

## March 2021 Newsletter #106

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By Don Durrett

March was ugly. I have been saying that gold is trapped (and silver follows gold). As long as the risk-on trade (where investors prefer stocks) continues to trend, gold will not break out. The stock market indexes all are near their ATHs. Below is the S&P 500 daily for the last year. We did have two short corrections in September and October, but they were quickly bought.



With the S&P 500 zooming from 2500 to 4000 in one year, it created a lot of bullishness for stocks. For this reason, gold has not been able to catch a bid since the fear-trade ended in August. Once gold peaked at \$2075 in August, it has been on a downward trend, trying to find a bottom. Below is the weekly chart going back ten years.



This chart is still very strong. We have to fall all the way to 1472 to reach the 200 WMA. The bad news is that we actually might do just that. Once the stock market finally corrects, it will likely take everything down, including gold and the miners.

Once \$1800 was taken out, gold lost its support. Now it is dangling down below \$1700 (the close today was \$1684). I think we have to assume that it is going lower. All we can do is wait for the stock market to correct and the risk-on trade to end. The last time we had a risk-off trade was last summer when gold was trending. The same thing could repeat this summer, although that is only a possibility.

Once the stock market corrects, I have a feeling gold will catch a bid just like it did last March. Gold crashed to \$1450 on March 16th and then immediately started trending into the summer. This time, I don't think it will retest \$1450,

but it could get close. My expectation is that investors are nervous and should run to gold before \$1450, perhaps somewhere between \$1550 and \$1620.

I don't think this is 2013 all over again, where gold begins to descend from an ATH and keeps going down. The crash in gold from 2013 to 2015 was epic, but it occurred during an economic recovery. It is possible we could be entering an economic recovery and MMT will succeed, but it doesn't feel that way to me.

The difference between now and 2013 is that the stock market had just made an ATH, and the recovery was just beginning. This time the stock market has been making ATH's for eight years, and the economy is on shaky ground because of COVID. Plus, you have inflation worries because of the massive MMT printing. And the dollar is nowhere near as strong as it was back in 2013.

I could be wrong, but I feel confident that the following scenario will play out: the stock market will correct, the risk-on trade will flip to a risk-off trade, and the gold bull market will resume. The only thing I am not confident about is the time frame. With MMT, the Fed could prevent another significant correction for quite a while.

Biden is going to raise taxes this year, which is not going to be a business-friendly policy. I think this is being ignored by the market. I think Biden is essentially scrapping the supply-side economic policies that we have followed since the Reagan Era. These policies basically entailed doing no harm to corporations and small businesses (which are essentially small corporations from a tax standpoint), and doing whatever was necessary to support them. In fact, the last time the corporate tax rate was raised was in the 1940s.

Reagan dropped the corporate tax rate to 35% and Trump to 21%.

Since Reagan, no administration has attacked corporations and small businesses. Obama talked about it during his state of the union addresses, but he never actually did anything to hurt corporations (he didn't have the votes in the Senate for his last six years in office). In fact, he was a globalist, which are essentially pro free-trade and anti-worker. He tried to get TPP (Trans Pacific Partnership) passed, which was a major free-trade law with Asia.

Biden is taking a big risk by going against corporations. He stopped the Keystone pipeline, which eliminated 11,000 jobs. He stopped drilling on federal lands, eliminating thousands more. He has not exactly been business-friendly so far, and that seems to be his aim. Now he wants to raise corporate taxes. Will this work? Can America afford to take this risk?

I've been following politics and the economy closely since 1978, when I graduated from high school. So, I am very familiar with the Reagan Era policies and everything that came after. America began living off of debt during the Reagan Era. When he came into office, the national debt was less than \$1 trillion. When he left office, it has ballooned to \$2.7 trillion. He used debt to boost the economy and our standard of living, and we have been doing the same thing ever since.

What Reagan did economically appeared to have worked, so we continued using it. The 1990s were very strong economically for the U.S., so the Republicans decided to balance the budget (Clinton was President, but he was not the force behind it), which they accomplished in the last 1990s. But that would not have occurred without the strong economy.

In my opinion, the 1990s was the heyday economically for the U.S. I think we peaked around 1998. Since then, we have needed more and more debt to

maintain our standard of living. Now we have adopted MMT, which we borrowed from the Japanese. Ironically, while we were balancing our budget in the 1990s, the Japanese were using MMT to print money like drunken sailors.

I remember reading numerous articles in the 1990s about how the Japanese were making a big mistake borrowing so much money. Now we are doing the same thing. The Japanese central bank was the first one to expand its balance sheet to huge proportions after 1990. The Fed's balance sheet is now \$7.4 trillion. How big will it get? At what point does anyone care?

The reason why I think the stock market will correct soon and gold will reverse and head higher is because we are not Japan. There are three significant differences. First, we have the global reserve currency. When we debase it by printing trillions, we impact other countries. In effect, we are exporting dollars, which are getting cheaper and cheaper. Essentially, we are exporting inflation. We are abusing our position and not respecting others.

Ironically, Southeast Asia is taking the brunt of our careless policies because that is where we buy most of our goods. Asian cultures are big on showing respect, and have a concept called face. Our lack of showing respect will catch up to us. As China recently said in a summit in Alaska, the U.S. no longer negotiates from a place of strength.

The second difference is that Japan funds its debt internally. Thus, they don't have the risk of an outside country dumping their debt. Third, they are a mercantilist economy. This has the effect of supporting the value of their currency.

Because of these differences, America is playing a dangerous game. We don't have the luxury of debasing the dollar and getting away with it to the extent that Japan has. Incredibly, I have heard economists, such as Stephanie Kelton, say debt is actually a good thing! And that as long as we keep our economic system funded with liquidity (via printing), debt will not be a problem.

This is total fantasy because the Achilles heel of MMT is inflation. Once inflation arises, the economy is pretty much toast because inflation destroys wealth and creates poverty. The book *The Mandibles* (highly recommended) was a good expose on the dangers of inflation. Once you get high inflation, it is very difficult to prevent a severe economic crisis, and the damage can be immense.

I could be wrong, and MMT could allow the U.S. to remain in its dominant economic position for many more years to come. If this happens, gold (and silver) could remain stagnate for several more years. From 2013 to 2020, gold had one short rally in 2016. It stagnated for these seven years because the U.S. economy was trending higher, as was the stock market, where investors preferred to put their money. Sentiment for gold waned.

This could be the beginning of another stagnate period for gold after it reached an ATH of \$2075 in August. But, again, this is not my expectation. I think the stock market will correct at least 10% in Q2 or Q3, which will flip the risk-on trade, and gold will finally get a bid, pushing it a new ATH. We will have to wait and see what happens.

In the meantime, I have been creating a list of stocks to buy the dip. My list is up to about 15 stocks. Once the stock market corrects 10%, I plan to buy the dip and load up on more miners.



I mentioned before that I am expecting a bottom for gold around \$1550 to \$1620. For silver, my target is \$18.50 to \$22. For the HUI, my target is 200 to 225.

I want to emphasize that once gold and silver break out to \$2000/\$30, the bull market will resume. This next run should be historic. I have no idea when it will begin, and we might have to wait more than a year. The key will be how the markets respond to MMT. Can we print our way to prosperity? We're about to find out.

I need to include two important factors that will impinge the gold price. The first is the DXY. Currently, it is trending up and showing strength (see chart below). If it drops below 88, it will likely trend down to 80. That is my expectation, and if it occurs, it should coincide with a new ATH in gold. Conversely, if the DXY can remain above 90, it might not reach an ATH.



The second factor is inflation. Already we are seeing strong signs of inflation, such as higher commodity prices. Copper is at \$4 per lb, oil is at \$60 per bbl, and lumber prices have exploded. Plus, the 10-year Treasury Bond has been trending up, reaching 1.73% today. If it reaches 2%, we could easily see huge ramifications, including a slowdown in housing, along with a correction in the stock market.

Can inflation be contained? That is the big question, and I think the answer is no. If it is contained, then we could have a goldilocks economy, with steady growth and low inflation. If that happens, then we won't see \$2000 gold or \$30 silver this year. But there is always 2022, and at some point, the bull market in precious metals will resume. My guess is that it is coming sooner rather than later.



## **Stocks in the News**

### **Battle North Gold to be Acquired by Evolution Mining**

March 14, 2021

TORONTO, March 14, 2021 /CNW/ - Battle North Gold Corporation (TSX: BNAU) (OTCQX: BNAUF) ("Battle North") and Evolution Mining Limited (ASX: EVN) ("Evolution") are pleased to announce they have entered into a definitive arrangement agreement pursuant to which Evolution has agreed to acquire all of the issued and outstanding shares of Battle North (the "Transaction") at a price of C\$2.65 per common share in cash (the "Consideration"), for total consideration for all issued and outstanding shares pursuant to the Transaction of approximately C\$343 million.

The Consideration represents a 46% premium over the closing price of the Battle North common shares on the Toronto Stock Exchange on March 12, 2021 and a 54% premium based on the volume-weighted average price ("VWAP") of the Battle North common shares over the last 20 trading days.

My Reply:

Some investors liked the premium, but I think this is another example of a development stock getting taken out at a bargain price. I think Battle North was an easy 3 bagger.

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## Gran Colombia and Gold X Execute Arrangement Agreement

TORONTO, March 15, 2021 (GLOBE NEWSWIRE) -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) (“Gran Colombia”) and Gold X Mining Corp. (TSXV: GLDX; OTCQX: GLDXF) (“Gold X”) are pleased to announce that they have entered into a definitive arrangement agreement dated March 14, 2021 (the “Agreement”) pursuant to which Gran Colombia will acquire all of the issued and outstanding common shares of Gold X (the “Gold X Shares”) not already owned by Gran Colombia by way of a statutory plan of arrangement (the “Arrangement”) under the Business Corporations Act (British Columbia). Gran Colombia currently owns 9,571,158 shares of Gold X, or approximately 18% of the Gold X Shares outstanding.

Under the terms of the Agreement, all of the issued and outstanding Gold X Shares will be acquired by Gran Colombia in exchange for Gran Colombia common shares (the “Gran Colombia Shares”) on the basis of 0.6948 of a Gran Colombia Share for each Gold X Share (the “Exchange Ratio”). The Exchange Ratio implies consideration of CA\$4.10 per Gold X Share based on the 20-day volume weighted average price of the Gran Colombia Shares on the Toronto Stock Exchange as of the market close on March 12, 2021 (the “Value Date”) for total consideration of approximately CA\$315 million on a 100% and fully diluted in-the-money basis. The Exchange Ratio represents a premium of 39% based on the closing price of the Gold X Shares on the TSX Venture Exchange (the “TSXV”) on the Value Date and a 44% premium based on the 20-day volume weighted average price of the Gold X Shares ending on the Value Date.

My Reply:

This merger wasn't terrible because Gold X shareholders retained 30% ownership. While it wasn't terrible, I think it was a much better deal for Gran Colombia who obtained a path to growth.

**Member Emails / Questions**

Hi Don,

I really value all the content and guidance you provide online. I am not a subscriber right now, but am likely to subscribe in the near future.

Could i please ask a question about comments made on the recent Soar financial podcast, about royalty companies. I am fairly new to the sector, but do have a basic knowledge.

At about 31mins into the podcast, it was mentioned that the royalty companies contracts for fixed price metal might not 'hold' in the event of high silver/gold prices.

I didn't fully understand how this relates to the NSR or streaming agreements. Are you suggesting that if the value of the agreement becomes very high, that the mining company would not want to adhere to the original contract agreed? Not sure if this should be quite obvious, I would be grateful for any guidance on this.

Regards,

Syed

My Response:

I think the NSRs will be fine, it's the streaming deals that I question.

For a streaming deal, they are usually much larger than NSRs. Most NSRs are 3% of gross revenue or less.

A streaming deal requires the producer to sell a portion of gold/silver production to the royalty company for a fixed cost (normally).

For instance, if I have to sell you 25% of silver production for \$4 per oz, then I will lose money on that production because costs are higher than \$4. That's fine up to a point, but if silver goes to \$75, it becomes a one-way deal. The royalty company is making a fortune and the producer is losing money. The producer will be likely to demand the contract be re-written.

As of today, nobody in the Royalty sector wants to address this issue. In fact, most of them say the contracts are solid and it is a non-issue. I think that is naïve. I personally would stop paying the royalty at some point and let the courts decide if the contract was fair.

