

CANADIAN MINING

JOURNAL



CANADA'S
TOP 40

Our annual ranking of producers



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REBRAND?**



Top 40 revenues top \$143 billion: \$19 billion up from last year

Nutrien continues to top the list for another year

Although businesses were still trying to adjust to the global Covid-19 pandemic, the mining sector continued to handle the pandemic effectively in 2021. Mining was designated an essential service during the pandemic, thus most mining activities continued while following provincial health regulations.

The mining sector still struggled with some unfortunate events in 2021. At the recommendation of health officials, Cameco revised its protocols to include the temporary closure of all common spaces at the Cigar Lake camp but continued to operate safely.

It is true that miners faced a huge challenge in the last two years, including the costs of pandemic protocols and temporary suspensions, but strong commodities prices were a good compensation, especially for gold and copper miners, who make up the vast majority of our Top 40. Also, the good news is that mining employment has increased since June 2020. In May 2021, employment was 28,800 in the western provinces of Canada (up almost 9%, year-over-year).

According to a recent survey by Fraser Institute, only Australians enjoy higher labour productivity growth, and living standards than Canadians due largely to improvements in their mining and energy sector. The Fraser Institute's annual survey of mining and exploration companies indicated that the top jurisdiction in the world for investment based on the Investment Attractiveness Index is western Australia. However, Saskatchewan ranked second this year, and Canada has a total of three jurisdictions in this year's top 10.

An overall Investment Attractiveness Index combines the Best Practices Mineral Potential index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment.

Moreover, according to the policy perception index (PPI) of Fraser Institute, which measures the overall policy attractiveness separately, Canada had the most jurisdictions (Quebec, Saskatchewan, and Alberta) in the top 10.

Nutrien has taken the top spot again this year with revenues of \$35 billion. It was also the No. 1 revenue generator for the last three years. Potash is vital for the efficient expansion of the world's food supply with almost 95% of the world's potash being used in farming, and since there are no known substitutes for potash, we expect Nutrien to continue to dominate our list for several years.

Gold and copper are joined by silver

Most of this year's list are primary gold miners. That includes the new additions to the Top 40. There are some copper-gold miners and many gold-silver miners. Several companies moved up the list assisted by their increased silver output in 2021. Both gold and copper continued their gains overall last year. Despite the lasting impact of the Covid-19 pandemic, the average price for gold was \$1,798.89 per oz. in 2021, up from \$1,773.73 and \$1,393.34 per oz. in 2020 and 2019, respectively.

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THE CRITERIA FOR CHOOSING THE TOP 40

To be eligible for CMJ's Top 40 Canadian miners list, companies must meet two of the following three criteria:

1. Be domiciled in Canada.
2. Trade on a Canadian stock exchange.
3. Have a significant share of an operating mine or advanced development in Canada.

We have put extra effort into checking the eligibility of all the miners on the current list. However, we remain open to the suggestions of our readers.

