGM developers | | |
| Tartisan Nickel Corp | CNSX:TN | 15.78 | 0.12 | CAD | 56,500 | 9.1 | 0.0 | 14.3 | 39.8 | 36.8 | 86.7 | 11 | | Ni developers | | |
| Lifzone Metals Ltd | LZM | 378.19 | 4.78 | USD | 0 | 8.6 | 15.2 | 51.7 | 106.6 | 47.7 | — | 378 | | Ni developers, Co developers | | |
| Tesoro Gold Ltd | ASX:TGO | 58.06 | 0.03 | AUD | 687,461 | 8.3 | 0.0 | 0.0 | 0.0 | 25.0 | 37.3 | 38 | | Au developers | | |
| Winsome Resources Ltd | ASX:WR1 | 30.49 | 0.13 | AUD | 153,995 | 8.3 | 27.8 | 27.1 | 35.4 | 49.6 | 69.8 | 20 | | Li hard rock explorers | | |
| enCore Energy Corp | EU | 650.85 | 2.54 | USD | 2,325 | 8.1 | 4.1 | 57.8 | 2.0 | 46.6 | 11.8 | 651 | | U producers | | |
| Snowline Gold Corp | CVE:SGD | 1371.82 | 8.53 | CAD | 366,668 | 7.7 | 11.4 | 17.2 | 32.0 | 40.8 | 744.6 | 999 | | Au developers | | |
| Xanadu Mines Ltd | TSE:XAM | 178.74 | 0.07 | CAD | 495,067 | 7.7 | 0.0 | 0.0 | 16.7 | 0.0 | 133.3 | 130 | | Cu developers, Au developers | | |
| Arizona Metals Corp | TSE:AMC | 176.27 | 1.29 | CAD | 266,907 | 7.5 | 4.0 | 11.2 | 3.7 | 48.8 | 75.0 | 128 | | Au explorers | | |
| Greenlight Metals Inc | CVE:GRL | 14.78 | 0.23 | CAD | 107,628 | 7.0 | 4.5 | — | — | — | — | 11 | | Cu explorers, Au explorers | | |
| Meeka Metals Ltd | ASX:MEK | 389.93 | 0.16 | AUD | 18,833,349 | 6.9 | 6.7 | 14.3 | 23.1 | 300.0 | 166.7 | 253 | | Au developers | | |
| Cleantech Lithium PLC | LON:CTL | 8.03 | 8.00 | GBP | 5,950 | 6.7 | 10.3 | 14.3 | 35.9 | 81.3 | — | 11 | | Li brine developers | | |
| Faraday Copper Corp | TSE:FDY | 174.66 | 0.85 | CAD | 791,142 | 6.3 | 7.8 | 11.8 | 4.9 | 6.3 | — | 127 | | Cu developers | | |
| Aura Energy Ltd | ASX:AEE | 151.01 | 0.18 | AUD | 1,868,457 | 6.1 | 5.9 | 50.0 | 28.6 | 5.9 | — | 98 | | U developers | | |
| Magna Terra Minerals Inc | CVE:MTT | 7.78 | 0.09 | CAD | 122,000 | 5.9 | 12.5 | 28.8 | 0.0 | 200.0 | 100.0 | 6 | | Au explorers | | |
| Gunnison Copper Corp | TSE:GCU | 91.40 | 0.28 | CAD | 254,552 | 5.7 | 7.7 | 0.0 | 47.4 | 21.7 | 16.7 | 67 | | Cu developers | | |
| NexMetals Mining Corp | CVE:NEXM | 4324.18 | 10.08 | CAD | 47,826 | 5.2 | 29.2 | 20.0 | 44.0 | 45.2 | — | 3,149 | | Cu explorers, Ni explorers, PGM developers | | |
| International Tower Hill Mines Ltd | TSE:ITH | 184.96 | 1.22 | CAD | 28,750 | 5.2 | 4.8 | 3.4 | 78.8 | 40.2 | 35.8 | 135 | | Au developers | | |
| Copper Giant Resources Corp | LBCMIF | 11.12 | 0.15 | USD | 38,500 | 5.1 | 26.3 | 7.1 | 111.8 | 41.8 | 36.2 | 8 | | Cu explorers | | |
| Critical Metals Corp | CRML | 250.45 | 2.54 | USD | 606 | 5.0 | 16.6 | 70.5 | 20.4 | 70.6 | — | 250 | | Li hard rock developers | | |
| Piedmont Lithium Inc | ASX:PLL | 294.63 | 0.09 | AUD | 1,995,266 | 4.8 | 0.0 | 0.0 | 25.0 | 31.7 | 36.3 | 191 | | Li producers | | |
| Northern Dynasty Minerals Ltd | NAK | 715.55 | 1.34 | USD | 6,480 | 4.7 | 46.3 | 36.7 | 119.7 | 332.3 | 318.6 | 716 | | Cu developers, Au developers | | |
| Nova Minerals Ltd | ASX:NVA | 106.56 | 0.34 | AUD | 204,183 | 4.7 | 5.8 | 0.0 | 17.2 | 41.7 | 144.3 | 69 | | Au developers | | |
| Excellon Resources Inc | CVE:EXN | 41.94 | 0.23 | CAD | 1,123,751 | 4.6 | 0.0 | 91.7 | 64.3 | 27.8 | 144.1 | 31 | | Au explorers | | |
| Honey Badger Silver Inc | CVE:HUF | 11.33 | 0.12 | CAD | 26,516 | 4.6 | 9.1 | 20.0 | 20.0 | 20.0 | 67.6 | 8 | | Ag explorers | | |
| Standard Lithium Ltd | SLI | 365.80 | 1.86 | USD | 29 | 4.5 | 21.7 | 14.8 | 44.2 | 8.4 | 68.0 | 366 | | Li brine developers | | |
| Advance Metals Ltd | ASX:AVM | 11.95 | 0.05 | AUD | 6,379,160 | 4.3 | 0.0 | 25.0 | 25.0 | 66.7 | 79.2 | 8 | | Au explorers | | |
| Abitibi Metals Corp | CNSX:AMQ | 38.43 | 0.25 | CAD | 247,708 | 4.2 | 0.0 | 8.7 | 4.2 | 30.0 | 316.7 | 28 | | Cu explorers | | |
| US Gold Corp | USAU | 177.88 | 12.82 | USD | 23 | 4.1 | 5.2 | 19.0 | 54.3 | 125.7 | 167.1 | 178 | | Au developers | | |
| Benz Mining Corp | CVE:BZ | 94.75 | 0.38 | CAD | 30,000 | 4.1 | 20.0 | 2.7 | 11.8 | 192.3 | 37.7 | 69 | | Au explorers | | |
| Albemarle Corp | ALB | 7080.83 | 60.18 | USD | 156 | 4.1 | 1.3 | 6.5 | 33.8 | 47.2 | 76.8 | 7,081 | | Li producers | | |
| Frontier Lithium Inc | CVE:FL | 118.57 | 0.52 | CAD | 68,720 | 4.0 | 4.0 | 24.9 | 14.8 | 34.3 | 84.4 | 86 | | Li hard rock developers | | |

