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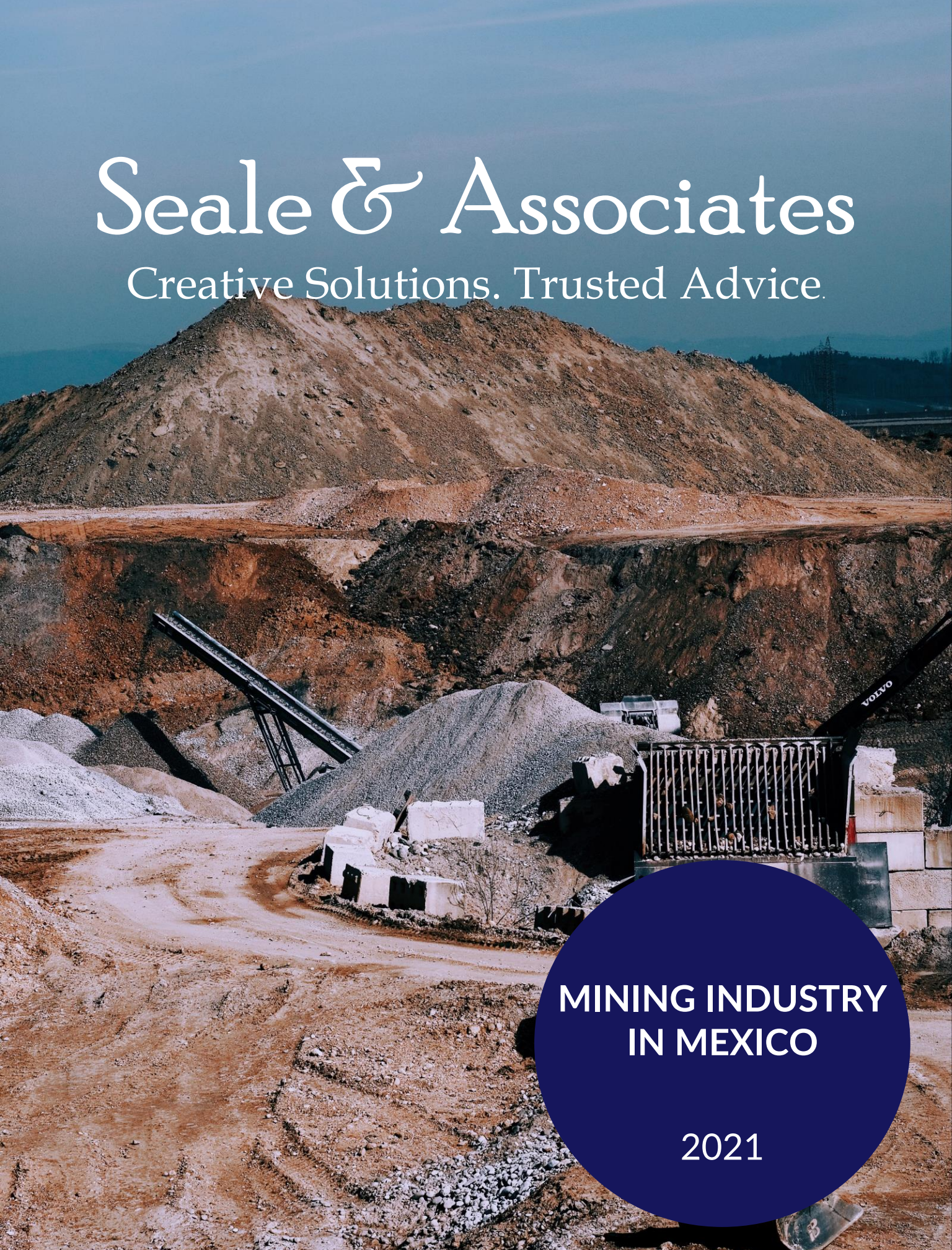

MINING INDUSTRY IN MEXICO

2021

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SEALE & ASSOCIATES' SECTOR-RELEVANT EXPERIENCE

HARRISON GYPSUM

Target: Harrison Gypsum, LLC

Transaction Type: Sell-side Advisory

Industries: Distribution & Supply Chain Management; Non-metallic Mining and Minerals

Geography: Florida, Oklahoma and Texas, USA

Situation

Seale & Associates was retained by the family owners to advise on a recapitalization of Harrison Gypsum as part of a succession planning and wealth diversification strategy, as well as an investment in additional gypsum reserves, equipment, and add-on acquisitions. The majority owner wanted to continue to be involved in the business but also wanted to have a partial liquidity event. Harrison Gypsum is a leading gypsum mining and processing company.

Seale & Associates' Approach

Seale professionals ran a competitive auction process, managing multiple strategic and private equity investors with experience in the mining space, in order to identify a partner with the capital and shared vision of the owner/management.

Outcome

The process resulted in a majority recapitalization by H.I.G. Capital, a Miami, Florida-based private equity investment firm with over $10 billion of equity capital under management. Russ Harrison, founder/owner and CEO, remained a significant shareholder and continued to lead the company.

H G
HARRISON GYPSUM, LLC

has been recapitalized by

H. I. G.
CAPITAL

"I had very specific demands when it came time to consider a private equity-led leverage recapitalization transaction and I was looking for a trusted advisor to make sure my demands were met and that I was protected. Seale delivered on every promise they made and patiently worked with me throughout the process until I got the deal I wanted and deserved. Seale's experience and credibility was of the utmost importance during the negotiation process with the private equity firm and they knew how to manage and resolve each challenge."