2021 Rank	2020 Rank	Company	HQ Country	TSX Ticker	Primary Output	Number of operating mines in Canada	Revenue CS millions		Net Income CS millions		Cash Flow CS millions	
							2021	2020	2021	2020	2021	2020
1	1	Nutrien	Canada	NTR	Potash	6	34,722	26,197	3,951	575	4,869	4,163
2	3	Newmont	United States	NEM	Gold	3	15,314	14,405	1,461	3,544	5,361	6,117
3	2	Barrick Gold	Canada	ABX	Gold	1	15,017	15,781	2,534	2,912	5,485	6,787
4	4	Teck Resources	Canada	TECK.B	Diversified	6	13,481	8,948	2,868	-864	4,738	1,563
5	5	First Quantum Minerals	Canada	FM	Copper-Silver	0	9,037	6,514	1,042	-226	3,615	2,021
6	9	Newcrest Mining	Australia	NCM	Gold-Silver-Copper	2	5,734	—	1,458	—	—	—
7	7	Agnico Eagle	Canada	AEM	Gold-Silver	8	4,791	3,931	680	641	1,649	1,493
8	6	Kinross Gold	Canada	K	Gold-Silver	0	4,673	5,279	277	1,682	1,422	2,452
9	10	Lundin Mining	Canada	LUN	Diversified	0	4,171	2,558	978	212	1,861	709
10	18	Turquoise Hill Resources	Canada	TRQ	Copper-Gold-Silver	0	2,470	1,351	657	509	722	51
11	12	Yamana Gold	Canada	YRI	Gold	2	2,275	1,955	185	255	930	774
12	11	B2Gold	Canada	BTO	Gold	0	2,208	2,241	526	787	907	1,191
13	14	Pan American Silver	Canada	PAAS	Gold-Silver	1	2,046	1,677	122	223	491	579
14	17	Hudbay Minerals	Canada	HBM	Copper-Gold-Silver	2	1,881	1,369	-306	-181	481	300
15	23	SSR Mining	Canada	SSRM	Gold-Silver	1	1,848	1,069	461	167	763	436
16	20	Franco-Nevada	Canada	FNV	Gold	0	1,629	1,279	919	409	1,197	1,007
17	13	Cameco	Canada	CCO	Uranium	3	1,475	1,800	-103	-53	458	57
18	16	Wheaton Precious Metals	Canada	WPM	Gold-Silver	0	1,506	1,373	946	637	1,059	959
19	15	Iamgold	Canada	IMG	Gold	2	1,443	1,556	-318	53	357	435
20	22	China Gold International	Canada	CGG	Gold-Silver	0	1,425	1,082	335	141	523	327
21	24	Equinox Gold	Canada	EQX	Gold-Silver	0	1,356	1,056	695	26	402	271
22	30	Champion Iron	Australia	CIA	Iron ore	1	1,282	785	464	89	623	310
23	19	Eldorado Gold	Canada	ELD	Gold-Silver	1	1,179	1,290	-170	131	454	533
24	21	Centerra Gold	Canada	CG	Gold	1	1,128	2,116	-479	511	520	1,166
25	25	Torex Gold Resources	Canada	TXG	Gold	0	1,072	989	190	137	414	428
26	26	Alamos Gold	Canada	AGI	Gold	2	1,032	938	-83	181	447	461
27	43	Capstone Copper	Canada	CS	Copper-Silver	0	996	569	284	15	693	185
28	27	New Gold	Canada	NGD	Gold-Silver	2	935	806	177	-100	406	370
29	44	Lundin Gold	Canada	LUG	Gold	0	919	449	277	-60	524	143
30	29	Dundee Precious Metals	Canada	DPM	Gold	0	804	764	263	245	316	246
31	—	Fortuna Silver Mines	Canada	FVI	Gold-Silver	0	752	349	73	27	185	117
32	32	First Majestic Silver	Canada	FR	Silver	0	735	459	-6	29	86	100
33	33	Ero Copper	Canada	ERO	Copper	0	614	406	252	65	457	204
34	37	Copper Mountain	Canada	CMMC	Copper-Silver	1	578	342	104	35	315	122
35	34	Argonaut Gold	United States	AR	Gold-Silver	1	547	401	33	17	163	140
36	31	GCM Mining (Formerly Gran Colombia Gold)	Canada	GCM	Gold-Silver	0	480	490	233	-6	101	170
37	36	Taseko Mines	Canada	TKO	Copper	1	433	343	36	-24	175	106
38	—	Calibre Mining	Canada	CXB	Gold	0	411	304	73	79	132	102
39	—	Amerigo Resources	Canada	ARG	Copper	0	377	224	50	7	117	25
40	45	Victoria Gold	Canada	VIT	Gold	1	356	179	111	15	132	112

Net income

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According to the Silver Institute, global demand for silver surged in 2021. The average price for silver was \$25.14 per oz. in 2021, up from \$20.69 and \$16.22 per oz. in 2020 and 2019, respectively. Silver demand increased in all categories last year, raising the annual total to 1.05 billion oz., an impressive 19% gain over 2020. The global silver demand is forecasted to reach a record 1.112 billion oz. in 2022.

To replace or be replaced

Next, Newmont and Barrick continue to play musical chairs for another year, with Newmont retrieving the second place it lost to Barrick in last year's list. Barrick lost second place this year by merely \$300 million in total revenue with revenues of \$15.3 billion for Newmont and \$15 billion for Barrick Gold. Both companies are gold producers and lead the domination of gold miners on this year's list. Barrick is expected to continue with this strong performance in the future, especially with the latest news of them being close to a final deal with Pakistan on \$7 billion Reko Diq copper-gold project.

