pulse intelligence

GOLD / PRODUCERS · TSX & TSXV · RESEARCH NOTE · UPDATED 29 JULY 2026

Cheap Gold, or Cheap for a Reason?

The cheapest ounces on the TSX are the ounces with the least margin left to lose.

We screened every TSX and TSXV-primary gold producer on enterprise value per ounce of trailing-twelve-month production to 31 March 2026, in US dollars. Twenty-two names qualified: every ounce, every cost and every balance traced to its source and stated on one basis, at one date.

Gold is not at a record. It closed 26.6% below its January 2026 high, and that drawdown has taken US$1,472 an ounce of margin from everyone. It does not take it evenly. The screen sorts on cost, not on value, and the cheap end is where the margin went first.

INCLUSION CRITERIA

- TSX or TSXV primary listing
- Output reported in gold ounces, not equivalents
- Gold as the primary business
- Minimum 50,000 ounces produced over the trailing twelve months

Less searching. More strategising.™

UPDATE · 29 JULY 2026 · THE ALLIED REPRICING

Allied Gold is now the third-cheapest ounce on the TSX.

On 29 July, Allied Gold and Zijin Gold terminated their roughly US$4 billion arrangement agreement, both concluding the closing conditions would not be met by the outside date. Allied's shares fell about 18% on the day, to around C$24.29 — close to a quarter below the price at which this screen was struck. Allied alone is marked to that close; every other name on the board stands at the 15 July close.

The repricing moves Allied from fourth- to third-cheapest ounce on the board. Enterprise value falls about US$660 million to US$1,991 million, and EV per ounce of trailing production drops from US$6,787 to US$5,093 — behind only Galiano and B2Gold, and below every large-cap on the list. On the reserve lens Allied becomes the cheapest ounce in the ground in the whole cohort, at US$178, under Integra's US$194.

What did not change is the asset base. Allied attributes the termination to "broader external factors applicable to cross-border transactions of this scale," not its operations. The Kurmuk mine in Ethiopia is on track to start in August, with first gold a few weeks later; half-year production of 193,445 ounces keeps Allied inside its 385,000–425,000-ounce 2026 guidance; second-quarter all-in sustaining cost is expected below US$2,200 an ounce; and Agbaou's reserves were lifted 60%, extending that mine to 2030. Zijin, rather than walking away, is subscribing for US$295 million of new stock at C$32.55 a share — the 30-day volume-weighted average price, and a premium to the current market — for a 9.2% stake, with the proceeds earmarked for the Kurmuk ramp-up, the Sadiola expansion and the CDI complex.

The screen still sorts on cost, and Allied is cheap for the reason it always was: Mali, Côte d'Ivoire and Egypt priced together against a 47% margin. What is new is the set-up — a single-day fall on a deal that broke for reasons outside the mines, a first-gold catalyst weeks away, and a strategic investor paying above the market for 9.2%. On this board, that is the sharpest event-driven case for a near-term re-rating. It is a case, not a recommendation: the screen is where the work starts, not where it ends.

Executive Summary

On enterprise value per ounce of trailing-twelve-month production to 31 March 2026, the cheapest TSX-listed gold producers are Galiano in Ghana at US$2,912 an ounce and B2Gold at US$4,983. Neither is cheap because the market missed a margin. The screen does not sort the mispriced from the fair. It sorts on cost, with a correlation of -0.64 between all-in sustaining cost and EV per ounce, and the market is right to. Gold has fallen 26.6% from its January 2026 high of US$5,524.86 to US$4,052.60, taking US$1,472.26 an ounce of margin out of every producer on the list. That is 44% of Integra's margin and 11% of Torex's. Integra is the sharpest case on the board: fourth-cheapest per ounce on the thinnest margin in the cohort, at 26%.

Key findings

- 22 TSX and TSXV-primary gold producers ranked on EV per ounce of trailing-twelve-month production to 31 March 2026, in US dollars. Q1 2026 is the last quarter every Canadian issuer has fully reported; Q2 financials are not due until mid-August.
- Gold is not at a record. At US$4,052.60 it closed 26.6% below its 28 January 2026 high of US$5,524.86. Every margin on this page is a post-drawdown margin.
- The cheap end is a cost map, not a value map. The five cheapest ounces average a 45% margin; the five dearest average 69%. The market pays up per ounce for a low cost base, not down.
- The drawdown is not shared evenly. Integra has surrendered 44% of its margin since January and Galiano 25%, against 11% for Torex and G Mining. The cheap ounce is the ounce with the least left to lose.
- Cheap with a durable margin is a short list: Torex, tenth cheapest on the widest margin in the cheap half at 68%, Orla at 61% and Centerra at 59%. Those three are the names in the cheap half whose margin is not the reason they are cheap.
- On an equity-accounted reserve basis, Allied Gold, repriced by the collapse of the Zijin takeover, is now the cheapest ounce in the ground at US$178, with Integra next at US$194, while K92 and Lundin carry the priciest reserve ounce. All production, and reserves for all but five names, are attributable.
- Every cost in the table is a four-quarter ounce-weighted average. Kinross reports attributable output only as gold-equivalent ounces and is measured and flagged on that basis; Aris Mining's cost is its Segovia operations, 89% of trailing output, with Marmato Upper still in ramp-up.