\* \* \* \* \*

Hi,

I've notice that in the above post at Gold-Eagle you're using symbols for Canadian pm companies trading on American exchanges. Is it better to buy them on the American exchanges or on the Canadian ones?

Cheers,

Matt

My Response:

For Canadian PMs that trade in the US on the OTC, it is okay if they are OTCQX or OTCQB. These seem to be okay with liquidity.

However, if they are Pink/Grey OTC stocks, then I think it is better to use Interactive Brokers and buy them on the Canadian exchange.

Note: Make sure to convert your dollars to Canadian before you buy them. Otherwise, they will be considered margin stocks. Do some DD on this. But you don't to hold them with a negative Canadian balance.

## Favorite Stocks (13)

(Based on \$2,500 gold or \$100 silver)

My favorite stocks to hold during this bull market. Some of them are moderate risk and others have high risk. Each has their own unique reasons for why I like them.

Name	Main Symbol	Last Checked	Type	Rating		Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap.	
				Upside	Downside								
Alexco Resource Corp.	AXU.TO	05/04/2020	Silver	2.5	3.0	Moderate		CAD	3.300	2.622	MP	148.46M	\$389.24M
Argonaut Gold Inc	AR.TO	09/04/2020	Gold	3.5	3.0	Moderate		CAD	2.350	1.867	MP	296.00M	\$552.64M
Coeur Mining Inc	CDE	06/01/2020	Silver	2.5	3.0	Moderate		USD	9.380	9.380	MP	245.00M	\$2,298.10M
Endeavour Silver Corp	EXK	02/08/2021	Silver	2.5	3.0	High		USD	5.200	5.200	MP	165.73M	\$861.81M
First Majestic Silver Corp	AG	10/14/2020	Silver	2.5	3.0	Moderate		USD	16.430	16.430	EM	228.41M	\$3,752.84M
Gogold Resources	GGD.TO	07/29/2020	Silver	3.0	3.0	Moderate		CAD	2.450	1.946	MP	278.00M	\$541.12M
Hecla Mining Company	HL	01/09/2021	Silver	2.5	3.0	High		USD	5.930	5.930	EM	541.00M	\$3,208.13M
Hochschild Mining Plc	HOC.L	11/18/2020	Silver	3.0	3.0	Moderate		GBX	201.400	2.774	MP	518.00M	\$1,436.92M
IAMGOLD Corp	IAG	05/03/2020	Gold	2.5	3.0	High		USD	3.140	3.140	MP	480.00M	\$1,507.20M
K92 Mining Inc	KNT.TO	01/11/2021	Gold	2.0	3.0	High		CAD	6.770	5.379	MP	231.00M	\$1,242.47M
Kirkland Lake Gold Ltd	KL.TO	02/10/2021	Gold	1.5	3.0	Moderate		CAD	44.440	35.307	M	269.02M	\$9,498.34M
Pan American Silver Corp.	PAAS	06/04/2020	Silver	2.5	3.0	Moderate		USD	31.360	31.360	M	227.00M	\$7,118.72M
Roxgold Inc	ROXG.TO	11/03/2020	Gold	2.0	3.0	High		CAD	1.620	1.287	MP	381.00M	\$490.37M

### Changes

Added: GoGold Resources.

Removed: MAG Silver (it looks like they want to sell). Aurcana Silver (I'm going to wait for the ramp up).



## Top 25 List

(Based on \$2,500 gold or \$100 silver)

List of the best risk/reward stocks with 5 bagger potential. These are the first stocks I would buy after my foundation of bullion, majors, and mid-tiers was in place.

Name	Main Symbol	Last Checked	Type	Rating			Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
				Upside	Downside	Risk								
Aftermath Silver	AAG.V	12/18/2020	Silver	4.0	3.0	High		CAD	0.930	0.739	J-LS	159.72M	\$118.01M	n/a
Altamira Gold Corp.	ALTA.V	12/12/2020	Gold	3.5	3.0	High		CAD	0.300	0.238	J-NP	192.38M	\$45.85M	35%
Amarillo Gold Corp	AGC.V	11/16/2020	Gold	3.5	3.0	Moderate		CAD	0.270	0.215	J-LS	481.00M	\$103.18M	25%
Americas Gold & Silver Corp.	USA.TO	02/08/2021	Silver	3.5	3.0	Moderate		CAD	2.850	2.264	MP	145.00M	\$328.32M	n/a
Anaconda Mining Inc	ANX.TO	04/22/2020	Gold	3.5	3.0	Moderate		CAD	0.770	0.612	J-SP	168.81M	\$103.27M	n/a
Argonaut Gold Inc	AR.TO	09/04/2020	Gold	3.5	3.0	Moderate		CAD	2.350	1.867	MP	296.00M	\$552.64M	n/a
Ascot Resources Ltd.	AOT.TO	02/09/2021	Gold	3.5	3.5	Moderate		CAD	0.870	0.691	J-NP	299.96M	\$207.33M	n/a
Avino Silver & Gold Mines Ltd	ASM.TO	03/02/2021	Silver	3.5	3.5	Moderate		CAD	1.590	1.263	J-EM	98.91M	\$124.94M	n/a
Bear Creek Mining Corp.	BCM.V	01/14/2021	Silver	3.5	3.0	Moderate		CAD	2.230	1.772	J-LS	119.95M	\$212.52M	28%
Bonterra Resources Inc	BTR.V	06/03/2020	Gold	3.5	3.5	Moderate		CAD	1.150	0.914	J-NP	85.90M	\$78.48M	n/a
Cerrado Gold Inc	CERT.V	03/11/2021	Gold	3.5	3.0	Moderate		CAD	1.050	0.834	J-EM	83.95M	\$70.03M	n/a
Dacian Gold Ltd	DCN.AX	01/17/2021	Gold	3.0	3.0	Moderate		AUD	0.340	0.258	MP	570.00M	\$147.03M	n/a
First Mining Gold	FF.TO	11/21/2020	Gold	3.5	3.0	Moderate		CAD	0.365	0.290	J-LS	834.00M	\$241.85M	n/a
Gogold Resources	GGD.TO	07/29/2020	Silver	3.0	3.0	Moderate		CAD	2.450	1.946	MP	278.00M	\$541.12M	25%
Golden Minerals Co	AUMN.TO	04/13/2020	Silver	4.0	3.0	High		CAD	0.870	0.691	J-NP	181.00M	\$125.11M	n/a
Goldsource Mines Inc	GXS.V	05/04/2020	Gold	3.0	3.0	High		CAD	0.115	0.091	J-LS	492.20M	\$44.97M	n/a
Lowest Gold Ltd	GWA.V	04/28/2020	Gold	4.0	3.0	High		CAD	0.305	0.242	J-NP	88.00M	\$21.32M	50%
Great Panther Mining	GPL	02/07/2021	Gold	3.5	3.0	Moderate		USD	0.770	0.770	MP	368.00M	\$283.36M	n/a
Hochschild Mining Plc	HOC.L	11/18/2020	Silver	3.0	3.0	Moderate		GBX	201.400	2.774	MP	518.00M	\$1,436.92M	50%
Orezone Gold Corp	ORE.V	05/04/2020	Gold	3.5	3.0	High		CAD	0.960	0.763	J-NP	286.15M	\$218.25M	30%
Paramount Gold Nevada Corp	PZG	03/04/2021	Gold	4.0	3.0	Moderate		USD	1.000	1.000	J-LS	42.00M	\$42.00M	30%
Rio2 Ltd	RIO.V	04/05/2020	Gold	3.0	3.0	Moderate		CAD	0.740	0.588	J-LS	242.04M	\$142.30M	33%
Spanish Mountain Gold Ltd	SPA.V	07/07/2020	Gold	4.0	3.0	Moderate		CAD	0.260	0.207	J-LS	279.61M	\$57.76M	20%
Treasury Metals Inc	TML.TO	08/05/2020	Gold	3.5	3.5	Moderate		CAD	0.910	0.723	J-LS	125.67M	\$90.85M	25%
Troilus Gold Corp	TLG.TO	11/22/2020	Gold	3.0	3.0	Moderate		CAD	1.070	0.850	J-LS	152.27M	\$129.44M	n/a

## Changes

Added: Cerrado Gold

Removed: Silver One Resources (moved to the exploration optionality list), Gold X Mining (acquired by Gran Colombia), 1911 Gold (moved to 5 bagger list).

## 1 Bagger List (20)

(Based on \$2,500 gold or \$100 silver)

List of high quality producers and royalty stocks. Some of them have high risk, but they all have quality management teams and quality properties. Most are good dividend stocks.

Name	Main Symbol	Last Checked	Type	Rating		Risk	Your Summary		Current	\$ USD	Category	FD Shares	FD Mkt. Cap
				Upside	Downside								
Agnico Eagle Mines Ltd	AEM	09/26/2020	Gold	1.5	3.0	Moderate		USD	59.670	59.670	M	246.00M	\$14,678.82M
Alamos Gold Inc	AGI	12/05/2020	Gold	1.5	3.0	Moderate		USD	8.160	8.160	M	400.60M	\$3,268.90M
Anglogold Ashanti Ltd.	AU	07/22/2020	Gold	1.5	3.0	High		USD	22.980	22.980	M	419.00M	\$9,628.62M
B2Gold Corp.	BTO.TO	04/23/2020	Gold	1.5	2.5	High		CAD	5.630	4.473	M	1,095.00M	\$4,897.86M
Barrick Gold Corp	GOLD	12/28/2020	Gold	1.5	3.0	Moderate		USD	20.400	20.400	M	1,781.00M	\$36,332.40M
Franco-Nevada Corp	FNV	09/24/2020	Gold	1.5	3.5	Moderate		USD	129.910	129.910	R	191.00M	\$24,812.81M
Gold Fields Ltd.	GFI	08/26/2020	Gold	1.5	3.0	High		USD	10.140	10.140	M	830.00M	\$8,416.20M
Kinross Gold Corp.	KGC	02/14/2021	Gold	1.5	3.0	High		USD	7.020	7.020	M	1,268.00M	\$8,901.36M
Kirkland Lake Gold Ltd	KL.TO	02/10/2021	Gold	1.5	3.0	Moderate		CAD	44.440	35.307	M	269.02M	\$9,498.34M
Newcrest Mining Ltd.	NCM.AX	07/16/2020	Gold	1.5	3.0	Moderate		AUD	25.080	19.027	M	819.00M	\$15,583.17M
Newmont Corp	NEM	05/02/2020	Gold	1.5	3.0	Moderate		USD	61.810	61.810	M	812.00M	\$50,189.72M
Northern Star Resources Ltd	NST.AX	09/29/2020	Gold	1.5	3.0	Moderate		AUD	9.760	7.404	M	742.00M	\$5,494.12M
Orla Mining Ltd	OLA.TO	01/22/2021	Gold	1.5	3.0	Moderate		CAD	4.740	3.766	J-NP	289.96M	\$1,091.93M
Pretium Resources Inc	PVG	03/04/2021	Gold	1.5	3.0	High		USD	10.970	10.970	MP	195.12M	\$2,140.51M
Regis Resources Ltd.	RRL.AX	02/22/2021	Gold	1.5	3.0	Moderate		AUD	2.980	2.261	MP	514.00M	\$1,162.05M
SSR Mining Inc	SSRM	10/24/2020	Gold	1.5	2.5	Moderate		USD	15.220	15.220	M	225.00M	\$3,424.50M
Sibanye-Stillwater	SBSW	02/19/2021	Gold	1.5	2.5	High		USD	18.430	18.430	M	740.00M	\$13,638.20M
Wesdome Gold Mines Ltd	WDO.TO	11/20/2020	Gold	1.5	3.0	Moderate		CAD	8.690	6.904	MP	143.30M	\$989.35M
Wheaton Precious Metals Corp	WPM	11/28/2020	Gold	1.5	3.0	Moderate		USD	39.900	39.900	R	451.90M	\$18,030.81M
Yamana Gold Inc.	AUY	11/20/2020	Gold	1.5	3.0	Moderate		USD	4.500	4.500	M	962.00M	\$4,329.00M

### Changes

Added: Pretium Resources.

Removed:

## 2 Bagger List (26)

(Based on \$2,500 gold or \$100 silver)

List of quality stocks with moderate expected returns. These are mostly producers or near-term producers, with a few development stocks.