| Bottom 40 daily performing metals mining company stocks (of 469) | | | | | Share price performance -A/M ASX | | | | | | | Mkt cap (US\$M) | Associated peer groups |
|--|-----------|------------|-------|----------|----------------------------------|---------|----------|----------|----------|----------|----------|-----------------|---|
| Company | Ticker | Market cap | Price | Currency | Volume | 1 d (%) | 1 wk (%) | 1 mo (%) | 3 mo (%) | 1 yr (%) | 3 yr (%) | | |
| Copper Lake Resources Ltd | CVE:CPL | 1.35 | 0.01 | CAD | 5,000 | 50.0 | 0.0 | 0.0 | 0.0 | -50.0 | -88.8 | 1 | Cu explorers, Ni explorers |
| Element79 Gold Corp | CNSX:ELEM | 1.80 | 0.02 | CAD | 78,930 | 20.0 | -33.3 | 0.0 | -33.3 | -80.0 | -98.7 | 1 | Au explorers, Ag explorers |
| SPC Nickel Corp | CVE:SPC | 3.22 | 0.02 | CAD | 1,257,040 | 40.0 | 0.0 | -33.3 | 0.0 | -80.0 | -86.0 | 2 | Cu explorers, Ni explorers |
| Southern Silver Exploration Corp | CVE:SSV | 64.35 | 0.20 | CAD | 2,763,799 | 15.2 | 16.7 | -13.0 | -13.0 | -31.0 | -23.1 | 47 | Ag developers |
| Sonoro Gold Corp | CVE:SGO | 30.39 | 0.14 | CAD | 422,396 | 19.2 | -8.7 | 0.0 | 40.0 | 180.0 | -12.9 | 22 | Au developers |
| Andean Silver Ltd | ASX:ASL | 151.70 | 0.96 | AUD | 3,103,567 | 13.8 | 9.4 | 1.1 | 7.7 | 23.1 | -- | 98 | Ag explorers |
| Trigon Metals Inc | CVE:TM | 17.43 | 0.32 | CAD | 48,000 | 13.5 | 14.3 | 18.5 | 33.3 | -88.0 | -70.8 | 13 | Cu developers |
| Silver Dollar Resources Inc | CNSX:SLV | 12.52 | 0.23 | CAD | 128,895 | 11.6 | -4.3 | 27.8 | -16.8 | -41.0 | -64.8 | 9 | Cu explorers, Ag explorers |
| Metallic Minerals Corp | CVE:MMG | 43.17 | 0.25 | CAD | 261,487 | 10.9 | -7.4 | -3.8 | 31.6 | -32.4 | -28.8 | 31 | Cu explorers |
| Emerald Resources NL | ASX:EMR | 2669.11 | 4.06 | AUD | 5,198,695 | 10.6 | 12.9 | -12.2 | 0.2 | 7.4 | 232.8 | 1,733 | Intermediate Au producers |
| Hammer Metals Ltd | ASX:HMX | 24.62 | 0.03 | AUD | 1,930,316 | 10.3 | 0.0 | 0.0 | 0.0 | -50.0 | -50.0 | 16 | Cu explorers |
| Silver Elephant Mining Corp | TSE:ELEF | 10.15 | 0.22 | CAD | 173,894 | 10.2 | -8.3 | 0.0 | -4.3 | -55.1 | -87.8 | 7 | Ag explorers |
| Clean Air Metals Inc | CVE:AIR | 11.28 | 0.05 | CAD | 45,500 | 10.0 | 18.7 | 25.0 | 0.0 | 0.0 | -76.2 | 8 | PGM explorers |
| Minera Alamos Inc | CVE:MAI | 189.32 | 0.35 | CAD | 5,331,518 | 9.2 | -10.3 | 2.9 | 9.4 | -10.3 | -39.7 | 138 | Intermediate Au producers |
| Stillwater Critical Minerals Corp | CVE:PGE | 46.59 | 0.20 | CAD | 488,114 | 8.1 | -8.1 | -23.1 | 100.0 | 11.1 | -33.3 | 34 | Ni explorers, PGM explorers |
| Forsys Metals Corp | TSE:FSY | 128.51 | 0.61 | CAD | 474,460 | 8.0 | 18.7 | 29.8 | 27.1 | -43.5 | -4.7 | 94 | U developers |
| Investigator Resources Ltd | ASX:IVR | 30.30 | 0.02 | AUD | 16,197,576 | 8.3 | -50.0 | 0.0 | 0.0 | -80.0 | -50.0 | 20 | Ag developers |
| American Pacific Mining Corp | CNSX:USGD | 50.39 | 0.23 | CAD | 66,000 | 8.0 | 4.5 | 15.0 | 9.5 | 21.1 | -87.1 | 37 | Cu developers |