01 The Screen

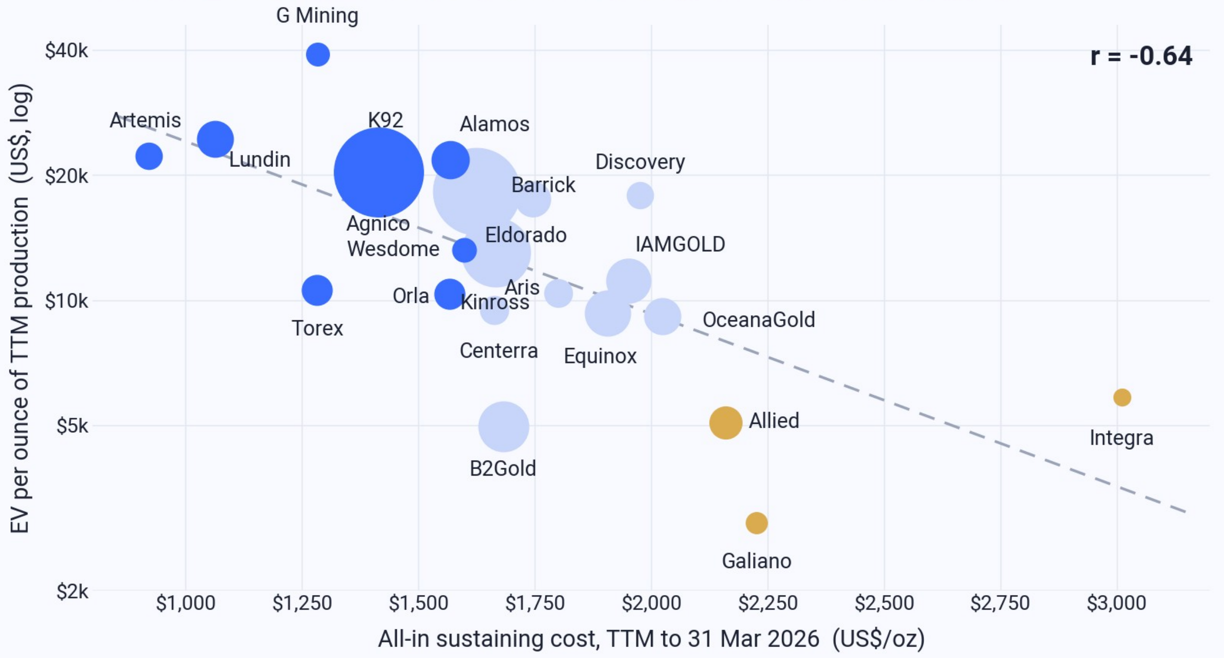
We screened the producers on one date, one basis.

The reflex read on a gold producer screen in 2026 is that a record price makes everyone profitable and the cheap multiple is the mispricing. Both halves are wrong. Gold is not at a record: it closed at US$5,524.86 an ounce on 28 January 2026 and has fallen 26.6% since. And a valuation screen run over a cohort whose costs range from US$1,282 to US$3,011 an ounce does not measure mispricing. It measures cost.

The universe is every active producer whose primary listing is the TSX or TSXV and whose primary business is gold, above a 50,000-ounce floor. Twenty-two names clear those tests and all twenty-two appear here. Production is the trailing twelve months to 31 March 2026, built from four contiguous calendar quarters of reported actuals. Q1 2026 is the basis because it is the last quarter every Canadian issuer has fully reported: continuous disclosure rules give TSX issuers 45 days from quarter end and TSXV issuers 60, so Q2 production preliminaries are out but Q2 costs and cash are not due until mid-August. Cost is the ounce-weighted all-in sustaining cost of those same four quarters. Enterprise value is market capitalisation less net cash, where net cash is cash less all interest-bearing debt, including lease obligations, at 31 March.

The market pays for cost, not for ounces

Bubble size = TTM production. Blue = margin above 60%, light blue = 50-60%, gold = below 50%.



Source: Pulse Intelligence and company filings · 22 TSX / TSXV gold producers · TTM to 31 March 2026

Each producer plotted on its trailing cost against what the market pays for an ounce of its output.

