

**Ticker:** MSA CN

**Net cash:** US\$3m

**Project:** Nechi, Hemco, Gualcamayo

**Market cap:** C\$210m

**Price:** C\$0.70/sh

**Country:** Colombia, Nicaragua, Arg.

**RECOMMENDATION (unc):** BUY

**TARGET (+0.10):** C\$1.90/sh

**RISK RATING:** HIGH

Trading on a 14% dividend yield, admittedly in two presently challenging core jurisdictions, we don't think the market is attributing much value to Mineros's growth portfolio, but today's Porvenir (Nicaragua) PFS delivered a high return ~90kozpa AuEq operation that should add SCPe US\$50-60m of FCF in steady state. Relative to our prior estimates, the PFS delivered a smaller operation (2ktpd vs prior SCPe 3ktpd) but a 24% lift in grade, resulting in a US\$51m increase in like-for-like NPV5% to US\$171m. Even more compelling, we estimate US\$149m of FCF over the next two years, which should enable Mineros to maintain the current dividend, and fund the Porvenir build, with group FCF climbing to SCPe US\$122m/year with Porvenir in production, equivalent to Mineros's current USD market cap. While investors are understandably cautious on Nicaragua and Colombia at present, Mineros is a multi-asset producer paying a 15% dividend yield and trading at 0.2xNAV, which makes it among the best value growth and income plays in the market. **Updating our model for the Porvenir PFS, we maintain our BUY rating lift our PT to C\$1.90/sh (prev C\$1.80/sh) based on unchanged 0.8x NAV<sub>5%-1850/oz</sub> and 15% FCF yield (6x FCFPS).** Stepping back, liquidity and politics are holding back Mineros's institutional following but the long-term dividend history, proven ability to operate, and undervalued growth portfolio make Mineros worth owning.

**Figure 1. Porvenir LOM PFS metrics vs new and prior SCPe**

	Mineros		SCPe			Mineros		SCPe		SCPe prices <sup>(1)</sup>	
	PFS	Prior	PFS mirror	New		PFS	Prior	PFS mirror	Old SCPe	New SCPe	
Reserve tonnes (Mt)	5,794	8,403	5,794	>>	Steady state Au production (kozpa)	60	71	59	71	71	
Au grade (g/t Au)	3.07	2.34	3.07	>>	Steady state Ag production (kozpa)	119	185	119	185	185	
Ag grade (g/t Ag)	10.32	9.33	10	>>	Steady state Zn production (ktpa)	19	19	17	19	19	
Zn grade (% Zn)	2.96%	2.28%	2.96%	>>	Steady state AuEq production (kozpa)	88	100	84	100	100	
AuEq grade (g/t AuEq)*	4.92	3.78	4.92	>>	Au Price	1,500	1,500	1,500	1,850	1,850	
Mine line (years)	9	10	9	>>	AISC (US\$/oz)	929	1,094	929	1,291	997	
First production	2027	2025	2,027	>>	Implied AISC per tonne US\$/t)	124	101	124	119	122	
Steady state production	2029	2028	2,029	>>	NPV5%*	99	32	92	115	174	
Steady state prodn rate (ktpa)	700	1,080	700	>>	IRR*	16%	11%	16%	24%	24%	

Source: Mineros, SCPe; \* using prices of US\$1,500/oz Au, US\$19/oz Ag and US\$2,800/t Zn to compare like-for-like with PFS; (1) SCPe LT prices = US\$1,850/oz Au, US\$24/oz Ag, US\$2,800/t Zn

## Porvenir PFS adds 8 years of LOM in Nicaragua, beats our estimates, adds US\$51m of NAV

**Mine plan:** 9-year mine life starting at 350kt in 2027, ramping up to 700ktpa based on 2P reserves of 5.8Mt @ 4.9g/t AuEq (~62-3-35% Au-Ag-Zn; incl. 3.1g/t Au, 10.3g/t Ag and 3.0% Zn). Resources not in reserves or mine plan include 2.6Mt @ 4.28g/t AuEq (~56-3-41% Au-Ag-Zn; incl. 2.4g/t Au, 10.6g/t Ag, and 3.2% Zn). LOM production = ~816koz AuEq or ~90kozpa AuEq (~65kozpa in years 1-2, and ~94kozpa thereafter) using Mineros's price estimates (see table above) at LOM AISC of US\$929/oz AuEq.

**Mine/processing:** Mining methods include UG cut & fill and sub-level LH Stopping. Processing includes cyanidation + Merrill Crowe for Au-Ag extraction and flotation for Zn concentrate processing. Recoveries were 86% for Au, 53% for Ag and 91% for Zn.