Teck Resources continues to hold steady in fourth place overall with a whopping \$13.5 billion in revenues, mainly assisted by its diversified output of copper, zinc, coal, and bitumen.

Next, First Quantum Minerals was able to hold on to the fifth place with over \$9 billion in total revenue from copper, gold, and silver sales. Newcrest Mining is on the list for the again this year in sixth place with \$5.7 billion. In seventh place for the third year in a row is Agnico Eagle Mines with \$4.8 billion and a total of 8 operating mines in Canada.

The rest of the top 10 include Kinross Gold in with \$4.7 billion in total revenue and dropping two spots from last year; Lundin Mining with \$4.2 billion (the only other diversified miner on the list along with Teck Resources). Finally, with \$2.5 billion comes Turquoise Hill Resources with a big leap from the eighteenth spot in last year's Top 40.

The acquisitions boost

Sixth place Newcrest Mining, with \$5.7 billion moved up the list from ninth in 2020. Newcrest received a boosting shot in the arm due to its acquisition of Pretium Resources, which was No. 28 on the list of 2020. As a result, Pretium is now part of Newcrest and its revenues are included in the latter.

The Aussie miner earned a spot last year due to its 70% share and position as operator of the Red Chris copper mine in British Columbia with the

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2021 Rank	Company	C\$ millions		Net income/ Revenue
		Revenue	Net income	
18	Wheaton Precious Metals	1,506	946	63%
16	Franco-Nevada	1,629	919	56%
21	Equinox Gold	1,356	695	51%
36	GCM Mining	480	233	49%
33	Ero Copper	614	252	41%
22	Champion Iron	1,282	464	36%
30	Dundee Precious Metals	804	263	33%
40	Victoria Gold	356	111	31%
29	Lundin Gold	919	277	30%
27	Capstone Copper	996	284	29%
10	Turquoise Hill Resources	2,470	657	27%
6	Newcrest Mining	5,734	1,458	25%
15	SSR Mining	1,848	461	25%
12	B2Gold	2,208	526	24%
20	China Gold International	1,425	335	23%
9	Lundin Mining	4,171	978	23%
4	Teck Resources	13,481	2,867	21%
28	New Gold	935	177	19%
34	Copper Mountain	578	104	18%
38	Calibre Mining	411	73	18%
25	Torex Gold Resources	1,072	190	18%
3	Barrick Gold	15,017	2,534	17%
7	Agnico Eagle	4,791	680	14%
39	Amerigo Resources	377	50	13%
5	First Quantum Minerals	9,037	1,042	12%
1	Nutrien	34,722	3,951	11%
31	Fortuna Silver Mines	752	73	10%
2	Newmont	15,314	1,461	10%
37	Taseko Mines	433	36	8%
11	Yamana Gold	2,275	185	8%
35	Argonaut Gold	547	33	6%
13	Pan American Silver	2,046	122	6%
8	Kinross Gold	4,673	277	6%
32	First Majestic Silver	735	-6	-1%
17	Cameco	1,475	-103	-7%
26	Alamos Gold	1,032	-83	-8%
23	Eldorado Gold	1,179	-170	-14%
14	Hudbay Minerals	1,881	-306	-16%
19	Iamgold	1,443	-318	-22%
24	Centerra Gold	1,128	-479	-42%

Operating cash flow

(SORTED BY CASH FLOW)