Name	Main Symbol	Last Checked	Type	Rating			Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership
				Upside	Downside	Risk							
Adriatic Metals	ADT.AX	11/19/2020	Silver	2.0	3.0	Moderate	AUD	2.070	1.570	J-LS	250.00M	\$392.60M	40%
Aya Gold & Silver Inc	AYA.TO	09/06/2020	Silver	2.0	2.5	High	CAD	5.100	4.052	J-EM	104.62M	\$423.91M	60%
Calibre Mining Corp.	CXB.TO	12/08/2020	Gold	2.0	3.0	Moderate	CAD	1.730	1.374	MP	382.60M	\$525.87M	43%
Capricorn Metals Ltd	CMM.AX	01/25/2021	Gold	2.0	2.5	Moderate	AUD	1.532	1.162	J-NP	367.00M	\$426.55M	n/a
De Grey Mining Ltd.	DEG.AX	05/22/2020	Gold	2.0	3.0	Moderate	AUD	1.055	0.800	J-LS	1,203.00M	\$962.86M	n/a
Dundee Precious Metals Inc	DPM.TO	08/20/2020	Gold	2.0	3.0	Moderate	CAD	8.040	6.388	MP	186.00M	\$1,188.10M	n/a
Eldorado Gold Corp	EGO	11/21/2020	Gold	2.0	3.0	High	USD	11.320	11.320	MP	180.00M	\$2,037.60M	n/a
Endeavour Mining Corp	EDV.TO	06/20/2020	Gold	2.0	3.0	High	CAD	26.630	21.157	EM	111.00M	\$2,348.43M	n/a
Equinox Gold Corp.	EQX.TO	03/05/2021	Gold	2.0	3.0	Moderate	CAD	10.490	8.334	M	363.00M	\$3,025.29M	40%
Gold Resource Corp.	GORO	02/12/2021	Gold	2.0	2.5	Moderate	USD	2.870	2.870	J-SP	76.74M	\$220.24M	n/a
Jaguar Mining Inc	JAG.TO	04/04/2020	Gold	2.0	3.0	High	CAD	6.560	5.212	MP	72.70M	\$378.90M	n/a
K92 Mining Inc	KNT.TO	01/11/2021	Gold	2.0	3.0	High	CAD	6.770	5.379	MP	231.00M	\$1,242.47M	n/a
Karora Resources Inc.	KRR.TO	05/05/2020	Gold	2.0	3.0	Moderate	CAD	3.530	2.805	MP	146.44M	\$410.71M	n/a
MAG Silver Corp	MAG.TO	01/10/2021	Silver	2.0	4.0	Moderate	CAD	20.100	15.969	J-EM	96.65M	\$1,543.46M	n/a
Mako Mining Corp.	MKO.V	12/10/2020	Gold	2.0	3.0	Moderate	CAD	0.335	0.266	J-SP	741.00M	\$197.22M	60%
Osisko Development Corp.	ODV.V	01/03/2021	Gold	2.0	3.0	Moderate	CAD	7.400	5.879	J-LS	120.26M	\$707.02M	80%
Osisko Gold Royalties Ltd	OR.TO	10/13/2020	Gold	2.0	3.0	Moderate	CAD	14.390	11.433	R	176.00M	\$2,012.14M	n/a
Perseus Mining Ltd	PRU.TO	12/03/2020	Gold	2.0	2.5	High	CAD	1.070	0.850	MP	1,253.00M	\$1,065.17M	n/a
Pure Gold Mining Inc	PGM.V	07/26/2020	Gold	2.0	3.0	Moderate	CAD	1.630	1.295	MP	445.80M	\$577.31M	30%
Ramelius Resources Ltd.	RMS.AX	02/11/2021	Gold	2.0	3.0	Moderate	AUD	1.510	1.146	MP	816.00M	\$934.78M	n/a
Roxgold Inc	ROXG.TO	11/03/2020	Gold	2.0	3.0	High	CAD	1.620	1.287	MP	381.00M	\$490.37M	n/a
Sabina Gold & Silver Corp	SBB.TO	06/10/2020	Gold	2.0	3.0	Moderate	CAD	1.910	1.517	J-LS	340.00M	\$515.94M	35%
Sandstorm Gold Ltd	SSL.TO	08/14/2020	Gold	2.0	3.0	Moderate	CAD	8.840	7.023	R	200.00M	\$1,404.64M	n/a
Silver Lake Resources Ltd..	SLR.AX	06/05/2020	Gold	2.0	3.0	Moderate	AUD	1.530	1.161	MP	885.00M	\$1,027.26M	n/a
Skeena Resources Ltd	SKE.TO	01/12/2021	Gold	2.0	3.0	Moderate	CAD	3.370	2.677	J-LS	249.28M	\$667.43M	n/a
Torex Gold Resources Inc	TXG.TO	04/18/2020	Gold	2.0	3.5	Moderate	CAD	16.770	13.323	MP	87.00M	\$1,159.14M	n/a

### Changes

Added: Eldorado Gold, Osisko Royalties.

Removed: Pretium Resources (moved to 1 bagger list), Silvercorp Metals (moved to 3 bagger list), Fortuna Silver Mines (moved to 3 bagger list), Silvercrest Metals (moved to 3 bagger list).



## 3 Bagger List (28)

(Based on \$2,500 gold or \$100 silver)

List of quality stocks with moderate expected returns. These are mostly producers or near-term producers, with a few development stocks.

Name	Main Symbol	Last Checked	Type	Rating			Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
				Upside	Downside	Risk								
Alexco Resource Corp.	AXU.TO	05/04/2020	Silver	2.5	3.0	Moderate		CAD	3.300	2.622	MP	148.46M	\$389.24M	n/a
Artemis Gold Inc	ARTG.V	07/02/2020	Gold	2.5	3.0	High		CAD	5.170	4.107	J-LS	160.00M	\$657.20M	35%
Buenaventura Mining	BVN	01/21/2021	Gold	2.5	3.0	Moderate		USD	10.210	10.210	M	275.00M	\$2,807.75M	29%
Endeavour Silver Corp	EXK	02/08/2021	Silver	2.5	3.0	High		USD	5.200	5.200	MP	165.73M	\$861.81M	n/a
First Majestic Silver Corp	AG	10/14/2020	Silver	2.5	3.0	Moderate		USD	16.430	16.430	EM	228.41M	\$3,752.84M	n/a
Fortuna Silver Mines Inc	FSM	01/09/2021	Silver	2.5	3.0	Moderate		USD	6.750	6.750	MP	187.60M	\$1,266.30M	n/a
Gatos Silver Inc.	GATO.TO	12/12/2020	Silver	2.5	3.0	Moderate		CAD	13.150	10.447	MP	89.00M	\$929.82M	n/a
Gold Standard Ventures Corp	GSV	01/23/2021	Gold	2.5	3.0	Moderate		USD	0.597	0.597	J-LS	326.00M	\$194.56M	30%
Golden Star Resources Ltd.	GSS	01/24/2021	Gold	2.5	3.0	High		USD	3.190	3.190	MP	125.61M	\$400.70M	n/a
Gran Colombia Gold Corp	GCM.TO	10/13/2020	Gold	2.5	3.0	High		CAD	5.730	4.552	MP	89.10M	\$405.62M	25%
Hecla Mining Company	HLC	01/09/2021	Silver	2.5	3.0	High		USD	5.930	5.930	EM	541.00M	\$3,208.13M	n/a
IAMGOLD Corp	IAG	05/03/2020	Gold	2.5	3.0	High		USD	3.140	3.140	MP	480.00M	\$1,507.20M	n/a
Impact Silver Corp	IPT.V	12/05/2020	Silver	2.5	2.5	High		CAD	0.730	0.580	J-SP	164.00M	\$95.12M	n/a
Lion One Metals Ltd	LIO.V	09/12/2020	Gold	2.5	3.0	Moderate		CAD	1.300	1.033	J-LS	176.43M	\$182.22M	n/a
New Gold Inc.	NGD	10/29/2020	Gold	2.5	3.0	High		USD	1.630	1.630	MP	683.94M	\$1,114.83M	n/a
Oceanagold Corp.	OGC.TO	06/14/2020	Gold	2.5	3.0	Moderate		CAD	1.920	1.525	MP	638.20M	\$973.51M	n/a
Ora Banda Mining Ltd	OBM.AX	10/26/2020	Gold	2.5	3.0	High		AUD	0.255	0.193	J-NP	870.00M	\$168.31M	n/a
Pan American Silver Corp.	PAAS	06/04/2020	Silver	2.5	3.0	Moderate		USD	31.360	31.360	M	227.00M	\$7,118.72M	n/a
Pantoro Ltd	PNR.AX	06/26/2020	Gold	2.5	3.0	Moderate		AUD	0.185	0.140	J-EM	1,197.00M	\$168.00M	n/a
Perpetua Resources Corp.	PPTA.TO	01/16/2021	Gold	2.5	3.0	Moderate		CAD	8.190	6.507	J-LS	49.60M	\$322.74M	50%
Sierra Metals Inc	SMT.TO	01/26/2021	Silver	2.5	3.0	Moderate		CAD	3.950	3.138	MP	164.64M	\$516.66M	n/a
SilverCrest Metals Inc.	SIL.TO	01/10/2021	Silver	2.5	3.5	Moderate		CAD	10.610	8.429	J-NP	135.36M	\$1,141.02M	n/a
Silvercorp Metals Inc	SVM.TO	06/15/2020	Silver	2.5	3.0	Moderate		CAD	6.470	5.140	MP	176.25M	\$905.97M	n/a
St Barbara Ltd	SBM.AX	07/17/2020	Gold	2.5	3.0	Moderate		AUD	2.020	1.532	MP	707.00M	\$1,083.47M	n/a
Steppe Gold Ltd	STGO.TO	12/06/2020	Gold	2.5	3.0	High		CAD	2.160	1.716	MP	110.00M	\$188.77M	n/a
Victoria Gold Corp	VGX.TO	08/23/2020	Gold	2.5	3.0	Moderate		CAD	13.090	10.400	MP	64.00M	\$665.59M	60%
Wallbridge Mining Company Ltd	WM.TO	04/19/2020	Gold	2.5	3.0	Moderate		CAD	0.620	0.493	J-LS	750.00M	\$369.43M	38%
Westgold Resources Ltd	WGX.AX	02/13/2021	Gold	2.5	3.0	Moderate		AUD	2.055	1.559	MP	426.00M	\$664.15M	n/a

### Changes

Added: Silvercorp Metals, Fortuna Silver Mines, Silvercrest Metals.

Removed: Eldorado Gold (moved to 2 bagger), Osisko Royalties (moved to 2 bagger), Integra Resources (moved to 5 bagger), Aurcana Corp (moved to 5 bagger)

## 5 Bagger List (21)

(Based on \$2,500 gold or \$100 silver)

These are top picks that did not make the Top 25 list, but have a good risk/reward profile and pencil as 4+ baggers at higher gold/silver prices.

