



Lumina Gold Corp.

(LUM-V)
SECTOR: Mining

STOCK PRICE \$0.62
RATING **BUY**
TARGET PRICE \$1.20

PFS UPDATE

PFS De-risks Cangrejos Pathway Taking a Phased Approach: Moderate Initial CAPEX Burden

OUR TAKE – Mixed: Lumina has outlined a PFS study that balances CAPEX moderation and higher unit costs tempering market inflation factors. The coupled Cangrejos-Gran Bestia mine development and production plan keeps to the framework from the 2020 PEA to deliver an after-tax NAV5% of US\$3.5 billion and 23% IRR (at spot) with a ~4 year payback period for Phase 1, ~2 year payback period for Phase 2, and ~1 year payback period for Phase 3 for a 26 year LOM that delivers average annual production of 371 koz gold and 41 Mlb Cu at an AISC of US\$671 per AuEq. oz.

Takeaways:

1. In-line capex keeps development scenario manageable at the cost of lower initial scope
2. Higher opex and sustaining capex lead to a higher cost project than expected
3. Improved metallurgy and concentrate grade heightens revenue outlook and payability
4. Design allows for optimization and tailings expansion for another 8-10 years.

KEY HIGHLIGHTS:

- ◆ PFS design outlines three phases: 1. 30 ktpd (Years 1-3: ~4 Yr payback [pb]), 2. 60 ktpd (Years 4-6: ~2 Yr pb); and, 3. 80 ktpd (Year 7 onwards: ~1 Yr pb) for initial capex of US\$925 million and expansion capex of US\$554 million that were in-line with our expectations (US\$925/US\$545 million), but sustaining capex increased to US\$598 million vs US\$405 million aiding a higher than expected AISC costs of US\$671 vs ~US\$600 per AuEq oz.
- ◆ 2P Reserves (659 Mt grading 0.55 g/t Au and 0.1% Cu) are larger and in-line with our grade expectation, but strip ratio increased to 1.26:1 vs 1.1:1 on the employment of a gold price cut-off US\$1,000-1,100 per ounce. Employing a higher price would increase reserves and lower strip ratio, but likely require front-end plant capacity expansion.
- ◆ Generally, unit costs increased vs our expectations (e.g., mining \$2.14 vs \$2.00 per tonne) that translates to a higher cost operation noting that some of this cost inflation is offset with new metallurgical data that infuses greater revenue generation via higher net recoveries (gold up to 85%, copper down to 79%) married with materially improved concentrate grade of 22% Cu and 121 g/t Au translating into better payability.
- ◆ The revised project shows the potential to produce significant production (averaging 371 koz Au and 41 Mlb Cu annually) over a long time (26-year period), but we note that there are several other facets that could be employed to heighten production and project economics with more study (improved recovery) and a lower cost of capital mindset (e.g., lower cut-offs, saprolite/saprock processing, grade-preferential ore stockpiling, larger initial plant design). However, as tabled the project has a de-risked plan and design with upside, while keeping initial capex digestible and opex margin wide. We have integrated the new parameters into our model, which using a NAV5% (as in the PFS) lowers our earlier C\$4 billion estimate to C\$3.6 billion. We project average annual production of 489 koz AuEq at an AISC of US\$729/oz Au. On a valuation basis we generate a P/NAV_{8%} of C\$2.57 per share and employ a 0.4x multiple to maintain our C\$1.20/sh target price. We believe such a project is worthy of attracting M&A focus from larger and intermediate-scale gold producers.

RECOMMENDED ACTION

We recommend accumulating shares at existing levels

- ◆ We see a number of outcomes of value accretion post the completion of the PFS: 1. Enhanced intrinsic value via mine plan sequencing and metallurgical analysis, 2. De-risking via negotiation of Investor Protection Agreement; and 3. Subsequent optimization moved forward into a BFS. While geological upside to the resource and other local targets are obvious, given the scale of the system to date we don't think that such work is warranted at this juncture.

CATALYSTS

1. **2023** – Investor Protection Agreement negotiation, and project optimization.

PROJECTED RETURN

94%

RISK FACTOR

Very High

SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
\$0.15	\$0.62	\$1.20
↓ 76%		↑ 94%

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.66 / \$0.23
YTD Performance	75%
Dividend Yield	n/a
Shares O/S	376 M (basic)
Market Capitalization	\$233 M
Cash	\$1
Debt (ST+LT)	(US\$0) M
Enterprise Value	\$242 M
Daily Volume (3 mos.)	83,811
Currency	C\$ unless noted

*We note the C\$10 million debt facility engaged in July 2022.

HAYWOOD ESTIMATES (USD)

	2028E	2029E	2030E
Revenue (\$M)	504	483	886
Net Income (\$M)	217	195	551
EBITDA (\$M)	249	230	551
OCF (\$M)	312	284	654
OCF / sh (\$)	0.32	0.29	0.68
Prod (AuEq koz)	219	214	400
Cash Cost*	950	983	761

* Costs presented on a US\$/oz AuEq basis

VALUATION

Lumina Gold trades at a 0.24x multiple to our fully financed after-tax corporate NAV8% estimate of \$2.57 per share.

Comparatively, select development-stage peers trade between 0.17x and 0.74x corporate NAV estimates (average of 0.50x).