Russ Harrison, Founder/Owner and Chief Executive Officer, Harrison Gypsum, LLC

INDUSTRY OVERVIEW

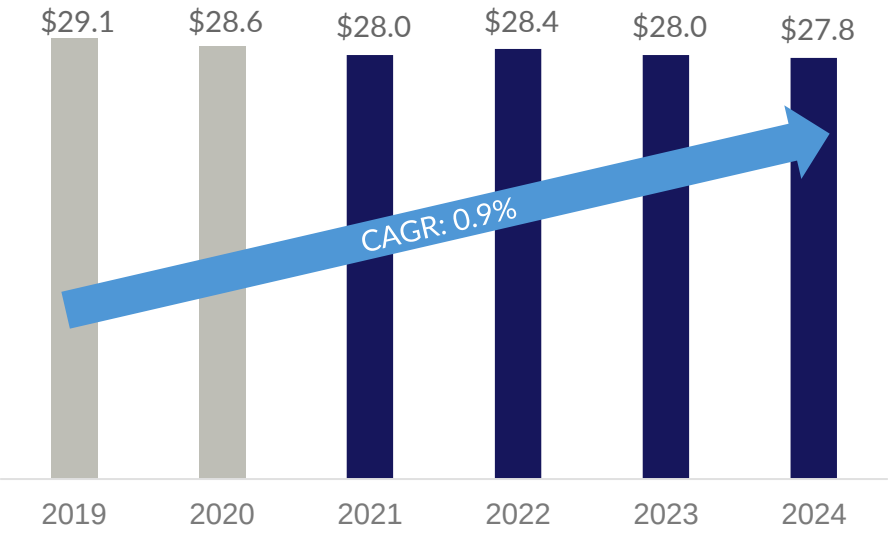
During 2020, Mexico's GDP contracted by 8.3%. For 2021, the International Monetary Fund (IMF) estimates it will grow by 6.3%

The mining sector represented approximately 2.3% of Mexico's GDP in 2019, and accounted for 13.7% of the North American mining industry's value for that same year

Mexico is the largest silver producer in the world, contributing with 22.8% of the global production

Buyers represent various industries, primarily consisting of automotive, construction and engineering companies that largely use metals in their production processes

Mining Production Value in Mexico (US$ billion)



Sources: IMF, Marketline, Ministry of Economy (SE)

INDUSTRY TRENDS & HIGHLIGHTS

- According to a survey conducted by BNamericas, **39.0% of Latin American miners** believe that there will be an increase in the approval and design of new projects in the post-pandemic era
- **Digital transformation** is becoming an important trend within the mining industry, particularly for efficiency purposes. Having adequate systems in place and being able to operate with fewer people on the ground at mine sites has become key
- **Automation** and **data intelligence** are the main types of digital transformation that are being implemented in the industry
- The **international demand** for metals is largely driven by China, which is the economy that has had the fastest and strongest recovery in past months. Additionally, a recovering industrial demand outside of China will help the mining industry to get back on track
- Projects that are close to or under construction will **continue to advance**, and exploration projects will continue with drilling and studies, as the mining industry attempts to reach pre-pandemic production levels
- Environmental concerns and regulations have reduced the threat of **new competitors** in the market

MINING INDUSTRY IN MEXICO

- Mexico is amongst the top Latin American **precious metal producers**, along with Peru, Argentina, and Brazil
- The country has significant deposits of **zinc** available to exploit in conjunction with the country's **silver** vast reserves
- Aside from being the **leading silver producer** in the world, Mexico is the second largest fluorite producer and the third largest sulfate producer, accounting for **17.1%** and **18.2%** of the global production, respectively
- The biggest project due for completion in 2021 is the **US$440.0 million** Juanicipio asset (silver), being built by **Fresnillo** and **MAG Silver** in Zacatecas

Sources: BNamericas, CAMIMEX, Fitch Solutions

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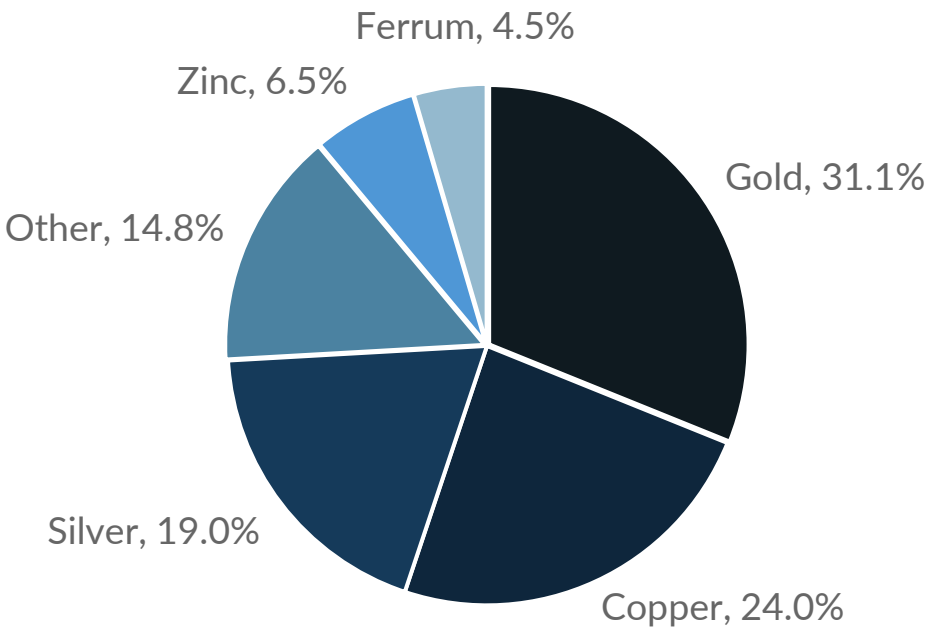
MINING INDUSTRY IN MEXICO

