

# HOW TO INVEST IN GOLD AND SILVER

A Complete Guide with a  
Focus on Mining Stocks

Don Durrett

[www.GoldStockData.com](http://www.GoldStockData.com)

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*Gold is money. Everything else is credit.*

– J. P. Morgan

*When paper money systems begin to crack at the seams, the run to gold could be explosive.*

– Harry Browne

*Gold still represents the ultimate form of payment in the world ... gold is always accepted*

– Alan Greenspan

*It is true today and will remain true for all time, that 90% of the junior mining shares are worthless. Ignore almost all of them and focus on the best of the best...At least 75% of your speculative assets should be in high quality seniors or juniors (but start with the seniors). Limit your participation to the amount of money that you can afford to lose.*

– Rick Rule

# READER REVIEWS

Whether you are an individual investor or a professional wanting to learn how to invest in the precious metals sector, this is the right book at the right time. Don takes you through the basics of investing in bullion or stocks; from large cap producers to junior exploration companies. *Must reading for those wishing to familiarize themselves with the intricacies of precious metals investing.*

Jim Puplava, Financial Sense Newshour  
([www.financialsense.com](http://www.financialsense.com))

The book, which in my estimation is a Bible-equivalent for junior resource investors, aggregates the small details investors need to know in order to survive in the junior resource market.

Tekoa Da Silva  
([www.bullmarketthinking.com](http://www.bullmarketthinking.com))

I would recommend *How to Invest in Gold & Silver* as an excellent, in-depth book that both the novice and seasoned precious metals and mining shares investors can find very helpful.

Peter Grandich  
([www.grandich.com](http://www.grandich.com))

Reader Reviews (conitnued)

From my perspective, and with over three decades in the investment game, I cannot stress how much I enjoyed this excellent book. As many of you know, we have been in both “reality-based investing” and the “business of gold” for many years. Reality based investing includes physical gold (and silver) ownership, and Don’s book adeptly covers precious metals fundamentals like no one else! Everyone who is into gold ownership must read the first half of this book. For those interested in being a successful junior resource investor, the second half of the book covers everything you will ever need to know! Don Durrett offers a blueprint toward individual prosperity in the tough world of gold and silver investing. Don’s website: **GoldStockData.com** is also well worth visiting!

Larry Myles  
(<http://www.larrymylesreports.com>)

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# INTRODUCTION

I've been investing in gold since 1991 and silver since 2004. I'm not an industry insider or financial analyst, but a real-world investor. My profession has nothing to do with investing. I decided to write this book because, when I started investing in gold and silver Junior mining companies in 2004, I could not find a good book on the subject. Thus, I made mistake after mistake (investing in stocks that went down and stayed down) and had to learn the hard way.

My experience from investing exclusively in gold and silver assets has given me unique knowledge to write a complete investment guide on these precious metals. I feel I have had enough hands-on experience to let you know the secrets. Once you're armed with these secrets of knowing how to invest in gold/silver, you will likely make a lot of money.

While this book is a complete guide, the focus is on investing in mining stocks. Don't despair if you have no intention of buying any stocks. The first few chapters will be very useful for making decisions on how to buy bullion, coins, or ETFs.

I have purchased more than 150 gold and silver mining stocks, all with the intention of achieving 300% to 500% returns. That has always been my goal. Most of you probably have a lower goal, which is fine. This book will show you how to reach for a specific investment return. Analyzing a stock's value and upside potential is the same method for all stocks. The only difference is the upside potential and risk level, which is different for each stock. If you want to focus on less upside and less risk, then I can show you how to do that.

In a gold bull market, finding large returns is not that difficult. The key, of course, is finding excellent stocks with a lot of upside potential. Most investors are satisfied with a 10% to 20% annual return. If you are in that group, then it should be easy to make those returns investing in gold/silver (as long as the gold bull market resumes).

When I started investing in Junior mining companies in 2004, gold was under \$500 per ounce, and the mining sector was depressed. It was easy, back then, to find excellent stocks that were undervalued. That will always be the case in a bear market, but finding large returns becomes more difficult as the price of gold/silver

increases. Thus, it becomes more important to be armed with the knowledge of how to invest in these metals.

I discovered that it is really not that difficult to find excellent stocks if you know *what* to look for. However, it took me years to figure out *how* to value them (upside potential and risk level). When I first started, I depended on the views of others, and that is likely what you will do. You will purchase subscriptions to Internet websites or investment newsletters and buy what “experts” recommend. You might do really well. But trust me, they will also recommend a few dogs. You will look back on those and wonder why they ever recommended them.

When I first started investing, *many* of the recommended stocks turned out to be dogs. Now that I know what to look for, I realize that I could have easily identified these stocks as “long shots.” Being able to manage the risk in your portfolio by knowing which stocks are “long shots” and which are much more likely to be “winners” is why you need to read this book. It’s okay to have a few long shots in your portfolio, but you also need to be loaded up on quality stocks that have big upside potential.

You will know which of your stocks are winners. These are the stocks that will react in a very positive manner when the price of gold increases significantly. While not all of your stocks will react (depending on their properties, location, balance sheet, production, costs, management team, and profitability), some will explode in value every time the price rises. You need to have enough of these winners so that your portfolio rises faster than the price of gold. Otherwise, what is the point of investing in mining stocks?

The only way you can get large returns is to invest in Juniors and Mid-Tier Producers. Investing in only bullion and Majors will generally only double or triple your money, and that’s not where the big returns come from. If you are reading this and silver is still below \$30, then that could be an exception. Some savvy silver investors are avoiding mining stocks and buying the metal.