**Costs:** While unit costs were not provided per tonne, AISC was reported as US\$929/oz AuEq, excluding sustaining capital we calculate op costs of US\$110/t also including royalties and TCRCs. Capex included US\$161m initial, US\$17m for expansion, and US\$61m for sustaining and closure.

**Economics:** Base case US\$42-99 post-NPV at 5-10% DR and post-tax IRR of 16% for US\$1500/oz Au, US\$19/oz Ag and US\$2800/t Zn metal prices. Additional sensitivity analysis saw NPV increase to US\$128-216m at 5-10% DR for US\$1800/oz Au and IRR to 21% for US\$1,650/oz Au.

## Our view: Confirms attractive project, higher grade / lower cost, better economics

Going into the PFS we expected a high return ~100kozpa operation capable of delivering ~US\$50m/year FCF. Today's PFS delivered just that, beating our estimates on grade and AISC by ~25%, albeit with 10kozpa AuEq lower production due to 2ktpd run rate vs our prior 3ktpd estimate. Other variances were delayed timing – we modelled 2025 production start vs Mineros's 2027 estimate today, and we modelled US\$100m initial capex vs today's US\$161m. Overall, our modelled NPV<sub>5%-1850</sub> increases by US\$50m to US\$167m. Moreover, one silver lining to the two-year first production delay is that we estimate that the build can be funded entirely from cash flow, while maintaining the current dividend.

Digging into the details so far, the parameters used are reasonable in our view. Reserves were estimated using conservative prices, the NSR/t cut-offs were on the low-side at US\$81-83/t but tallied well vs our op cost estimates on today's PFS and operating data at Hemco. This was also likewise for 1.55m minimum mining width and 0.25-0.5m dilution result in a reasonably conservative methodology.

**Model Changes:** We remodel Porvenir to match the PFS inputs and production timing, which lifts NPV to US\$167m as previously mentioned. We also trim our production estimates at Nechi for 2023 by 4koz, noting the recent announcement of production disruption which commenced on 2<sup>nd</sup> March. At the guided 84-94koz production run rate, we estimate that the 14-days of lost production pro-rates to ~4koz thus far. While neighbour Soma Gold announced production recommencement this week, Mineros has not announced recommencement of operations.

## Why we like Mineros

1. Shareholder returns: 14% dividend yield sustainably supported by FCF
2. Profitable core asset base: ~209-229koz at US\$1,277-1,368/oz AISC at Nechi and Hemco
3. Growth asset pipeline: Includes 900kozpa Porvenir and SCPe 0.5Moz near surface open pittable Luna Roja near existing Hemco Ops in Nicaragua, and 2Moz DCP project at Gualcamayo

## Catalysts

1. 1H23: DCP maiden MRE

## Research

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<b>Ticker:</b> MSA CN	<b>Price / mkt cap:</b> C\$0.70/sh, C\$210m	<b>Market P/NAV:</b> 0.19x	<b>Assets:</b> Hemco, Nechi
<b>Author:</b> J Chan / E Magdzinski / K Kormis	<b>Rec / 0.8xNAV PT:</b> BUY / C\$1.90	<b>1xNAV<sub>4Q22</sub> FD:</b> C\$3.68/sh	<b>Country:</b> Colo, Nica, Arg