Mining Production Segmentation by Value

Total value (2020): US$28.6 billion



- Vast mineral reserves and **low operating costs** make Mexico an attractive investment opportunity for foreign mining
- **Rising prices** in precious metals are expected to boost Mexico's mining investment outlook
- In 2019, mining-metallurgical **exports** were mainly destined to the United States, China, the United Kingdom, and South Korea, while **imports** mainly came from the United States, Brazil, Colombia and Russia
- The proposed **nationalization** of Mexico's emerging lithium mining industry has become an uncertainty factor for foreign investment, although it has not become official

Sources: BNamericas, CAMIMEX, Fitch Solutions, INEGI

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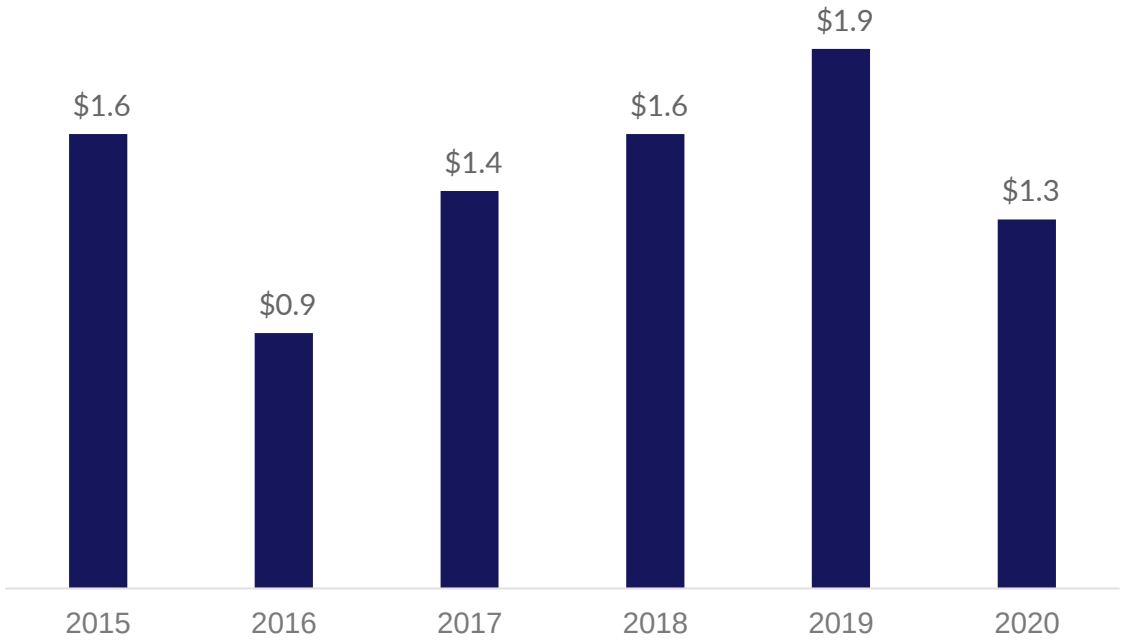
MINING INDUSTRY IN MEXICO

Foreign Direct Investment (FDI) in the Mining Industry

US$ billion



Sources: BNamericas, CAMIMEX, Fitch Solutions

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MINING INDUSTRY IN MEXICO

Market Shares by Leading Mining Companies in Mexico

% of turnover (2019)