| Latitude 66 Ltd | ASX:LAT | 2.97 | 0.02 | AUD | 389,273 | 8.0 | -33.3 | -60.0 | -71.4 | 900.0 | -97.0 | 2 | Au developers |
| Great Southern Mining Ltd | ASX:GSN | 27.51 | 0.02 | AUD | 1,727,515 | 8.0 | 0.0 | 0.0 | 0.0 | 0.0 | -50.0 | 18 | Au explorers |
| Rupert Resources Ltd | TSE:RUP | 1139.69 | 4.87 | CAD | 115,667 | 7.8 | -8.3 | -3.8 | 7.0 | 24.9 | -8.1 | 830 | Au developers |
| Orex Minerals Inc | CVE:REX | 4.17 | 0.12 | CAD | 39,000 | 7.7 | -7.7 | 0.0 | -14.3 | -50.0 | -80.0 | 3 | Au explorers |
| Silver Viper Minerals Corp | CVE:VIPR | 24.56 | 0.42 | CAD | 33,859 | 7.7 | 7.7 | 5.0 | 20.0 | -30.0 | -80.8 | 18 | Ag explorers |
| Wallbridge Mining Company Ltd | TSE:WM | 61.27 | 0.06 | CAD | 917,507 | 7.7 | -14.3 | 20.0 | 0.0 | -40.0 | -75.0 | 45 | Au developers |
| Western Exploration Inc | CVE:WEX | 32.08 | 0.61 | CAD | 212,806 | 7.6 | -8.2 | -15.3 | -28.2 | -45.5 | -56.4 | 23 | Au developers |
| Arifield Energy Inc | CVE:AEC | 139.11 | 0.13 | CAD | 2,752,104 | 7.4 | 8.3 | 62.5 | 85.7 | 30.0 | 44.4 | 101 | U developers |
| Great Atlantic Resources Corp | CVE:GR | 4.34 | 0.07 | CAD | 53,000 | 7.1 | 0.0 | -12.2 | 40.0 | 16.7 | -30.0 | 3 | Au explorers |
| Sayona Mining Ltd | ASX:SYA | 121.20 | 0.01 | AUD | 60,038,076 | 6.7 | -50.0 | -50.0 | -50.0 | -75.0 | -95.2 | 79 | Li producers |
| Strickland Metals Ltd | ASX:STK | 316.73 | 0.14 | AUD | 4,137,985 | 6.7 | 0.0 | 16.7 | 100.0 | 27.3 | 75.0 | 206 | Au explorers |
| Gogold Resources Inc. | TSE:GGD | 775.54 | 2.05 | CAD | 854,556 | 6.4 | -8.1 | 10.8 | 34.0 | 21.3 | -11.8 | 565 | Ag developers, Ag producers |
| Far East Gold Ltd | ASX:FEG | 55.05 | 0.15 | AUD | 61,357 | 6.3 | -6.3 | 7.1 | -6.3 | 15.4 | -- | 36 | Au explorers |
| Aeris Resources Ltd | ASX:AIS | 150.09 | 0.16 | AUD | 1,082,752 | 6.3 | -5.9 | 0.0 | 5.9 | -48.4 | -88.3 | 97 | Cu producers |
| Apollo Silver Corp | CVE:APGO | 95.89 | 0.40 | CAD | 1,511,726 | 6.9 | -7.0 | 14.3 | 73.9 | 135.3 | 0.0 | 70 | Ag explorers |
| Maple Gold Mines Ltd | CVE:MGM | 34.45 | 0.08 | CAD | 726,898 | 6.9 | -11.1 | 0.0 | 33.3 | 33.3 | -69.0 | 25 | Au explorers |
| European Lithium Ltd | ASX:EUR | 67.27 | 0.05 | AUD | 1,648,245 | 6.8 | -16.7 | 0.0 | 0.0 | 0.0 | -37.5 | 44 | Li hard rock developers |
| Arika Resources Ltd | ASX:ARI | 22.61 | 0.03 | AUD | 6,677,224 | 6.7 | -23.9 | 0.0 | -35.0 | 0.0 | -40.0 | 15 | Au explorers |
| Astral Resources NL | ASX:AAR | 227.47 | 0.17 | AUD | 9,943,754 | 6.7 | -10.8 | 0.0 | 21.4 | 88.0 | -112.5 | 148 | Au developers |
| Summa Silver Corp | CVE:SSVR | 40.35 | 0.33 | CAD | 199,303 | 6.7 | -5.7 | 26.9 | 3.1 | -37.7 | -83.0 | 29.4 | Ag explorers |
| True North Copper Ltd | ASX:TNC | 42.04 | 0.33 | AUD | 62,667 | 6.7 | 6.5 | 3.1 | -13.2 | -84.8 | -98.6 | 27 | Cu developers |
| Alaska Energy Metals Corp | CVE:AEMC | 14.15 | 0.09 | CAD | 33,526 | 6.6 | 0.0 | -10.0 | -20.0 | -49.1 | -85.0 | 10 | Ni explorers, Co explorers, PGM explorers |

