

September 2021 Newsletter #112

Release Date: 9/30/2021

By Don Durrett

I was expecting September to be a correction month, pushing down both stocks and the miners. I have been writing about this coming correction for most of the year. Today, the HUI reached 225, and silver traded below \$22. These have always been my expected correction levels, and now we are here.

The bad news is that this correction is not likely over. I expect there to be more softness in stocks in Q4, which will push the HUI lower.

Below is the monthly HUI chart going back to 2001. It has support at 200 and 160 (green lines). One of those levels is likely where it will bottom, although perhaps a bit higher, between 200 and 220. However, if \$1680 does not hold for gold, the HUI could crash to 160 (I don't expect that dire outcome).



Below are the monthly gold candles going back to 2001. The current support level is \$1680 (see green line). If we stay above \$1680, we likely will break out to an ATH next year. If it fails to hold, then it will get ugly, and the HUI likely will go below 200. So, the only thing that matters right now is \$1680 holding. Everything else is just for show.



So, after looking at the HUI and gold charts above, it should be obvious to you that we are at a major transition point. We either put in a bottom and begin trending higher, or gold (and silver) break down in a bad way. As of now, and if \$1680 holds, the gold bull market that began in June 2019 is still active.

The high for gold last August was \$2075, and it has fallen as low as \$1680, which is a 19% correction. This is a good omen because normally you look for a 20% correction to enter a bear market. This correction is signaling that it plans to hold at 19% and then head higher. Of course, this is only a probability.

This is my third major correction. I experienced 2008 and then 2013 to 2015. What I learned during those harsh corrections is that the best approach is to buy to the bottom. Yes, you catch some falling knives, but you also catch some quality stocks on sale. That is what I plan to do this time as well. This is opportunity time. Stocks that you do not own because they were too pricey will now become attractive.

In addition to buying stocks you don't own, you will also get an opportunity to lower the cost basis for stocks that you do own. Focus on stocks that you like for this strategy. For instance, this is a good time to use the Eric Sprott strategy of pressing your bets, and buying more of the stocks you like.

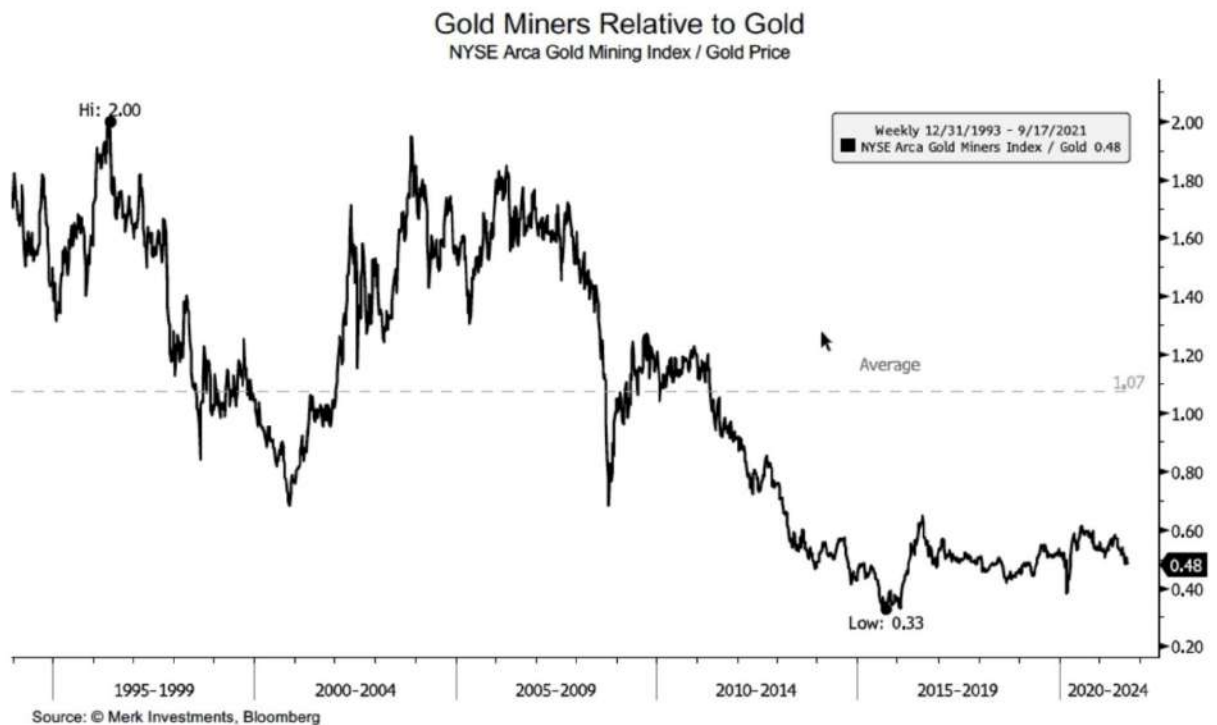
These deep corrections usually last for a period of time and are not short-lived. I would expect the HUI to remain under 230 for a few months. So, we should have some time to buy the dip. I was hoping that perhaps gold would get a bid in Q4 and push the HUI back to 275 by the end of the year. But that now seems unlikely with the HUI at 225 and heading lower. I think we will have to wait until at least January for that outcome.

December is tax-loss selling month, which pushes miners down from a barrage of selling. The re-buys usually don't come until January. So, I think we can expect a weak HUI to last through the end of the year. That gives us at least 3 months to buy the dip.

It's impossible to predict the future, so this expected 3-month correction might extend into 2022. We might be buying to the bottom for several months. This type of strategy does have high risk, but it is my favored method of investing. I want to be aggressive when quality stocks are on sale.

One thing we can be assured of is that we are buying miners at an ideal time. Currently, the HUI/Gold Price correlation is near a 30-year low (see chart below). Miners cannot get much cheaper on a gold valuation basis. The reason they are so currently cheap is the lack of investor sentiment towards miners since the 2011 top.

As you can see from the chart below, from the 2011 top to 2015, there was a massive drop that has never reversed. Sentiment crashed in 2011, and it is still dead. That creates opportunity. If sentiment returns, the leverage is huge.



So, if we are now buying to the bottom, what is going to create the bottom and reverse the trend for gold and silver? As I have written repeatedly in this newsletter since February, we need the risk-on trade to flip. We will need the stock market (DOW, Nasdaq, and S&P 500) to fall at least 5% and then remain there for a period of time.

Once the markets are below 5%, Wall St will begin taking off their rose-colored glasses and recognize the underlying weakness in the economy. Once enough investors lose faith in the Fed Put (i.e., the expectation that the Fed will not allow stocks to fall), the risk-on trade should flip. Then the 1-year correction in gold/silver should finally reverse.

September is showing us signs that the risk-on trade is just about over. The dollar rose to 94.5 on the DXY today. That demand for the dollar is not from a strong economy. Instead, it is from investors running to safety. However, the dollar is not as strong as it was back in 2008.