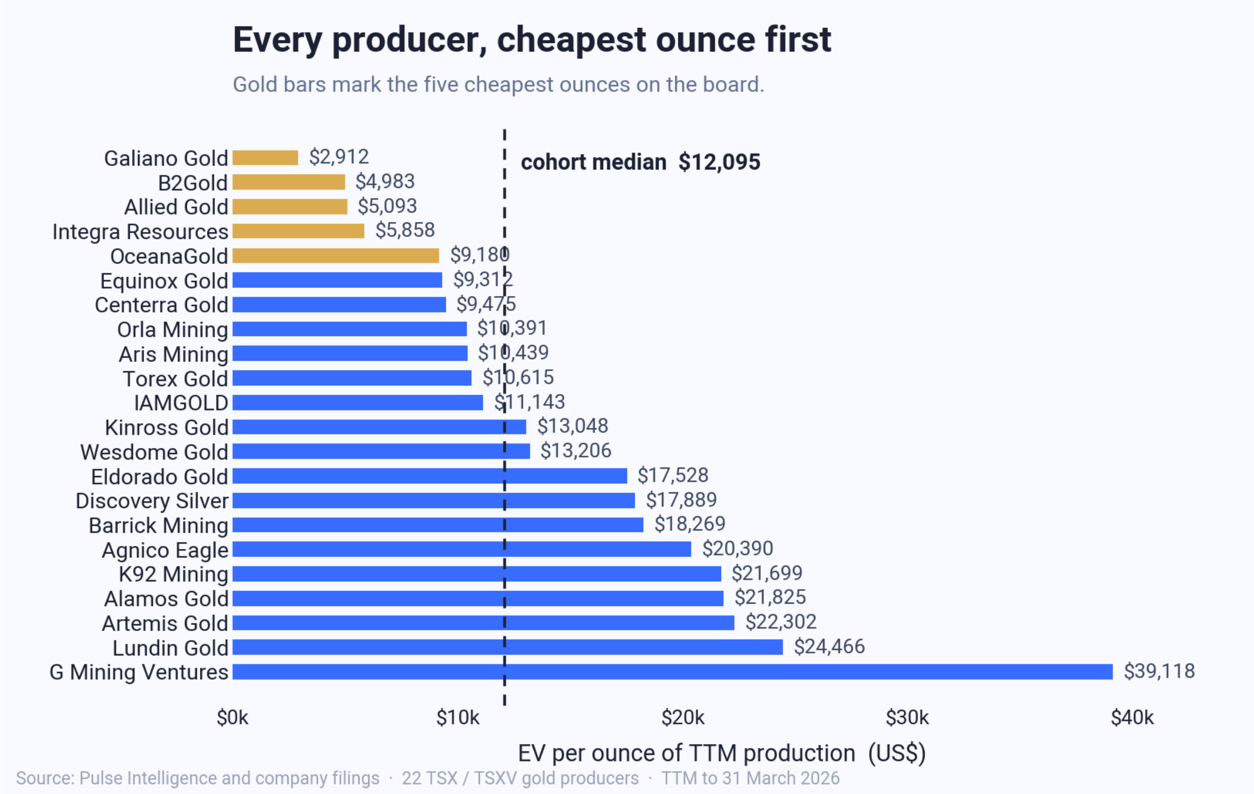
Source: Pulse Intelligence and company filings · 22 TSX / TSXV gold producers · TTM to 31 March 2026 · gold US$4,052.60 at the 14 July 2026 close

02 The Full Screen

Every producer, cheapest ounce first.

Sorted on EV per ounce of trailing production, lowest first. Production and AISC are the trailing twelve months to 31 March 2026. Margin is that cost against a US$4,052.60 gold price. Net cash is cash less all interest-bearing debt, including lease obligations at 31 March 2026, taken from the company's own stated figure where it discloses one; enterprise value is market capitalisation less that figure, at the 15 July 2026 close, converted at CAD/USD 0.7119.