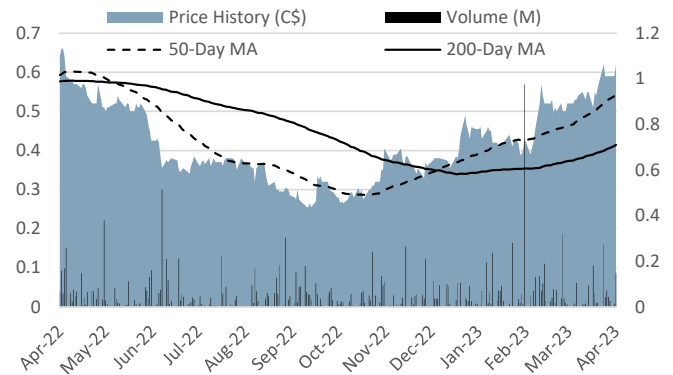
INVESTMENT THESIS

Our investment thesis for Lumina Gold is predicated on the Company's asset portfolio in Ecuador.

- ◆ **Ecuadorian Asset Base Highlighted by Cangrejos.** The primary project is the Cangrejos-Gran Bestia gold-copper porphyry deposits in southwest Ecuador, which hosts 2P Reserves of 659 million tonnes grading 0.55 gram per tonne gold and 0.10% copper, containing 11.6 million ounces of gold and 1.42 billion pounds of copper. Resources include indicated resources comprising 1,080 Mt grading 0.48 g/t gold and 0.09% copper, and inferred resources of 296 Mt grading 0.39 g/t gold and 0.07% copper
- ◆ **Appreciable 26+ Year Production Profile.** We are forecasting that copper-gold production for Lumina Gold will originate at the flagship Cangrejos asset from open-pit mining operations, concurrent with the start of processing in 2027 at 30 ktpd and ramping to 80 ktpd in 2034 to deliver average annual production of 489 koz AuEq. at an AISC of US\$729 per ounce Au (net-copper credits). We integrate an expansion phase of the operation (80 ktpd) with an additional capex development of US\$555 million to be outlaid starting in Years 4 through to years 7 with initial capex of US\$1,008 million (including VAT).

SCENARIO ANALYSIS

Lumina Gold Corp. (LUM-V)



Source: Capital IQ, and Haywood Securities

TARGET PRICE

Our target price of \$1.20 per share is based on a ~0.5x multiple to our fully financed corporate net asset value (NAV) 8% of C\$2.57 per share.

DOWNSIDE CASE

Our downside case reflects our ~0.05x multiple (low-end of peer average) to our fully financed corporate net asset value (NAV) 8% of C\$2.47. billion, or C\$2.57 per share.

Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.

KEY RISKS

- **Overall-Very High:** We assign an overall Very High-risk rating to Lumina Gold given the early stage of the economic parameterization of the Cangrejos gold-copper project, the Company's relatively small market capitalization, and its need for substantial future financing to deliver potential later cash flows. Notable risk considerations include the significant capital funding required to advance the Cangrejos gold-copper project to production (in the context of the Company's current capitalization).

Headquartered in Vancouver, Canada, **Lumina Gold Corp.** is involved in exploration and development of precious and base metals deposits located in Ecuador with a primary focus on gold and copper projects respectively. The Company's flagship project is the Cangrejos Gold-Copper project located in El Oro Province, Southwest Ecuador.

Website

www.luminagold.com

Key Management

Marshall Koval (CEO)

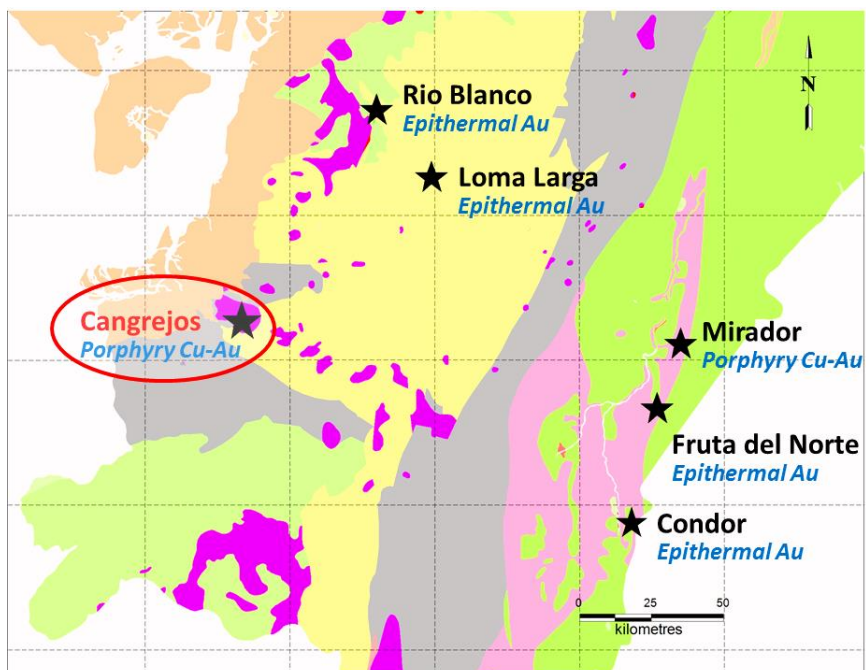


Lumina Gold Corporation		TSXV:LUM		Price C\$0.62		Rating: BUY		Risk: Very-High																																																																														
18-Apr-23		Yield -		Shares O/S (M) 376		MCap (C\$) (M) C\$233		Target: C\$1.20 Return: 94%																																																																														
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Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities



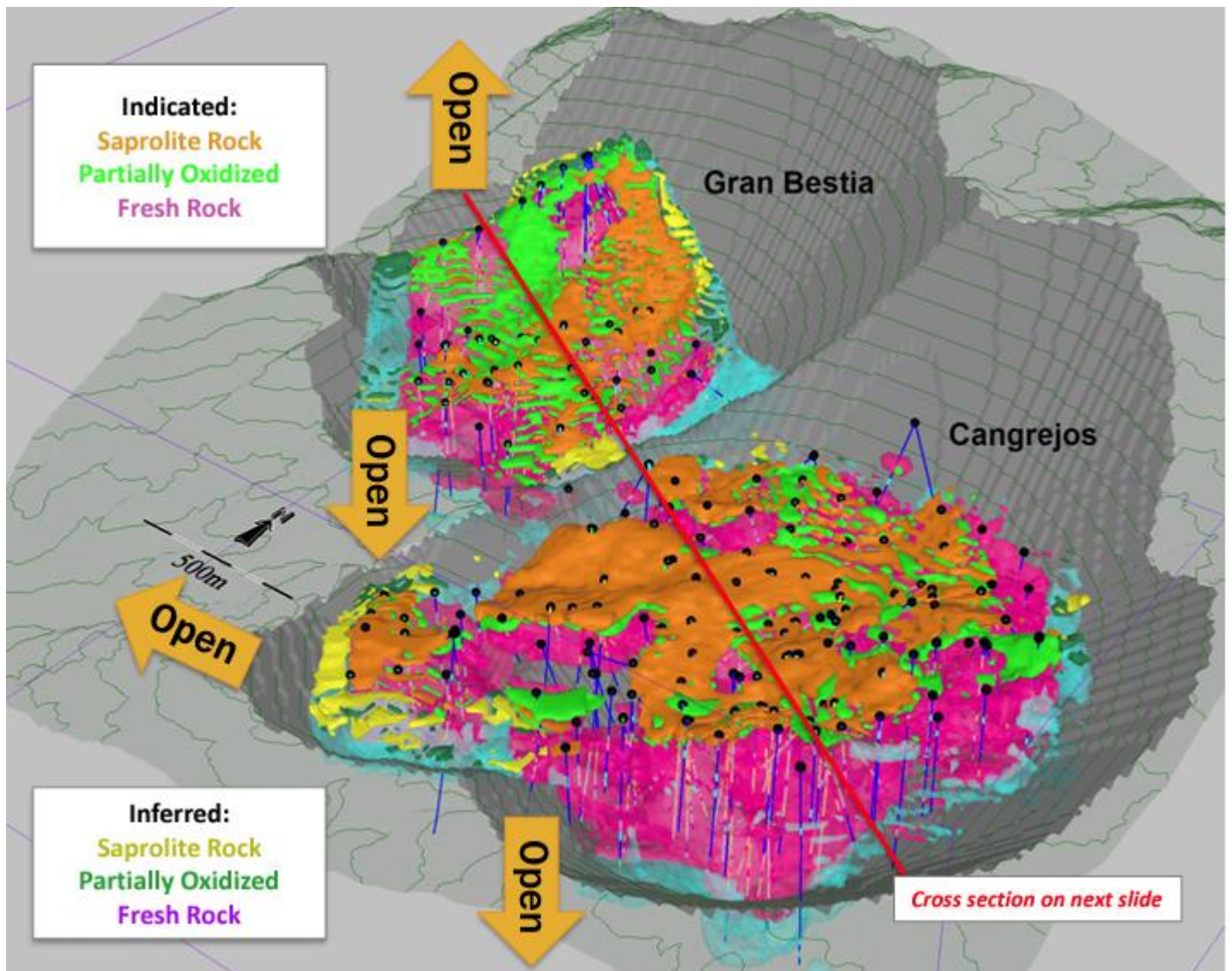
Figure 1: Location Map of Cangrejos Project