PEÑOLES 17.2%

MINERA FRISCO 4.9%

FRESNILLO 13.4%

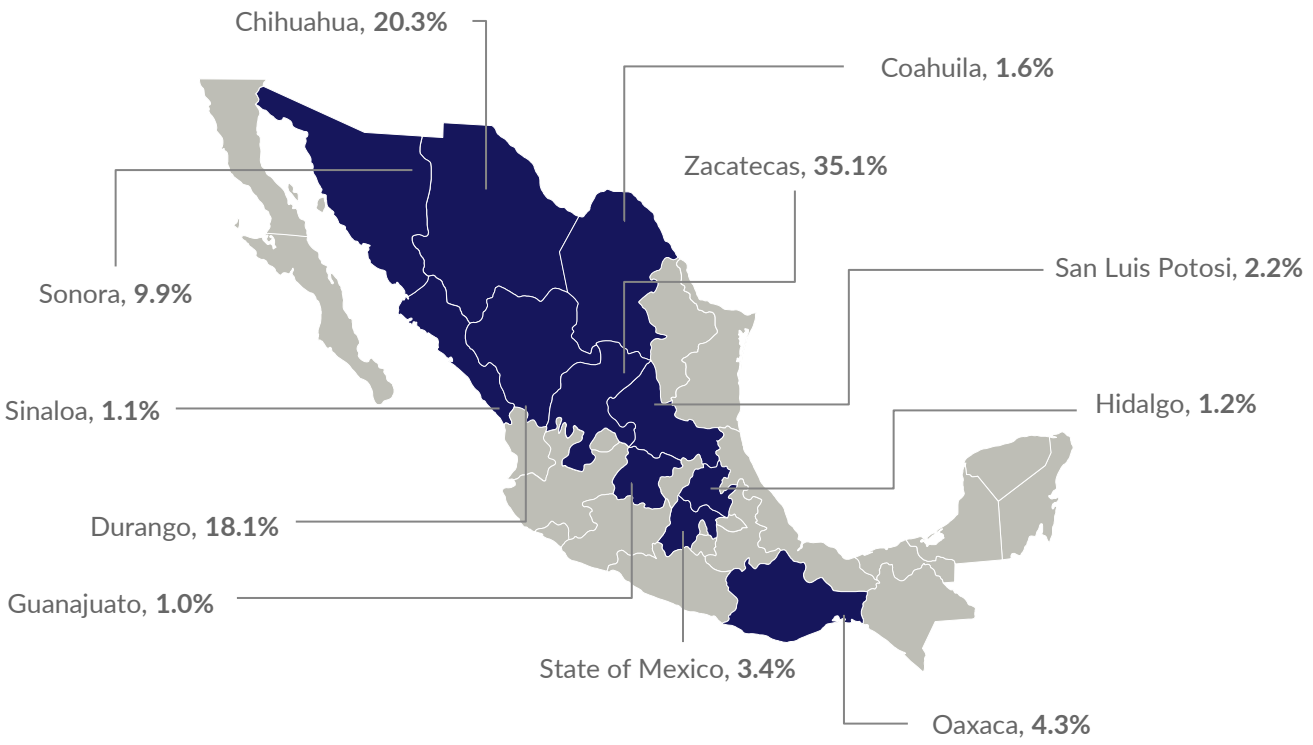
FIRST MAJESTIC SILVER CORP. 1.3%

GRUPOMEXICO 7.1%

*Other companies, 56.1%

Silver Production by State

Total production (2020): 5,540.9 tons



*Others, 1.7%

Sources: Euromonitor International, INEGI

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GOLD & SILVER
GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily engage in the exploration, acquisition, operation, and development of mines, as well as the extraction and production of gold and/or silver

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Aug. 10, 2021	
						2019	2020	EV/ EBITDA	EV/ Revenue
Agnico Eagle Mines Limited	CAN	$14,352	$15,759	$3,810	51.8%	17.0x	11.9x	7.9x	4.1x
Alamos Gold Inc.	CAN	$2,950	$2,701	$868	54.8%	8.7x	9.8x	5.7x	3.2x
B2Gold Corp.	CAN	$3,974	$3,764	$1,692	63.0%	6.4x	8.2x	3.5x	2.3x
Barrick Gold Corporation	CAN	$36,527	$44,900	$12,668	55.6%	10.2x	10.2x	6.1x	3.6x
Coeur Mining, Inc.	USA	$1,712	$2,036	$875	33.8%	13.9x	12.1x	6.4x	2.3x
Endeavour Mining plc	GBR	$5,629	$6,161	$2,377	49.9%	10.0x	8.6x	5.2x	2.6x
First Majestic Silver Corp.	CAN	$3,188	$3,128	$378	31.0%	28.3x	25.0x	26.0x	8.3x
Fortuna Silver Mines Inc.	CAN	$1,237	$1,269	$349	45.3%	4.8x	11.2x	7.6x	3.6x
Fresnillo plc	MEX	$7,878	$8,074	$2,843	54.0%	9.0x	12.2x	5.2x	2.8x
Hecla Mining Company	USA	$3,174	$3,525	$817	34.8%	11.6x	13.6x	12.1x	4.3x
Industrias Peñoles, S.A.B. de C.V.	MEX	$5,467	$7,888	$5,824	34.3%	6.7x	7.9x	4.0x	1.4x
Kinross Gold Corporation	CAN	$7,596	$8,404	$4,314	48.4%	6.4x	6.5x	4.0x	2.0x
Kirkland Lake Gold Ltd.	CAN	$10,526	$9,704	$2,539	67.4%	12.4x	9.3x	5.7x	3.9x
Minera Frisco, S.A.B. de C.V.	MEX	$559	$1,757	$597	32.7%	12.2x	51.9x	9.2x	3.0x
Newcrest Mining Limited	AUS	$15,180	$15,393	$4,304	50.2%	10.4x	10.1x	7.5x	3.8x
Newmont Corporation	USA	$47,124	$49,137	$12,488	51.3%	9.9x	10.5x	7.0x	3.9x
Pan American Silver Corp.	CAN	$5,356	$5,205	$1,348	41.6%	14.1x	13.2x	8.9x	3.9x
Polymetal International plc	RUS	$9,621	$11,022	$2,865	58.5%	9.9x	10.3x	6.5x	3.8x
Polyus	RUS	$24,552	$26,785	$5,154	72.3%	8.3x	11.0x	7.0x	5.1x
Wheaton Precious Metals Corp.	CAN	$19,206	$19,018	$1,166	70.7%	22.4x	31.3x	23.1x	16.3x
- - Excluded from mean and median					**Media**	9.7x	10.4x	6.3x	3.2x
					Mediana	9.9x	10.3x	6.4x	3.6x

