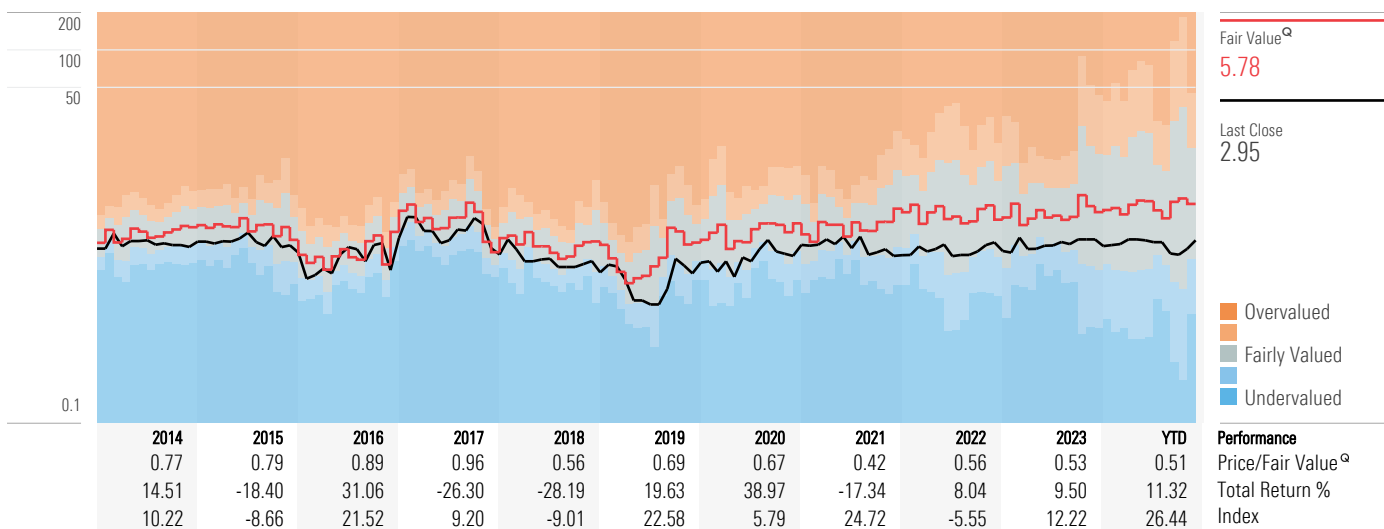


# Metalore Resources Ltd MET ★★★ Q 28 Nov 2024 23:40, UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
Narrow	Extreme	0.51	🌐🌐🌐🌐🌐	0.00	5.24 Mil	Small Value	Energy	Oil & Gas E&P



As of 28 Nov 2024 | Index: Morningstar Canada GR CAD. Fair Value data as of 28 Nov 2024 23:40, UTC.

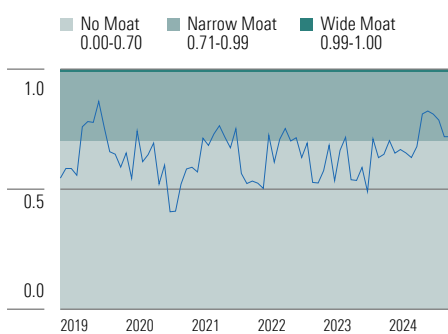
'The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and 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 27 Nov 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-16.3	19.0
Sales Yield (%)	8.2	16.0
Book Value Yield (%)	119.7	72.0
Return on Assets (%)*	-10.3	19.0
Revenue(K)*	307.6	12.0
Market Value (Mil)	3.7	7.0
Enterprise Value (K)	158.7	3.0
EVMV Ratio	0.0	2.0
Volatility TTM (%)	44.6	67.0
Drawdown TTM (%)	31.0	51.0
Volume	174.0	4.0

\*31 Mar 2024

## Economic Moat <sup>Q</sup> History as of 28 Nov 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 <sup>Q</sup> as of 28 Nov 2024

Morningstar maintains a 3-star quantitative star rating for Metalore Resources, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 2.95, below our quantitative fair value estimate of 5.78. These shares have traded between a 64.84% and 34.23% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 11th percentile; in the energy sector, the firm's score lies at the 14th percentile.

Furthermore, Metalore Resources maintains a quantitative valuation uncertainty rating of Extreme.

The company has held this star rating over the past year. The uncertainty rating for Metalore Resources has remained Extreme over the past year.