2021 Rank	Company	C\$ millions		2021 Op CF/ Revenue
		Revenue	Cash Flow	
3	Barrick Gold	15,017	5,485	37%
2	Newmont	15,314	5,361	35%
1	Nutrien	34,722	4,869	14%
4	Teck Resources	13,481	4,738	35%
5	First Quantum Minerals	9,037	3,615	40%
9	Lundin Mining	4,171	1,861	45%
7	Agnico Eagle	4,791	1,649	34%
8	Kinross Gold	4,673	1,422	30%
16	Franco-Nevada	1,629	1,197	74%
18	Wheaton Precious Metals	1,506	1,059	70%
11	Yamana Gold	2,275	930	41%
12	B2Gold	2,208	907	41%
15	SSR Mining	1,848	763	41%
10	Turquoise Hill Resources	2,470	722	29%
27	Capstone Copper	996	693	70%
22	Champion Iron	1,282	623	49%
29	Lundin Gold	919	524	57%
20	China Gold International	1,425	523	37%
24	Centerra Gold	1,128	520	46%
13	Pan American Silver	2,046	491	24%
14	Hudbay Minerals	1,881	481	26%
17	Cameco	1,475	458	31%
33	Ero Copper	614	457	74%
23	Eldorado Gold	1,179	454	39%
26	Alamos Gold	1,032	447	43%
25	Torex Gold Resources	1,072	414	39%
28	New Gold	935	406	43%
21	Equinox Gold	1,356	402	30%
19	Iamgold	1,443	357	25%
34	Copper Mountain	578	315	54%
30	Dundee Precious Metals	804	316	39%
31	Fortuna Silver Mines	752	185	25%
37	Taseko Mines	433	175	40%
35	Argonaut Gold	547	163	30%
40	Victoria Gold	356	132	37%
38	Calibre Mining	411	132	32%
39	Amerigo Resources	377	117	31%
36	GCM Mining	480	101	21%
32	First Majestic Silver	735	86	12%

Revenue Change

2021 Rank	Company	C\$ millions		Revenue Change
		Revenue 2021	Revenue 2020	
31	Fortuna Silver Mines	752	349	115%
29	Lundin Gold	919	449	105%
40	Victoria Gold	356	179	99%
10	Turquoise Hill Resources	2,470	1,351	83%
27	Capstone Copper	996	569	75%
15	SSR Mining	1,848	1,069	73%
34	Copper Mountain	578	342	69%
39	Amerigo Resources	377	224	68%
22	Champion Iron	1,282	785	63%
9	Lundin Mining	4,171	2,558	63%
32	First Majestic Silver	735	459	60%
33	Ero Copper	614	406	51%
4	Teck Resources	13,481	8,948	51%
5	First Quantum Minerals	9,037	6,514	39%
14	Hudbay Minerals	1,881	1,369	37%
35	Argonaut Gold	547	401	37%
38	Calibre Mining	411	304	35%
1	Nutrien	34,722	26,197	33%
20	China Gold International	1,425	1,082	32%
21	Equinox Gold	1,356	1,056	28%
16	Franco-Nevada	1,629	1,279	27%
37	Taseko Mines	433	343	26%
13	Pan American Silver	2,046	1,677	22%
7	Agnico Eagle	4,791	3,931	22%
11	Yamana Gold	2,275	1,955	16%
28	New Gold	935	806	16%
26	Alamos Gold	1,032	938	10%
18	Wheaton Precious Metals	1,506	1,373	10%
25	Torex Gold Resources	1,072	989	8%
2	Newmont	15,314	14,405	6%
30	Dundee Precious Metals	804	764	5%
12	B2Gold	2,208	2,241	-1%
36	GCM Mining	480	490	-2%
3	Barrick Gold	15,017	15,781	-5%
19	Iamgold	1,443	1,556	-7%
23	Eldorado Gold	1,179	1,290	-9%
8	Kinross Gold	4,673	5,279	-11%
17	Cameco	1,475	1,800	-18%
24	Centerra Gold	1,128	2,116	-47%

Runners-up

2021 Rank	2020 Rank	Company	HQ Country	TSX Ticker	Primary Output	Number of operating mines in Canada	Revenue C\$ millions		Net Income C\$ millions		Cash Flow C\$ millions	
							2021	2020	2021	2020	2021	2020
41	—	Lucara Diamond	Canada	LUC	Diamond	0	289	157	30	-33	105	-2
42	—	Mandalay Resources	Canada	MND	Gold	0	288	224	69	11	78	77
43	—	Karora Resources	Canada	KRR	Gold	0	264	239	27	88	106	91
44	41	Wesdome Gold	Canada	WDO	Gold	1	263	215	131	51	131	102
45	—	Largo	Canada	LGO	Vanadium	0	249	150	29	8	50	-75