Source: Mining company reports, Google Finance, Host Rock Capital

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2. Mining company peer group valuations by market cap / unit resource

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Resource retrieval footnotes:

- 1 Excludes resources of iron ore, coal, and potash. Includes 50% of Filo Del Sol resources and 50% of Jose Maria resources, according to acquisition of TSX:FL and JV with TSX:LUN, with completion announced 15 Jan 2025.
- 2 Excludes resources of barite.
- 3 Excludes resources of diamonds, iron ore, coal, manganese, and fertilizers. Includes 79% of JSE:AMS resources (via share ownership).
- 4 Excludes resources of bromine.
- 5 Includes share of resources from JV projects in Minnesota and Chile (via share ownership).
- 6 Assumes project ownership is reducing to 50% according to JV agreement to fund DFS costs announced 26 April 2024.
- 7 Excludes historic vanadium and uranium resources at secondary Haggan project in Sweden.
- 8 Excludes resources of iron.
- 9 Excludes secondary, low-grade Mo, Ag, and Au resources.
- 10 Excludes resources from Jambreiro iron ore project.
- 11 Excludes secondary Mont Sorcier project and its iron ore and vanadium resources. Excludes some Selenium resources.
- 12 Excludes Sulphur resources.
- 13 Includes ~17Mlbs historic resources, and includes 32.4% of TSXV:AEC uranium resources, through share ownership in company, with holdings announced by UEC on 20 June 2025.
- 14 Excludes resources of vanadium.
- 15 Excludes resources of boron.
- 16 Includes 50.1% of Ivana deposit resources, according to JV and earn in agreement announced on 2 Dec 2024 which allows Abatare Spain, S.L.U. ("COAM") to earn up to 49.9% interest by spending \$35M in first 36 months to fund a feasibility study, and then up to 80% by spending \$160M to fund mine construction.
- 17 Excludes resources of iron. Includes resources from pending acquisition of Adriatic Metals (LON:ADT1) due to close before yearend 2025. Market cap is pro-forma and includes additional shares to be issued in connection with the acquisition (total shares our assumed to be 223.607M).
- 18 Includes 10Mlbs of historic resources, and includes 4.8% of ISO.V resources (via share ownership).
- 19 Excludes Sn and W resources.
- 20 Excludes resources of iron.
- 21 Excludes Be Cs Ga Rb and Ta resources.
- 22 Excludes resources of bismuth.
- 23 Excludes resources of tantalum oxide and iron oxide.
- 24 Excludes minor resources of Fe and Re.
- 25 Includes some historic resources from secondary Cerro Del Gallo project.