Investors are deluding themselves if they think the dollar is still a safe haven. In the last 24 months, the US money supply has increased 40%! Wrap your head around that. How do you increase the money supply that much and not create inflation, which effectively lowers the dollar's earning power. Why would you want to own this asset for safety?

What causes the dollar to rise is bond buying because foreigners have to use dollars to buy US bonds. Do they really want to buy our bonds when they have a significant negative real rate? Is that really a good safe haven? I would expect selling of bonds if inflation persists.

In addition to the dollar rising this week, the 10-Yr Treasury rate rose to 1.54%. A couple of weeks ago it was 1.30%. Higher rates are bad for the economy. I expect this rate to trend to 2%, which will not make Wall St happy.

COVID is still creating havoc on the economy. The supply chain is a mess. Many have not gone back to work yet. There is huge uncertainty with how the economy will rebound in 2022. But we know Q4 will be weak, which is not good for the stock market.

Inflation is perhaps playing even more havoc than COVID on the economy. The current rate is around 5%, and it seems like everything is going up in price. Houses went up 20% year-on-year in August! That is the national average! Many cities saw 30% increases. This will impact rents throughout the country. New houses have gotten so expensive that they are becoming unaffordable.

I expect inflation to create stagflation, whereby we have slow economic growth and high inflation (above 4%). I don't know when this will take hold, but once the stock market sniffs it out, I expect the risk-on trade to die. How can you have a risk-on trade when risk is prevalent? The only way that is possible is a strong belief that the Fed will not allow the stock market to fall (the Fed Put). Thus, it is a belief that the Fed is in control of both the economy and the stock market.

My expectation is that the Fed will lose control soon. This week the Fed Chairman (Powell) gave a press conference and called inflation "frustrating." The irony is that he printed 40% of new money in 24 months and did not expect inflation. Indeed, inflation is the Fed's Achilles heel. They are now trapped with only two choices: 1) Continue to print and cause more inflation, or 2) Stop printing and cause a recession.

We know they won't stop printing, so it will be more inflation. Thus, the likely outcome is stagflation.

Incredibly, the economy is so messed up that the PMI numbers, unemployment numbers, and GDP numbers still are meaningless. We are still in limbo, waiting for the economy to normalize to see where we are. Incredibly, Wall St still believes all is well, and these numbers will normalize

soon. I think they are wearing rose-colored glasses, and the economy is not going to normalize.

China and SE Asia cannot even grow their economies at the moment. Goldman Sachs just gave a forecast for zero growth in China for the Q4. This is a stunning development and does not bode well for the US economy in Q4 or 2022.

Anyone who is currently bullish the stock market and the economy are having a harder time supporting that argument. They are betting that momentum and the Fed can keep the merry-go-round spinning. Conversely, the negative numbers are beginning to add up.

What negative numbers? Stocks are beginning to fall, bonds are dropping in value as interest rates rise, inflation is rising creating negative real rates, GDP is falling, stimy's are coming to an end, rent moratoriums are ending, COVID is still with us, employees are getting fired due to vaccine mandates, and the supply chain issues are lingering.

I think the negative now outweighs the positive with regards to the economy. This is why I'm bearish 2022 for both the US and global economy. I do not expect a return to vibrant economic growth. If I'm right, then the stock market should sniff this out in Q4. Note that the stock market is a leading indicator and usually declines six months prior to a recession.

We can keep an eye on the macroeconomic numbers to see any positive developments. But right now, the only thing positive is the number of job openings in the US and the steady decline of COVID. You could also say that big pharma, healthcare, and technology are thriving. But overall, the scorecard for the US economy is pretty weak at the moment.

If the Fed thinks it can taper and reduce stimulating the economy, I think they are delusional. The economy cannot stand on its own. It requires a huge influx of government deficit spending and Fed stimulus. Ironically, this type of stimulus is regarded as normal and positive by Wall St. It is the very definition of MMT delusion. This MMT experiment is about to show its results in 2022.

Stocks in the News

Kirkland Lake (KL) / Agnico Eagle (AEM) Merger

9/29/2021

A merger between the 4th and 5th largest majors, making AEM the 3rd largest major.

My Reply:

This deal appears to be one-sided, with AEM getting the much better deal. AEM is paying a 1% premium and is acquiring \$800 million in FCF (free cash flow), plus a pristine balance sheet with \$650 million in cash and no debt. Plus, KL has been finding more gold at all three of their large producing properties and has low cash costs.

I think KL was the best-looking major because of its balance sheet, FCF, locations, and quality properties. It's amazing that AEM was able to acquire them for a 1% premium.

I think the reason for the low premium was the expectation that the overall value of the combined companies would drop. Thus, the premium was deemed to be negative for shareholders of the new combined company.

As a KL shareholder, I am disappointed because I thought we gave up too much upside potential. AEM shareholders have to be excited. They just stole the best major. Now they have \$1.5 billion in FCF.

The good news for KL shareholders is that AEM is currently undervalued with a FCF multiple of about 16. Future free cash flow pencils to \$4 billion at \$2500 gold. If the new combined company is valued at 30x FCF, that would value

the company at \$120 billion. That makes the combined new company a potential 5 bagger.

One final point. AEM currently has a 2.7% dividend, which is much higher than KL's 1.7% dividend. This is another reason for the low premium. If AEM can increase their dividend, it will make them very attractive.

Member Emails / Questions

Hi Don,

Aurcana Silver back in Nov 2020, you thought it was not cheap at .70 to .80 cents US. Today it's at .57 cents. Is that less expensive?

I have not been following this miner, but I saw their recent video presentation over the weekend I got very interested.

They are on your Top Pick List, and now only .57 cents, so do you think .57 cents is cheap?

Thanks,

Mac

My Reply:

Check the bottom of their profile page (very bottom). They currently print as a 10 bagger at \$100 silver. They are one of the cheaper silver producers.

I have big expectations. As long as they get close to their targets and silver prices trend, they should do well.

Totals		11/14/2020 Last Analysis Data	Current Data		Change
			Value	Updated	
CURRENT	R & R Valuation:	\$162.22M	\$146.09M	n/a	\$-16.13M
	Mkt. Cap:	\$267.11M	\$224.37M	n/a	\$-42.75M
	Annual Gold Production:	n/a	n/a		0oz.
	Annual Silver Production:	n/a	(guess) 4,000,000oz.	09/19/2021	4,000,000oz.
	FD Mkt. Cap:	\$1,350.00M	\$2,400M	n/a	\$1,050M
	FD Mkt. Cap Growth:	405%	970%	n/a	564%
Annual	Gold:	n/a	n/a	n/a	n/a