#	COMPANY	PRIMARY REGION	PROD KOZ	AISC US$/OZ	MGN	NET CASH US$M	EV US$M	EV/OZ US$
1	**Galiano Gold**	Ghana	135	2,226	45%	83	394	2,912
2	**B2Gold §**	Mali / Namibia / Canada	1,025	1,682	58%	(40)	5,106	4,983
3	**Allied Gold ◆**	Mali / Cote d'Ivoire / Egypt	391	2,159	47%	177	1,991	5,093
4	**Integra Resources**	US	64	3,011	26%	71	377	5,858
5	**OceanaGold**	NZ / Philippines / US	510	2,024	50%	620	4,686	9,180
6	**Equinox Gold**	Canada / Brazil / Mexico	832	1,906	53%	(252)	7,746	9,312
7	**Centerra Gold**	Turkiye / Canada	284	1,663	59%	500	2,691	9,475
8	**Orla Mining**	Mexico / Canada / US	334	1,566	61%	96	3,471	10,391
9	**Aris Mining ▲**	Colombia / Guyana	276	1,800	56%	(72)	2,882	10,439
10	**Torex Gold ◊**	Mexico	331	1,282	68%	29	3,514	10,615
11	**IAMGOLD**	Canada / Burkina Faso	789	1,950	52%	(105)	8,792	11,143
12	**Kinross ★**	US / Mauritania / Brazil	1,993	1,665	59%	1,400	26,005	13,048
13	**Wesdome Gold †**	Canada	185	1,598	61%	304	2,446	13,206
14	**Eldorado Gold**	Turkiye / Greece / Canada	473	1,746	57%	(601)	8,287	17,528
15	**Discovery Silver ◇**	Canada	241	1,976	51%	379	4,308	17,889
16	**Barrick Mining ◊**	Africa / N&S America	3,216	1,624	60%	2,400	58,754	18,269
17	**Agnico Eagle ‡**	Canada / Finland / Mexico	3,398	1,414	65%	2,915	69,294	20,390
18	**K92 Mining ◊**	Papua New Guinea	163	1,429	65%	243	3,530	21,699
19	**Alamos Gold**	Canada / Mexico	544	1,568	61%	460	11,879	21,825
20	**Artemis Gold ^**	Canada	242	921	77%	(196)	5,397	22,302
21	**Lundin Gold**	Ecuador	501	1,062	74%	704	12,250	24,466
22	**G Mining Ventures**	Brazil / Canada	168	1,283	68%	248	6,576	39,118



EV per ounce of trailing production, ranked. The dashed line is the cohort median of US$12,095 an ounce.

Pulse Intelligence and company filings · TSX / TSXV gold producers · ranks 1 to 22 · TTM to 31 March 2026

◊ material by-product credits (Barrick copper, K92 copper and silver, Torex copper and silver). ◇ Discovery Silver: gold production from Porcupine, acquired from Newmont; the name predates the asset. § B2Gold: production is the company's stated total gold produced including Goose pre-commercial production and its Calibre equity investment, consistent across all four quarters; AISC is per gold ounce sold and excludes pre-commercial ounces. Prepaid gold sales and its gold stream obligation are deferred revenue and are not treated as interest-bearing debt. † Wesdome reports in Canadian dollars; converted once at 0.7119. ‡ Agnico reconciles net cash to long-term debt only; IAMGOLD and Torex include lease obligations in their stated figures. Where a company does not state a net cash figure, lease obligations are deducted from cash.

▲ Aris Mining: cost is its Segovia operations, 89% of trailing output, ounce-weighted across the four quarters; Marmato Upper remains in ramp-up and reports no standalone cost series. ^ Artemis Gold: the June 2025 quarter carries its reported post-commercial AISC of US$805, Blackwater having declared commercial production in that quarter. ★ Kinross reports attributable output only as gold-equivalent ounces; its denominator is 1,993koz Au-eq TTM, and its EV per ounce is on a gold-equivalent basis and not strictly comparable with the gold-only names. ◆ Allied Gold is marked to its 29 July 2026 post-announcement close of C$24.29 (CAD/USD 0.7092), the day the Zijin arrangement was terminated; every other name stands at the 15 July close.

Excluded on the rules: SSR Mining, Asante Gold, Mineros and DPM Metals, gold-equivalent reporters; Franco-Nevada, Wheaton, OR Royalties, Triple Flag and Vox, royalty and streaming companies reporting GEOs from third-party mines; Pan American, Coeur, First Majestic, Fortuna, Andean and Contango, silver-primary; Hudbay, First Quantum, Lundin Mining, Imperial Metals and China Gold International, base-metals producers reporting gold credits; Perseus, Westgold and Orezone, ASX-primary; Endeavour Mining and Thor Explorations, LSE-primary; Hemlo Mining, no trailing year since the Barrick spin-out; McEwen and Steppe Gold, incomplete trailing series; Cerrado Gold, below the 50koz floor.