Name	Main Symbol	Last Checked	Type	Rating		Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
				Upside	Downside									
1911 Gold Corp	AUMB.V	03/03/2021	Gold	4.0	3.0	Moderate		CAD	0.520	0.413	J-LS	53.59M	\$22.14M	25%
Aurcana Silver Corp	AUN.V	11/14/2020	Silver	3.0	3.0	Moderate		CAD	0.800	0.636	J-NP	328.20M	\$208.60M	n/a
Ausgold Ltd	AUC.AX	09/22/2020	Gold	3.0	3.0	Moderate		AUD	0.052	0.039	J-LS	1,356.00M	\$53.49M	n/a
Calidus Resources	CAI.AX	03/29/2021	Gold	3.0	3.0	Moderate		AUD	0.395	0.300	J-NP	389.00M	\$116.57M	n/a
Canagold Resources	CCM.TO	09/02/2020	Gold	4.0	2.5	High		CAD	0.460	0.365	J-LS	70.09M	\$25.62M	n/a
Condor Gold Plc	CNR.L	11/22/2020	Gold	3.0	3.0	Moderate		GBX	47.645	0.656	J-LS	143.00M	\$93.84M	32%
Falco Resources Ltd	FPC.V	03/02/2021	Gold	3.0	3.0	Moderate		CAD	0.440	0.350	J-LS	243.70M	\$85.19M	25%
Fiore Gold	F.V	09/21/2020	Gold	3.0	3.0	Moderate		CAD	1.170	0.930	J-EM	129.15M	\$120.05M	n/a
Fortune Bay Corp	FOR.V	12/26/2020	Gold	4.0	3.0	High		CAD	0.900	0.715	J-LS	37.80M	\$27.03M	n/a
Fury Gold Mines Ltd	FURY.TO	10/13/2020	Gold	3.0	3.0	Moderate		CAD	1.540	1.224	J-LS	125.94M	\$154.09M	25%
Galiano Gold Inc.	GAU.TO	09/11/2020	Gold	3.0	3.0	High		CAD	1.450	1.152	MP	234.06M	\$269.63M	n/a
Integra Resources	ITR.V	12/10/2020	Gold	3.0	3.0	Moderate		CAD	3.530	2.805	J-LS	59.00M	\$165.47M	20%
Mandalay Resources Corp.	MND.TO	12/07/2020	Gold	3.0	3.0	Moderate		CAD	1.930	1.533	MP	93.80M	\$143.83M	n/a
Maritime Resources Corp	MAE.V	05/29/2020	Gold	3.0	3.0	Moderate		CAD	0.160	0.127	J-LS	319.96M	\$40.67M	40%
Matador Mining Ltd	MZZ.AX	06/18/2020	Gold	3.0	3.0	Moderate		AUD	0.295	0.224	J-LS	217.00M	\$48.57M	n/a
Minnova Corp	MCI.V	12/29/2020	Gold	3.0	3.0	High		CAD	0.295	0.234	J-LS	42.59M	\$9.98M	n/a
Otso Gold	OTSO.V	08/30/2020	Gold	3.5	3.0	High		CAD	0.050	0.040	J-NP	867.89M	\$34.48M	n/a
Resolute Mining Ltd.	RSG.AX	04/18/2020	Gold	3.0	3.0	High		AUD	0.445	0.338	MP	1,111.00M	\$375.08M	n/a
Revival Gold Inc	RVG.V	05/02/2020	Gold	4.0	3.0	High		CAD	0.670	0.532	J-LS	63.89M	\$34.01M	35%
Vangold Mining Corp.	VGLD.V	03/24/2021	Silver	3.0	3.0	High		CAD	0.570	0.453	J-NP	248.60M	\$112.58M	n/a
Wiluna Mining	WMX.AX	11/15/2020	Gold	3.0	2.5	High		AUD	0.995	0.755	MP	103.00M	\$77.75M	n/a

### Changes

Added: Vangold Mining, Calidus Resources, 1911 Gold, Integra Resources, Aurcana Corp.

Removed: Erdene Resources, Granada Gold, Goldmining Inc.

## 10 Bagger List (13)

(Based on \$2,500 gold or \$100 silver)

List includes 10+ baggers that are not top picks. All of these stocks can be considered high-risk speculation plays.

Name	Main Symbol	Last Checked	Type	Rating			Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
				Upside	Downside	Risk								
African Gold Group Inc.	AGG.V	08/15/2020	Gold	4.0	3.0	High		CAD	0.120	0.095	J-LS	225.00M	\$21.45M	40%
Aurelius Minerals Inc	AUL.V	06/08/2020	Gold	4.0	2.5	High		CAD	0.045	0.036	J-LS	357.74M	\$12.79M	40%
Batero Gold Corp	BAT.V	01/14/2021	Gold	4.0	2.5	High		CAD	0.120	0.095	J-LS	124.18M	\$11.84M	50%
Citigold Corp. Ltd.	CTO.AX	07/15/2020	Gold	4.0	1.5	High		AUD	0.013	0.010	J-LS	2,601.00M	\$25.65M	n/a
Euro Sun Mining Inc	ESM.TO	07/01/2020	Gold	4.0	2.5	High		CAD	0.320	0.254	J-LS	220.00M	\$55.93M	n/a
GMV Minerals Inc	GMV.V	01/08/2021	Gold	4.0	2.5	High		CAD	0.230	0.183	J-LS	74.81M	\$13.67M	n/a
Galleon Gold Corp.	GGO.V	04/22/2020	Gold	4.0	2.5	High		CAD	0.080	0.064	J-LS	289.10M	\$18.37M	30%
Inv Metals Inc	INV.TO	02/09/2021	Gold	4.0	2.5	High		CAD	0.400	0.318	J-LS	163.19M	\$51.86M	50%
Kingston Resources Ltd	KSN.AX	04/07/2020	Gold	4.0	2.5	High		AUD	0.230	0.174	J-LS	183.59M	\$32.04M	n/a
Omai Gold Mines Corp.	OMG.V	01/04/2021	Gold	4.0	2.5	High		CAD	0.205	0.163	J-LS	243.38M	\$39.64M	30%
Orvana Minerals Corp.	ORV.TO	02/23/2021	Gold	4.0	2.5	High		CAD	0.275	0.218	J-EM	137.62M	\$30.07M	n/a
Patagonia Gold Plc	PGDC.V	10/06/2020	Gold	4.0	2.0	High		CAD	0.085	0.068	J-SP	335.00M	\$22.62M	20%
Telson Mining	TSN.V	04/03/2020	Gold	4.0	2.0	High		CAD	0.450	0.358	J-LS	190.00M	\$67.93M	50%

### Changes

Added: Aurelius Minerals.

Removed: American Cumo Mining.



## Optionality (Exploration) (18)

(Based on \$2,500 gold or \$100 silver)

List of non-top picks that have a good risk-reward profile. These are exploration stocks that have significant resources.

Name	Main Symbol	Last Checked	Type	Rating		Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
				Upside	Downside									
ATAC Resources Ltd.	ATC.V	09/12/2020	Gold	2.0	3.5	Moderate		CAD	0.170	0.135	J-PG	183.42M	\$24.77M	30%
AbraSilver Resource Corp	ABRA.V	01/15/2021	Silver	2.0	2.5	Moderate		CAD	0.540	0.429	J-PG	626.00M	\$268.57M	40%
Chesapeake Gold Corp.	CKG.V	09/13/2020	Gold	2.0	2.5	Moderate		CAD	3.950	3.138	J-PG	61.00M	\$191.43M	35%
Discovery Metals Corp	DSV.V	07/23/2020	Silver	1.5	2.5	High		CAD	2.330	1.851	J-PG	333.00M	\$616.43M	n/a
Dolly Varden Silver Corp	DV.V	11/06/2020	Silver	2.0	3.0	Moderate		CAD	0.690	0.548	J-PG	136.55M	\$74.86M	n/a
Freegold Ventures Ltd	FVL.TO	09/12/2020	Gold	2.0	2.5	Moderate		CAD	0.735	0.584	J-PG	305.27M	\$178.26M	n/a
Golden Tag Resources Ltd	GOG.V	12/02/2020	Silver	2.0	3.0	High		CAD	0.385	0.306	J-PG	229.10M	\$70.08M	n/a
Luminex Resources Corp	LR.V	12/28/2020	Gold	2.0	3.0	High		CAD	0.790	0.628	J-PG	95.30M	\$59.81M	32%
Maple Gold Mines Ltd.	MGM.V	12/07/2020	Gold	2.0	3.0	Moderate		CAD	0.265	0.211	J-PG	400.00M	\$84.22M	35%
Moneta Porcupine Mines Inc.	ME.TO	02/14/2021	Gold	2.0	3.0	Moderate		CAD	0.375	0.298	J-PG	410.00M	\$122.15M	20%
Seabridge Gold Inc.	SA	12/20/2020	Gold	2.0	3.0	Moderate		USD	16.990	16.990	J-PG	77.30M	\$1,313.33M	30%
Silver Elephant Mining	ELEF.TO	09/15/2020	Silver	2.0	3.0	High		CAD	0.400	0.318	J-PG	217.00M	\$68.96M	22%
Silver One Resources Inc	SVE.V	03/01/2021	Silver	2.0	3.0	Moderate		CAD	0.670	0.532	J-PG	249.40M	\$132.75M	30%
Silver Tiger Metals	SLVR.V	09/11/2020	Silver	2.0	2.5	Moderate		CAD	0.515	0.409	J-PG	261.00M	\$106.79M	n/a
Southern Silver Exploration Corp	SSV.V	12/03/2020	Silver	2.0	3.0	Moderate		CAD	0.400	0.318	J-PG	323.00M	\$102.65M	50%
Triumph Gold Corp	TIG.V	11/17/2020	Gold	2.0	3.0	Moderate		CAD	0.165	0.131	J-PG	164.10M	\$21.51M	28%
Unigold Inc.	UGD.V	07/21/2020	Gold	2.0	2.5	High		CAD	0.340	0.270	J-PG	154.00M	\$41.60M	n/a
Western Copper & Gold Corp.	WRN.TO	05/23/2020	Gold	2.0	2.5	High		CAD	1.610	1.279	J-PG	115.24M	\$147.40M	50%

### Changes

Added: Silver One Resources.

Removed:

## Optionality (Development) (11)

(Based on \$2,500 gold or \$100 silver)

List of non-top picks that have a good risk-reward profile. These are development stocks that have significant resources.

Name	Main Symbol	Last Checked	Type	Rating		Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
				Upside	Downside									
Belo Sun Mining Corp	BSX.TO	03/05/2021	Gold	3.0	2.0	High		CAD	0.840	0.667	J-LS	475.00M	\$317.00M	n/a
Benchmark Metals Inc	BNCH.V	12/29/2020	Gold	2.5	3.0	Moderate		CAD	1.360	1.080	J-LS	201.90M	\$218.15M	35%
Bunker Hill Mining Corp	BNKR.CN	09/14/2020	Silver	3.0	3.0	High		CAD	0.345	0.274	J-LS	247.00M	\$67.70M	25%
Granada Gold	GGM.V	04/05/2020	Gold	2.0	2.5	Moderate		CAD	0.160	0.127	J-PG	142.00M	\$18.05M	n/a
Int'l. Tower Hill Mines Ltd	THM	08/20/2020	Gold	3.0	2.5	Moderate		USD	1.070	1.070	J-LS	190.03M	\$203.33M	48%
Kuya Silver Corp.	KUYA.CN	10/09/2020	Silver	2.5	2.5	High		CAD	2.790	2.217	J-LS	35.06M	\$77.72M	35%
Lion One Metals Ltd	LIO.V	09/12/2020	Gold	2.5	3.0	Moderate		CAD	1.300	1.033	J-LS	176.43M	\$182.22M	n/a
NorZinc Ltd.	NZC.TO	01/22/2021	Silver	3.0	3.0	Moderate		CAD	0.075	0.060	J-LS	575.00M	\$34.26M	n/a
Nova Minerals Ltd	NVA.AX	01/19/2021	Gold	2.5	2.5	High		AUD	0.165	0.125	J-LS	2,000.00M	\$250.36M	n/a
Vizsla Silver Corp.	VZLA.V	10/03/2020	Silver	2.5	3.0	High		CAD	1.690	1.343	J-AE	123.63M	\$165.99M	n/a
Wallbridge Mining Company Ltd	WM.TO	04/19/2020	Gold	2.5	3.0	Moderate		CAD	0.620	0.493	J-LS	750.00M	\$369.43M	38%

### Changes

Added: Granada Gold.

Removed: Battle North Gold (acquired by Evolution Mining). Integra Resources (moved to 5 bagger list), Aftermath Silver (moved to top 25).