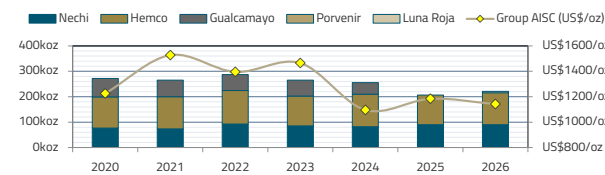
  

Group-level SOTP valuation		4Q22					Resource / Reserve (Moz)				
	4Q22	US\$m	O/ship	NAVx	C\$/sh		P&P	M&I	Inf	Total	EV/oz
Nechi NPV 4Q22	393	100%	1.00x	1.75		Hard Rock	0.89	3.29	2.16	6.34	
Hemco NPV 4Q22	183	100%	1.00x	0.81		Alluvial	1.17	1.21	--	2.38	
Gualcamayo NPV 4Q22	(0)	100%	1.00x	(0.00)		Total	<b>2.06</b>	<b>4.50</b>	<b>2.16</b>	<b>8.72</b>	<b>18</b>
Porvenir NPV 4Q22	167	100%	0.50x	0.37		<b>Share data</b>					
Luna Roja NPV 4Q22	93	100%	0.50x	0.21		Basic FD FD+FF					
DCP at US\$25/oz	46	100%	0.50x	0.10		Shares out (m)	299.7 299.7 299.7				
La Pepa at US\$10/oz	10	100%	0.50x	0.02		<b>Commodity price</b>					
Cash and restr. cash 4Q22	50	100%	1.00x	0.22		Gold price (US\$/oz)	CY21A	CY22A	CY23E	CY24E	CY25E
Debt 4Q22	(47)	100%	1.00x	(0.21)		Ratio analysis	CY21A	CY22A	CY23E	CY24E	CY25E
G&A and central costs	(67)	100%	1.00x	(0.30)		FD shares out (m)	264.9	299.7	299.7	299.7	299.7
<b>1xNAV5% US\$1850/oz - Fully Funded</b>	<b>827</b>			<b>2.98</b>		EPS (US\$/sh)	0.16	0.01	0.11	0.37	0.22
		Multiple	Metric (\$/sh)	Target (C\$/sh)		CFPS before w/c (US\$/sh)	0.30	0.31	0.35	0.49	0.34
<b>P/NAV:</b>	<b>0.80x</b>	<b>2.98</b>		<b>2.40</b>		CFPS pre growth (US\$/sh)	0.19	0.13	0.20	0.37	0.27
<b>FCF Yield (3yr average)</b>	<b>15.0%</b>	<b>0.15</b>		<b>1.40</b>		FCFPS (US\$m)	0.04	0.08	0.16	0.33	(0.03)
<b>Blended Price Target</b>				<b>1.90</b>		FCF yield pre growth (%)	37%	26%	39%	72%	53%
<b>1xNAV sensitivity to gold price and discount / NAV multiple</b>											
<b>1xNAV asset (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	FCF yield (%)	25%	15%	32%	66%	(7%)
8% discount	590	633	677	720	763	EBITDA margin (%)	36%	20%	27%	44%	37%
7% discount	630	676	722	768	814	FCF margin (%)	18%	16%	21%	32%	28%
6% discount	675	724	772	821	870	ROE (%)	1%	9%	24%	13%	13%
5% discount	723	775	<b>827</b>	879	931	ROA (%)	1%	6%	17%	10%	10%
4% discount	776	832	887	942	997	ROCE (%)	20%	23%	13%	32%	18%
<b>Valuation (C\$/sh)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	PER (x)	3.9x	(3.3)	4.6x	1.4x	2.3x
0.80xNAV	1.70	1.80	1.90	2.00	2.20	P/CF (x)	1.7x	1.6x	1.5x	1.0x	1.5x
0.60xNAV	1.70	1.80	1.90	2.00	2.20	EV/EBITDA (x)	0.7x	1.4x	0.9x	0.2x	0.5x
0.70xNAV	1.70	1.80	<b>1.90</b>	2.00	2.20	<b>Income statement</b>					
0.80xNAV	1.70	1.80	1.90	2.00	2.20	Revenue (US\$m)	CY21A	CY22A	CY23E	CY24E	CY25E
<b>Valuation over time</b>											
	Today	2023E	2024E	2025E	2026E	Revenue (US\$m)	496	529	495	476	382
Mines NPV (US\$m)	836	837	832	771	827	COGS (US\$m)	(324)	(332)	(338)	(249)	(228)
Projects (US\$m)	56	56	56	56	56	<b>Gross profit (US\$m)</b>	<b>173</b>	<b>197</b>	<b>157</b>	<b>227</b>	<b>154</b>
Cntrl G&A & fin costs (US\$m)	(67)	(66)	(72)	(74)	(85)	Expenses (US\$m)	(80)	(98)	(96)	(56)	(47)
Net cash (US\$m)	3	32	112	82	27	Impairment & other (US\$m)	(8)	(51)	--	(0)	0
1xNAV (US\$m)	827	859	928	835	825	Net finance costs (US\$m)	(8)	(3)	(4)	(3)	(2)
1xNAV/PS FD (C\$/sh)	3.80	3.94	4.26	3.84	3.79	Tax (US\$m)	(34)	(41)	(24)	(58)	(38)
P/NAV (x):	0.18x	0.18x	0.16x	0.18x	0.18x	Minority interest (US\$m)	(0)	--	--	--	--
ROI to equity holder (% pa)	646%	178%	103%	66%	49%	<b>Net income attr. (US\$m)</b>	<b>43</b>	<b>4</b>	<b>33</b>	<b>111</b>	<b>67</b>
<b>Mineros 1xNAV sensitivity</b>											
<b>Asset NPV5% (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	<b>Cash flow</b>					