03 The Second Lens

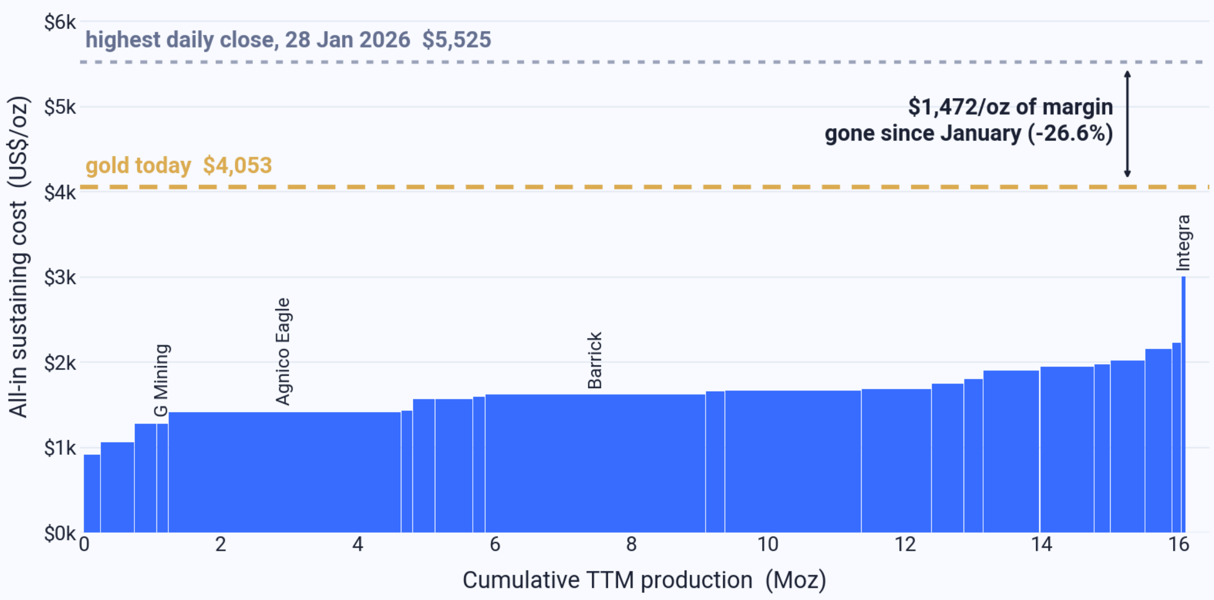
Then you put the drawdown through it.

The per-ounce ranking treats every ounce as equal. The gold price does not. Since January the price has fallen US$1,472.26 an ounce, and that number is identical for all twenty-two companies. What differs is what it is a share of. Against Torex's US$1,282 cost the drawdown removed 11% of its margin.

Against Integra's US$3,011 it removed 44%. The cheap end of the screen is not a list of margins the market missed. It is a list of the margins that went first, and the market marked them down in advance.

The drawdown takes the cheap ounce's margin first

Every producer still clears its cost — but the cheap ounce has the least margin left to lose.



Source: Pulse Intelligence and company filings · TTM to 31 March 2026 · gold prices are daily closes

Every producer still clears its cost at US$4,052.60, but the gap to January is 44% of the margin at Integra and 11% at Torex.

Source: Pulse Intelligence and company filings · TTM cost and production to 31 March 2026 · gold prices are daily closes

The relationship is inverse, and it holds across the cohort: the correlation between all-in sustaining cost and EV per ounce is -0.64. Integra is the sharpest case on the board, the highest-cost name in the cohort at US$3,011 on a 26% margin and fourth on the multiple. Galiano is the cheapest ounce of all at US$2,912 on a 45% margin from a single Ghanaian asset. Against them, Torex runs the widest margin in the cheap half at 68% while ranking tenth, Orla runs 61% at eighth, and Centerra 59% at seventh. Those three are the names in the cheap half whose margin is not the reason they are cheap. The two widest margins in the cohort sit at the dear end — Artemis at 77% and Lundin at 74% — grade and ramp-up economics the market has already paid for.

04 The Opportunity Split

Two buckets, not one.

A single EV per ounce ranking collapses two very different stories. The dividing line is not cheap against dear. It is whether the low multiple prices a margin the market has under-read, or a margin the market has correctly discounted for cost, for country, or for what a lower gold price would do to it. After a 26.6% drawdown, that distinction stopped being academic.

Bucket A — cheap for a reason

- Integra Resources is the clearest case on the board: fourth-cheapest per ounce at US$5,858, the highest cost base in the cohort at US$3,011, a 26% margin against a cohort median of 59%, and 44% of that margin surrendered since January. Fourth-cheapest and thinnest-margin are not two facts about Integra. They are the same fact.
- Galiano is the cheapest ounce of all at US$2,912 on a 45% margin from a single Ghanaian asset. Galiano is cost and country fairly priced, not a discount waiting to close. Allied Gold is the exception the 29 July update opens on: the collapse of the Zijin takeover has repriced it to third-cheapest at US$5,093 on the same 47% margin — an event, not a cost story, and the sharpest set-up on the board.