Source: Company Reports



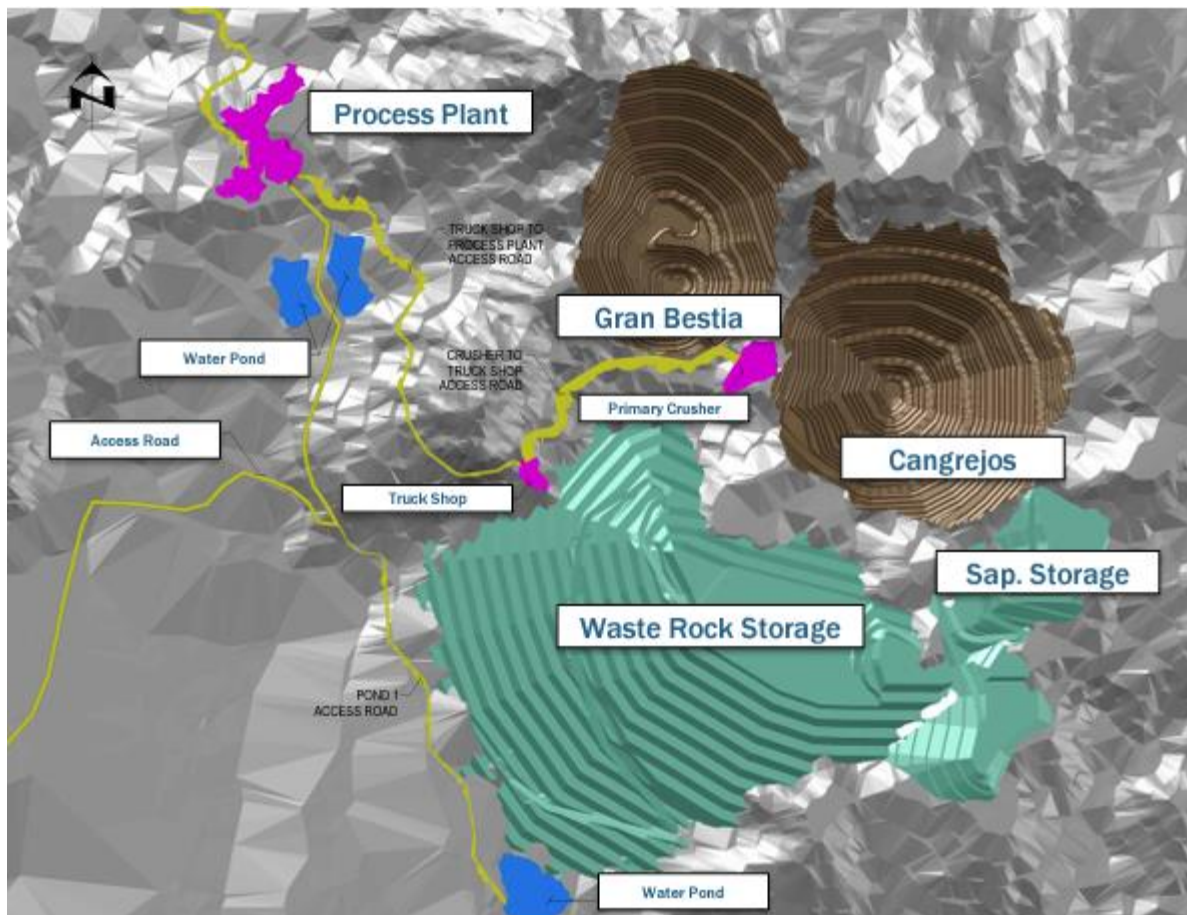
Figure 2: Geological Location of Cangrejos and Gran Bestia Showing Indicated and Inferred Deposits



Source: Company Reports



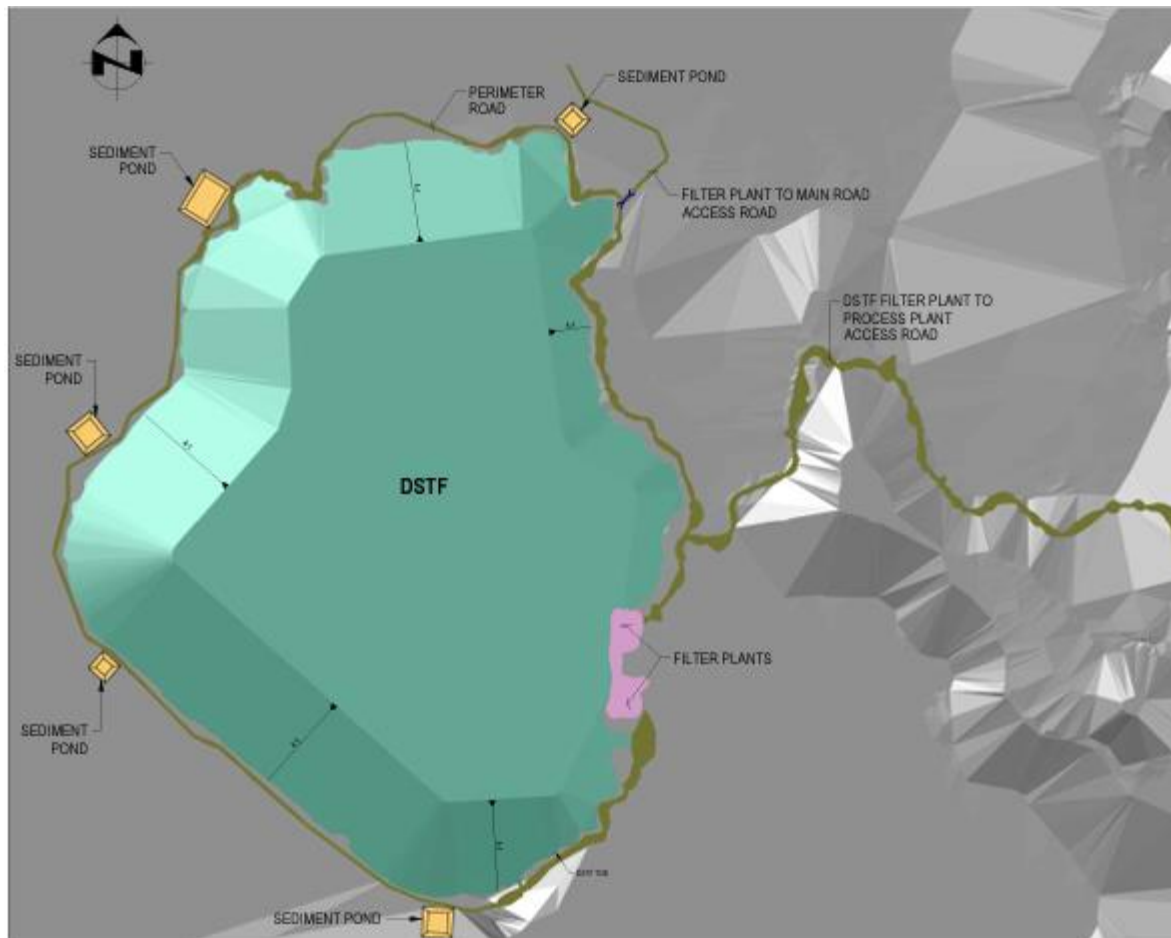
Figure 3: PFS Project Site Plan Showing Open Pit, Process Plant and Waste Rock Storage Locations