Favorite Stocks

(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	05/05/2021	Silver	2.5	3.5	Moderate		CAD 1.920	1.509	MP	153.54M	\$231.62M
Argonaut Gold Inc	AR.TO	09/01/2021	Gold	2.5	3.0	Moderate		CAD 2.740	2.153	MP	321.66M	\$692.48M
Aya Gold & Silver Inc	AYA.TO	09/02/2021	Silver	2.5	3.0	Moderate		CAD 7.710	6.058	J-EM	109.00M	\$660.30M
Coeur Mining Inc	CDE	05/04/2021	Silver	2.5	3.0	Moderate		USD 6.215	6.215	MP	245.00M	\$1,522.68M
Endeavour Silver Corp	EXX	02/08/2021	Silver	2.5	3.0	High		USD 4.075	4.075	MP	165.73M	\$675.36M
First Majestic Silver Corp	AG	07/14/2021	Silver	2.5	3.0	Moderate		USD 11.325	11.325	M	262.42M	\$2,971.95M
Gogold Resources	GGD.TO	07/11/2021	Silver	3.0	3.0	Moderate		CAD 2.830	2.224	MP	292.29M	\$649.93M
Hecla Mining Company	HL	01/09/2021	Silver	2.5	3.0	Moderate		USD 5.505	5.505	M	541.00M	\$2,978.21M
Hochschild Mining Plc	HOC.L	11/18/2020	Silver	3.0	3.0	Moderate		GBX 132.100	1.777	MP	518.00M	\$920.44M
IAMGOLD Corp	IAG	05/04/2021	Gold	2.5	3.0	High		USD 2.250	2.250	MP	485.00M	\$1,091.25M
K92 Mining Inc	KNT.TO	01/11/2021	Gold	2.0	3.0	High		CAD 6.130	4.816	MP	231.00M	\$1,112.59M
Pan American Silver Corp.	PAAS	06/04/2021	Silver	2.5	3.0	Moderate		USD 23.195	23.195	M	227.00M	\$5,265.27M

Changes

Added:

Removed: St Barbara (having issues in Canada), Kirkland Lake (merger with Agnico Eagle).

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							
Altamira Gold Corp.	ALTA.V	12/12/2020	Gold	3.5	3.0	High	CAD	0.280	0.220	J-NP	192.38M	\$42.32M	35%
Americas Gold & Silver Corp.	USA.TO	02/08/2021	Silver	3.5	3.0	Moderate	CAD	0.950	0.746	MP	145.00M	\$108.23M	n/a
Anaconda Mining Inc	ANX.TO	04/14/2021	Gold	3.5	3.0	Moderate	CAD	0.680	0.534	J-SP	171.30M	\$91.52M	n/a
Andean Precious Metals Corp	APM.V	04/04/2021	Silver	3.0	3.0	High	CAD	1.090	0.856	MP	160.00M	\$137.03M	50%
Ascot Resources Ltd.	AOT.TO	02/09/2021	Gold	3.5	3.5	Moderate	CAD	1.070	0.841	J-NP	299.96M	\$252.18M	n/a
Aurcana Silver Corp	AUN.V	11/14/2020	Silver	3.0	3.0	Moderate	CAD	0.710	0.558	MP	397.00M	\$221.47M	n/a
Avino Silver & Gold Mines Ltd	ASM.TO	03/02/2021	Silver	3.5	3.5	Moderate	CAD	1.050	0.825	J-EM	98.91M	\$81.60M	n/a
Bear Creek Mining Corp.	BCM.V	01/14/2021	Silver	3.5	3.0	Moderate	CAD	1.100	0.864	J-LS	119.95M	\$103.67M	28%
Cerrado Gold Inc	CERT.V	03/11/2021	Gold	3.5	3.0	Moderate	CAD	1.460	1.147	J-EM	83.95M	\$96.31M	40%
Chesapeake Gold Corp.	CKG.V	09/08/2021	Gold	3.0	3.0	High	CAD	3.590	2.821	J-LS	72.00M	\$203.09M	44%
Dacian Gold Ltd	DCN.AX	01/17/2021	Gold	3.0	3.0	Moderate	AUD	0.200	0.144	MP	1,003.00M	\$144.49M	n/a
Discovery Silver Corp	DSV.V	07/11/2021	Silver	3.0	3.0	Moderate	CAD	1.260	0.990	J-LS	378.00M	\$374.22M	n/a
First Mining Gold	FF.TO	11/21/2020	Gold	3.5	3.0	Moderate	CAD	0.295	0.232	J-LS	834.00M	\$193.31M	n/a
Gogold Resources	GGD.TO	07/11/2021	Silver	3.0	3.0	Moderate	CAD	2.820	2.216	MP	292.29M	\$647.64M	25%
Golden Minerals Co	AUMN.TO	04/10/2021	Silver	3.5	3.0	High	CAD	0.540	0.424	J-NP	184.00M	\$78.07M	n/a
Goldsource Mines Inc	GXS.V	05/08/2021	Gold	3.0	3.0	High	CAD	0.790	0.621	J-NP	66.20M	\$41.09M	n/a
Great Panther Mining	GPL	02/07/2021	Gold	3.5	3.0	Moderate	USD	0.465	0.465	MP	368.00M	\$171.05M	n/a
Guanajuato Silver	GSVR.V	03/24/2021	Silver	3.0	3.0	High	CAD	0.420	0.330	J-NP	263.00M	\$86.79M	n/a
Hochschild Mining Plc	HOC.L	11/18/2020	Silver	3.0	3.0	Moderate	GBX	132.100	1.777	MP	518.00M	\$920.44M	50%
Hummingbird Resources Ltd	HUM.L	05/03/2021	Gold	3.5	3.0	High	GBX	16.005	0.215	MP	364.00M	\$78.36M	n/a
Paramount Gold Nevada Corp	PZG	03/04/2021	Gold	4.0	3.0	Moderate	USD	0.840	0.840	J-LS	42.00M	\$35.27M	30%
Rio2 Ltd	RIO.V	04/09/2021	Gold	3.0	3.0	High	CAD	0.550	0.432	J-LS	242.80M	\$104.92M	33%
Silver X Mining	AGX.V	07/01/2021	Silver	3.0	3.0	High	CAD	0.350	0.275	J-SP	125.00M	\$34.37M	25%
Troilus Gold Corp	TLG.TO	11/22/2020	Gold	3.0	3.0	Moderate	CAD	0.730	0.574	J-LS	243.00M	\$139.38M	n/a
Wiluna Mining	WMC.AX	11/15/2020	Gold	3.5	3.0	High	AUD	1.020	0.735	MP	158.00M	\$116.09M	n/a

Changes

Added: Guanajuato Silver, Discovery Silver, Chesapeake Gold.

Removed: Argonaut Gold (moved to the 3-bagger), Amarillo (moved to 5-bagger), Bonterra Resources (moved to 5-bagger).