Bucket B — cheap with a durable margin

- Torex is the standout: tenth-cheapest per ounce at US$10,615 yet the widest margin in the cheap half at 68%, and carrying no bank debt at 31 March against US$101m of lease obligations. The caveat is real and it is why it is cheap: ELG is a single asset in Guerrero, and Media Luna is the whole story from here.
- Orla at US$10,391 on 61% and Centerra at US$9,475 on 59% with US$500m of net cash sit alongside it. B2Gold is the outlier worth the work: second-cheapest at US$4,983 on a 58% margin, which is a cohort-median margin at half the cohort-median multiple. Mali is doing that work, and the market has priced it.

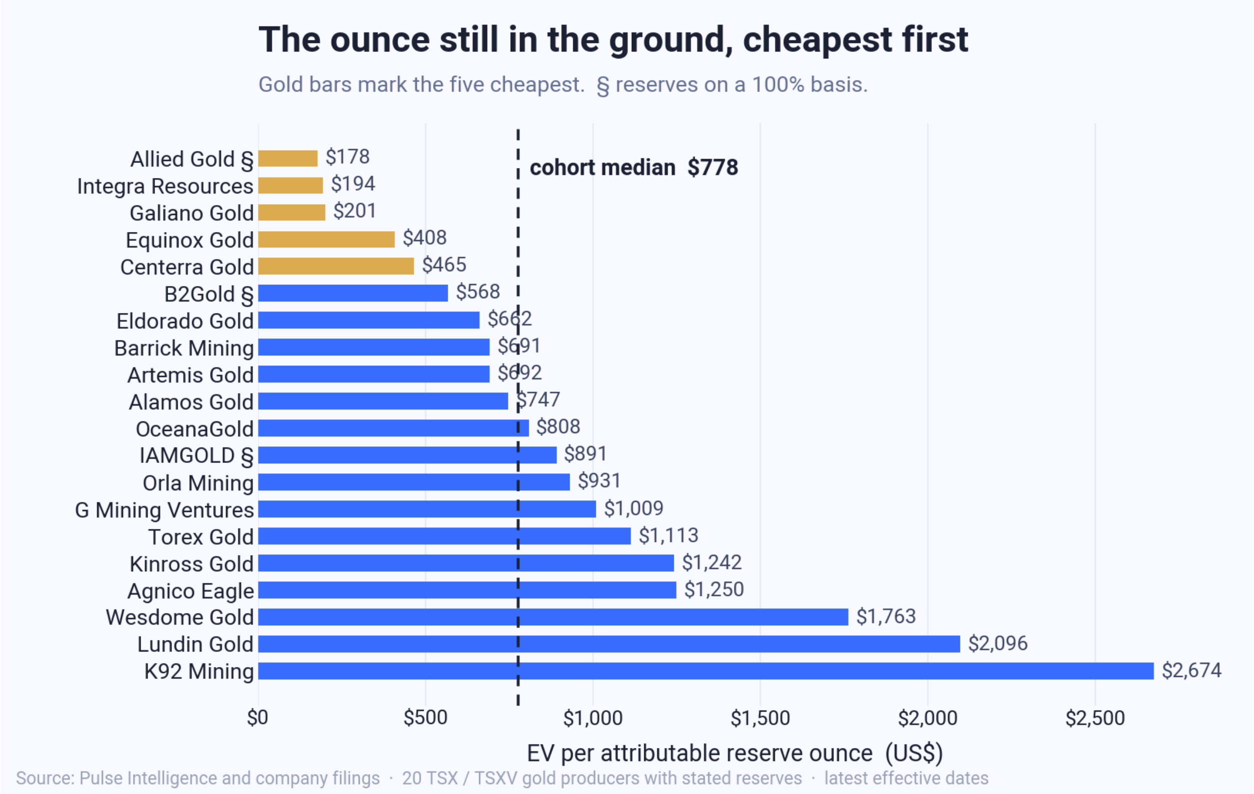
> **Integra is the fourth-cheapest ounce on the board and has given up 44% of its margin since January. Those are not two facts. They are the same fact.**

05 The Reserve Lens

The same EV, a different denominator.

The production screen ranks the ounces coming out of the ground this year. The reserve lens ranks the ounces still in it. The ounces are equity-accounted: Pulse stores each issuer's figures on its ownership basis. Production for the cohort is attributable, and reserves are attributable for most names; five are stored on a 100% basis, of which Eldorado and Centerra are effectively wholly owned so 100% equals attributable, while B2Gold, Allied and IAMGOLD (marked §) hold partial interests, so their true attributable reserves sit modestly below the figure shown. Enterprise value does not change; only the denominator moves.