Source: Company Reports



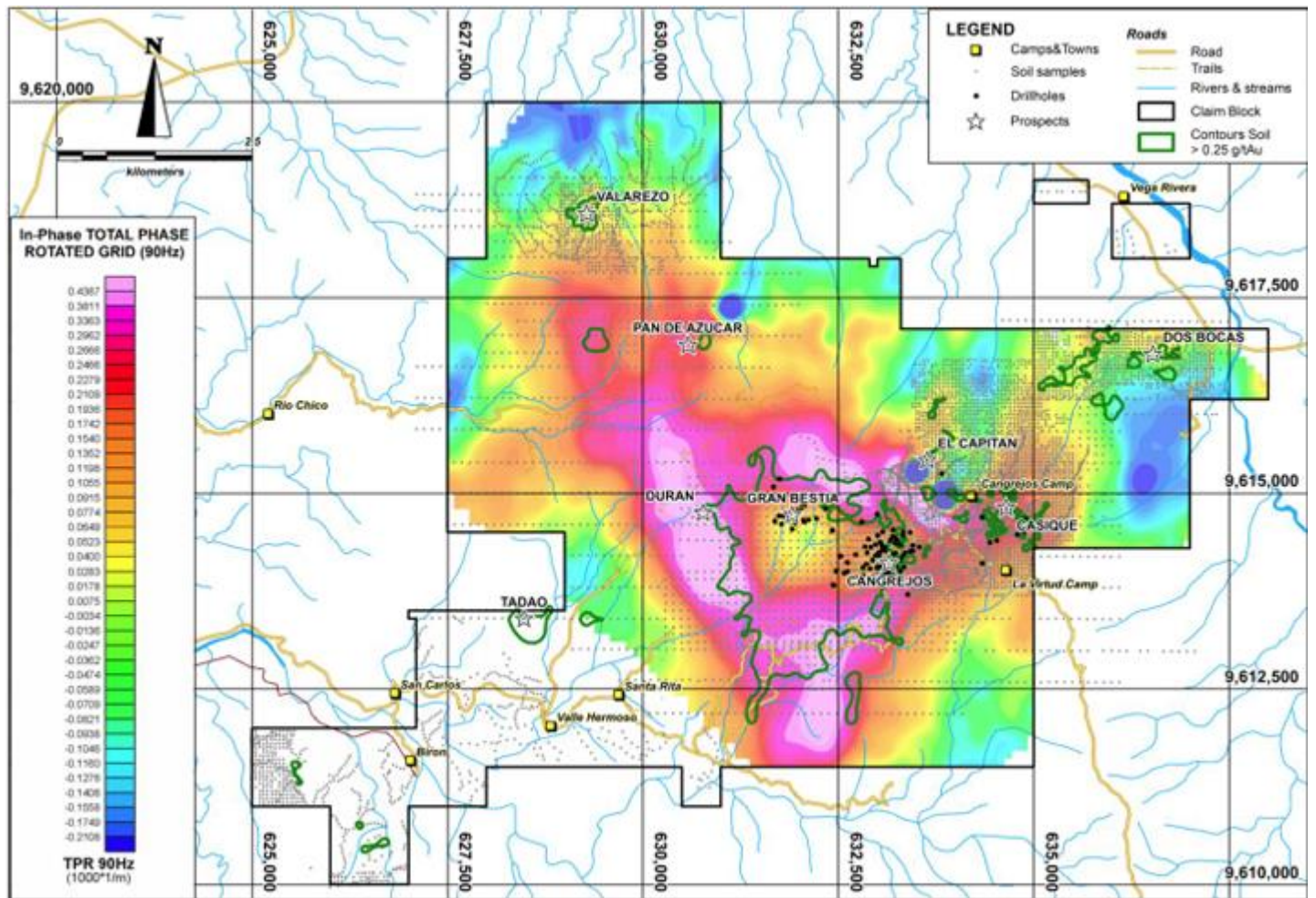
Figure 4: Dry Stack Tailings Facility Showing Location of two Filter Plants to be Constructed to the East



Source: Company Reports



Figure 5: Cangrejos Exploration Survey Results Highlighting Prospects within the Claim Block