26 Excludes iron and tungsten resources.
 27 Excludes boron resources.
 28 Resources are historic.
 29 Still includes 1.44 Moz flagship project optioned to being acquired by De Grey ASX:DEG (Now Northern Star ASX:NST) over a 12-18 month period, announced 5 Feb 2024.
 30 Includes 49% of San Jose project and 47.7% of Los Azules project (via share ownership).
 31 Includes 32.8% of ISO V resources (via share ownership).
 32 Excludes resources of Re.
 33 Excludes resources of iron ore, coal.
 34 Excludes resources of Tungsten-Molybdenum.
 35 Includes historic/non-compliant resource.
 36 Excludes resources of bauxite, aluminum, iron ore, titanium, borate, and diamonds. Includes lithium resources from acquisition of Arcadium Lithium (NYSE:ALTM), completed on 5 Mar 2025.
 37 Excludes low-grade Mo.
 38 Excludes oil and fertilizers.
 39 Includes 13.9% of TSX:GENM resources (via share ownership).
 40 Includes resources from 27.4% ownership in NUAG, and resources from El Zorro development project.
 41 Excludes resources of potassium, nitrate, iodine, and other industrial chemicals.
 42 Excludes resources of scandium.
 43 Excludes resources of Niobium Oxide.
 44 Excludes resources of coal.
 45 Excludes secondary rare earths project.
 46 Resources are historic and 50% owned.
 47 Includes historic resources from secondary America Mine project.
 48 Resources exclude significant low-grade vanadium resources, and minor P2O5 and Cesium oxide and Y2O3 and La2O3 and potassium oxide.
 49 Includes 13% of ATEX (CVE:ATX) mineral resources, through share ownership announced 24 Oct 2024, and includes O3 Mining (TSXV:O3I) resources according to acquisition for which it was announced that all conditions of the offer have been met on 24 Jan 2025. Also includes 10. % of STLLR Ggold resources through O3's prior share ownership.
 50 Includes 51% of Cobra Uranium project resources from pending JV with Madison Metals (CSE:GREN) announced 19 Sept 2024, pending US\$3.95m expenditure over 3 years for 51% earn in.
 51 Includes resources from acquired Alto Metals (ASX:AME), which closed 2 Dec 2024.
 52 Excludes significant resources of vanadium.
 53 Includes resources from acquired Finland gold projects from Northgold AB (STO:NG) announced 11 Apr 2025 and closed 5 June 2025. Market cap includes additional 70M NNL shares being issued NG in connection acquisition and additional 47.5M + 58.33M NNL shares to be issued in associated cap raise (on top of Google Finance's 14 Apr 2025 NNL shares out of 147.38M for total proforma share out of 323.2 M sh, pending NNL shareholder approval at a general meeting by end of June 2025).
 54 Includes resources from Mt Egerton and Glenburgh recently acquired from Spartan Resources (ASX:SPR), with closing announced 14 Jan 2025.
 55 Includes historic resources from Nuclear Fuels (CSE:NIF), that is being acquired according to 5 June 2025 announcement. Market cap includes additional shares to be issued in connection with the acquisition (assumed proforma PUR shares of 77.9M at closing according to announcement's implied pro forma shares of 102/1.31), that is due to close in Q3/25.
 56 Includes resources from Richmond Hill project that is under option to acquire up to 100% from Barrick (NYSE:GOLD) as announced 14 Oct 2021.
 57 Excludes resources of iron.
 58 Excludes resources from pending acquisition of private co KGHM International Ltd. and its Sudbury Basin base metals assets including the producing McCreedy West copper mine, announced 12 Sept 2024.
 59 Includes only 49% of Cobra project resources, according to pending 51% earn-in by Star Minerals (ASX:SMS) announced 19 Sept 2024.
 60 Resources are historic from 1980s, and are noted by company to lack solid factual basis.
 61 Includes resources from Aurora uranium project that is options to be 100% divested over a 12-18 month period, as announced 19-Nov-2024.
 62 Includes foreign (historic) resources from Yiquivo and Gavilanes projects in Mexico.
 63 Includes 1.70 Moz of historical resources.
 64 Pending a merger with existing JV partner Sayona (ASX:SYA) due to close H1/25, as announced 19 Nov 2024. Sayona resources are excluded.
 65 Pending a merger with existing JV partner Piedmont (ASX:PLL) due to close H1/25, as announced 19 Nov 2024. Piedmont resources are excluded.
 66 Excludes minor resources of Osmium (Os).
 67 Includes some historical resources.
 68 Resources are historic. Company is to be acquired by Wedsome Mines (TSX:WDO), as announced 7 April 2025.
 69 Excludes resources of indium.
 70 Resources are historic.
 71 Includes Cangai historic copper mine and JORC resource recently obtained in the acquisition of Castillo Copper ASX:CCZ announced by Infinity on 4 Oct 2024 with shareholder approval announced on 2 Dec 2024.
 72 Includes resources from recent De Grey Mining ASX:DEG acquisition initial announced 2 Dec 2024.
 73 Excludes significant resources of antimony.
 74 Excludes resources of tantalum. Includes resources from recent acquisition of Latin Resources (formerly ASX:LRS), with completion announced on 4 Feb 2025.
 75 Excludes very low-grade Fe, Cr, S, Pd, and Pt byproduct resources from secondary Reid project. Market cap is proforma and includes additional 12.9m shares being issued in association with upzipped brokered financing announced 16 June 2025, and includes additional 4.2m shares being issued in connection with non-brokered private placement announced 23 June 2025 (for total est. proforma shares of 209.7m).
 76 Pending reverse takeover between Laiva Gold and Edgemont and concurrent financing (C\$7.5M private placement + C\$7.5M subscription receipts) for up to C\$15M, for which a definitive agreement was announced 4 June 2025 with deal anticipated to be complete by end of Sept 2025. Market cap assumes C\$15M raised in concurrent at C\$0.80 (price of C\$7.5M private placement), and assumes all EDGM options and warrants are exercised prior to 3:1 consolidation, for forecasted pro-forma Laiva shares outstanding of 31.84M (at assumed share price of C\$0.80).