The reprice is sharp. Allied flips hardest: the collapse of the Zijin takeover has made it the cheapest reserve ounce in the cohort at US$178, and Integra — fourth-cheapest and thinnest-margin on production — is next at US$194, a large in-ground base the per-ounce-produced screen cannot see. Galiano is cheap on both. At the dear end, K92 and Lundin carry the priciest reserve ounce, short lives at high multiples, and the majors Barrick and Agnico sit mid-pack per reserve ounce despite their scale. The lens does not overturn the cost story; it adds how long the ounce lasts.



EV per attributable reserve ounce, cheapest first. Gold bars mark the five cheapest; the dashed line is the cohort median of US$778 an ounce. § reserves on a 100% basis.

Source: Pulse Intelligence and company filings · 20 TSX / TSXV gold producers with stated reserves · latest effective dates

COMPANY	RESERVES MOZ	EV/RESERVE US$/OZ	RESOURCES MOZ	EV/RESOURCE US$/OZ
Allied Gold §	11.16	178	17.38	115
Integra Resources	1.94	194	7.89	48
Galiano Gold	1.97	201	4.73	83
Equinox Gold	18.99	408	30.16	257
Centerra Gold	5.79	465	8.54	315
B2Gold §	8.99	568	27.80	184
Eldorado Gold	12.53	662	25.55	324
Barrick Mining	85.00	691	193.0	304
Artemis Gold	7.80	692	n/r	n/r
Alamos Gold ‡	15.90	747	7.52	1,579
OceanaGold	5.80	808	n/r	n/r
IAMGOLD §	9.87	891	43.52	202
Orla Mining	3.73	931	7.94	437
G Mining Ventures	6.52	1,009	10.34	636
Torex Gold	3.16	1,113	8.43	417
Kinross Gold	20.94	1,242	n/r	n/r
Agnico Eagle	55.44	1,250	88.89	780
Wesdome Gold	1.39	1,763	1.56	1,564
Lundin Gold	5.85	2,096	9.51	1,288
K92 Mining	1.32	2,674	n/r	n/r
Discovery Silver	n/r	n/r	16.43	262

COMPANY	RESERVES MOZ	EV/RESERVE US$/OZ	RESOURCES MOZ	EV/RESOURCE US$/OZ
Aris Mining	n/r	n/r	n/r	n/r

Reserves and resources are contained gold on an attributable basis (except the five 100%-basis names noted above), at each company's latest stated effective date (2024–2026). EV per reserve ounce is enterprise value over proven-and-probable reserves; per resource ounce is over total measured, indicated and inferred resources. ‡ Alamos reports resources exclusive of reserves, so its EV/resource is not comparable. Aris Mining's latest company-level reserve statement predates its current asset base and is not used; it is shown n/r. A figure is shown n/r wherever no current stated company-level reserve or resource on a comparable basis is used, including OceanaGold, K92 and Discovery.

06 Beyond the Screen

This was one workflow. Pulse is the operating system.

This note was origination, built on the discipline that every ounce and every dollar traces to its stated source, on one date and one basis. Run twice now, on two exchanges, to the same date, it produces the same answer. The same foundation carries any name on either list downstream, without changing tools. The per-ounce screen finds the cheap ounce; the cost curve tests whether it is cheap for a reason; the rest of the platform answers the only question that matters at this point in the cycle, which is what the margin looks like at US$3,200.

01 The producer screen · YOU ARE HERE

This note. One multiple, EV per ounce of trailing production, run across every TSX and TSXV gold producer and stress-tested on the cost curve.

02 Comparables

Peer EV/oz and EV/EBITDA sets auto-built on grade, cost curve, mine life and jurisdiction.

03 Technical modelling

Reserve life, cost trajectory and production profile rendered straight from the quarterlies.

04 Diligence

Margin durability at a lower gold price, capital position and management track record, auditable to source.

05 Continuous monitoring

Every quarterly, cost print and gold move reprices EV/oz and the margin on its own.

Origination finds the cheap producer and proves the cash flow is real. The rest of the platform tells you whether the margin survives the next US$800, and keeps repricing EV per ounce on every quarterly, cost print and gold move.

Less searching. More strategising.™

Methodology, Sources & Disclaimer

How this was built.

Universe: active companies whose primary listing is the TSX or TSXV and whose primary business is gold production, above a floor of 50,000 ounces of trailing-twelve-month output to 31 March 2026. Twenty-two names clear those tests and all twenty-two appear. Royalty and streaming companies, silver-primary producers, base-metals producers reporting gold credits, and companies whose primary listing is on another exchange are excluded; each exclusion is named on the ranked table page. Kinross is the one gold-equivalent reporter carried, included on its own gold-equivalent denominator and flagged, because its scale makes it material to a TSX gold screen; the smaller gold-equivalent names remain out.