Sources: Capital IQ, S&P Market Intelligence

GOLD & SILVER
RELEVANT GLOBAL TRANSACTIONS

Date	Target	Country	Description	Buyer	Stake %	Size US$MM	EV/ EBITDA	EV/ Revenue
Apr-21	Roxgold Inc.	CAN	Explores, evaluates, and develops gold properties	Fortuna Silver Mines Inc.	100.0%	$922.1	7.9x	3.4x
Jan-21	TMAC Resources Inc.	CAN	Explores, evaluates, develops, and mines gold deposits	Agnico Eagle Mines Limited	100.0%	$361.9	4.5x	1.6x
Dec-20	Premier Gold Mines Limited	CAN	Explores for, develops, and produces gold and silver deposits	Equinox Gold Corp.	100.0%	$547.6	-	5.1x
Nov-20	Teranga Gold Corporation	CAN	Explores, develops, produces and sells gold in West Africa	Endeavour Mining Corporation (nka:Endeavour Mining plc)	100.0%	$2,442.6	11.6x	4.0x
Jun-20	Guyana Goldfields Inc.	CAN	Explores for and produces gold	Zijin Mining Group Company Limited	100.0%	$243.1	-	1.4x
May-20	Alacer Gold Corp.	USA	Mines, develops, and explores gold deposits in Turkey	SSR Mining Inc.	100.0%	$2,356.8	7.2x	4.0x
Mar-20	SEMAFO Inc.	CAN	Explores, develops, and operates gold properties in West Africa	Endeavour Mining Corporation (nka:Endeavour Mining plc)	100.0%	$845.2	2.8x	1.6x
Dec-19	Leagold Mining Corporation	CAN	Acquires gold mining properties in Latin America	Equinox Gold Corp.	100.0%	$897.0	6.9x	1.7x
Dec-19	Continental Gold Inc.	CAN	Acquires, explores, evaluates, and develops gold properties in Colombia	2727957 Ontario Inc.	100.0%	$1,250.2	-	-
Nov-19	Detour Gold Corporation	CAN	Acquires, explores, develops, and operates gold properties	Kirkland Lake Gold Ltd.	100.0%	$3,791.4	12.8x	4.4x
Jul-19	Toro Gold Limited	FRA	Explores and develops gold mines	Resolute Mining Limited	100.0%	$302.4	-	1.7x
May-19	Acacia Mining plc (nka:Barrick TZ Limited)	GBR	Mines, processes, and sells gold in Africa	Barrick Gold Corporation	36.1%	$427.2	19.3x	1.7x
May-19	Atlantic Gold Corporation	CAN	Acquires, explores, and develops gold properties	Nord Pacific Ltd.	100.0%	$595.4	9.5x	5.3x
Jan-19	Goldcorp Inc.	CAN	Acquires, explores for, develops, and operates precious metal properties	Newmont Mining Corporation (nka:Newmont Corporation)	100.0%	$13,084.5	-	4.3x
Nov-18	Tahoe Resources Inc.	USA	Acquires, explores for, develops, and operates mineral properties	Pan American Silver Corp.	100.0%	$1,390.9	13.2x	2.7x
Mar-18	Klondex Mines Ltd.	USA	Acquires, explores, develops, and produces mineral properties	Hecla Mining Company	100.0%	$468.5	8.5x	1.7x
Jan-18	Brio Gold Inc.	CAN	Explores, extracts, and processes gold in Brazil	Leagold Mining Corporation	100.0%	$362.3	13.1x	1.6x
Jan-18	Primero Mining Corp.	CAN	Acquires, explores, develops and operates mineral resource properties in Mexico	First Majestic Silver Corp.	100.0%	$126.8	15.5x	1.2x
						Mean	**10.2x**	**2.8x**
						Median	**9.5x**	**1.7x**

COPPER
GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily engage in the exploration, acquisition, operation, and development of mines, as well as the extraction and production of copper

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Aug. 10, 2021	
						2019	2020	EV/ EBITDA	EV/ Revenue
Antofagasta plc	GBR	$20,984	$23,430	$5,129	49.6%	6.1x	6.8x	8.8x	4.5x
Aurubis AG	DEU	$3,773	$3,807	$16,385	7.4%	6.7x	5.8x	3.1x	0.2x
Capstone Mining Corp.	CAN	$1,706	$1,549	$692	49.5%	3.8x	13.2x	4.6x	2.3x
Central Asia Metals plc	GBR	$591	$628	$160	59.8%	5.2x	4.4x	6.5x	3.9x
Copper Mountain Mining Corporation	CAN	$572	$844	$408	51.6%	8.9x	11.5x	4.1x	2.1x
Ero Copper Corp.	CAN	$1,640	$1,666	$429	67.2%	13.5x	8.5x	5.8x	3.9x
First Quantum Minerals Ltd.	CAN	$14,252	$23,492	$6,528	45.5%	9.5x	9.5x	8.0x	3.7x
Freeport-McMoRan Inc.	USA	$53,526	$65,716	$18,944	41.5%	7.5x	16.6x	8.2x	3.5x
Glencore plc	CHE	$60,501	$90,378	$165,182	8.4%	5.3x	5.9x	5.7x	0.5x
Grupo México, S.A.B. de C.V.	MEX	$36,326	$42,070	$13,400	59.0%	6.0x	6.2x	5.3x	3.2x
Hudbay Minerals Inc.	CAN	$1,680	$2,603	$1,356	39.5%	3.2x	4.8x	4.7x	1.9x
KGHM Polska Miedz S.A.	POL	$9,857	$11,113	$6,346	23.9%	6.9x	7.7x	7.4x	1.7x
Lundin Mining Corporation	CAN	$6,517	$6,906	$2,684	46.5%	6.4x	8.5x	5.5x	2.6x
Sierra Metals Inc.	CAN	$476	$534	$299	43.1%	4.5x	5.2x	4.2x	1.8x
Sociedad Minera Cerro Verde S.A.A.	PER	$5,177	$4,746	$3,500	51.0%	6.0x	7.6x	2.6x	1.4x
Sociedad Punta del Cobre S.A.	CHL	$810	$785	$363	47.0%	7.1x	6.9x	4.9x	2.3x
Southern Copper Corporation	USA	$50,428	$55,033	$9,909	59.0%	9.3x	11.1x	9.2x	5.6x
Taseko Mines Limited	CAN	$483	$723	$301	28.6%	6.0x	8.9x	8.2x	2.4x
- - Excluded from mean and median					**Mean**	6.4x	7.4x	5.9x	2.4x
					Median	6.1x	7.2x	5.6x	2.3x