Source: Company Reports



Figure 6: Cangrejos Economic Results Distinguished by Au & Ag Price

Percentage of Base Case Prices	80%	100%	120%
Gold Price (per oz)	\$1,320	\$1,650	\$1,980
Copper Price (per lb)	\$3.00	\$3.75	\$4.50
Pre-Tax NPV (5%) (\$M)	\$1,516	\$3,511	\$5,505
Pre-Tax IRR	13.10%	21.30%	28.20%
Post-Tax NPV (5%) (\$M)	\$817	\$2,238	\$3,540
Post-Tax IRR	10.00%	17.20%	23.10%

Source: Company Reports

Figure 7: Processing and Production Schedule

	Years 1-3	Years 4-6	Years 7-26	LOM
Avg. Processed Tonnes (Mt/a)	10.00	21.00	28.00	26.00
Avg. Gold Grade (g/t)	0.73	0.71	0.52	0.55
Avg. Copper Grade (%)	0.13	0.11	0.09	0.10
Avg. Silver Grade (g/t)	0.61	0.67	0.68	0.68
Avg. Gold Production (koz)	190.00	401.00	394.00	371.00
Avg. Copper Production (Mlbs)	20.00	40.00	45.00	42.00
Avg. Silver Production (koz)	68.00	181.00	262.00	236.00
Avg. Gold Eq. Production (koz)	237.00	493.00	498.00	469.00

Source: Company Reports



Figure 8: Summary Tables

Cangrejos LOM Capital Expenditure			
Initial Capital (\$M)			
Process Plant, Infrastructure & Dry Stack Tailings Storage Facility		\$603	
Equipment (Mining and Ancillary Facilities)		\$73	
Pre-production Mine Development		\$43	
Other Direct and Indirect Costs, Including Working Capital		\$97	
Sub Total		\$816	
Contingency (13% weighted average) (1)		\$101	
Freight, Duties and Taxes		\$8	
Total Initial Capital (excl. VAT)		\$925	
Refundable Taxes (12% VAT on certain items) (2)		\$82	
Expansion Capital (\$M) – Year 4 and Year 7		30 to 60 ktpd	60 to 80 ktpd
Process Plant Expansion Capital		\$300	\$97
Contingency (17% weighted average) (1)		\$38	\$12
Freight and Duty		\$5	\$1
Total Expansion Capital (excl. VAT)		\$342	\$111
Refundable Taxes (12% VAT on certain items) (2)		\$27	\$8
Sustaining Capital and Closure Costs (\$M)			
LOM Sustaining Capital		\$598	
Average Annual LOM Sustaining Capital		\$24	
Net Closure Costs (Closure, Severance and Salvage)		\$64	

Source: Company Reports



Cangrejos Operating Cost Estimates and Cash Costs				
Average Operating Costs	Years 1-3	Years 4-6	Years 7-26	LOM
Mining Costs per Tonne Mined	\$2.38	\$2.16	\$2.14	\$2.16
Per Tonne Milled				
Mining Costs	\$10.66	\$6.27	\$4.37	\$4.84
Processing and Tailings Management Costs	\$8.32	\$8.54	\$7.44	\$7.59
General, Administrative, Environmental and Site Costs	\$2.19	\$1.04	\$0.70	\$0.80
Total Operating Costs	\$21.16	\$15.85	\$12.51	\$13.23
Average Net Cash Costs per Ounce	Years 1-3	Years 4-6	Years 7-26	LOM
Operating Costs	\$1,161	\$840	\$899	\$908
Refining and Transport	\$66	\$55	\$63	\$63
By-Product Credits	-\$407	-\$379	-\$437	-\$428
Government 3% NSR Royalty	\$60	\$59	\$61	\$60
C1 Cash Cost Net of By-products	\$880	\$575	\$586	\$602
Sustaining Capital and Net Closure Costs	\$266	\$115	\$44	\$69
All-in Sustaining Net Cash Cost	\$1,146	\$691	\$630	\$671
Average Gold Equivalent Cash Costs per Ounce	Years 1-3	Years 4-6	Years 7-26	LOM
Operating Costs	\$932	\$683	\$711	\$721
Refining and Transport	\$53	\$45	\$50	\$50
Government 3% NSR Royalty	\$48	\$48	\$48	\$48
C1 Gold Equivalent Cash Cost	\$1,033	\$776	\$809	\$818
Sustaining Capital and Net Closure Costs	\$213	\$94	\$35	\$55
All-in Sustaining Gold Equivalent Cash Cost	\$1,246	\$870	\$844	\$873

Source: Company Reports



Valuation

Equity Trading Below Peers

Our target price of \$1.20 per share is based on a ~0.5x multiple to our fully financed after-tax corporate NAV8% of \$2.57 per share. In deriving this corporate NAV8%, we estimate the development of a ~14.6 million-tonne-per-annum gravity-flotation processing plant for Cangrejos for an initial capex of US\$1,000 million, and initial gold production commencing in 2027.

Lumina Gold trades at a 0.24x multiple to our fully financed after-tax corporate NAV8% estimate of \$2.57 per share. Comparatively, select development-stage peers trade between 0.17x and 0.74x corporate NAV estimates. Alternatively, Lumina trades at an Enterprise Value/AuEq. ounces of US\$8 per ounce vs peers that average US\$32 per ounce.