## Project Generators - Advanced Exploration (29)

List of project generators who have at least one significant discovery. Upside rating of at least 2.0.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
Amex Exploration Inc	AMX.V	05/09/2020	Gold	2.0	3.0	Moderate		CAD	2.710	2.153	J-PG	84.34M	\$181.58M	n/a
Aurion Resources Ltd	AU.V	10/05/2020	Gold	2.0	2.5	Moderate		CAD	0.810	0.644	J-PG	91.94M	\$59.17M	32%
Blackrock Silver	BRC.V	05/13/2020	Silver	2.0	2.5	High		CAD	0.770	0.612	J-PG	84.19M	\$51.50M	n/a
Brixton Metals Corp	BBB.V	05/11/2020	Silver	2.0	2.5	High		CAD	0.235	0.187	J-PG	188.00M	\$35.10M	25%
Cabral Gold	CBR.V	03/28/2021	Gold	2.0	2.5	High		CAD	0.540	0.429	J-PG	129.35M	\$55.49M	20%
Defiance Silver Corp	DEF.V	06/23/2020	Silver	2.0	2.5	High		CAD	0.630	0.501	J-PG	191.40M	\$95.80M	n/a
Enduro Metals	ENDR.V	08/22/2020	Gold	2.0	2.5	High		CAD	0.195	0.155	J-PG	224.59M	\$34.79M	n/a
Fosterville South Exploration Ltd.	FSX.V	06/07/2020	Gold	2.0	2.5	High		CAD	1.340	1.065	J-PG	70.84M	\$75.42M	n/a
GT Gold Corp	GTT.V	01/27/2021	Gold	2.0	3.0	High		CAD	3.210	2.550	J-PG	140.32M	\$357.85M	35%
Galway Metals Inc	GWM.V	02/16/2021	Gold	2.0	2.5	Moderate		CAD	0.950	0.755	J-PG	184.00M	\$138.88M	35%
Globex Mining Enterprises Inc	GMX.TO	07/20/2020	Gold	2.5	3.0	Moderate		CAD	0.760	0.604	J-PG	57.50M	\$34.72M	n/a
Gold Spring Resources	GRC.TO	02/24/2021	Gold	2.0	3.0	High		CAD	0.120	0.095	J-PG	268.17M	\$25.57M	n/a
Highgold Mining Inc.	HIGH.V	10/28/2020	Gold	2.0	3.0	High		CAD	1.170	0.930	J-PG	66.00M	\$61.35M	n/a
Irving Resources Inc	IRV.CN	12/01/2020	Gold	2.0	2.5	High		CAD	2.100	1.668	J-PG	62.70M	\$104.61M	25%
Japan Gold Corp	JG.V	09/23/2020	Gold	2.0	2.5	High		CAD	0.370	0.294	J-PG	235.41M	\$69.20M	30%
Kootenay Silver Inc	KTN.V	05/16/2020	Silver	2.0	3.0	Moderate		CAD	0.330	0.262	J-PG	412.00M	\$108.02M	25%
Luminex Resources Corp	LR.V	12/28/2020	Gold	2.0	3.0	High		CAD	0.790	0.628	J-PG	95.30M	\$59.81M	32%
Maple Gold Mines Ltd.	MGM.V	12/07/2020	Gold	2.0	3.0	Moderate		CAD	0.265	0.211	J-PG	400.00M	\$84.22M	35%
Mawson Resources Ltd	MAW.TO	07/25/2020	Gold	2.0	2.5	High		CAD	0.260	0.207	J-PG	321.62M	\$66.44M	40%
Metallic Minerals Corp	MMG.V	06/21/2020	Silver	2.0	2.5	High		CAD	0.630	0.501	J-PG	117.29M	\$58.71M	35%
O3 Mining Inc.	OIII.V	08/23/2020	Gold	2.0	2.5	High		CAD	2.490	1.978	J-PG	76.00M	\$150.35M	37%
Osino Resources	OSI.V	07/23/2020	Gold	2.0	2.5	High		CAD	1.200	0.953	J-PG	96.40M	\$91.91M	50%
Reyna Silver Mining Inc.	RSLV.V	06/14/2020	Silver	2.0	2.5	High		CAD	0.930	0.739	J-PG	91.00M	\$67.24M	40%
Rockhaven Resources Ltd.	RK.V	07/20/2020	Gold	2.0	3.0	Moderate		CAD	0.140	0.111	J-PG	225.89M	\$25.12M	55%
RosCan Gold Corp	ROS.V	08/20/2020	Gold	2.0	2.5	High		CAD	0.475	0.377	J-PG	313.00M	\$118.12M	n/a
Salazar Resources Ltd	SRL.V	08/18/2020	Gold	2.0	2.5	Moderate		CAD	0.295	0.234	J-PG	140.00M	\$32.81M	30%
Seabridge Gold Inc.	SA	12/20/2020	Gold	2.0	3.0	Moderate		USD	16.170	16.170	J-PG	77.30M	\$1,249.94M	30%
Westhaven Gold	WHN.V	11/15/2020	Gold	2.0	3.0	High		CAD	0.530	0.421	J-PG	115.34M	\$48.57M	40%
White Gold Corp.	WGO.V	01/18/2021	Gold	2.0	3.0	High		CAD	0.610	0.485	J-PG	141.00M	\$68.33M	50%

### Changes

Added:

Removed: Sarama Resources (moved to early exploration).

## Project Generators - Early Exploration (33)

List of project generators without any significant discoveries. I consider these lottery picks, because they are dependent on finding a discovery.

Name	Main Symbol	Last Checked	Type	Rating		Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
				Upside	Downside									
Aben Resources Ltd	ABN.V	10/27/2020	Gold	2.0	2.5	High		CAD	0.080	0.064	J-PG	184.20M	\$11.71M	n/a
Adamera Minerals Corp	ADZ.V	01/19/2021	Gold	2.0	2.5	High		CAD	0.100	0.079	J-PG	220.62M	\$17.53M	n/a
Almadex Minerals Ltd.	DEX.V	12/26/2020	Gold	2.0	2.5	Moderate		CAD	0.255	0.203	J-PG	70.00M	\$14.18M	n/a
Azimut Exploration Inc.	AZM.V	05/27/2020	Gold	2.0	2.5	Moderate		CAD	1.050	0.834	J-PG	72.00M	\$60.06M	n/a
Azucar Minerals Ltd.	AMZ.V	02/13/2021	Gold	2.0	2.5	High		CAD	0.125	0.099	J-PG	80.67M	\$8.01M	30%
Eloro Resources Ltd	ELO.V	02/11/2021	Silver	2.0	2.5	High		CAD	3.950	3.138	J-PG	63.30M	\$198.65M	n/a
Equity Metals Corp	EQTY.V	12/12/2020	Silver	2.0	2.5	High		CAD	0.225	0.179	J-PG	99.00M	\$17.70M	n/a
GFG Resources Inc	GFG.V	12/30/2020	Gold	2.0	3.0	High		CAD	0.140	0.111	J-PG	144.07M	\$16.02M	n/a
Heliostar Metals Ltd	HSTR.V	04/23/2020	Gold	2.0	2.5	High		CAD	1.180	0.937	J-PG	31.60M	\$29.62M	37%
Inventus Mining Corp	IVS.V	07/19/2020	Gold	2.0	2.5	High		CAD	0.165	0.131	J-PG	145.93M	\$19.13M	45%
MacDonald Mines Exploration Ltd.	BMK.V	02/07/2021	Gold	2.0	2.5	High		CAD	0.060	0.048	J-PG	282.31M	\$13.46M	n/a
Metals Creek Resources Corp.	MEK.V	09/01/2020	Gold	2.0	2.5	High		CAD	0.145	0.115	J-PG	126.00M	\$14.52M	n/a
Midland Exploration Inc.	MD.V	10/04/2020	Gold	2.0	2.5	Moderate		CAD	0.810	0.644	J-PG	79.40M	\$51.10M	n/a
Millrock Resources Inc.	MRO.V	06/19/2020	Gold	2.0	2.5	Moderate		CAD	0.095	0.075	J-PG	177.09M	\$13.37M	n/a
Mirasol Resources Ltd.	MRZ.V	04/03/2020	Gold	2.0	2.5	Moderate		CAD	0.550	0.437	J-PG	59.94M	\$26.19M	30%
Mountain Boy Minerals Ltd	MTB.V	08/15/2020	Silver	2.0	2.5	High		CAD	0.200	0.159	J-PG	58.00M	\$9.22M	n/a
NV Gold Corp	NVX.V	05/20/2020	Gold	2.0	2.5	High		CAD	0.300	0.238	J-PG	54.66M	\$13.03M	40%
Nevada Exploration Inc	NGE.V	11/29/2020	Gold	2.0	2.5	High		CAD	0.180	0.143	J-PG	133.61M	\$19.11M	28%
Newrange Gold Corp	NRG.V	08/19/2020	Gold	2.0	2.5	High		CAD	0.140	0.111	J-PG	135.31M	\$15.05M	n/a
Northern Superior Resources Inc.	SUP.V	02/28/2021	Gold	2.0	2.5	High		CAD	1.350	1.073	J-PG	73.00M	\$78.30M	40%
Orogen Royalties Inc	OGN.V	08/27/2020	Gold	2.0	2.5	Moderate		CAD	0.355	0.282	J-PG	205.00M	\$57.82M	40%
Outcrop Gold Corp.	OCG.V	04/25/2020	Silver	2.0	2.5	High		CAD	0.315	0.250	J-PG	144.13M	\$36.07M	n/a
Predictive Discovery Ltd	PDI.AX	03/28/2021	Gold	2.0	3.0	Moderate		AUD	0.073	0.055	J-PG	1,161.00M	\$64.30M	n/a
Royal Road Minerals Ltd.	RYR.V	05/13/2020	Gold	2.0	2.5	Moderate		CAD	0.390	0.310	J-PG	249.00M	\$77.15M	n/a
Sarama Resources Ltd	SWA.V	06/23/2020	Gold	2.0	2.5	High		CAD	0.210	0.167	J-PG	94.33M	\$15.74M	20%
Silver Range Resources Ltd	SNG.V	05/24/2020	Gold	2.5	3.0	Moderate		CAD	0.215	0.171	J-PG	81.09M	\$13.85M	45%
Strategic Metals Ltd	SMD.V	05/03/2020	Gold	2.5	3.0	Moderate		CAD	0.445	0.354	J-PG	108.85M	\$38.48M	35%
Strikepoint Gold Inc	SKP.V	07/02/2020	Gold	2.0	2.5	High		CAD	0.195	0.155	J-PG	255.00M	\$39.51M	35%
Transition Metals Corp	XTM.V	02/20/2021	Gold	2.0	2.5	Moderate		CAD	0.180	0.143	J-PG	71.54M	\$10.23M	n/a
Turmalina Metals Corp	TBX.V	02/15/2021	Gold	2.0	3.0	High		CAD	0.820	0.651	J-PG	77.09M	\$50.22M	25%
US Gold Corp	USAU	06/20/2020	Gold	2.0	2.5	High		USD	10.350	10.350	J-PG	3.69M	\$38.20M	n/a
Viscount Mining Corp	VML.V	01/07/2021	Silver	2.0	2.5	High		CAD	0.375	0.298	J-PG	116.53M	\$34.72M	60%
West Red Lake Gold Mines Inc	RLG.CN	01/09/2021	Gold	2.0	2.5	Moderate		CAD	0.080	0.064	J-PG	214.61M	\$13.64M	n/a

### Changes

Added: Northern Superior Resources, Sarama Resources.

Removed: Vangold Mining (moved to 5-bagger list).



## Royalty (8)

List of royalty stocks.

Name	Main Symbol	Last Checked	Type	Rating		Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	
				Upside	Downside								
Abitibi Royalties Inc	RZZ.V	02/20/2021	Gold	2.0	3.5	Moderate		CAD	23.250	18.472	R	12.60M	\$232.74M
Franco-Nevada Corp	FNV	09/24/2020	Gold	1.5	3.5	Moderate		USD	125.290	125.290	R	191.00M	\$23,930.39M
Maverix Metals, Inc.	MMX.TO	10/12/2020	Gold	1.5	3.0	Moderate		CAD	6.750	5.363	R	142.00M	\$761.51M
Metalla Royalty	MTA.V	09/27/2020	Gold	2.0	3.0	Moderate		CAD	11.490	9.129	R	42.00M	\$383.40M
Osisko Gold Royalties Ltd	OR.TO	10/13/2020	Gold	2.0	3.0	Moderate		CAD	14.390	11.433	R	176.00M	\$2,012.14M
Royal Gold Inc	RGLD	04/24/2020	Gold	1.5	3.0	Moderate		USD	107.620	107.620	R	66.00M	\$7,102.92M
Sandstorm Gold Ltd	SSL.TO	08/14/2020	Gold	2.0	3.0	Moderate		CAD	8.840	7.023	R	200.00M	\$1,404.64M
Wheaton Precious Metals Corp	WPM	11/28/2020	Gold	1.5	3.0	Moderate		USD	38.210	38.210	R	451.90M	\$17,267.10M

## Changes

Added:

Removed:

## Top Canadian Stocks (43)

Stocks based in Canada or Australia, and mine mostly in Canada.