Sources: Capital IQ, S&P Market Intelligence

COPPER
RELEVANT GLOBAL TRANSACTIONS

Date	Target	Country	Description	Buyer	Stake %	Size US$MM	EV/ EBITDA	EV/ Revenue
Oct-20	Cobriza Copper Mine in Huancavelica of Doe Run Peru S.R.L.	PER	Comprises copper mining business	Andes Natural Resources Group Limited	100.0%	$20.1	-	-
Oct-20	KAZ Minerals PLC	GBR	Mines and processes copper in Kazakhstan, Russia, and Kyrgyzstan	Private investors	60.6%	$7,336.1	6.6x	3.5x
Oct-18	Mason Resources Corp.	CAN	Acquires, explores, and evaluates copper properties in the United States	Hudbay Minerals Inc.	86.1%	$22.1	-	-
Sep-18	Nevsun Resources Ltd.	CAN	Mines and develops mineral properties	Zijin Mining Group Company Limited	98.9%	$1,516.7	-	4.2x
Apr-18	Inversiones Mineras SA	CHL	Owns and operates copper mines	Teck Resources Limited	100.0%	$262.5	-	-
Sep-17	Peruvian Latin Resources S.A.C, Ilo Norte and Ilo Este Copper Projects in Peru	PER	Comprise copper exploration projects	Westminster Resources Ltd.	100.0%	$5.6	-	-
Aug-17	S.C. Minera Tres Valles (nka:Minera Tres Valles SpA)	CHL	Produces and markets copper cathode	SRH Chile SpA	70.0%	$39.9	-	-
						Mean	**6.6x**	**3.8x**
						Median	**6.6x**	**3.8x**

IRON ORE
GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily engage in the exploration, acquisition, operation, and development of mines, as well as the extraction and production of iron ore

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Aug. 10, 2021	
						2019	2020	EV/ EBITDA	EV/ Revenue
BHP Group	AUS	$179,547	$197,067	$46,276	49.9%	6.5x	6.1x	9.1x	4.5x
CAP S.A.	CHL	$2,355	$3,629	$3,704	50.7%	8.1x	13.0x	2.1x	1.1x
Cia de Ferro Ligas da Bahia - FERBASA	BRA	$868	$922	$317	26.3%	5.8x	9.3x	9.9x	2.7x
Compañía Minera Autlán, S.A.B. de C.V.	MEX	$201	$354	$352	19.6%	3.6x	3.5x	4.8x	1.0x
Ferrexpo plc	CHE	$3,669	$3,456	$2,277	60.3%	3.6x	2.6x	2.5x	1.5x
Rio Tinto Group	GBR	$139,873	$141,639	$58,332	54.8%	5.9x	5.6x	4.2x	2.4x
Vale S.A.	BRA	$104,012	$109,059	$58,610	63.3%	5.1x	5.1x	3.2x	2.0x
- - Excluded from mean and median					**Mean**	5.5x	5.4x	5.1x	2.2x
					Median	5.8x	5.3x	4.2x	2.0x

Sources: Capital IQ, S&P Market Intelligence

IRON ORE
RELEVANT GLOBAL TRANSACTIONS

Date	Target	Country	Description	Buyer	Stake %	Size US$MM	EV/ EBITDA	EV/ Revenue
Feb-21	Canada Iron Inc. (nka:Humble & Fume Inc.)	CAN	Identifies, acquires, and develops iron ore properties	Humble & Fume Inc	100.0%	-	-	-
Nov-20	Altius Resources, Inc., Kamistiatusset Iron Ore Project in Western Labrador	CAN	Comprises iron ore reserves	Champion Iron Limited	100.0%	$23.6	-	-
Dec-19	Minerações Brasileiras Reunidas S.A. - MBR	BRA	Mines and processes iron ores	Vale S.A.	36.4%	$814.4	-	-
May-19	Québec Iron Ore Inc.	CAN	Owns and operates iron ore reserves	Champion Iron Limited	36.8%	$155.9	-	-
Mar-19	Fierrazo Iron Mine Concession in Peru	PER	Comprises an iron mine	Auryn Resources Inc. (nka:Fury Gold Mines Limited)	100.0%	-	-	-
Dec-18	Ferrous Resources Limited	GBR	Develops and mines iron ore properties in Brazil	Vale S.A.	100.0%	$550.0	-	-
Nov-18	Yakovlevsky GOK	RUS	Engages in iron ore mining	PAO Severstal	100.0%	$117.6	-	-
Apr-18	Mineracao Marsil Ltda	BRA	Provides iron ore mining services	MLog S.A.	100.0%	-	-	-
Mar-18	Iron Ridge Property of Super Nova Petroleum Corp.	CAN	Comprises an iron mining property	Golden Dawn Minerals Inc.	100.0%	-	-	-
Sep-17	LLC Metall-Group	RUS	Mines iron ore	PAO Severstal	100.0%	-	-	-
Jun-17	Stake in Northern Land Company Limited, Knoll Lake Minerals Limited and Scully Mine	CAN	Owns mineral and iron ore properties	Tacora Resources Inc.	100.0%	$15.4	-	-
May-17	Sukha Balka OJSC	UKR	Offers iron ore production and mining services	Berklemond Investments Ltd	99.4%	$108.0	4.2x	0.7x
						Mean	**4.2x**	**0.7x**
						Median	**4.2x**	**0.7x**

Sources: Capital IQ, S&P Market Intelligence

LEAD & ZINC
GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily engage in the exploration, acquisition, operation, and development of mines, as well as the extraction and production of lead and/or zinc