Basis: the trailing twelve months to 31 March 2026, being the four calendar quarters from June 2025. Q1 2026 is used because it is the last quarter every issuer in the cohort has fully reported. Canadian continuous-disclosure rules allow TSX issuers 45 days from quarter end and TSXV issuers 60; Q1 filings landed between 29 April and 27 May 2026, while Q2 releases to date carry production only, with costs and cash flows not due until mid-August. A screen mixing Q2 ounces with Q1 costs would not be comparable. Contiguity and completeness were verified for every company.

Cost: the ounce-weighted average all-in sustaining cost of the same four quarters, for every name in the cohort, so cost and production share one vintage. Single-quarter costs are volatile for names carrying byproduct credits and are not used. Where a company reports both a by-product and a co-product cost, the by-product figure per gold ounce is used, which is the basis on which K92 qualifies and SSR Mining does not. Aris Mining's cost series is its Segovia operations, which produced 89% of its trailing output, Marmato Upper being in ramp-up with no standalone cost series; Artemis Gold's June 2025 quarter is its reported post-commercial AISC, Blackwater having declared commercial production in that quarter. Both are flagged on the table.

Valuation: enterprise value is market capitalisation less net cash, where net cash is cash less all interest-bearing debt including lease obligations, at 31 March 2026. Where a company states its own net cash or net debt figure that figure is used in preference to a derived one; where it does not, the figure is built from disclosed balance-sheet components. Where the quarterly release states cash but no debt balance, the debt component is Pulse's structured balance-sheet record at the same 31 March date, checked against the company's own stated position: Aris Mining's US$472m cash matches its release exactly, and the resulting US$72m of net debt sits where its stated “net debt reduced to near zero” puts it. No net cash figure in this note is inferred or estimated.

Basis notes: Kinross reports attributable output only as gold-equivalent ounces, so its per-ounce figures are on a gold-equivalent basis and marked; its reserves are stated as gold and are comparable. Aris Mining's cost is its Segovia operations, 89% of trailing output, with Marmato Upper in ramp-up; Artemis Gold's ramp-up quarter carries its reported post-commercial cost. Each basis choice is the company's own reported figure, flagged where it differs from the cohort standard.

Ownership basis: production and reserve figures are equity-accounted (attributable). Pulse tags every record with an ownership basis — 100% or attributable. Company production for the cohort is stored attributable. Reserves are attributable for most names; five are stored on a 100% basis. For Eldorado and Centerra that equals attributable, as both are effectively wholly owned. B2Gold, Allied and IAMGOLD (marked §) hold partial interests — Fekola 80%, Sadiola 80%, Essakane 90% and Côté about 65% — so their true attributable reserves sit modestly below the 100% figure shown, which is the company's own stated basis; no attributable roll-up is estimated here.

Reserves and resources: contained gold at each company's latest stated effective date, which range from 2024 to 2026 and are not a common date. EV per reserve or resource ounce divides the same enterprise value used in the production screen by proven-and-probable reserves and by total measured, indicated and inferred resources respectively. Alamos reports resources exclusive of reserves. Names with no stated reserve or resource figure are shown n/r.

Currency and dates: all figures in US dollars, the reporting currency of every company in the cohort. Canadian dollar market capitalisations are converted at CAD/USD 0.7119, the Pulse-implied rate at 15 July 2026, applied once throughout. As-of dates differ by data class and are stated here: market capitalisations are live at the 15 July 2026 close; balance sheets are at 31 March 2026; production and costs are the trailing twelve months to 31 March 2026. Gold prices are daily closes from a single series: US$4,052.60 on 14 July 2026 against US$5,524.86 on 28 January 2026, the highest daily close in the period. Intraday prints above that level have been reported elsewhere; this note compares close to close from one series rather than mixing bases.

Known limitations: the cohort is complete at twenty-two names, and three of them carry a basis caveat: Kinross is measured on its reported gold-equivalent output, Aris Mining's cost is its Segovia operations rather than company-wide, and Artemis Gold's ramp-up quarter is a post-commercial partial-quarter cost. Each follows the company's own reporting and is flagged where it appears. Definitions of net cash vary between issuers: IAMGOLD and Torex include lease obligations in their stated figures while Agnico reconciles to long-term debt only. Where a company states no net cash figure, lease obligations are deducted from cash, which is why Galiano appears at $82.6m of net cash rather than the $114.9m of cash and no debt its release describes. Barrick states net cash as $2.4 billion and does not round further. Several companies report AISC per ounce sold rather than produced, which introduces timing noise between numerator and denominator. Per-ounce multiples reward short-life, high-rate mines; reserve life is not built into this screen and is the natural next lens.

Built entirely from Pulse Intelligence data and the underlying company filings. Valuations, enterprise values, production and costs are point-in-time snapshots and change with the market and with each new filing. Company names are referenced as data points, not recommendations. For information only, not investment advice.