1 Bagger List

(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	09/24/2021	Gold	1.5	3.5	Moderate		USD	51.010	51.010	M	248.00M	\$12,650.48M
Alamos Gold Inc	AGI	12/05/2020	Gold	1.5	3.0	Moderate		USD	7.140	7.140	M	400.60M	\$2,860.28M
B2Gold Corp.	BTO.TO	04/13/2021	Gold	1.5	2.5	High		CAD	4.290	3.371	M	1,063.00M	\$3,583.06M
Barrick Gold Corp	GOLD	12/28/2020	Gold	1.5	3.0	Moderate		USD	17.990	17.990	M	1,781.00M	\$32,040.19M
Centerra Gold Inc.	CG.TO	08/17/2021	Gold	1.5	3.0	Moderate		CAD	8.860	6.961	MP	298.00M	\$2,074.50M
De Grey Mining Ltd.	DEG.AX	05/18/2021	Gold	1.5	3.0	Moderate		AUD	0.955	0.688	J-LS	1,298.00M	\$892.89M
Endeavour Mining Corp	EDV.TO	06/14/2021	Gold	1.5	3.0	High		CAD	28.890	22.699	M	255.00M	\$5,788.30M
Franco-Nevada Corp	FNV	09/22/2021	Gold	1.5	3.5	Moderate		USD	127.490	127.490	R	192.00M	\$24,478.08M
Gold Fields Ltd.	GFI	08/27/2021	Gold	1.5	3.0	High		USD	8.175	8.175	M	830.00M	\$6,785.25M
Kirkland Lake Gold Ltd	KL.TO	02/10/2021	Gold	1.5	3.0	Moderate		CAD	51.800	40.700	M	269.02M	\$10,949.21M
Lundin Gold Inc	LUG.TO	05/20/2021	Gold	1.5	3.0	Moderate		CAD	9.570	7.519	MP	235.00M	\$1,767.03M
MAG Silver Corp	MAG.TO	01/10/2021	Silver	1.5	4.0	Moderate		CAD	20.510	16.115	J-EM	96.65M	\$1,557.56M
Newcrest Mining Ltd.	NCM.AX	07/24/2021	Gold	1.5	3.0	Moderate		AUD	22.850	16.459	M	820.00M	\$13,496.51M
Newmont Corp	NEM	05/22/2021	Gold	1.5	3.0	Moderate		USD	53.550	53.550	M	808.00M	\$43,268.40M
Northern Star Resources Ltd	NST.AX	09/27/2021	Gold	1.5	3.0	Moderate		AUD	8.740	6.296	M	1,164.00M	\$7,328.00M
Pretium Resources Inc	PVG	03/04/2021	Gold	1.5	3.0	High		USD	9.660	9.660	MP	195.12M	\$1,884.90M
Royal Gold Inc	RGLD	04/28/2021	Gold	1.5	3.0	Moderate		USD	95.030	95.030	R	66.00M	\$6,271.98M
SSR Mining Inc	SSRM	10/24/2020	Gold	1.5	2.5	Moderate		USD	14.490	14.490	M	225.00M	\$3,260.25M
Sibanye-Stillwater	SBSW	02/19/2021	Gold	1.5	2.5	High		USD	12.510	12.510	M	740.00M	\$9,257.40M
Wesdome Gold Mines Ltd	WDO.TO	11/20/2020	Gold	1.5	3.0	Moderate		CAD	9.990	7.849	MP	143.30M	\$1,124.80M
Wheaton Precious Metals Corp	WPM	11/28/2020	Gold	1.5	3.0	Moderate		USD	36.970	36.970	R	451.90M	\$16,706.74M
Yamana Gold Inc.	AUY	11/20/2020	Gold	1.5	3.0	Moderate		USD	3.895	3.895	M	962.00M	\$3,746.99M

Changes

Added:

Removed:

2 Bagger List

(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	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership
Adriatic Metals	ADT.AX	11/19/2020	Silver	2.0	3.0	Moderate		AUD 3.090	2.226	J-NP	250.00M	\$556.44M	40%
Anglogold Ashanti Ltd.	AU	07/26/2021	Gold	2.0	3.0	High		USD 16.225	16.225	M	420.00M	\$6,814.50M	n/a
Artemis Gold Inc	ARTG.V	07/30/2021	Gold	2.0	3.0	Moderate		CAD 5.390	4.235	J-LS	190.60M	\$807.21M	40%
Aya Gold & Silver Inc	AYA.TO	09/02/2021	Silver	2.5	3.0	Moderate		CAD 7.760	6.097	J-EM	109.00M	\$664.59M	60%
Calibre Mining Corp.	CXB.TO	12/08/2020	Gold	2.0	3.0	Moderate		CAD 1.310	1.029	MP	382.60M	\$393.80M	43%
Capricorn Metals Ltd	CMM.AX	01/25/2021	Gold	2.0	2.5	Moderate		AUD 2.250	1.621	J-NP	367.00M	\$594.80M	n/a
Dundee Precious Metals Inc	DPM.TO	08/05/2021	Gold	2.0	3.0	Moderate		CAD 7.650	6.011	MP	199.00M	\$1,196.13M	n/a
Eldorado Gold Corp	EGO	11/21/2020	Gold	2.0	3.0	High		USD 7.765	7.765	MP	180.00M	\$1,397.70M	n/a
Equinox Gold Corp.	EQX.TO	03/05/2021	Gold	2.0	3.0	Moderate		CAD 8.200	6.443	EM	363.00M	\$2,338.75M	40%
Fortitude Gold Corp	FTCO	06/07/2021	Gold	2.0	2.5	High		USD 6.710	6.710	J-SP	24.26M	\$162.80M	n/a
Gold Resource Corp.	GORD	02/12/2021	Gold	2.0	2.5	Moderate		USD 1.570	1.570	J-SP	76.74M	\$120.48M	n/a
Industrias Penoles NPV	IPOAF	05/28/2021	Gold	2.0	3.0	Moderate		USD 11.965	11.965	M	397.00M	\$4,750.11M	n/a
Jaguar Mining Inc	JAG.TO	04/08/2021	Gold	2.0	3.0	Moderate		CAD 3.920	3.080	MP	73.72M	\$227.06M	62%
K92 Mining Inc	KNT.TO	01/11/2021	Gold	2.0	3.0	High		CAD 6.100	4.793	MP	231.00M	\$1,107.15M	n/a
Karora Resources Inc.	KRR.TO	05/10/2021	Gold	2.0	3.0	Moderate		CAD 3.270	2.569	MP	160.20M	\$411.60M	n/a
Kinross Gold Corp.	KGC	02/14/2021	Gold	2.0	3.0	High		USD 5.315	5.315	M	1,268.00M	\$6,739.42M	n/a
Mako Mining Corp.	MKO.V	12/10/2020	Gold	2.0	3.0	Moderate		CAD 0.315	0.247	J-SP	741.00M	\$183.40M	60%
Marathon Gold Corp	MOZ.TO	06/05/2021	Gold	2.0	3.5	Moderate		CAD 3.060	2.404	J-LS	262.00M	\$629.92M	25%
Oceanagold Corp.	OGC.TO	06/07/2021	Gold	2.0	3.0	Moderate		CAD 2.070	1.626	MP	784.00M	\$1,275.12M	n/a
Oria Mining Ltd	OLA.TO	01/22/2021	Gold	2.0	3.0	Moderate		CAD 4.130	3.245	J-NP	289.96M	\$940.91M	n/a
Osisko Development Corp.	ODV.V	01/03/2021	Gold	2.0	3.0	Moderate		CAD 5.090	3.999	J-LS	133.00M	\$531.90M	80%
Osisko Gold Royalties Ltd	OR.TO	10/13/2020	Gold	2.0	3.0	Moderate		CAD 14.110	11.086	R	176.00M	\$1,951.21M	n/a
Osisko Mining Corp	OSK.TO	09/09/2021	Gold	2.0	3.0	Moderate		CAD 2.460	1.933	J-LS	401.00M	\$775.07M	n/a
Perseus Mining Ltd	PRU.TO	12/03/2020	Gold	2.0	2.5	High		CAD 1.270	0.998	MP	1,253.00M	\$1,250.31M	n/a
Pure Gold Mining Inc	PGM.V	07/11/2021	Gold	2.0	3.0	Moderate		CAD 0.870	0.684	MP	459.00M	\$313.76M	30%
Ramellius Resources Ltd.	RMS.AX	02/11/2021	Gold	2.0	3.0	Moderate		AUD 1.357	0.977	MP	816.00M	\$797.61M	n/a
Red 5 Ltd.	RED.AX	09/03/2021	Gold	2.0	2.5	High		AUD 0.212	0.153	J-EM	2,436.00M	\$371.99M	n/a
Regis Resources Ltd.	RRL.AX	02/22/2021	Gold	2.0	3.0	Moderate		AUD 2.040	1.469	MP	756.00M	\$1,110.90M	n/a
Sabina Gold & Silver Corp	SBB.TO	06/05/2021	Gold	2.0	3.0	Moderate		CAD 1.450	1.139	J-LS	360.00M	\$410.14M	30%
Sandstorm Gold Ltd	SSL.TO	09/11/2021	Gold	2.0	3.0	Moderate		CAD 7.220	5.673	R	199.30M	\$1,130.60M	n/a
Silver Lake Resources Ltd..	SLR.AX	06/07/2021	Gold	2.0	3.0	Moderate		AUD 1.392	1.003	MP	888.00M	\$890.38M	n/a
Skeena Resources Ltd	SKE.TO	01/12/2021	Gold	2.0	3.0	Moderate		CAD 12.520	9.837	J-LS	62.32M	\$613.06M	n/a
Torex Gold Resources Inc	TXG.TO	04/26/2021	Gold	2.0	2.5	High		CAD 12.500	9.821	MP	87.00M	\$854.46M	n/a
Victoria Gold Corp	VGX.TO	08/05/2021	Gold	2.0	3.0	Moderate		CAD 14.820	11.644	MP	66.00M	\$768.52M	60%
i-80 Gold Corp	IAU.TO	05/11/2021	Gold	2.0	3.0	Moderate		CAD 3.090	2.428	J-LS	211.00M	\$512.28M	n/a