Name	Main Symbol	Last Checked	Type	Rating			Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership
				Upside	Downside	Risk							
ATAC Resources Ltd.	ATC.V	09/12/2020	Gold	2.0	3.5	Moderate	CAD	0.170	0.135	J-PG	183.42M	\$24.77M	30%
Abcourt Mines Inc.	ABI.V	04/22/2020	Gold	3.0	3.0	Moderate	CAD	0.135	0.107	J-SP	311.00M	\$33.36M	40%
Aben Resources Ltd	ABN.V	10/27/2020	Gold	2.0	2.5	High	CAD	0.080	0.064	J-PG	184.20M	\$11.71M	n/a
Alexco Resource Corp.	AXU.TO	05/04/2020	Silver	2.5	3.0	Moderate	CAD	3.300	2.622	MP	148.46M	\$389.24M	n/a
Ascot Resources Ltd.	AOT.TO	02/09/2021	Gold	3.5	3.5	Moderate	CAD	0.870	0.691	J-NP	299.96M	\$207.33M	n/a
Battle North Gold	BNAU.TO	01/11/2021	Gold	2.5	3.0	High	CAD	2.590	2.058	J-NP	139.00M	\$286.02M	n/a
Bonterra Resources Inc	BTR.V	06/03/2020	Gold	3.5	3.5	Moderate	CAD	1.150	0.914	J-NP	85.90M	\$78.48M	n/a
Dolly Varden Silver Corp	DV.V	11/06/2020	Silver	2.0	3.0	Moderate	CAD	0.690	0.548	J-PG	136.55M	\$74.86M	n/a
Equity Metals Corp	EQTY.V	12/12/2020	Silver	2.0	2.5	High	CAD	0.225	0.179	J-PG	99.00M	\$17.70M	n/a
Eskay Mining Corp.	ESK.V	11/03/2020	Gold	2.0	2.5	High	CAD	2.230	1.772	J-PG	168.32M	\$298.22M	n/a
Falco Resources Ltd	FPC.V	03/02/2021	Gold	3.0	3.0	Moderate	CAD	0.440	0.350	J-LS	243.70M	\$85.19M	25%
Fortune Bay Corp	FOR.V	12/26/2020	Gold	4.0	3.0	High	CAD	0.900	0.715	J-LS	37.80M	\$27.03M	n/a
Golden Predator Mining Corp	GPY.V	12/09/2020	Gold	3.0	3.0	High	CAD	0.240	0.191	J-LS	185.40M	\$35.35M	40%
Gowest Gold Ltd	GWA.V	04/28/2020	Gold	4.0	3.0	High	CAD	0.305	0.242	J-NP	88.00M	\$21.32M	50%
Granada Gold	GGM.V	04/05/2020	Gold	2.0	2.5	Moderate	CAD	0.160	0.127	J-PG	142.00M	\$18.05M	n/a
Harte Gold Corp	HRT.TO	03/25/2021	Gold	2.5	2.5	High	CAD	0.160	0.127	J-EM	1,132.00M	\$143.90M	n/a
Highgold Mining Inc.	HIGH.V	10/28/2020	Gold	2.0	3.0	High	CAD	1.170	0.930	J-PG	66.00M	\$61.35M	n/a
Inventus Mining Corp	IVS.V	07/19/2020	Gold	2.0	2.5	High	CAD	0.165	0.131	J-PG	145.93M	\$19.13M	45%
Karora Resources Inc.	KRR.TO	05/05/2020	Gold	2.0	3.0	Moderate	CAD	3.530	2.805	MP	146.44M	\$410.71M	n/a
Maple Gold Mines Ltd.	MGM.V	12/07/2020	Gold	2.0	3.0	Moderate	CAD	0.265	0.211	J-PG	400.00M	\$84.22M	35%
Marathon Gold Corp	MOZ.TO	06/01/2020	Gold	2.5	3.5	Moderate	CAD	2.350	1.867	J-LS	224.00M	\$418.22M	25%
Matador Mining Ltd	MZZ.AX	06/18/2020	Gold	3.0	3.0	Moderate	AUD	0.295	0.224	J-LS	217.00M	\$48.57M	n/a
Metallic Minerals Corp	MMG.V	06/21/2020	Silver	2.0	2.5	High	CAD	0.630	0.501	J-PG	117.29M	\$58.71M	35%
Moneta Porcupine Mines Inc.	ME.TO	02/14/2021	Gold	2.0	3.0	Moderate	CAD	0.375	0.298	J-PG	410.00M	\$122.15M	20%
Nighthawk Gold Corp	NHK.TO	11/17/2020	Gold	2.5	3.0	Moderate	CAD	1.010	0.802	J-PG	55.00M	\$44.13M	40%
Osisko Mining Corp	OSK.TO	09/14/2020	Gold	2.5	3.0	Moderate	CAD	3.060	2.431	J-LS	383.00M	\$931.12M	n/a
Pretium Resources Inc	PVG	03/04/2021	Gold	1.5	3.0	High	USD	10.370	10.370	MP	195.12M	\$2,023.44M	n/a
Probe Metals Inc.	PRB.V	06/26/2020	Gold	3.0	3.0	High	CAD	1.420	1.128	J-LS	140.47M	\$158.47M	20%
Pure Gold Mining Inc	PGM.V	07/26/2020	Gold	2.0	3.0	Moderate	CAD	1.410	1.120	MP	445.80M	\$499.39M	30%
Sabina Gold & Silver Corp	SBB.TO	06/10/2020	Gold	2.0	3.0	Moderate	CAD	1.910	1.517	J-LS	340.00M	\$515.94M	35%
Seabridge Gold Inc.	SA	12/20/2020	Gold	2.0	3.0	Moderate	USD	16.170	16.170	J-PG	77.30M	\$1,249.94M	30%
Skeena Resources Ltd	SKE.TO	01/12/2021	Gold	2.0	3.0	Moderate	CAD	3.370	2.677	J-LS	249.28M	\$667.43M	n/a
Strategic Metals Ltd	SMD.V	05/03/2020	Gold	2.5	3.0	Moderate	CAD	0.445	0.354	J-PG	108.85M	\$38.48M	35%
Strikepoint Gold Inc	SKP.V	07/02/2020	Gold	2.0	2.5	High	CAD	0.195	0.155	J-PG	255.00M	\$39.51M	35%
Teuton Resources Corp.	TUO.V	01/15/2021	Gold	2.0	2.5	High	CAD	2.820	2.240	J-PG	64.00M	\$143.39M	n/a
Transition Metals Corp	XTM.V	02/20/2021	Gold	2.0	2.5	Moderate	CAD	0.180	0.143	J-PG	71.54M	\$10.23M	n/a
Trifecta Gold Ltd	TG.V	01/31/2021	Gold	2.0	2.5	High	CAD	0.105	0.083	J-PG	73.70M	\$6.15M	n/a
Triumph Gold Corp	TIG.V	11/17/2020	Gold	2.0	3.0	Moderate	CAD	0.165	0.131	J-PG	164.10M	\$21.51M	28%
Tudor Gold Corp	TUD.V	10/15/2020	Gold	1.5	2.5	High	CAD	3.140	2.495	J-PG	186.24M	\$464.61M	50%
Wallbridge Mining Company Ltd	WM.TO	04/19/2020	Gold	2.5	3.0	Moderate	CAD	0.620	0.493	J-LS	750.00M	\$369.43M	38%
West Red Lake Gold Mines Inc	RLG.CN	01/09/2021	Gold	2.0	2.5	Moderate	CAD	0.080	0.064	J-PG	214.61M	\$13.64M	n/a
Westhaven Gold	WHN.V	11/15/2020	Gold	2.0	3.0	High	CAD	0.530	0.421	J-PG	115.34M	\$48.57M	40%
White Gold Corp.	WGO.V	01/18/2021	Gold	2.0	3.0	High	CAD	0.610	0.485	J-PG	141.00M	\$68.33M	50%

### Changes

Added:

Removed:



## Top Australia Stocks (45)

Stocks based in Australia or Canada, and mine mostly in Australia.

Name	Main Symbol	Last Checked	Type	Rating			Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership
				Upside	Downside	Risk							
Artemis Resources Ltd	ARV.AX	07/30/2020	Gold	2.5	2.5	High	AUD	0.081	0.061	J-LS	1,281.00M	\$78.72M	n/a
Auris Minerals Ltd	AUR.AX	04/24/2020	Gold	2.0	2.5	High	AUD	0.095	0.072	J-PG	536.00M	\$38.63M	n/a
Ausgold Ltd	AUC.AX	09/22/2020	Gold	3.0	3.0	Moderate	AUD	0.052	0.039	J-LS	1,356.00M	\$53.49M	n/a
Bardoc Gold Ltd	BDC.AX	11/24/2020	Gold	2.5	3.0	High	AUD	0.071	0.054	J-LS	1,890.00M	\$101.80M	n/a
Breaker Resources	BRB.AX	08/17/2020	Gold	3.0	3.0	Moderate	AUD	0.210	0.159	J-LS	270.00M	\$43.02M	n/a
Calidus Resources	CAI.AX	03/29/2021	Gold	3.0	3.0	Moderate	AUD	0.395	0.300	J-NP	389.00M	\$116.57M	n/a
Capricorn Metals Ltd	CMM.AX	01/25/2021	Gold	2.0	2.5	Moderate	AUD	1.532	1.162	J-NP	367.00M	\$426.55M	n/a
Castle Minerals Ltd	CDT.AX	06/14/2020	Gold	2.0	2.5	High	AUD	0.011	0.008	J-PG	237.20M	\$1.98M	n/a
Citigold Corp. Ltd.	CTO.AX	07/15/2020	Gold	4.0	1.5	High	AUD	0.013	0.010	J-LS	2,601.00M	\$25.65M	n/a
Classic Minerals Ltd	CLZ.AX	01/30/2021	Gold	2.0	2.5	High	AUD	0.001	0.001	J-PG	11,652.00M	\$8.84M	n/a
Dacian Gold Ltd	DCN.AX	01/17/2021	Gold	3.0	3.0	Moderate	AUD	0.340	0.258	MP	570.00M	\$147.03M	n/a
De Grey Mining Ltd.	DEG.AX	05/22/2020	Gold	2.0	3.0	Moderate	AUD	1.055	0.800	J-LS	1,203.00M	\$962.86M	n/a
Essential Metals Ltd	ESS.AX	03/30/2021	Gold	2.0	2.5	High	AUD	0.105	0.080	J-PG	224.00M	\$17.84M	n/a
Evolution Mining Ltd	EVN.AX	05/11/2020	Gold	1.5	3.0	Moderate	AUD	4.185	3.175	M	1,719.00M	\$5,457.78M	n/a
Focus Minerals Ltd.	FML.AX	07/18/2020	Gold	3.0	3.0	Moderate	AUD	0.275	0.209	J-LS	183.00M	\$38.18M	49%
Gascoyne Resources Ltd	GCY.AX	04/28/2019	Gold	3.0	2.5	High	AUD	0.525	0.398	J-EM	53.90M	\$21.47M	n/a
Horizon Gold Ltd	HRN.AX	07/29/2020	Gold	3.0	2.5	High	AUD	0.375	0.284	J-LS	88.00M	\$25.04M	65%
Horizon Minerals Limited	HRZ.AX	07/11/2020	Gold	2.0	2.5	High	AUD	0.110	0.083	J-LS	479.00M	\$39.97M	n/a
Investigator Resources Ltd	IVR.AX	08/27/2020	Silver	2.0	3.0	High	AUD	0.076	0.058	J-PG	1,271.00M	\$73.28M	n/a
Kalamazoo Resources	KZR.AX	03/27/2021	Gold	2.0	2.5	High	AUD	0.425	0.322	J-PG	177.00M	\$57.07M	n/a
Kin Mining	KIN.AX	03/30/2021	Gold	2.0	2.5	High	AUD	0.115	0.087	J-PG	811.00M	\$70.76M	n/a
Manas Resources Ltd.	MSR.AX	10/30/2020	Gold	2.0	2.5	High	AUD	0.006	0.005	J-PG	2,713.00M	\$12.35M	n/a
Matsa Resources	MAT.AX	06/02/2020	Gold	3.0	3.0	Moderate	AUD	0.077	0.058	J-SP	252.00M	\$14.72M	n/a
Middle Island Resources Ltd	MDI.AX	05/30/2020	Gold	3.0	2.5	High	AUD	0.265	0.201	J-LS	143.16M	\$28.78M	n/a
Musgrave Minerals	MGV.AX	03/26/2021	Gold	2.0	2.5	High	AUD	0.325	0.247	J-PG	548.00M	\$135.12M	n/a
Newcrest Mining Ltd.	NCM.AX	07/16/2020	Gold	1.5	3.0	Moderate	AUD	25.080	19.027	M	819.00M	\$15,583.17M	n/a
Northern Star Resources Ltd	NST.AX	09/29/2020	Gold	1.5	3.0	Moderate	AUD	9.760	7.404	M	742.00M	\$5,494.12M	n/a
Oklo Resources Ltd	OKU.AX	06/25/2020	Gold	2.0	2.5	High	AUD	0.150	0.114	J-PG	500.00M	\$56.90M	n/a
Ora Banda Mining Ltd	OBM.AX	10/26/2020	Gold	2.5	3.0	High	AUD	0.255	0.193	J-NP	870.00M	\$168.31M	n/a
Pacifico Minerals Ltd.	PMY.AX	07/04/2020	Gold	2.5	2.5	High	AUD	0.410	0.311	J-LS	152.18M	\$47.34M	n/a
Pantoro Ltd	PNR.AX	06/26/2020	Gold	2.5	3.0	Moderate	AUD	0.185	0.140	J-EM	1,197.00M	\$168.00M	n/a
Ramellius Resources Ltd.	RMS.AX	02/11/2021	Gold	2.0	3.0	Moderate	AUD	1.510	1.146	MP	816.00M	\$934.78M	n/a
Regis Resources Ltd.	RRL.AX	02/22/2021	Gold	1.5	3.0	Moderate	AUD	2.980	2.261	MP	514.00M	\$1,162.05M	n/a
Resolute Mining Ltd.	RSG.AX	04/18/2020	Gold	3.0	3.0	High	AUD	0.445	0.338	MP	1,111.00M	\$375.08M	n/a
Rumble Resources	RTR.AX	03/18/2021	Gold	2.0	2.5	High	AUD	0.105	0.080	J-PG	558.00M	\$44.45M	n/a
Silver Lake Resources Ltd..	SLR.AX	06/05/2020	Gold	2.0	3.0	Moderate	AUD	1.530	1.161	MP	885.00M	\$1,027.26M	n/a
Silver Mines Ltd.	SVL.AX	06/11/2020	Silver	3.0	2.5	High	AUD	0.212	0.161	J-LS	1,153.00M	\$185.44M	n/a
Sky Metals Ltd	SKY.AX	04/09/2020	Gold	2.0	2.5	High	AUD	0.140	0.106	J-PG	312.00M	\$33.14M	n/a
St Barbara Ltd	SBM.AX	07/17/2020	Gold	2.5	3.0	Moderate	AUD	2.020	1.532	MP	707.00M	\$1,083.47M	n/a
Strategic Energy Resources Ltd.	SER.AX	12/30/2020	Gold	2.0	2.5	High	AUD	0.055	0.042	J-PG	162.20M	\$6.77M	n/a
Superior Gold Inc	SGI.V	04/26/2020	Gold	3.0	3.0	High	CAD	0.620	0.493	MP	118.70M	\$58.47M	29%
Turquoise Hill Resources Ltd	TRQ.TO	08/25/2020	Gold	2.5	2.5	High	CAD	20.910	16.613	EM	201.50M	\$3,347.44M	n/a
Westgold Resources Ltd	WGX.AX	02/13/2021	Gold	2.5	3.0	Moderate	AUD	2.055	1.559	MP	426.00M	\$664.15M	n/a
White Rock Minerals Ltd	WRM.AX	04/27/2020	Silver	3.0	2.5	High	AUD	0.565	0.429	J-LS	72.60M	\$31.12M	n/a
Wiluna Mining	WMX.AX	11/15/2020	Gold	3.0	2.5	High	AUD	0.995	0.755	MP	103.00M	\$77.75M	n/a