The key factors behind these ratings are the company's book value yield and volume. The book value yield is 119.69%, and its maximum trailing 12-month average volume (primary share) is 400 shares. The book value yield falls at the 72nd percentile in the energy sector while the volume is at the 5th percentile. Over the past year, the company's book value yield has been between 119.69% and 167.21%; its volume has ranged between 174 shares and 400 shares.

## Economic Moat <sup>Q</sup> as of 28 Nov 2024

Quantitatively, we believe Metalore Resources has a Narrow economic moat. Its moat score of 0.77 corresponds to the 88th percentile in the energy sector. Furthermore, this rating last differed from its previous rating of None on 11/12/2024, when the company's moat score fell from its maximum of 0.87 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Strong. Its score sits at the 85th percentile overall and the 90th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its sales yield and enterprise value-to-market value ratio. The sales yield is 8.24%, sitting at the 16th percentile in the energy sector. The company's enterprise value-to-market value ratio is 0.04, corresponding to below the 5th percentile in both the equity coverage universe and sector.

## Fundamentals as of 28 Nov 2024

Metalore Resources maintains losses per share of -0.48. The company further earns a return on invested capital of -12.3%. These values are calculated over a trailing 12-month period.

As of last market close, the company's price-to-free cash flow ratio is 301.75, falling at the 95th percentile in its sector and ranging between 32.71 and 301.75 over the past year.

## Contact

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# Metalore Resources Ltd MET ★★★ Q 28 Nov 2024 23:40, UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>†</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
Narrow	Extreme	0.51		0.00	5.24 Mil	Small Value	Energy	Oil & Gas E&P

## Earnings as of 27 Nov 2024

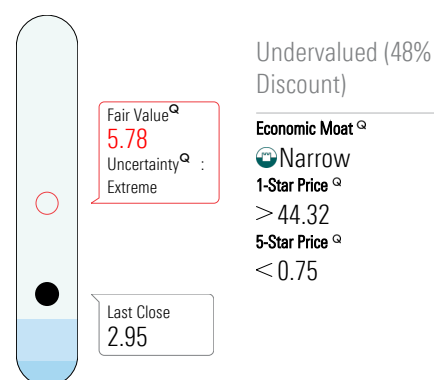
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	301.8	98.0
ROIC**	-12.3	16.0

\*—  
\*\*31 Mar 2024

## Dividends as of 28 Nov 2024



## Valuation <sup>Q</sup> as of 28 Nov 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	
Operating Income (Mil)	—	0.04	-0.13	-0.25	-0.14	-0.04	-0.17	-0.30	0.10	0.11	-0.33	
Operating Margin (%)	—	3.87	-19.33	-35.04	-17.82	-5.76	-27.22	-45.94	12.66	10.55	-76.42	
Net Income (Mil)	—	-0.13	-0.02	-2.66	0.27	0.40	-0.62	0.66	1.75	-1.76	-0.86	
Diluted Earnings/Share	—	-0.07	-0.01	-1.50	0.15	0.22	-0.35	0.37	0.99	-0.99	-0.48	
Operating Cash Flow (Mil)	—	0.41	0.25	0.15	0.08	0.24	0.11	3.11	0.16	0.59	0.09	
Capital Spending (Mil)	—	0.39	0.38	0.27	0.16	0.07	0.06	0.10	0.15	0.05	0.07	
Free Cash Flow (Mil)	—	0.09	-0.21	-0.16	0.00	0.16	0.05	2.97	0.09	0.42	0.08	
Avg Shares Outstand(Mil)	—	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	

## Valuation as of 28 Nov 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value <sup>Q</sup>	0.77	0.79	0.89	0.96	0.56	0.69	0.67	0.42	0.56	0.53	0.51	
Price/Sales	5.65	4.22	9.44	5.31	3.78	4.97	7.20	5.80	3.86	7.32	12.14	
Price/Earnings	10.33	—	—	—	9.06	11.19	—	5.89	2.14	—	—	
Price/Cash Flow	15.80	10.05	67.94	53.28	13.10	18.87	33.95	1.30	8.29	25.33	34.33	
Price/Book	0.38	0.33	0.43	0.40	0.28	0.47	0.72	0.55	0.47	0.66	0.84	

## 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 Equity	—	-0.99	-0.12	-23.41	2.60	4.42	-8.77	9.40	21.50	-21.67	-12.79	
Rtn on Invested Capital	—	-0.96	-0.09	-23.39	2.63	4.46	-8.73	9.47	21.78	-21.02	-12.30	

## Dividends as of 28 Nov 2024

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

# Appendix

**Economic Moat** <sup>Q</sup>History as of 28 Nov 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	0.79	0.72	—
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

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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.

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