Changes

Added: Red 5 Ltd, Osisko Mining.

Removed:

3 Bagger List

(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	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
Alexco Resource Corp.	AXU.TO	05/05/2021	Silver	2.5	3.5	Moderate		CAD	1.930	1.516	MP	153.54M	\$232.83M	n/a
Altaley Mining	ATLY.V	04/17/2021	Gold	2.5	3.0	High		CAD	0.380	0.299	J-LS	210.00M	\$62.70M	50%
Argonaut Gold Inc	AR.TO	09/01/2021	Gold	2.5	3.0	Moderate		CAD	2.740	2.153	MP	321.66M	\$692.48M	n/a
Buenaventura Mining	BVN	01/21/2021	Gold	2.5	3.0	Moderate		USD	6.910	6.910	M	275.00M	\$1,900.25M	29%
Endeavour Silver Corp	EXX	02/08/2021	Silver	2.5	3.0	High		USD	4.070	4.070	MP	165.73M	\$674.53M	n/a
First Majestic Silver Corp	AG	07/14/2021	Silver	2.5	3.0	Moderate		USD	11.350	11.350	M	262.42M	\$2,978.51M	n/a
Fortuna Silver Mines Inc	FSM	01/09/2021	Silver	2.5	3.0	Moderate		USD	3.925	3.925	MP	297.00M	\$1,165.73M	n/a
Gatos Silver Inc.	GATO.TO	12/12/2020	Silver	2.5	3.0	Moderate		CAD	14.540	11.424	MP	89.00M	\$1,016.76M	n/a
Gold Standard Ventures Corp	GSV	01/23/2021	Gold	2.5	3.0	Moderate		USD	0.454	0.454	J-LS	326.00M	\$148.00M	30%
Golden Star Resources Ltd.	GSS	01/24/2021	Gold	2.5	3.0	High		USD	2.385	2.385	MP	125.61M	\$299.58M	n/a
Gran Colombia Gold Corp	GCM.TO	10/13/2020	Gold	2.5	3.0	High		CAD	4.880	3.834	MP	89.10M	\$341.63M	25%
Hecla Mining Company	HL	01/09/2021	Silver	2.5	3.0	Moderate		USD	5.500	5.500	M	541.00M	\$2,975.50M	n/a
IAMGOLD Corp	IAG	05/04/2021	Gold	2.5	3.0	High		USD	2.255	2.255	MP	485.00M	\$1,093.68M	n/a
Impact Silver Corp	IPT.V	12/05/2020	Silver	2.5	2.5	High		CAD	0.465	0.365	J-SP	164.00M	\$59.92M	n/a
Mandalay Resources Corp.	MND.TO	12/07/2020	Gold	2.5	3.0	Moderate		CAD	1.950	1.532	MP	93.80M	\$143.71M	n/a
Maritime Resources Corp	MAE.V	05/17/2021	Gold	2.5	3.5	Moderate		CAD	0.135	0.106	J-NP	427.00M	\$45.29M	40%
Matador Mining Ltd	MZZ.AX	06/11/2021	Gold	3.0	3.0	Moderate		AUD	0.355	0.256	J-LS	246.00M	\$62.90M	n/a
Mayfair Gold Corp	MFG.V	06/08/2021	Gold	2.5	3.0	Moderate		CAD	0.560	0.440	J-LS	80.50M	\$35.42M	30%
New Gold Inc.	NGD	10/29/2020	Gold	2.5	3.0	High		USD	1.100	1.100	MP	683.94M	\$752.34M	n/a
New Pacific Metals Corp	NUAG.TO	09/10/2021	Silver	2.5	2.5	High		CAD	3.940	3.096	J-LS	157.89M	\$488.78M	45%
Ora Banda Mining Ltd	OBM.AX	10/26/2020	Gold	2.5	3.0	High		AUD	0.093	0.067	J-NP	870.00M	\$58.28M	n/a
Orezone Gold Corp	ORE.V	05/06/2021	Gold	2.5	3.0	High		CAD	1.080	0.849	J-NP	364.70M	\$309.47M	25%
Pan American Silver Corp.	PAAS	06/04/2021	Silver	2.5	3.0	Moderate		USD	23.180	23.180	M	227.00M	\$5,261.86M	n/a
Pantoro Ltd	PNR.AX	06/27/2021	Gold	2.0	2.5	Moderate		AUD	0.205	0.148	J-EM	1,434.00M	\$211.75M	n/a
Sierra Metals Inc	SMT.TO	01/26/2021	Silver	2.5	3.0	Moderate		CAD	3.050	2.396	MP	164.64M	\$394.54M	n/a
SilverCrest Metals Inc.	SIL.TO	01/10/2021	Silver	2.5	3.5	Moderate		CAD	8.820	6.930	J-NP	135.36M	\$938.05M	n/a
Silvercorp Metals Inc	SVM.TO	06/12/2021	Silver	2.5	3.0	Moderate		CAD	4.830	3.795	MP	179.85M	\$682.54M	n/a
St Barbara Ltd	SBM.AX	07/10/2021	Gold	2.5	3.0	Moderate		AUD	1.362	0.981	MP	712.00M	\$698.52M	n/a
Steppe Gold Ltd	STGO.TO	12/06/2020	Gold	2.5	3.0	High		CAD	1.220	0.959	MP	110.00M	\$105.44M	n/a
Wallbridge Mining Company Ltd	WM.TO	04/10/2021	Gold	2.5	3.5	Moderate		CAD	0.540	0.424	J-LS	808.70M	\$343.12M	32%
Westgold Resources Ltd	WGX.AX	02/13/2021	Gold	2.5	3.0	Moderate		AUD	1.625	1.171	MP	426.00M	\$498.64M	n/a