### Changes

Added:

Removed:

## Top Silver Stocks (59)

List of Silver Stocks.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
AbraSilver Resource Corp	ABRA.V	01/15/2021	Silver	2.0	2.5	Moderate		CAD	0.540	0.429	J-PG	626.00M	\$268.57M	40%
Adriatic Metals	ADT.AX	11/19/2020	Silver	2.0	3.0	Moderate		AUD	2.070	1.570	J-LS	250.00M	\$392.60M	40%
Aftermath Silver	AAG.V	12/18/2020	Silver	4.0	3.0	High		CAD	0.930	0.739	J-LS	159.72M	\$118.01M	n/a
Alexco Resource Corp.	AXU.TO	05/04/2020	Silver	2.5	3.0	Moderate		CAD	3.300	2.622	MP	148.46M	\$389.24M	n/a
Americas Gold & Silver Corp.	USA.TO	02/08/2021	Silver	3.5	3.0	Moderate		CAD	2.850	2.264	MP	145.00M	\$328.32M	n/a
Aurcana Silver Corp	AUN.V	11/14/2020	Silver	3.0	3.0	Moderate		CAD	0.800	0.636	J-NP	328.20M	\$208.60M	n/a
Avino Silver & Gold Mines Ltd	ASM.TO	03/02/2021	Silver	3.5	3.5	Moderate		CAD	1.590	1.263	J-EM	98.91M	\$124.94M	n/a
Aya Gold & Silver Inc	AYA.TO	09/06/2020	Silver	2.0	2.5	High		CAD	5.100	4.052	J-EM	104.62M	\$423.91M	60%
Bear Creek Mining Corp.	BCM.V	01/14/2021	Silver	3.5	3.0	Moderate		CAD	2.230	1.772	J-LS	119.95M	\$212.52M	28%
Blackrock Silver	BRC.V	05/13/2020	Silver	2.0	2.5	High		CAD	0.770	0.612	J-PG	84.19M	\$51.50M	n/a
Brixton Metals Corp	BBB.V	05/11/2020	Silver	2.0	2.5	High		CAD	0.235	0.187	J-PG	188.00M	\$35.10M	25%
Bunker Hill Mining Corp	BNKR.CN	09/14/2020	Silver	3.0	3.0	High		CAD	0.345	0.274	J-LS	247.00M	\$67.70M	25%
CMC Metals Ltd	CMB.V	12/18/2020	Silver	2.0	2.5	High		CAD	0.180	0.143	J-AE	90.00M	\$12.87M	n/a
Canada Silver Cobalt	CCW.V	01/10/2021	Silver	3.0	3.0	High		CAD	0.440	0.350	J-LS	168.86M	\$59.03M	n/a
Coeur Mining Inc	CDE	06/01/2020	Silver	2.5	3.0	Moderate		USD	9.380	9.380	MP	245.00M	\$2,298.10M	n/a
Defiance Silver Corp	DEF.V	06/23/2020	Silver	2.0	2.5	High		CAD	0.630	0.501	J-PG	191.40M	\$95.80M	n/a
Discovery Metals Corp	DSV.V	07/23/2020	Silver	1.5	2.5	High		CAD	2.330	1.851	J-PG	333.00M	\$616.43M	n/a
District Metals Corp	DMX.V	10/09/2020	Silver	2.0	2.5	High		CAD	0.460	0.365	J-PG	64.40M	\$23.54M	n/a
Dolly Varden Silver Corp	DV.V	11/06/2020	Silver	2.0	3.0	Moderate		CAD	0.690	0.548	J-PG	136.55M	\$74.86M	n/a
Eloro Resources Ltd	ELO.V	02/11/2021	Silver	2.0	2.5	High		CAD	3.950	3.138	J-PG	63.30M	\$198.65M	n/a
Endeavour Silver Corp	EXK	02/08/2021	Silver	2.5	3.0	High		USD	5.200	5.200	MP	165.73M	\$861.81M	n/a
Equity Metals Corp	EQTY.V	12/12/2020	Silver	2.0	2.5	High		CAD	0.225	0.179	J-PG	99.00M	\$17.70M	n/a
Excellon Resources Inc.	EXN.TO	10/12/2020	Silver	2.5	3.0	High		CAD	3.630	2.884	J-EM	39.90M	\$115.07M	29%
First Majestic Silver Corp	AG	10/14/2020	Silver	2.5	3.0	Moderate		USD	16.430	16.430	EM	228.41M	\$3,752.84M	n/a
Fortuna Silver Mines Inc	FSM	01/09/2021	Silver	2.5	3.0	Moderate		USD	6.750	6.750	MP	187.60M	\$1,266.30M	n/a
Fresnillo Plc	FRES.L	06/22/2020	Silver	2.0	3.0	Moderate		GBX	893.600	12.308	M	736.89M	\$9,069.68M	75%
GR Silver Mining Ltd.	GRSL.V	07/11/2020	Silver	2.0	2.5	High		CAD	0.660	0.524	J-PG	154.00M	\$80.75M	30%
Gatos Silver Inc.	GATO.TO	12/12/2020	Silver	2.5	3.0	Moderate		CAD	13.150	10.447	MP	89.00M	\$929.82M	n/a
Gogold Resources	GGD.TO	07/29/2020	Silver	3.0	3.0	Moderate		CAD	2.450	1.946	MP	278.00M	\$541.12M	25%

See next page for second page.

Golden Minerals Co	AUMN.TO	04/13/2020	Silver	4.0	3.0	High		CAD	0.870	0.691	J-NP	181.00M	\$125.11M	n/a
Golden Tag Resources Ltd	GOG.V	12/02/2020	Silver	2.0	3.0	High		CAD	0.385	0.306	J-PG	229.10M	\$70.08M	n/a
Hecla Mining Company	HL	01/09/2021	Silver	2.5	3.0	High		USD	5.930	5.930	EM	541.00M	\$3,208.13M	n/a
Hochschild Mining Plc	HOC.L	11/18/2020	Silver	3.0	3.0	Moderate		GBX	201.400	2.774	MP	518.00M	\$1,436.92M	50%
Impact Silver Corp	IPT.V	12/05/2020	Silver	2.5	2.5	High		CAD	0.760	0.604	J-SP	164.00M	\$99.02M	n/a
Kootenay Silver Inc	KTN.V	05/16/2020	Silver	2.0	3.0	Moderate		CAD	0.330	0.262	J-PG	412.00M	\$108.02M	25%
Kuya Silver Corp.	KUYA.CN	10/09/2020	Silver	2.5	2.5	High		CAD	2.790	2.217	J-LS	35.06M	\$77.72M	35%
MAG Silver Corp	MAG.TO	01/10/2021	Silver	2.0	4.0	Moderate		CAD	20.100	15.969	J-EM	96.65M	\$1,543.46M	n/a
Metallic Minerals Corp	MMG.V	06/21/2020	Silver	2.0	2.5	High		CAD	0.630	0.501	J-PG	117.29M	\$58.71M	35%
Mountain Boy Minerals Ltd	MTB.V	08/15/2020	Silver	2.0	2.5	High		CAD	0.200	0.159	J-PG	58.00M	\$9.22M	n/a
New Pacific Metals Corp	NUAG.TO	09/21/2020	Silver	2.5	2.5	High		CAD	5.310	4.219	J-ER	157.89M	\$666.09M	45%
NorZinc Ltd.	NZC.TO	01/22/2021	Silver	3.0	3.0	Moderate		CAD	0.075	0.060	J-LS	575.00M	\$34.26M	n/a
Outcrop Gold Corp.	OCG.V	04/25/2020	Silver	2.0	2.5	High		CAD	0.315	0.250	J-PG	144.13M	\$36.07M	n/a
Pan American Silver Corp.	PAAS	06/04/2020	Silver	2.5	3.0	Moderate		USD	31.360	31.360	M	227.00M	\$7,118.72M	n/a
Reyna Silver Mining Inc.	RSLV.V	06/14/2020	Silver	2.0	2.5	High		CAD	0.930	0.739	J-PG	91.00M	\$67.24M	40%
Santacruz Silver Mining Ltd	SCZ.V	11/16/2020	Silver	3.0	3.0	High		CAD	0.340	0.270	J-EM	400.00M	\$108.05M	15%
Silver Bear Resources Plc	SBR.TO	04/21/2020	Silver	3.0	2.0	Extreme		CAD	0.150	0.119	J-EM	697.40M	\$83.11M	87%
Silver Elephant Mining	ELEF.TO	09/15/2020	Silver	2.0	3.0	High		CAD	0.400	0.318	J-PG	217.00M	\$68.96M	22%
Silver Mines Ltd.	SVL.AX	06/11/2020	Silver	3.0	2.5	High		AUD	0.212	0.161	J-LS	1,153.00M	\$185.44M	n/a
Silver One Resources Inc	SVE.V	03/01/2021	Silver	2.0	3.0	Moderate		CAD	0.670	0.532	J-PG	249.40M	\$132.75M	30%
Silver Sands Resources Corp.	SAND.CN	10/15/2020	Silver	2.0	2.5	High		CAD	0.185	0.147	J-PG	79.84M	\$11.74M	n/a
Silver Tiger Metals	SLVR.V	09/11/2020	Silver	2.0	2.5	Moderate		CAD	0.515	0.409	J-PG	261.00M	\$106.79M	n/a
Silver Viper Minerals Corp	VIPR.V	04/19/2020	Gold	2.0	2.0	High		CAD	0.650	0.516	J-PG	70.53M	\$36.42M	30%
SilverCrest Metals Inc.	SIL.TO	01/10/2021	Silver	2.5	3.5	Moderate		CAD	10.610	8.429	J-NP	135.36M	\$1,141.02M	n/a
Silvercorp Metals Inc	SVM.TO	06/15/2020	Silver	2.5	3.0	Moderate		CAD	6.470	5.140	MP	176.25M	\$905.97M	n/a
Southern Silver Exploration Corp	SSV.V	12/03/2020	Silver	2.0	3.0	Moderate		CAD	0.400	0.318	J-PG	323.00M	\$102.65M	50%
Vangold Mining Corp.	VGLD.V	03/24/2021	Silver	3.0	3.0	High		CAD	0.570	0.453	J-NP	248.60M	\$112.58M	n/a
Viscount Mining Corp	VML.V	01/07/2021	Silver	2.0	2.5	High		CAD	0.375	0.298	J-PG	116.53M	\$34.72M	60%
Vizsla Silver Corp.	VZLA.V	10/03/2020	Silver	2.5	3.0	High		CAD	1.690	1.343	J-AE	123.63M	\$165.99M	n/a
White Rock Minerals Ltd	WRM.AX	04/27/2020	Silver	3.0	2.5	High		AUD	0.565	0.429	J-LS	72.60M	\$31.12M	n/a