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Aug. 10, 2021	
						2019	2020	EV/ EBITDA	EV/ Revenue
Boliden AB (publ)	SWE	$10,456	$10,553	$7,563	25.7%	5.2x	5.8x	5.5x	1.4x
Griffin Mining Limited	GBR	$207	$182	$108	45.2%	3.9x	5.1x	3.7x	1.7x
Nexa Resources S.A.	LUX	$1,061	$2,173	$2,461	29.9%	4.1x	6.0x	2.9x	0.9x
Sociedad Minera El Brocal S.A.A.	PER	$153	$240	$390	30.6%	11.1x	31.5x	2.1x	0.7x
Teck Resources Limited	CAN	$11,593	$18,960	$8,036	28.4%	3.8x	5.1x	8.0x	2.4x
Trevali Mining Corporation	CAN	$153	$248	$291	30.6%	2.0x	5.1x	2.8x	0.9x
Volcan Compañía Minera S.A.A.	PER	$1,363	$2,105	$794	33.6%	10.0x	18.6x	8.1x	2.8x
- - Excluded from mean and median					**Mean**	5.7x	5.4x	4.7x	1.5x
					Median	4.1x	5.1x	3.7x	1.4x

Sources: Capital IQ, S&P Market Intelligence

LEAD & ZINC
RELEVANT GLOBAL TRANSACTIONS

Date	Target	Country	Description	Buyer	Stake %	Size US$MM	EV/ EBITDA	EV/ Revenue
Feb-21	ScoZinc Mining Ltd.	CAN	Explores and develops zinc, lead, and gypsum deposits	Fancamp Exploration Ltd.	100.0%	$8.5	-	-
Apr-20	American Pacific Honduras S.A. de C.V.	HND	Owns and operates zinc, lead and silver mines	Kirungu Corporation	100.0%	$26.1	-	-
Jul-18	Vedanta Resources plc (nka:Vedanta Resources Limited)	GBR	Explores, extracts, and processes zinc, copper, aluminum, and other minerals	Private investors	33.1%	$1,011.1	4.8x	1.3x
Jun-18	Arizona Mining Inc.	CAN	Acquires, explores for, and develops zinc and lead properties	South32 Limited	83.0%	$1,341.8	-	-
Feb-18	5,400 Hectares of New Mineral Concessions in Peru	PER	Comprises a zinc project	Nexa Resources S.A.	100.0%	-	-	-
Sep-17	Rudnik SASA DOOEL Makedonska Kamenica	MKD	Owns and operates a zinc, lead, and silver mine	Central Asia Metals plc	100.0%	$405.1	-	-
Jul-17	Mining Lease For Former Restigouche Zinc-Lead-Silver Mine in New Brunswick	CAN	Comprises zinc, lead, and silver mining properties	Trevali Mining Corporation	100.0%	-	-	-
Jun-17	San Nicolas Copper-Zinc Project Located in Zacatecas, Mexico	MEX	Comprises a copper and zinc mining project	Teck Resources Limited	21.0%	$50.0	-	-
Apr-17	Zazu Metals Corporation	CAN	Explores and develops zinc, lead, and silver properties	Solitario Exploration & Royalty Corp. (nka:Solitario Zinc Corp.)	100.0%	$16.4	-	-
Mar-17	Minco plc	IRL	Explores for zinc, lead, copper, and other precious and base metals	Dalradian Resources Inc.	100.0%	$11.2	-	-
Feb-17	Forrester Metals Inc.	CAN	Explores for lead, zinc, and copper deposits	Zinc One Resources Inc.	100.0%	$14.8	-	-
						Mean	**4.8x**	**1.3x**
						Median	**4.8x**	**1.3x**

PRECIOUS METALS
GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily engage in the exploration, acquisition, operation, and development of mines, as well as the extraction and production of precious metals like palladium, platinum, and

Company	Country	Market Cap. US$MM	Enterprise Value US$MM	Revenue US$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Aug. 10, 2021	
						2019	2020	EV/ EBITDA	EV/ Revenue
Anglo American plc	GBR	$57,466	$67,584	$42,494	41.7%	4.7x	5.0x	3.7x	1.6x
Gem Diamonds Limited	GBR	$122	$180	$190	28.3%	3.5x	5.2x	3.2x	0.9x
Jubilee Metals Group PLC	GBR	$481	$486	$113	50.8%	15.5x	7.7x	8.6x	4.2x
Lucara Diamond Corp.	CAN	$270	$294	$144	22.7%	5.7x	3.4x	8.7x	2.0x
Norilsk Nickel	RUS	$52,458	$61,095	$17,777	64.9%	7.0x	7.4x	5.3x	3.4x
Petra Diamonds Limited	GBR	$231	$1,091	$280	25.1%	5.1x	7.2x	14.3x	3.8x
Public Joint Stock Company ALROSA	RUS	$13,403	$13,122	$3,064	38.4%	5.0x	6.5x	10.1x	4.2x
Sylvania Platinum Limited	BMU	$370	$302	$140	64.6%	3.7x	2.7x	3.3x	2.1x
- - Excluded from mean and median					**Mean**	4.9x	5.6x	6.3x	2.6x
					Median	5.0x	5.8x	6.2x	2.1x