 77 Includes resources from acquisition of SilverCrest Metals (TSE:SIL, NYSE:SILV) announced 4 Oct 2024 with shareholder approval announced on 6 Feb 2025 and expected mto close on 14 Feb 2025. Market cap preemptively includes the additional 23M sh to be issued to SIL, for total shares of 639M (63% Coeur Shareholders, 37% SilverCrest).
 78 Excludes resources from Mt Egerton and Glenburgh, recently divested to Benz Mining (TSXV:BZ), with closing announced 14 Jan 2025. Company is to be acquired by RMS, as announced on 16 Mar 2025, which is expected to be implemented in July-August 2025 if approved by SPR shareholders.
 79 Includes historic resources of 0.727 Moz grading 5.42 g/t Au at Duquesne West project.
 80 Includes 20% of TSXV:AEC uranium resources, through share ownership in company, retrieved from company presentation 16 Jan 2025.
 81 Excludes some resources of magnesium oxide, arsenic, iron.
 82 Includes small share of historical resources from secondary project under option to acquire.
 83 Excludes resources from recently divested assets including Porcupine, 70% share in Haviron, Musselwhite, Eleonore, and CC&V. Includes 15.56% of Discovery Silver (TSX:DSV) resources, according to 120 M sh DSV equity portion of payment for Porcupine mine complex.
 84 Market cap assumes a near doubling of shares to 771 M sh (from 400 M sh), according to deal to acquire Porcupine mine complex from Newmont (NYSE:NEM) announced 27 Jan 2025 and due to close during first half of 2025. Also includes mineral resources from Porcupine (12.5 Moz M&I and 3.9 Moz Inferred).
 85 To be merged/acquired by Torque Metals (ASX:TOR), announced 28 Jan 2025 and due to close by April/May 2025.
 86 Includes 13% of TDG Gold Corp (TSXV:TDG) resources according to share purchase announced 27 Jan 2025.
 87 Includes 21.63% ownership in New Found Gold (TSXV:NFG) project resource, retrieved from PLAI press release 25 Mar 2025.
 88 Includes 19.13% of Foremost (CSE:FAT) lithium resources according to share ownership announced 15 Nov 2024.
 89 Includes historic resources of 0.314 Moz Au grading 1.22g/t with low strip ratio in Idaho (Chalco gold project).
 90 Excludes Madaoueta project in Niger, while the Company negotiates possible reinstatement of the project's mineral rights, as announced 18 Feb 2025.
 91 Includes 10.4% of TSXV:XXIX resources through share ownership (retrieved from CCM website 6 Mar 2025).
 92 Excludes resources of iron and chromium.
 93 Includes resources from announced acquisition of Spartan Resources (ASX:SPR) on 16 Mar 2025, which is expected to be implemented in July-August 2025 if approved by SPR shareholders. RMS Market cap also pre-emptively includes an additional 891 M sh that are to be issued to SPR upon completion of the transaction, for a total proforma RMS shares of 2.05 B sh.
 94 Resources are historic, from two deposits - Cu-Co-Au in Australia and Ni in Norway.
 95 G2 entitled to conduct exploration and acquire a 100% interest in project, according to website on 23 Mar 2025 (resources include 100% of the company's combined stated project resources).
 96 Market cap includes shares to be issued in pending C\$25M financing announced 17 June 2025.
 97 Excludes resources of antimony Sb and barium sulfate BaSO4. Includes some historic resources from secondary Raska project in Serbia. Company is to be acquired by Dundee Precious Metals, as announced 13 June 2025.
 98 Includes additional resources from acquisition of Calibre (TSX:CXB) as announced 23 Feb 2025, and expected to close Q2 2025. Market cap includes additional EQX shares to be issued in conjunction with transaction and associated financing (719.68 EQX shares outstanding assumed/proforma).
 99 Excludes resources of Tantalum.
 501 Includes resources from acquisition of MAG Silver (NYSE:MAG) announced 13 May 2025 and expected to close in H2/2025, and market cap includes new shares to be issued to MAG in conjunction with acquisition, on top of Google Finance's (13 May 2025) PAAS shares of 364.44M, for a total proforma/assumed 442.5 M PAAS shares.
 502 Company is to be acquired by Pan American Silver (NYSE:PAAS), announced 11 May 2025 and expected to close in H2/2025.
 503 Resources are historic.
 504 Resources are historic. Mkt cap is pro-forma, and includes additional 18.6 M sh for pending financing announced 17 June 2025, for estimated pro-forma shares of 94.45m.
 505 Market cap is pro-forma and includes additional 16.57m shares for pending upzipped financing announced 18 June 2025, for estimated pro-forma shares of 78.981m.
 506 Market cap is pro-forma and includes additional 23.3m shares for pending financing announced 3 June, an additional 6.67m shares for pending financing announced 18 June, and an additional 9m shares for pending acquisition announced 8 May 2025, for total estimated pro-forma shares of 58.48m.
 507 Market cap is pro-forma and includes additional 75.8 sh for upzipped brokered financing announced 23 June 2025, for estimated proforma shares of 370.52m.
 508 Market cap is proforma and includes additional shares from \$18.3m financing announced 20 June 2025. Est. proforma shares are 1,063.9m.
 509 Market cap is proforma and includes additional pending shares from \$55m equity financing announced 20 June 2025.
 510 Market cap is proforma and includes additional shares from \$5m placement at \$0.36 announced 20 June 2025 and due to close 10 July 2025. Projected proforma shares are 42.62m.
 511 Market cap is proforma and includes additional shares being issued in connection with financing announced 1 May 2025. Proforma shares estimated to be 62.99m.
 512 Market cap is pro-forma, and includes pending shares to be issued in private placement for up to C\$1.5M at C\$0.30 per share (with warrant).
 513 Also includes 30.7% share of Gold Hunter Resources (CSE:HUNT) per ownership announced 19 June 2025. Excludes Great Northern Project resources, which are under option to be 100%-acquired by HUNT.
 514 Resources are historic.
 515 Resources are optioned to be 100%-acquired,