Changes

Added: Argonaut Gold, New Pacific Minerals.

Removed:

5 Bagger List

(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	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership
1911 Gold Corp	AUMB.V	03/03/2021	Gold	4.0	3.0	Moderate		CAD 0.335	0.263	J-LS	53.59M	\$14.10M	25%
Aftermath Silver	AAG.V	12/18/2020	Silver	4.0	2.5	High		CAD 0.390	0.306	J-LS	162.00M	\$49.64M	n/a
Ausgold Ltd	AUC.AX	09/20/2021	Gold	3.0	3.0	Moderate		AUD 0.034	0.024	J-LS	1,681.00M	\$41.17M	n/a
Calidus Resources	CAI.AX	03/29/2021	Gold	3.0	3.0	Moderate		AUD 0.547	0.394	J-NP	389.00M	\$153.27M	n/a
Condor Gold Plc	CNR.L	11/22/2020	Gold	3.0	3.0	Moderate		GBX 37.250	0.501	J-LS	143.00M	\$71.65M	32%
Falco Resources Ltd	FPC.V	03/02/2021	Gold	3.0	3.0	Moderate		CAD 0.370	0.291	J-LS	243.70M	\$70.85M	25%
Fiore Gold	F.V	09/11/2021	Gold	3.0	3.0	Moderate		CAD 1.150	0.904	J-EM	109.00M	\$98.49M	n/a
Fortune Bay Corp	FOR.V	12/26/2020	Gold	4.0	3.0	High		CAD 0.570	0.448	J-LS	37.80M	\$16.93M	n/a
Gallano Gold Inc.	GAU.TO	09/07/2021	Gold	3.0	3.0	High		CAD 0.910	0.715	MP	232.58M	\$166.30M	n/a
Integra Resources	ITR.V	12/10/2020	Gold	3.0	3.0	Moderate		CAD 2.890	2.271	J-LS	59.00M	\$133.97M	20%
Magna Gold Corp.	MGR.V	07/20/2021	Gold	3.0	3.0	High		CAD 0.770	0.605	J-EM	94.96M	\$57.45M	n/a
Minnova Corp	MCI.V	12/29/2020	Gold	3.0	3.0	High		CAD 0.135	0.106	J-LS	42.59M	\$4.52M	n/a
Osino Resources	OSI.V	07/11/2021	Gold	3.0	3.0	High		CAD 1.050	0.825	J-LS	96.40M	\$79.53M	50%
Resolute Mining Ltd.	RSG.AX	05/02/2021	Gold	3.0	3.0	High		AUD 0.420	0.303	MP	1,111.00M	\$336.11M	n/a
Revival Gold Inc	RVG.V	05/02/2021	Gold	3.0	3.0	Moderate		CAD 0.670	0.526	J-LS	86.89M	\$45.74M	30%
Spanish Mountain Gold Ltd	SPA.V	07/03/2021	Gold	4.0	3.0	Moderate		CAD 0.170	0.134	J-LS	407.44M	\$54.42M	20%
Tietto Minerals Ltd	TIE.AX	05/24/2021	Gold	3.0	3.0	Moderate		AUD 0.380	0.274	J-LS	540.00M	\$147.81M	n/a
Treasury Metals Inc	TML.TO	08/03/2021	Gold	3.0	3.0	Moderate		CAD 0.710	0.558	J-LS	163.00M	\$90.93M	25%

Changes

Added:

Removed: Guanajuato Silver (moved to Top 25), Canagold Resources (slow progress and no guidance to production), Bonterra Resources, Amarillo Gold.

10 Bagger List

(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	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
African Gold Group Inc.	AGG.V	08/04/2021	Gold	4.0	3.0	High		CAD	0.145	0.114	J-LS	276.00M	\$31.44M	40%
Aurelius Minerals Inc	AUL.V	06/19/2021	Gold	4.0	2.5	High		CAD	0.265	0.208	J-LS	48.31M	\$10.06M	50%
Batero Gold Corp	BAT.V	01/14/2021	Gold	4.0	2.5	High		CAD	0.075	0.059	J-LS	124.18M	\$7.32M	50%
Citigold Corp. Ltd.	CTO.AX	07/05/2021	Gold	4.0	2.0	High		AUD	0.011	0.008	J-LS	2,781.00M	\$22.04M	n/a
Euro Sun Mining Inc	ESM.TO	07/01/2021	Gold	4.0	2.5	High		CAD	0.370	0.291	J-LS	220.00M	\$63.96M	n/a
Focus Minerals Ltd.	FML.AX	07/24/2021	Gold	4.0	2.5	High		AUD	0.240	0.173	J-LS	182.75M	\$31.59M	49%
GMV Minerals Inc	GMV.V	01/08/2021	Gold	4.0	2.5	High		CAD	0.195	0.153	J-LS	74.81M	\$11.46M	n/a
Gowest Gold Ltd	GWA.V	04/12/2021	Gold	4.0	2.5	High		CAD	0.200	0.157	J-NP	94.00M	\$14.77M	50%
Havilah Resources Ltd	HAV.AX	04/23/2021	Gold	4.0	2.5	High		AUD	0.180	0.130	J-LS	325.00M	\$42.14M	n/a
Hycroft Mining Holding Corp	HYMC	06/15/2021	Gold	4.0	2.5	High		USD	1.500	1.500	J-EM	104.00M	\$156.00M	65%
Inventus Mining Corp	IVS.V	08/02/2021	Gold	4.0	2.5	High		CAD	0.190	0.149	J-LS	148.40M	\$22.15M	45%
Kingston Resources Ltd	KSN.AX	04/21/2021	Gold	4.0	2.5	High		AUD	0.190	0.137	J-LS	300.00M	\$41.06M	n/a
MetalsTech Ltd	MTC.AX	07/19/2021	Gold	4.0	2.5	Moderate		AUD	0.645	0.465	J-LS	172.00M	\$79.91M	n/a
Minera IRL Ltd	MIRL.CN	05/13/2021	Gold	4.0	2.0	High		CAD	0.095	0.075	J-LS	233.14M	\$17.40M	n/a
Omai Gold Mines Corp.	OMG.V	01/04/2021	Gold	4.0	2.5	High		CAD	0.125	0.098	J-LS	243.38M	\$23.90M	30%
Orvana Minerals Corp.	ORV.TO	02/23/2021	Gold	4.0	2.5	High		CAD	0.335	0.263	J-EM	137.62M	\$36.22M	n/a
Patagonia Gold Plc	PGDC.V	10/06/2020	Gold	4.0	2.0	High		CAD	0.045	0.035	J-SP	335.00M	\$11.84M	20%
Superior Gold Inc	SGI.V	04/12/2021	Gold	4.0	2.5	High		CAD	0.530	0.416	J-EM	145.00M	\$60.38M	25%