Figure 9: NAV Comparables Table (Top) and EV per Ounce Gold (Bottom)

Company	Ticker	Price 18-Apr-23	Market Capitalization \$CAD million	Enterprise Value \$CAD million	Cash \$CAD million	NAVPS \$CAD	P/NAV
Lumina Gold Corp.	TSXV:LUM	\$0.62	\$233	\$242	\$1.8	\$2.57	0.24x
Comparable Development Stage Companies: consensus data							
Adventus Mining Corporation	TSXV:ADZN	\$0.40	\$71	\$77	\$10	\$1.38	0.29x
Bear Creek Mining Corporation	TSXV:BCM	\$0.84	\$130	\$172	\$10	\$2.66	0.32x
Filo Mining Corp.	TSX:FIL	\$24.58	\$3,041	\$2,966	\$75	\$35.48	0.69x
Liberty Gold Corp.	TSX:LGD	\$0.61	\$195	\$173	\$20	\$2.04	0.30x
Marathon Gold Corporation	TSX:MOZ	\$0.94	\$372	\$267	\$133	\$1.93	0.49x
Perpetua Resources Corp.	TSX:PPTA	\$6.25	\$394	\$364	\$23	\$12.17	0.51x
Orezone Gold Corporation	TSX:ORE	\$1.56	\$559	\$700	\$9	\$2.42	0.64x
Osisko Mining Inc.	TSX:OSK	\$4.16	\$1,597	\$1,622	\$63	\$5.60	0.74x
Sabina Gold & Silver Corp.	TSX:SBB	\$2.13	\$1,191	\$1,142	\$44	\$3.44	0.62x
SolGold Plc	LSE:SOLG	\$0.20	\$609	\$660	\$77	\$1.20	0.17x
						P/NAV Average	0.50x

	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Global	
		(million)	(million)	(million)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	EV/oz AuEq
Dolly Varden Silver Corporation	TSXV:DV	US \$206	US \$18	US \$188	1.0	2.78	1.8	5.04	55%	US \$191	US \$106
Fury Gold Mines Limited	TSX:FURY	US \$82	US \$8	US \$75	2.6	6.92	2.6	6.92	100%	US \$29	US \$29
Liberty Gold Corp.	TSX:LGD	US \$145	US \$18	US \$128	5.7	0.42	7.1	0.52	81%	US \$22	US \$18
Moneta Gold Inc.	TSX:ME	US \$95	US \$1	US \$94	15.4	1.02	15.5	1.03	100%	US \$6	US \$6
Orezone Gold Corporation	TSX:ORE	US \$417	US (\$43)	US \$549	5.5	0.68	5.5	0.68	100%	US \$99	US \$99
Perpetua Resources Corp.	TSX:PPTA	US \$294	US \$11	US \$283	7.9	1.23	8.1	1.25	98%	US \$36	US \$35
Sabina Gold & Silver Corp.	TSX:SBB	US \$887	US \$21	US \$875	9.2	6.04	9.2	6.04	100%	US \$95	US \$95
Sarama Resources Ltd	TSXV:SWA	US \$13	US \$0	US \$13	3.1	1.47	3.1	1.47	100%	US \$4	US \$4
Treasury Metals Inc.	TSX:TML	US \$35	US \$6	US \$36	3.0	0.92	3.3	1.01	91%	US \$12	US \$11
Vista Gold Corp.	US:VGZ	US \$75	US \$8	US \$67	9.5	0.81	9.5	0.81	100%	US \$7	US \$7
Xanadu Mines Limited	ASX:XAM	US \$57	US \$29	US \$29	3.0	0.22	8.4	0.61	36%	US \$10	US \$3
Group Average - Total										US \$35	US \$32
Lumina Gold Corp.	TSXV:LUM	US \$175	US (\$6)	US \$188	20.5	0.46	25.0	0.56	82%	US \$9	US \$8

Source: Haywood Securities, and S&P Capital IQ



Recommended Action

We recommend accumulating shares at current levels

Reiterate our Buy Rating and revised \$1.20/sh Target. Our target price of \$1.20 per share is based on a 0.5x multiple to our fully financed corporate net asset value (NAV)8% of \$2.57 per share. Lumina Gold trades at a 0.24x multiple to our fully financed after-tax corporate NAV8% estimate of \$2.57 per share. Comparatively, select development-stage peers trade between 0.17x and 0.74x corporate NAV estimates. We note the steep discount Lumina trades at in comparison to its development staged peers, which we attribute likely to a combination of perceived jurisdictional risk, and uncertainty surrounding the early-stage nature of project. Further, such steep discount in relative valuation is also observed where looking at defined resource inventories of selected peers where the Company trades at the lower end of the peers at an EV per ounce Au Eq. of US\$8 vs peers at US\$32 per ounce.