3. Mining developer peer group valuations by P/NAV (market cap / NPV)

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Economic study retrieval footnotes:

- 101
- Excludes 2023 scoping study for Haggan vanadium project in Sweden.
- 102
- Post-tax NPV was not reported in the economic study, and is herein assumed to be 70% of the pre-tax NPV for comparison purposes.
- 103
- Includes only Los Azules copper project held by McEwen Copper and none of McEwen Mining other mines or projects.
- 104
- Study contemplates producing a lithium hydroxide (LiOH) product, which this table assumes to be priced at a 20% premium (\$24,000/t LiOH ref price) to lithium carbonate (Li2CO3) equivalent pricing (\$20,000/t LCE ref price), for comparison purposes.
- 105
- NPV is sensitive to both Au and Cu prices separately (Ref Cu price is \$3.5/lb and Recent spot Cu price is \$4.7/lb).
- 106
- NPV is sensitive to both Au and Co prices separately (Ref Co price is \$20/lb and Recent spot Co price is \$14.59/lb).
- 107
- NPV is sensitive to both Pd and Cu prices separately (Ref Cu price is \$3.5/lb and Recent spot Cu price is \$4.7/lb).
- 108
- NPV is sensitive to both Pd and Pt prices separately (Ref Pt price is \$1000/oz and Recent spot Pt price is \$986/oz).
- 109
- NPV is sensitive to both Ni and Co prices separately (Ref Co price is \$20/lb and Recent spot Co price is \$14.59/lb).
- 110
- Excludes pre-resource exploration stage flagship project DeLamar in Idaho.
- 111
- NPV also includes Porcupine project that was announced on 27 Jan 2025 to be acquired from Newmont (NYSE:NEM) and due to close first half 2025, which is a gold project (with Ref price \$1800/oz and Recent Spot price \$3144/oz. Market cap in P/NAV (market cap/NPV) calculation assumes a near doubling of shares to 771 M sh, according to the terms of the transaction in 27 Jan 2025 announcement.
- 112
- NPV includes the summation of results of 4 different economic studies for 4 different assets in Mexico: 2023 PFSU for Ana Paula, 2025 PEA for San Antonio (announced 14 Jan 2025), and Operations studies for two past-producing mines, La Colorada (with current small-scale production) and San Agustin, as announced 14 Jan 2025.
- 113
- NPV is sensitive to both Cu and Au prices separately (Ref Au price is \$1,800/lb and Recent spot Co price is \$3144/oz).
- 114
- Includes results of 2 studies combined: 2024 PFS for Penny's Find and 2024 FS for Black Swan. Post-tax NPV was not reported in neither the Penny's Find nor Black Swan economic studies, and is herein assumed to be 70% of the pre-tax NPV for comparison purposes for both projects. Black Swan study is primary Nickel (Ref Ni price is \$9.5/lb Ni and Recent spot Ni price is \$7.15/lb Ni). NPV excludes study results for 2022 PFSU for Cannon project because it did not provide NPV or metal price sensitivity and excludes any contribution from existing small-scale gold production from another project and excludes any contribution from repurposing the Black Swan nickel mill to accept the HRZ's nearby gold resources.
- 115
- Excludes 2022 FS for Madaouela project in Niger, while the Company negotiates possible reinstatement of the project's mineral rights after previously having them revoked, as announced 18 Feb 2025.
- 116
- Project optioned to be 100% acquired by Eagle Energy Metals, as announced 18-Nov-2024.
- 117
- NPV incorporates and combines results from 3 economic studies: 2023 PEA for TLC lithium project in Nevada, 2024 PEA for Falchani lithium project in Peru, and 2016 PEA for Macusani uranium project in Peru (Ref uranium price is \$65/lb U3O8 and Recent spot is 67.04 /lb U3O8).
- 118
- NPV includes combined results from 4 studies: 2025 PEA for Granite Hill UG, 2025 PEA for Cove, 2025 PEA for Ruby Hill Complex Mineral Hill Open Pit, and 2025 PEA for Ruby Hill Complex Archimedes UG. NPV excludes economic contribution from the open pit portion of Granite Creek which had been captured in the old 2021 PEA but was not captured in the 2025 Granite Creek PEA and is due to be captured in a new open pit only Granite Creek PEA targeted for release in Q4 2025 (retrieved from website 6 Mar 2025).
- 119
- Project ownership of 50.1% was assumed, according to JV and earn in agreement announced on 2 Dec 2024 which allows Abatare Spain, S.L.U. ("COAM") to earn up to 49.9% interest by spending \$35M in first 36 months to fund a feasibility study, and then up to 80% by spending \$160M to fund mine construction.
- 120
- NPV is sensitive to both Co and Cu prices separately, from two different projects (Ref Cu price is \$3.5/lb and Recent spot Cu price is \$4.7/lb).
- 121
- NPV is sensitive to both Ni and Cu prices separately (Ref Cu price is \$3.5/lb and Recent spot Cu price is \$4.7/lb).

