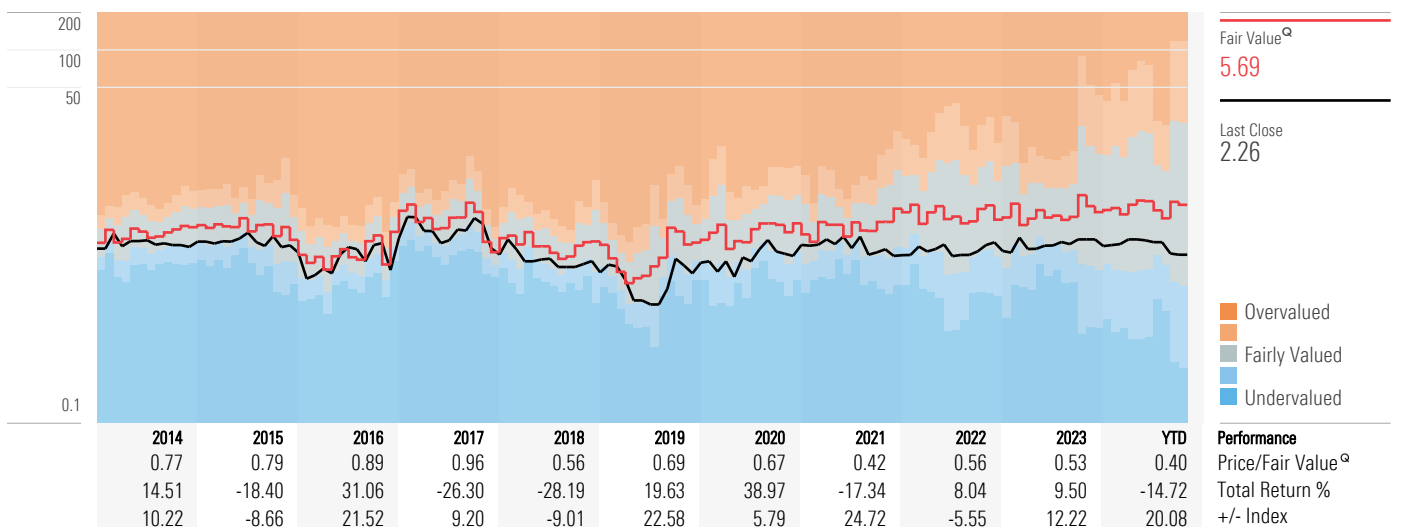


Metalore Resources Ltd MET ★★★ Q 16 Oct 2024 00:32, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Extreme	0.40	★★★★	0.00	4.01 Mil	Small Value	Energy	Oil & Gas E&P



As of 15 Oct 2024 | Index: Morningstar Canada GR CAD. Fair Value data as of 14 Oct 2024 00:00, UTC.

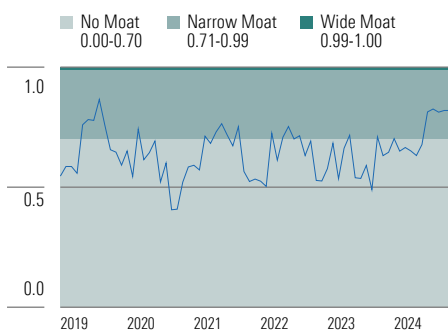
'The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 14 Oct 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-21.2	15.0
Sales Yield (%)	10.8	17.0
Book Value Yield (%)	156.2	84.0
Return on Assets (%)*	-10.3	17.0
Revenue(K)*	313.3	12.0
Market Value (Mil)	2.9	6.0
Enterprise Value (K)	-727.7	2.0
EVMV Ratio	-0.3	1.0
Volatility TTM (%)	40.8	65.0
Drawdown TTM (%)	31.0	54.0
Volume	205.0	4.0

*31 Mar 2024

Economic Moat ^Q History as of 15 Oct 2024



Business Description

Metalore Resources Ltd is a Canada-based resource company focused on natural gas production and gold exploration. It owns and controls petroleum, natural gas, and mineral leases in Charlotteville, Walsingham, and Houghton townships in Norfolk County, Ontario. The company's properties for gold exploration include Paint Lake Property and Brookbank Jv Properties. It generates the majority of revenue from the sale of natural gas.

Valuation ^Q as of 15 Oct 2024

Metalore Resources achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 5.69, above the previous closing price of 2.26. The stock has been trading between a 64.84% and 34.23% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 10th percentile in the coverage universe and 11th percentile in the energy sector.

The quantitative uncertainty rating for Metalore Resources is Extreme.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating remains unchanged over the same period as well.

The main drivers of the company's valuation and uncertainty are its book value yield and volume. The book value yield of 156.23% falls at the 85th percentile in the equity universe and the 84th percentile in its sector. The trailing 12-month average volume (primary share) of 205 shares corresponds to the 6th percentile overall and the 5th percentile in the industry.

Economic Moat ^Q as of 15 Oct 2024

Morningstar maintains a Narrow quantitative moat

rating on the company. The firm's quantitative moat score of 0.81 sits at the 86th percentile in the energy sector. This is a decrease from 0.87, the maximum of its moat scores over the past year. The quantitative financial health rating for Metalore Resources is Strong. Its financial health score, termed Distance to Default, sits at the 89th percentile in the universe and 94th percentile in the sector.