Changes

Added:

Removed:

Optionality (Exploration)

(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	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
ATAC Resources Ltd.	ATC.V	09/06/2021	Gold	2.0	3.0	Moderate		CAD	0.120	0.094	J-PG	211.57M	\$19.95M	30%
Discovery Silver Corp	DSV.V	07/11/2021	Silver	3.0	3.0	Moderate		CAD	1.260	0.990	J-LS	378.00M	\$374.22M	n/a
Dolly Varden Silver Corp	DV.V	11/06/2020	Silver	2.0	3.0	Moderate		CAD	0.490	0.385	J-PG	136.55M	\$52.57M	n/a
Eloro Resources Ltd	ELO.V	02/11/2021	Silver	2.0	3.0	High		CAD	3.430	2.695	J-PG	74.76M	\$201.48M	n/a
Freegold Ventures Ltd	FVL.TO	09/05/2021	Gold	2.0	3.0	Moderate		CAD	0.540	0.424	J-PG	396.28M	\$168.14M	n/a
Golden Tag Resources Ltd	GOG.V	12/02/2020	Silver	2.0	3.0	High		CAD	0.250	0.196	J-PG	229.10M	\$45.00M	n/a
Grande Portage Resources Ltd.	GPG.V	08/10/2021	Gold	2.0	3.0	High		CAD	0.480	0.377	J-PG	118.00M	\$44.50M	n/a
Luminex Resources Corp	LR.V	12/28/2020	Gold	2.0	3.0	High		CAD	0.560	0.440	J-PG	95.30M	\$41.93M	32%
Maple Gold Mines Ltd.	MGM.V	12/07/2020	Gold	2.0	3.0	Moderate		CAD	0.300	0.236	J-PG	400.00M	\$94.29M	35%
Moneta Gold	ME.TO	02/14/2021	Gold	2.0	3.0	Moderate		CAD	1.710	1.344	J-PG	93.20M	\$125.23M	20%
Seabridge Gold Inc.	SA	12/20/2020	Gold	2.0	3.0	Moderate		USD	15.270	15.270	J-PG	77.30M	\$1,180.37M	30%
Silver Elephant Mining	ELEF.TO	09/10/2021	Silver	2.0	3.0	High		CAD	0.255	0.200	J-PG	244.85M	\$49.06M	20%
Silver Tiger Metals	SLVR.V	09/05/2021	Silver	2.0	2.5	Moderate		CAD	0.460	0.361	J-PG	301.60M	\$109.01M	n/a
Southern Silver Exploration Corp	SSV.V	12/03/2020	Silver	2.0	3.0	Moderate		CAD	0.330	0.259	J-PG	323.00M	\$83.75M	50%
Triumph Gold Corp	TIG.V	11/17/2020	Gold	2.0	3.0	Moderate		CAD	0.135	0.106	J-PG	164.10M	\$17.41M	28%
Western Copper & Gold Corp.	WRN.TO	05/18/2021	Gold	2.0	3.0	High		CAD	1.850	1.454	J-PG	144.17M	\$209.56M	50%

Changes

Added:

Removed:

Optionality (Development)

(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	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
AbraSilver Resource Corp	ABRA.V	01/15/2021	Silver	3.0	3.0	Moderate		CAD	0.415	0.326	J-LS	615.00M	\$200.53M	40%
Banyan Gold Corp	BYN.V	09/13/2021	Gold	3.0	3.0	Moderate		CAD	0.265	0.208	J-LS	241.20M	\$50.22M	30%
Belo Sun Mining Corp	BSX.TO	03/05/2021	Gold	3.0	2.0	High		CAD	0.420	0.330	J-LS	475.00M	\$156.75M	n/a
Benchmark Metals Inc	BNCH.V	12/29/2020	Gold	2.5	3.0	Moderate		CAD	1.090	0.856	J-LS	201.90M	\$172.91M	35%
Bunker Hill Mining Corp	BNKR.CN	09/09/2021	Silver	3.0	2.5	High		CAD	0.180	0.141	J-LS	288.00M	\$40.73M	25%
Chesapeake Gold Corp.	CKG.V	09/08/2021	Gold	3.0	3.0	High		CAD	3.590	2.821	J-LS	72.00M	\$203.09M	44%
Galleon Gold Corp.	GGO.V	04/27/2021	Gold	3.0	2.5	High		CAD	0.070	0.055	J-LS	644.50M	\$35.45M	30%
Intl. Tower Hill Mines Ltd	THM	08/06/2021	Gold	3.0	2.5	Moderate		USD	0.761	0.761	J-LS	199.45M	\$151.78M	48%
Kuya Silver Corp.	KUYA.CN	10/09/2020	Silver	2.5	2.5	High		CAD	1.110	0.872	J-NP	35.06M	\$30.58M	35%
Lion One Metals Ltd	LIO.V	09/07/2021	Gold	3.0	2.5	Moderate		CAD	1.070	0.841	J-LS	167.15M	\$140.53M	n/a
NorZinc Ltd.	NZC.TO	01/22/2021	Silver	3.0	3.0	Moderate		CAD	0.055	0.043	J-LS	575.00M	\$24.85M	n/a
Nova Minerals Ltd	NVA.AX	01/19/2021	Gold	2.5	2.5	High		AUD	0.115	0.083	J-LS	2,000.00M	\$165.67M	n/a
Silver One Resources Inc	SVE.V	03/01/2021	Silver	2.0	3.0	Moderate		CAD	0.380	0.299	J-LS	249.40M	\$74.46M	30%
Unigold Inc.	UGD.V	07/06/2021	Gold	3.0	2.5	High		CAD	0.100	0.079	J-LS	160.00M	\$12.57M	n/a
Vizsla Silver Corp.	VZLA.V	10/03/2020	Silver	2.5	3.0	High		CAD	2.260	1.776	J-AE	123.63M	\$219.52M	n/a
Wallbridge Mining Company Ltd	WM.TO	04/10/2021	Gold	2.5	3.5	Moderate		CAD	0.540	0.424	J-LS	808.70M	\$343.12M	32%

Changes

Added: Banyan Gold.