Investing in Juniors and Mid-Tier Producers isn’t that difficult, but it requires knowledge, analysis, and constant vigilance. These are volatile markets, and you can’t just watch the gold and silver markets once a week for a couple of hours and expect to be as successful as someone who is putting in more time. When you are investing (building a portfolio), you have to watch the markets *daily*. You have to



monitor the price of gold/silver, general market conditions, and watch certain specific stocks. You have to do the work.

Once you are somewhat fully invested and no longer aggressively adding stocks, you can begin monitoring your portfolio. Every stock should have an exit strategy because of the dynamics of the mining business. Never buy a mining stock and think it is a long-term investment that you will hold forever. You will want to exit at some point for a number of reasons: 1) Their story changed, 2) The gold bull market is over, or 3) It's time to take profit. I will have more to say about this in Chapter 9 on "How to Make Money."

While I have focused this introduction on achieving large returns, about 20% of my investments are in large-cap mining companies, called Majors. This is where I started investing. I like Majors because they have less risk than Mid-Tiers and Juniors, thereby giving me a degree of diversification. Plus, most of them pay an annual dividend, which I can then use to purchase Mid-Tiers, Juniors, or bullion.

I have included a separate chapter on Majors, Mid-Tiers, and Juniors. I also cover ETFs (exchange-traded funds), options, bullion, and coins. I'm big on diversity. I think you should have a little bit of everything, as long as it is a gold or silver asset!

This book is strictly a practical how-to guide for investing in gold and silver, with a focus on mining stocks. It's not a high-level guide that helps you understand *why* to invest in gold/silver, although I do cover that as well. My focus is more on the *what*. I will fill you in on what you need to know in order to invest wisely. I want to help people who want to take advantage of a gold bull market and who want to cover all of the angles. Anyone can purchase a gold mutual fund or gold bullion ETF, and then sit back and make a decent return if gold prices are trending higher. But how much are you leaving on the table? Do you want to do the work and make the most of this one-time opportunity to make much more?

When I purchased stocks like Fortuna Silver at 80 cents and First Majestic Silver at \$1.30 after the stock market crash in 2008, I was excited. I knew these stocks were going to roar like tigers and far surpass my silver bullion ETF and gold mutual fund holdings. This allowed me to own moderate-risk companies that offered a big upside potential, and I wouldn't be locked into minimal returns when gold/silver rose. Showing you how to pick those stocks and build a balanced portfolio is the main reason I wrote this book.

Now, I am not a professional mining stock analyst, but I have spent thousands of hours analyzing mining stocks, and I trust my analysis over that of any expert. I feel that I know enough to help beginners become competent amateurs like myself. If you have already been investing in the gold/silver mining sector for several years, then you probably already know most of what I'm going to suggest. Moreover, I won't be going into great detail on how to value a company. I will include my simple valuation methods, which I think are perfectly adequate for gold/silver mining stocks.

This book is for beginners/amateurs who want to learn how to invest in gold/silver, and especially for those who want to buy some PM (precious metals) mining stocks. It is for people who want to get educated on how to invest in these sectors. It's a short book, so I can't include everything. But once you begin investing in PMs, you will quickly pick up any additional information that you may be missing. You will have everything that you need to know to build a portfolio and get started. This is the book I wish I'd had when I was learning how to invest in gold/silver, especially Junior mining stocks.

Ninety percent of the books out there on investing in gold/silver are total junk. I know, because I have bought several of them and learned very little. It's especially hard to learn how to invest in Juniors. While my eighteen years of investing in Juniors does not designate me as an expert in this field, I feel my knowledge is sufficient.

I've tried to make this book extremely readable. I have been writing books since 1991, and this was my eleventh. The good news is that you found this book and that a writer took up investing in gold and silver. In other words, this book wasn't written by a professional investor who doesn't know how to write, or a writer who doesn't know how to invest. For that reason, you should find it a very valuable guide.

This is the ninth edition of this book. When I wrote the first edition in 2010, someone told me to keep it fresh because when the mania into gold stocks arrives, investors are going to want to buy books that are fresh. I took that advice to heart and have updated it regularly.

When I was writing the second edition in 2011, I got the idea of analyzing every gold and silver mining company. That turned into my website: [www.goldstockdata.com](http://www.goldstockdata.com). It is perhaps the best database on the Internet for gold and silver mining stocks. It currently has about 900 companies, including nearly every gold or silver miner in the world with a market cap over \$10 million. What makes the website so valuable is

that it combines data and analysis. You can quickly search the database (the search engine is very flexible) to identify companies that match your investment criteria, and then read my analysis of the stock.

In the third edition, I added a new chapter called “How to Value Mining Stocks.” I subsequently added this chapter to my website under the link “Mining 101” along with two YouTube videos. I created this chapter and videos to help investors pick mining stocks. After you finish reading the book, I recommend that you view these videos.

One final disclaimer. Investing in gold and silver mining stocks is extremely high risk due to its volatility. For example, from 2011 to 2015, the HUI index fell 83% (628 to 105), while gold prices fell 45% (\$1923 to \$1062). The HUI is an index of the 30 largest gold mining stocks, with market caps averaging over \$1 billion in value. Many Junior and Mid-tier stocks fell more than 90% during this period. And even during periods of rising gold prices, mining stocks can fall out of favor with investors and crash quite suddenly. This high-risk level is the reason why the vast majority of investors will never own a gold or silver mining stock. It is one of the highest risk asset classes one can own.

I like to say that there are no low-risk mining stocks, and that they are all speculation bets. If any PM mining stock can rise 100% in a single year (a true statement), then any PM miner can also crash, and often quite suddenly. Unless you have a high-risk tolerance, it is probably best if you focus on bullion and not the PM miners.

Don Durrett  
January 3, 2023