The significant drivers of these ratings are the company's sales yield and enterprise value-to-market value ratio. The sales yield for Metalore Resources is 10.75%, and its enterprise value-to-market value ratio is -0.25. They sit at the 18th and 5th percentile in the global equity universe, respectively.

Fundamentals as of 15 Oct 2024

The earnings per share for Metalore Resources is -0.48. The company earns a return on invested capital of -12.3%, falling at the 15th percentile in the energy sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Examining valuation further, the company's price-to-free cash flow ratio is 231.18, greater than 95% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

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Metalore Resources Ltd MET ★★★

Q 16 Oct 2024 00:32, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment [†]	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Extreme	0.40		0.00	4.01 Mil	Small Value	Energy	Oil & Gas E&P

Earnings as of 14 Oct 2024

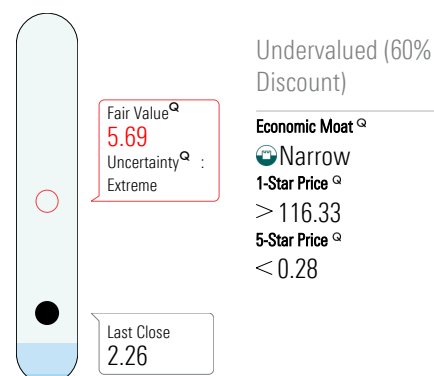
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	231.2	98.0
ROIC**	-12.3	15.0

*—
**31 Mar 2024

Dividends as of 15 Oct 2024



Valuation ^Q as of 14 Oct 2024



Financials (Fiscal Year End 31 Mar 2025)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03/2024	Fiscal
Revenue (Mil)	—	1.06	0.66	0.71	0.77	0.78	0.62	0.66	0.82	1.07	0.43	Revenue (Mil)
Operating Income (Mil)	—	0.04	-0.13	-0.25	-0.14	-0.04	-0.17	-0.30	0.10	0.11	-0.33	Operating Income (Mil)
Operating Margin (%)	—	3.87	-19.33	-35.04	-17.82	-5.76	-27.22	-45.94	12.66	10.55	-76.42	Operating Margin (%)
Net Income (Mil)	—	-0.13	-0.02	-2.66	0.27	0.40	-0.62	0.66	1.75	-1.76	-0.86	Net Income (Mil)
Diluted Earnings/Share	—	-0.07	-0.01	-1.50	0.15	0.22	-0.35	0.37	0.99	-0.99	-0.48	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	0.41	0.25	0.15	0.08	0.24	0.11	3.11	0.16	0.59	0.09	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	0.39	0.38	0.27	0.16	0.07	0.06	0.10	0.15	0.05	0.07	Capital Spending (Mil)
Free Cash Flow (Mil)	—	0.09	-0.21	-0.16	0.00	0.16	0.05	2.97	0.09	0.42	0.08	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	Avg Shares Outstand(Mil)

Valuation as of 15 Oct 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	0.77	0.79	0.89	0.96	0.56	0.69	0.67	0.42	0.56	0.53	0.40	Price/Fair Value ^Q
Price/Sales	5.65	4.22	9.44	5.31	3.78	4.97	7.20	5.80	3.86	7.32	9.30	Price/Sales
Price/Earnings	10.33	—	—	—	9.06	11.19	—	5.89	2.14	—	—	Price/Earnings
Price/Cash Flow	15.80	10.05	67.94	53.28	13.10	18.87	33.95	1.30	8.29	25.33	26.30	Price/Cash Flow
Price/Book	0.38	0.33	0.43	0.40	0.28	0.47	0.72	0.55	0.47	0.66	0.64	Price/Book

Operating Performance (Fiscal Year End 31 Mar 2025)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03/2024	Fiscal (%)
Return on Assets	—	-0.82	-0.10	-19.24	2.17	3.77	-7.73	7.84	16.91	-16.77	-10.33	Return on Assets
Return on Equity	—	-0.99	-0.12	-23.41	2.60	4.42	-8.77	9.40	21.50	-21.67	-12.79	Return on Equity
Rtn on Invested Capital	—	-0.96	-0.09	-23.39	2.63	4.46	-8.73	9.47	21.78	-21.02	-12.30	Rtn on Invested Capital

Dividends as of 15 Oct 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	0.04	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	1.39	1.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®]History as of 15 Oct 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.70	0.65	0.67	0.65	0.63	0.68	0.81	0.83	0.81	0.82	—	—
2023	0.58	0.68	0.54	0.66	0.72	0.54	0.54	0.59	0.49	0.71	0.63	0.65
2022	0.52	0.50	0.72	0.61	0.71	0.75	0.70	0.71	0.63	0.69	0.53	0.53
2021	0.59	0.57	0.71	0.68	0.73	0.76	0.72	0.67	0.75	0.57	0.52	0.53
2020	0.65	0.54	0.74	0.61	0.64	0.69	0.52	0.60	0.41	0.41	0.52	0.58
2019	0.55	0.59	0.59	0.56	0.76	0.78	0.78	0.87	0.76	0.66	0.65	0.59

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

Two-Star - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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