Canadian oilsands producers

Company	TSX ticker	C\$ millions			
		2021		2020	
		Revenue	Net Income	Revenue	Net income
Suncor Energy ¹	SU	41,133	4,119	24,900	-4,319
Imperial Oil	IMO	37,508	2,479	22,284	-1,857
Cenovus Energy ¹	CVE	20,631	3,670	8,473	-649
Canadian Natural Resources ¹	CNQ	13,025	6,211	7,450	1,599
MEG Energy	MEG	4,321	283	2,292	-357
Athabasca Oil	ATH	834	458	504	-658
Teck Resources ^{1,2}	TECK	575	-133	212	-326

1. Oilsands only. 2. Estimated.

THE FINE PRINT

- We recognize that revenues are an imperfect way of looking at companies, as they discount the value of near-term expansions and development projects. Since the cut-off for our Top 40 can be close, we have also included a runners-up table to highlight other Canadian companies that are generating strong revenues.
- Please see also the criteria for our Top 40 eligibility, which is unchanged from past years.
- Differences in reported revenue figures between this year and last are attributable to different exchange rates used to convert U.S. dollar figures for each year and to some companies having restated prior years' revenue. Financial results are also impacted by commodity prices and exchange rates. For comparability purposes, note that cash flow from operations is calculated after changes in working capital.
- We use the Bank of Canada's average exchange rate when converting U.S. to Canadian dollars: for 2021, the average was US\$1.00 for C\$1.2535.
- This year, we also added a column displaying the number of operating mines in Canada for each company to the main table on page 27.
- We are thankful to Katja Freitag, Manager of MiningIntelligence, for her help in generating the data for the tables using MiningIntelligence.

bulk of its revenues coming from mines in Australia and Papua New Guinea. The acquisitions, as well as the purchase of a gold prepay, streaming facility and offtake agreement on production from Lundin Gold's Fruta del Norte mine in Ecuador, have served as Newcrest's entry into North America. The company listed on the TSX in October 2020, thus becoming eligible for inclusion in *CMJ*'s Top 40.

Despite moving up one spot to the eleventh place this year, Yamana Gold will no longer appear on future Top 40 lists. On 11 July 2022, Gold Fields announced a market update regarding its proposed acquisition of Yamana Gold, including the intention to pursue a listing of Gold Fields shares on the Toronto Stock Exchange to provide shareholders additional flexibility, subject to the completion of the transaction.

New to the top 40

Several miners made the Top 40 despite not being on last year's list. Capstone Copper and Lundin Gold are twenty-seventh and twenty-ninth, respectively. Both benefit from the continued strength of copper and gold. **Victoria Gold, in fortieth place, is another gold miner that joined the Top 40 from last year's runners-up list.**

Other newbies include Fortuna Silver Mines (silver again), Calibre Mining, and Amerigo Resources in thirty-first, thirty-eighth and thirty-ninth, respectively. Finally, Gran Colombia Gold is off the list this year as it changed name to GCM Mining Corp and appears as thirty-sixth on the list.

The runners-up

A list of five runners-up, including only Wesdome Gold from last year's runners-up is also shown on page 30. It is worth mentioning that Wesdome Gold officially has only the Eagle River mine in production. Four new companies made it to the runners-up list for the first time: two gold miners (Mandalay Resources and Karora Resources) with the other two producing diamonds (Lucara Diamond) and vanadium (Largo).

The oilsands

Canada's oilsands sector is huge with rev-

enues running into the 10s of billions. For this reason, we break their numbers out of our regular tables.

As shown in the table on page 30, these operations saw tremendous revenue increases in 2021, compared to 2020 – generally 50% to 75% – most of which were due to improved oil prices. Part of

the higher revenues was due to a 9.3% increase in production to 3.26 million bbl/day over the same time period. Or for the entire 2021-year, production totalled 517,600 m³, split roughly evenly between mined bitumen (up 7% to 253,000 m³) and steam-assisted gravity drainage (SAGD) (up 11.6% to 264,600 m³). **CMJ**

Mid-Tier Producer
Over 200,000 ozs of gold /yr at Segovia
Path to >400,000 ozs by 2024 with Toroparu

Diversified Portfolio
Operations in Colombia
Project in Guyana, operating in 2024

Equity investment in Spain:
Denarius (DSLX)

Adding copper, zinc and lead to existing
gold and silver production

Shareholder Return
Paying a **MONTHLY DIVIDEND**
with an annual yield equivalent
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