Significant Investment Risks

The investment to which this report relates carries various risks which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- ◆ **Overall Risk - Very High:** We assign an overall Very High-risk rating to Lumina Gold given the early stage of the economic parameterization of the Cangrejos gold-copper project, the Company's relatively small market capitalization, and its need for substantial future financing to deliver potential later cash flows. Notable risk considerations include the significant capital funding required to advance the Cangrejos gold-copper project to production (in the context of the Company's current capitalization). We note that our model for future discounted cash-flow-generation potential is determined based on fully funded assumptions for project development and corporate general and administrative expenses over the life of mine. On the latter point, we believe the Company is expected to complete further debt financing arrangements to help start project development immediately post an investment decision. Not to be underestimated, valuation risk is implicit in geopolitical and fiscal uncertainty afforded by the in-country alterations to fiscal and tenure structures experienced recently, which can be quelled only through the cessation of such changes for the industry over time.
- ◆ **Valuation Risk – Very High:** Lumina Gold's current valuation trades around that enjoyed by a select range of broader development-stage peers. Lumina Gold is trading at a 0.24x multiple to corporate NAV8%, which compares with peers ranging between 0.17x and 0.74x. Our target of \$1.20 per share equates to a ~0.5x multiple to corporate NAV8%. Our valuation is based on a risk-adjusted fully financed corporate NAV8% of \$2.57 per share. Lumina Gold also trades at a notable discount to peers on an EV per ounce AuEq (US\$8 vs US\$32 per ounce).
- ◆ **Financial Risk – Very High:** Lumina Gold's near- and medium-term capital expenditures are not fully funded. As of June 30th, 2022, Lumina Gold had cash of ~US\$2.9 million, and had entered into a C\$10 million unsecured debt facility with Mr. Beatty on the 5th July, 2022 in which \$5.5 million has been withdrawn throughout that month. In our project development projections, we integrate a project debt facility to be initially drawn in 2024 to secure financing to meet the initial project capital development cost. For construction of the Cangrejos project, we assume total initial capex of US\$1,000 million to be funded via a 40%/60% equity/debt scenario. We project the start of production in 2027. Our near-term equity-financing assumption, while priced at the higher end of the trading range over the past year, represents proceeds that comprise only a small portion of the Company's market capitalization. However, subsequent financings (debt and equity) related to the potential development of the project are far more contingent on ultimate project economics and the nature of the commodities and capital markets at the time of concluding the potential financing, which can mean more dilutive conditions and/or timing delays compared with our assumptions.
- ◆ **Forecast Risk – High:** Lumina Gold's primary focus is the advancement of the Cangrejos gold-copper project in Ecuador. In our assessment of the project, we outline a path to process material from open-pit operations at a central facility at a rate of ~14.6 million tonnes per annum through Years 1-5, and 29.2 million tonnes per annum in Year 6 and beyond, to produce gold and copper over a ~25-year period. While at this time only a PEA based on an inferred resource estimate is complete, further drilling is anticipated to aid potential resource expansion and refine the interpreted continuity of gold-copper mineralization at Cangrejos, which is expected in addition to other project de-risking work, feeding into a following PFS due in Q2/2023.
- ◆ **Political Risk – High:** Lumina Gold's assets are in Ecuador, a jurisdiction that historically has been perceived to contain heightened geopolitical risk. In addition to the many aspects of geopolitical risk that may arise, Lumina is exposed to risk uncertainty about the prevailing fiscal and tax regimes the Government of Ecuador may implement for mining operations, as witnessed historically. However, the Government of Ecuador has acknowledged the importance of the mining industry to the nation's development. Notably, the Government of Ecuador has looked to attract foreign investment through the progression of its mining laws and fiscal regimes. To encourage the inflow of foreign investment, the



government has worked towards developing favorable incentives that improve the fiscal tax regime and that minimize VAT taxes, windfall taxes, and capital gains taxes. Ecuador ranked 45th of 84 jurisdictions in the Policy Perception Index, and 24th in the Investment Attractiveness Index in the Fraser Institute's Annual Survey of the Mining Industry (published in 2021).

Important Information and Legal Disclosures

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

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

Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8
TSXV:ADZN	Adventus Mining Corp.			X	X	X			
TSXV:DV	Dolly Varden Silver Corp.			X	X		X		
TSX:FIL	Filo Mining Corp.			X					
TSX:FURY	Fury Gold Mines Ltd.		X	X	X		X		
TSXV:LUM	Lumina Gold Corp.		X	X			X		
TSX:LGD	Liberty Gold Corp.			X	X				
TSX:ME	Moneta Gold Inc.			X	X				
TSX:OSK	Osisko Mining Corp.			X	X				
TSX:TML	Treasury Metals Inc.		X	X			X		X
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months								
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								

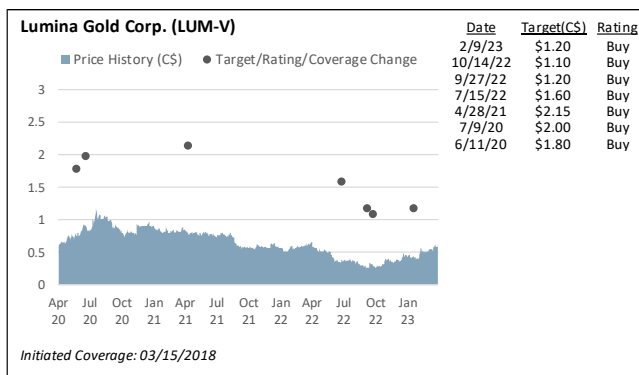
Distribution of Ratings (as of April 19, 2023)



	%	#	IB Clients (TTM)
Buy	76.7%	79	95.0%
Hold	8.7%	9	5.0%
Sell	0.0%	0	0.0%
Tender	1.9%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	12.6%	13	0.0%



Price Chart, Rating and Target Price History (as of April 19, 2023)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