8.0% discount	590	633	677	720	763	Profit/(loss) after tax (US\$m)	CY21A	CY22A	CY23E	CY24E	CY25E
7.0% discount	630	676	722	768	814	Add non-cash items (US\$m)	43	4	33	111	67
6.0% discount	675	724	772	821	870	Less wkg cap / other (US\$m)	36	89	72	36	35
5.0% discount	723	775	<b>827</b>	879	931	<b>Cash flow ops (US\$m)</b>	<b>8</b>	<b>83</b>	<b>106</b>	<b>152</b>	<b>107</b>
<b>Assets NPV5% (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	PP&E (US\$m)	(57)	(52)	(57)	(51)	(117)
Cost per tonne + 20.0%	455	506	558	609	661	Other (US\$m)	(21)	(8)	--	--	--
Cost per tonne + 10.0%	590	642	693	745	796	<b>Cash flow inv. (US\$m)</b>	<b>(78)</b>	<b>(59)</b>	<b>(57)</b>	<b>(51)</b>	<b>(117)</b>
No change	723	775	<b>827</b>	879	931	Debt draw (repayment) (US\$m)	(5)	(5)	(10)	(10)	(9)
<b>Assets NPV5% (US\$m)</b>	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	Equity issuance (US\$m)	30	--	--	--	--
5.0% grade reconciliation	823	877	932	986	1,040	Other (US\$m)	(34)	(39)	(20)	(20)	(20)
0.0% grade reconciliation	723	775	<b>827</b>	879	931	<b>Cash flow fin. (US\$m)</b>	<b>(9)</b>	<b>(43)</b>	<b>(30)</b>	<b>(30)</b>	<b>(29)</b>
-5.0% grade reconciliation	623	672	722	771	821	Net change post forex (US\$m)	0	(20)	19	70	(40)
<b>Balance sheet</b>											
						Cash (US\$m)	CY21A	CY22A	CY23E	CY24E	CY25E
						Accounts receivable (US\$m)	63	50	69	139	99
						Inventories (US\$m)	14	18	20	20	16
						PPE & exploration (US\$m)	85	102	96	78	74
						Other (US\$m)	313	291	276	291	373
						<b>Total assets (US\$m)</b>	<b>580</b>	<b>570</b>	<b>570</b>	<b>636</b>	<b>670</b>
						Debt (US\$m)	55	47	37	26	17
						Other liabilities (US\$m)	157	176	170	155	152
						Shareholders equity (US\$m)	30	30	30	30	30
						Retained earnings (US\$m)	337	316	353	444	490
						Minority int. & other (US\$m)	0	0	-19	-19	-19
						<b>Liabilities+equity (US\$m)</b>	<b>580</b>	<b>570</b>	<b>570</b>	<b>636</b>	<b>670</b>
						Net cash (US\$m)	8	3	32	112	82
						<i>Net debt to NTM EBITDA (x)</i>	<i>(0.1x)</i>	<i>(0.0x)</i>	<i>(0.2x)</i>	<i>(0.8x)</i>	<i>(0.5x)</i>
						<b>Payout Analysis</b>					
						CY21A	CY22A	CY23E	CY24E	CY25E	
						Beginning Cash (US\$m)	64	63	50	69	139
						Cash flow less debt mature (US\$m)	4	19	39	90	(20)
						Cash available for dividends (US\$m)	68	82	89	159	119
						Dividend (US\$m)	18	23	20	20	20
						Dividend yield (%)	13%	15%	13%	13%	13%
						Payout (% of net income)	41%	499%	60%	18%	30%

Production (100%)	CY21A	CY22A	CY23E	CY24E	CY25E
Nicaragua - Hemco (000oz)	127	132	117	128	117
Colombia - Nechi (000oz)	73	92	85	82	90
Argentina - Gualcamayo (000oz)	66	63	63	45	-
Nicaragua - Porvenir (000oz)	-	-	-	-	-
Nicaragua - Luna Roja (000oz)	-	-	-	-	-
Group (000oz)	265	287	265	255	207
Group cash cost (US\$/oz)	1,253	1,206	1,302	974	1,102
Group AISC (US\$/oz)	1,528	1,395	1,465	1,096	1,184

Source: SCP estimates



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3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	NO
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

**Sprott Capital Partners Equity Research Ratings:**

Summary of Recommendations as of March 2023	
BUY:	52
HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	1
NOT RATED:	0
TOTAL	55

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month