Sources: Capital IQ, S&P Market Intelligence

PRECIOUS METALS
RELEVANT GLOBAL TRANSACTIONS

Date	Target	Country	Description	Buyer	Stake %	Size US$MM	EV/ EBITDA	EV/ Revenue
Jan-21	Rockwell Diamonds Inc.	CAN	Acquires, explores, and produces diamond deposits in South Africa	1274787 B.C. Ltd.	97.6%	$14.7	-	-
Aug-20	Fura Gems Inc.	CAN	Mines, explores, and acquires gemstone licenses	Lord of Seven Hills Holdings FZE	48.5%	$14.9	-	-
Oct-19	North American Palladium Ltd. (nka:Impala Canada Ltd.)	CAN	Explores for palladium, platinum, and other precious metals	Impala Platinum Holdings Limited	100.0%	$753.2	3.6x	1.7x
Aug-19	Los Ricos Property in Jalisco, Mexico	MEX	Comprises diamond mines	GoGold Resources Inc.	100.0%	$7.1	-	-
Nov-18	Svetlobor platinum property	RUS	Comprises platinum mines	Private investors	100.0%	$5.5	-	-
Jul-18	Peregrine Diamonds Ltd.	CAN	Explores, develops, and recovers diamonds and other precious gems	De Beers Canada, Inc.	100.0%	$80.6	-	-
Mar-18	Nkwe Platinum Limited	BMU	Acquires, explores, and develops platinum group metal projects	Zijin Mining Group Company Limited	39.5%	$25.8	-	-
Feb-18	Stellar Diamonds plc	GBR	Acquires, explores, and develops diamond properties in Sierra Leone and Liberia	Newfield Resources Limited	100.0%	$25.4	-	-
Jan-18	Kennady Diamonds Inc.	CAN	Explores for diamonds	Mountain Province Diamonds Inc.	94.4%	$143.7	-	-
Dec-17	Lonmin Plc (nka:Sibanye UK Limited)	GBR	Engages in platinum mining activities in South Africa	Sibanye Gold Limited (nka:Sibanye Stillwater Limited)	100.0%	$129.6	-	-
Jun-17	Fort à la Corne Joint Venture	CAN	Mines and explores for diamonds	Shore Gold Inc. (nka:Star Diamond Corporation)	31.0%	$17.2	-	-
May-17	Gemfields Limited	GBR	Mines, explores for, and processes gemstones	Pallinghurst Resources Limited (nka:Gemfields Group Limited)	62.1%	$272.6	19.5x	2.4x
Mar-17	Dominion Diamond Corporation	CAN	Mines and markets rough diamonds	The Washington Companies	100.0%	$1,302.0	4.5x	1.9x
						Mean	**9.2x**	**2.0x**
						Median	**4.5x**	**1.9x**

REPRESENTATIVE GLOBAL ENGAGEMENTS

Honeywell has sold TENSOR to GE Power Systems

Rheem has acquired HTPG

gcp applied technologies has acquired StirlingLloyd

Hertz has acquired DONLEN

KPAC has sold JBI JAMES BURN INTERNATIONAL to spiral and JBI Holding SAS

state WATER HEATERS has been acquired by AO Smith

caffenio has partnered with OXXO a subsidiary of FEMSA

ARCACONTINENTAL has acquired WISE

ARCACONTINENTAL has acquired DEEP RIVER SNACKS

ZN ZINC NACIONAL JGI has acquired The Zinc Recycling Business of HMG Recylex Group

ANDES CHEMICAL CORP has been acquired by IMCD

Grupo Educativo IEJV UNIVERSIDAD JOSÉ VASCONCELOS ITM has been acquired by NACER GLOBAL

Carrier a subsidiary of United Technologies has sold HTPG to MONOMOY and Starboard Capital Partners

H I G HARRISON GYPSUM, LLC has been recapitalized by H.I.G. PRIVATE EQUITY

tyco has sold the North American guarding business of to GARDA

KENTZ Engineers & Constructors has acquired ALEGRO PROJECTS LIMITED

Wood Crafters has been acquired by Fortune Brands Home & Security

ConvaTec has sold SENSI-CARE and ALOE VESTA to MEDLINE

SICELUB LUBRITECH has been acquired by COLFAX

COSMOCEL has sold Cosmocel Química to ICL Performance Products LP a business unit of ICL

intelectiva has acquired KFC Costa Rica from QSR

CEMEX has sold its concrete pumping business to PUMPING TEAM

GRUPO TAMPICO has acquired VW SEAT HONDA dealerships from GRUPO FRAL

INVEKRA Holding company of sanfer® has acquired a majority stake in Portugal 1864

GBM has been acquired by Arysta LifeScience

INMAGUSA Grupo Galaz, S.A de C.V. has been acquired by IOCHPE - MAXION

DLG Grupo has acquired Workshop and store in Mexico City from GREENBRIER RAIL SERVICES

Anne Sullivan has been acquired by Discovery Americas

GRUPO TAMPICO has merged its beverage division with Coca-Cola FEMSA

GRUPO INDUSTRIAL SALTILLO has sold Its sanitaryware businesses ST. THOMAS CREATIONS and VITROMEX to Villeroy & Boch 1748

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CONTACT INFORMATION

Headquarters
901 N. Glebe Road
5th floor
Arlington, Virginia
+1 (703) 294 6770

Latin America Office
Av. Javier Barros Sierra 495
5th floor
Park Plaza III
Mexico City

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

Washington, D.C. | Miami | Mexico City | Monterrey

Contact Information

James A. Seale
President
jseale@sealeassociates.com

Brett M. Carmel
Senior Managing Director
bcarmel@sealeassociates.com

Felipe Bueno Viesca
Senior Director
fbueno@sealeassociates.com

Sergio Garcia del Bosque
Managing Director
sgarcia@sealeassociates.com

Carlos Hernandez
Managing Director
chernandez@sealeassociates.com

Alejandro Montemayor
Vice President
amontemayor@sealeassociates.com

Armando Rios
Associate
arios@sealeassociates.com

Carlos Bonilla
Analyst
cbonilla@sealeassociates.com

Fernanda Esparza
Analyst
fesparza@sealeassociates.com

Jorge Enriquez
Analyst
jenriquez@sealeassociates.com

Sofia Felix
Business Development
sfelix@sealeassociates.com

Miguel Leal
Business Development
mleal@sealeassociates.com

Daniela Verdugo
Junior Analyst
dverdugo@sealeassociates.com

Jose Pablo Arronte
Junior Analyst
jarronte@sealeassociates.com

Mikel Lanzagorta
Junior Analyst
mlanzagorta@sealeassociates.com

Regina Labardini
Junior Analyst
rlabardini@sealeassociates.com

For additional information, please visit
www.sealeassociates.com