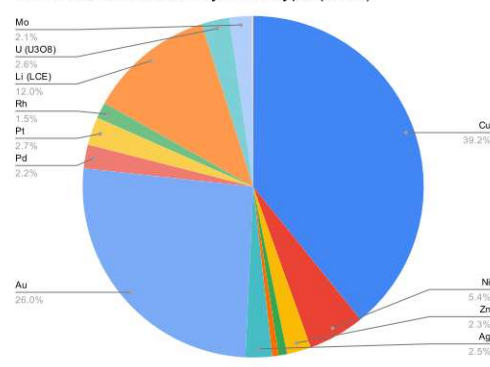
4. Summary of Peer Table's Mineral Resource Quantities

| 4.1 Combined resource quantities (excluding duplicate entries for companies or resources in multiple peer groups) | | | | | | | | | | | | | | | 25-Jun-2025 | | | | |
|---|----------|-----------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|-----------|---------|-------------|--------|--|--|--|
| | Moz AuEq | Mlbs Cu | Mlbs Ni | Mlbs Zn | Mlbs Co | Mlbs Pb | Moz Ag | Moz Au | Moz Pd | Moz Pt | Moz Rh | Mt LCE | Mlbs U3O8 | Mlbs Mo | Moz Ru | Moz Ir | | | |
| Total | 10,198 | 2,673,504 | 540,188 | 590,174 | 17,828 | 211,320 | 24,591 | 2,651 | 755 | 863 | 92 | 399 | 12,638 | 23,436 | 27 | 8 | | | |
| Moz AuEq | 10,198 | 3,994 | 246 | 233 | 83 | 61 | 256 | 2,651 | 228 | 271 | 156 | 1,220 | 270 | 214 | 5 | 10 | | | |

Source: Mining company reports. Host Rock Capital

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4.2. Value breakdown by metal type (chart)



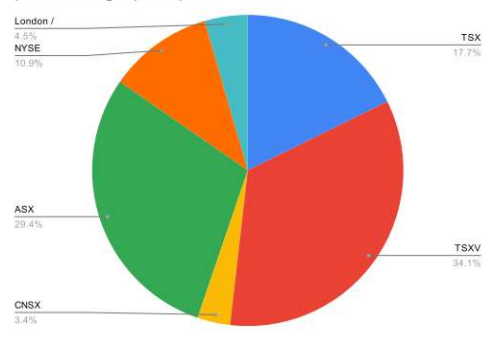
Source: Mining company reports, Host Rock Capital

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5. Summary of Peer Table's mining company stocks by exchange

| 5.1 Breakdown of mining company stocks by exchange | | TSX | TSXV | CNSX | ASX | NYSE | London / Johannesburg / other | Total |
|--|---------------------------------|-------|------|------|-----|--------|-------------------------------|-------|
| 25-Jun-2025 | No. of stocks | 83 | 160 | 16 | 138 | 51 | 21 | 469 |
| | Combined market caps (US\$B) | 117 | 21 | 1 | 69 | 536 | 290 | 1,034 |
| | Mean company market cap (US\$M) | 1,407 | 129 | 54 | 503 | 10,602 | 1,000 | 2,004 |

5.2. Breakdown by number of mining company stocks per exchange (chart)

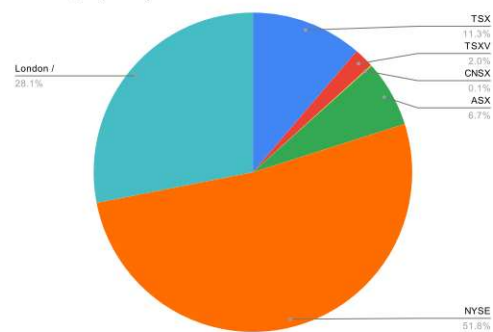


Note: This breakdown only considers primary stock exchanges, according to Google Finance (based on default currency returned from "marketcap" function), as many of the stocks in the Peer Table are dual-listed.

Source: Mining company reports, Google Finance, Host Rock Capital

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5.3. Breakdown by combined mining equity value per exchange (chart)



Note: This breakdown only considers primary stock exchanges, according to Google Finance (based on default currency returned from "marketcap" function), as many of the stocks in the peer table are dual-listed.

Source: Mining company reports, Google Finance, Host Rock Capital

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