## Changes

Added: Silver Viper

Removed:



## Top Picks Analyzed This Month

**1) Falco Resources (Late Stage Development):** 5 Bagger List. 3/3 Rating. They have a really good project in Quebec. I'm surprised its valuation is only \$75 million. I'm not sure why it is so cheap other than the high capex (\$800 million), low IRR at \$1300 gold (15%), and time until first pour (2025). But those are not good enough reasons IMO. The real risk is they will likely get taken out before first pour.

**2) Avino Silver & Gold Mines (Emerging Mid-Tier Producer):** Top 25. 3.5/3.5 Rating. They seem to be positioned well to increase their production and share price. I was concerned with their low resources and low grade, but they increased their M&I resources in 2020 to 75 million oz. Their AGEQ cash costs are \$12 per oz, which is acceptable as long as silver remains above \$20. I also like their low level of debt, which should go to zero in 2021.

**3) 1911 Gold (Late Stage Development):** Top 25. 4/3 Rating. You don't see very many 4 Upside rated stocks on the Top 25. 1911 Gold has 1 million oz (5 gpt) and a permitted mill, yet they are valued at \$21 million. It is one of the better optionality plays. All the need to do is find another 200,000 oz and refurbish their mill (\$30 million) to become a Canadian producer. They could easily be valued at \$500 million at \$2500 gold.

**4) Paramount Gold Nevada (Late Stage Development):** Top 25. 4/3 Rating. Another 4 Upside rated stock on the Top 25. This one looks even better than 1911 Gold, although it is more likely to get taken out. On paper, Paramount Gold should be valued at \$1 billion. Thus, they have more upside potential than 1911. Why? The Sleeper project in Nevada, which has 4.5 million oz and is economic at \$1400 gold. My only worry is they get taken out.

**5) Cerrado Gold (Emerging Mid-Tier Producer):** 5 Bagger List. 3.5/3 Rating. This is a new company. I'm trying to figure out why it is valued at only \$64 million. That makes it a 10+ bagger. They are giving guidance to become a 250,000 oz producer by 2024. They have about 2 million oz, but plan to double that, and their costs are not high. Why is it so cheap? It's a stock to watch closely.

**6) Vangold Mining (Near-Term Producer):** 5 Bagger List. 3/3 Rating. They will mine about 2 million oz of silver per year. What makes it interesting is their exploration potential at two high-grade silver mines. If they can expand their resources, they should take off. Very good risk-reward stock.

**7) Calidus Resources (Near-Term Producer):** 5 Bagger List. 3/3 Rating. I missed this one because I didn't expect them to find 2 million oz of gold. But it's still cheap, with a FD market cap of \$127 million. Their Warrawoona property is better than I anticipated. It is a big property and has 95 drill targets. I expect their resources to increase in size. Currently it only trades in Australia.

## Stocks Analyzed This Month

**Northern Superior Resources** (Early exploration gold project in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Quebec, Ontario)).

**Silver One Resources** (Trying to advance a large silver project in Nevada. 2/3 Rating. Silver. Project Generator. USA (Nevada, Arizona)).

**Renforth Resources** (Early exploration gold project in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Quebec)).

**Falco Resources** (Advancing a large gold project in Canada. 3/3 Rating. Gold. Late Stage Development. Canada (Quebec)).

**Avino Silver & Gold Mines** (Silver producer in Mexico. 3.5/3.5 Rating. Silver. Emerging Mid-Tier Producer. Mexico).

**1911 Gold** (Advancing a gold project in Canada. 4/3 Rating. Gold. Late Stage Development. Canada (Manitoba)).

**Paramount Gold Nevada** (Advancing a gold project in Oregon. 4/3 Rating. Gold. Late Stage Development. USA (Oregon, Nevada)).

**Pretium Resources** (Large gold producer in Canada. 1.5/3 Rating. Gold. Mid-Tier Producer. Canada (British Columbia)).

**Belo Sun Mining** (Trying to advance a large gold project in Brazil. 3/2 Rating. Gold. Late Stage Development. Brazil).

**Equinox Gold** (Large gold producer in the Americas. 2/3 Rating. Gold. Major. North, South, Central America).



**Pacton Gold** (Early exploration gold project in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Ontario), Australia).

**Inca One Gold** (Toll miner in Peru. 2/2.5 Rating. Gold. Potential Exists. Peru).

**QuestEx Gold & Copper** (Early exploration gold project in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (British Columbia)).

**Aurania Resources** (Early exploration gold project in Ecuador. 2/2.5 Rating. Gold. Project Generator. Ecuador).

**Taiga Gold** (Early exploration gold project in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Saskatchewan)).

**Mithril Resources** (Early exploration gold project in Mexico. 2/2.5 Rating. Gold. Project Generator. Mexico).

**Josemaria Resources** (Trying to advance a large copper/gold project in Argentina. 3/2.5 Rating. Gold. Late Stage Development. Argentina).

**Aura Minerals** (Large gold producer in the Americas. 2/3 Rating. Gold. Mid-Tier Producer. Brazil, Honduras, Mexico, USA).

**Golden Lake Exploration** (Early exploration gold project in Nevada. 2/3 Rating. Gold. Project Generator. USA (Nevada)).

**Montero Mining** (Early exploration gold project in Chile. 2/2.5 Rating. Gold. Project Generator. Chile).

**Cerrado Gold** (Gold producer in Argentina. 3.5/3 Rating. Gold. Emerging Mid-Tier Producer. Argentina, Brazil).

**Norseman Silver** (Early exploration silver projects in Canada. 2/2.5 Rating. Silver. Project Generator. Canada (British Columbia)).

**Vango Mining** (Drilling a gold discovery in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Leviathan Gold** (Drilling a gold project in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Meridian Mining** (Trying to advance a copper/gold project in Brazil. 2.5/2.5 Rating. Gold. Late Stage Development. Brazil).

**Dakota Territory Resource Corp** (Early exploration gold project in South Dakota. 2/2.5 Rating. Gold. Project Generator. USA (South Dakota)).

**Manhattan Corporation Ltd** (Early exploration gold project in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Anglo Australian Resources** (Early exploration gold project in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Endurance Gold** (Early exploration gold projects in Alaska and Canada. 2/2.5 Rating. Gold. Project Generator. USA (Alaska), Canada (British Columbia)).

**Xtra-Gold Resources** (Drilling a gold project in Ghana. 2/2.5 Rating. Gold. Project Generator. West Africa (Ghana)).

**Filo Mining** (Trying to advance a large copper/gold/silver project in Argentina. 3/3 Rating. Gold. Late Stage Development. Argentina).

**Rumble Resources** (Early exploration gold project in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Kefi Minerals** (Building a gold mine in East Africa. 2.5/2.5 Rating. Gold. Near-Term Producer. East Africa (Ethiopia), Saudi Arabia).

**Nusantara Resources** (Trying to advance a gold project in Indonesia. 2/2.5 Rating. Gold. Late Stage Development. Indonesia).

**Desert Gold Ventures** (Early exploration gold project in West Africa. 2/2.5 Rating. Gold. Project Generator. West Africa (Mali)).

**Serabi Gold** (Small producer in Brazil. 2.5/3 Rating. Gold. Small Producer. Brazil).

**Trans-Siberian Gold** (Small producer in Russia. 2/2.5 Rating. Gold. Small Producer. Russia).

**Titan Minerals** (Trying to advance a gold project in Ecuador. 3/2.5 Rating. Gold. Late Stage Development. Ecuador).

**Golden Valley Mines** (Early exploration gold projects in Canada. 2/3 Rating. Gold. Project Generator. Canada (Ontario), Australia).

**Sable Resources** (Early exploration gold projects in Argentina and Mexico. 2/2.5 Rating. Silver. Project Generator. Argentina and Mexico).

**Trillium Gold Mines** (Drilling a gold project in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Ontario)).

**Vangold Mining** (Near-term silver miner in Mexico. 3/3 Rating. Silver. Near-Term Producer. Mexico).

**Kairos Minerals** (Early exploration gold projects in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Alicanto Minerals** (Early exploration gold projects in Guyana and Sweden. 2/2.5 Rating. Gold. Project Generator. South America (Guyana), Sweden).

**Harte Gold** (Gold producer in Canada. 2.5/2.5 Rating. Gold. Emerging Mid-Tier Producer. Canada (Ontario)).

**Benton Resources** (Early exploration gold projects in Canada. 2/2 Rating. Gold. Project Generator. Canada (Ontario)).

**Musgrave Minerals** (Drilling a gold project in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Kalamazoo Resources** (Trying to advance a large gold project in Australia. 2/3 Rating. Gold. Project Generator. Australia).

**Avidian Gold** (Early exploration gold projects in Alaska. 2/2.5 Rating. Gold. Project Generator. USA (Alaska, Nevada)).

**Cabral Gold** (Early exploration gold project in Brazil. 2/2.5 Rating. Gold. Project Generator. Brazil).

**Predictive Discovery** (Early exploration gold projects in West Africa. 2/3 Rating. Gold. Project Generator. West Africa (Burkina Faso, Guinea, Cote d'Ivoire)).

**Essential Metals** (Early exploration gold projects in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Calidus Resources** (Building a gold mine in Australia. 3/3 Rating. Gold. Near-Term Producer. Australia).

**Kin Mining** (Drilling a gold discovery in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

**Coziron Resources** (Early exploration gold projects in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

Totals: 56

## Investment Bias

I want to clarify how I do my ratings and the focus of my valuations. My investment bias is on future cash flow at \$2500 gold and \$100 silver. For this reason, I put very little emphasis on the short-term. My ratings are future based (3-5 years). Moreover, if I am wrong about gold reaching \$2500 in the next 3-5 years, then my ratings likely will fall short. Thus, by using a future bias I am introducing a high level of risk.

The Top 25 are the best risk/reward stocks at \$2500 gold and \$100 silver. The Top Picks include stocks that I consider 5+ baggers at \$2500 gold and \$100 silver, have 3 ratings or higher, and do not have any significant red flags. Significant red flags would include high debt, low cash, financing issues, location issues, growth issues, legal issues, timeline issues, management issues, etc.

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