Removed:

Project Generators - Advanced Exploration

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	05/11/2021	Gold	2.0	3.0	Moderate		CAD	2.270	1.784	J-PG	97.56M	\$174.00M	30%
Aurion Resources Ltd	AU.V	10/05/2020	Gold	2.0	2.5	Moderate		CAD	0.690	0.542	J-PG	91.94M	\$49.85M	32%
Blackrock Silver	BRC.V	05/15/2021	Silver	2.0	2.5	High		CAD	0.790	0.621	J-PG	163.21M	\$101.31M	n/a
Brixton Metals Corp	BBB.V	05/15/2021	Silver	2.0	2.5	High		CAD	0.130	0.102	J-PG	253.00M	\$25.84M	25%
Cabral Gold	CBR.V	03/28/2021	Gold	2.0	2.5	High		CAD	0.385	0.302	J-PG	129.35M	\$39.13M	20%
Cartier Resources Inc.	ECR.V	07/23/2021	Gold	2.0	3.0	Moderate		CAD	0.225	0.177	J-PG	234.80M	\$41.51M	n/a
Defiance Silver Corp	DEF.V	06/15/2021	Silver	2.0	2.5	High		CAD	0.465	0.365	J-PG	191.40M	\$69.93M	n/a
Enduro Metals	ENDR.V	08/22/2021	Gold	2.0	2.5	High		CAD	0.185	0.145	J-PG	288.25M	\$41.90M	n/a
Fosterville South Exploration Ltd.	FSX.V	06/18/2021	Gold	2.0	2.5	High		CAD	1.000	0.786	J-PG	74.17M	\$58.28M	35%
Galway Metals Inc	GWM.V	02/16/2021	Gold	2.0	2.5	Moderate		CAD	0.610	0.479	J-PG	184.00M	\$88.19M	35%
Globex Mining Enterprises Inc	GMX.TO	07/26/2021	Gold	2.0	3.0	Moderate		CAD	0.940	0.739	J-PG	57.83M	\$42.71M	n/a
Gold Springs Resources	GRC.TO	07/27/2021	Gold	2.0	3.0	High		CAD	0.200	0.157	J-PG	270.70M	\$42.54M	n/a
Highgold Mining Inc.	HIGH.V	10/28/2020	Gold	2.0	3.0	High		CAD	1.070	0.841	J-PG	66.00M	\$55.49M	n/a
Irving Resources Inc	IRV.CN	12/01/2020	Gold	2.0	2.5	High		CAD	1.120	0.880	J-PG	62.70M	\$55.18M	25%
Japan Gold Corp	JG.V	09/21/2021	Gold	2.0	2.5	High		CAD	0.285	0.224	J-PG	285.93M	\$64.03M	30%
Kootenay Silver Inc	KTN.V	05/16/2021	Silver	2.0	3.0	Moderate		CAD	0.180	0.141	J-PG	410.00M	\$57.99M	25%
Luminex Resources Corp	LR.V	12/28/2020	Gold	2.0	3.0	High		CAD	0.560	0.440	J-PG	95.30M	\$41.93M	32%
Maple Gold Mines Ltd.	MGM.V	12/07/2020	Gold	2.0	3.0	Moderate		CAD	0.300	0.236	J-PG	400.00M	\$94.29M	35%
Mawson Resources Ltd	MAW.TO	07/27/2021	Gold	2.0	2.5	High		CAD	0.160	0.126	J-PG	322.17M	\$40.50M	n/a
Metallic Minerals Corp	MMG.V	06/13/2021	Silver	2.0	2.5	High		CAD	0.350	0.275	J-PG	158.08M	\$43.47M	35%
O3 Mining Inc.	OIII.V	08/23/2021	Gold	3.0	3.0	Moderate		CAD	1.950	1.532	J-LS	76.00M	\$116.44M	37%
Predictive Discovery Ltd	PDI.AX	03/28/2021	Gold	2.0	3.0	Moderate		AUD	0.220	0.158	J-PG	1,161.00M	\$183.98M	n/a
Reyna Silver Mining Inc.	RSLV.V	06/11/2021	Silver	2.0	2.5	High		CAD	0.620	0.487	J-PG	121.00M	\$58.94M	35%
Rockhaven Resources Ltd.	RK.V	07/13/2021	Gold	2.0	3.0	Moderate		CAD	0.115	0.090	J-PG	249.69M	\$22.56M	60%
RosCan Gold Corp	ROS.V	08/05/2021	Gold	2.0	3.0	High		CAD	0.245	0.192	J-PG	364.00M	\$70.07M	n/a
Salazar Resources Ltd	SRL.V	08/19/2021	Gold	2.0	2.5	Moderate		CAD	0.305	0.240	J-PG	161.58M	\$38.72M	34%
St. James Gold Corp	LORD.V	05/13/2021	Gold	2.0	3.0	Moderate		CAD	3.950	3.104	J-PG	23.00M	\$71.38M	n/a
Westhaven Gold	WHN.V	11/15/2020	Gold	2.0	3.0	High		CAD	0.400	0.314	J-PG	115.34M	\$36.25M	40%
White Gold Corp.	WGO.V	01/18/2021	Gold	2.0	3.0	High		CAD	0.500	0.393	J-PG	141.00M	\$55.39M	50%

Changes

Added: Predictive Discovery.

Removed:

Project Generators - Early Exploration

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	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
Aben Resources Ltd	ABN.V	10/27/2020	Gold	2.0	2.5	High		CAD	0.050	0.039	J-PG	184.20M	\$7.24M	n/a
Adamera Minerals Corp	ADZ.V	01/19/2021	Gold	2.0	2.5	High		CAD	0.050	0.039	J-PG	220.62M	\$8.67M	n/a
Almadex Minerals Ltd.	DEX.V	12/26/2020	Gold	2.0	2.5	Moderate		CAD	0.255	0.200	J-PG	70.00M	\$14.02M	n/a
Azimet Exploration Inc.	AZM.V	05/29/2021	Gold	2.0	2.5	Moderate		CAD	1.450	1.139	J-PG	72.00M	\$82.03M	n/a
Aztec Minerals Corp	AZT.V	05/09/2021	Gold	2.0	2.5	High		CAD	0.295	0.232	J-PG	71.93M	\$16.67M	n/a
Azucar Minerals Ltd.	AMZ.V	02/13/2021	Gold	2.0	2.5	High		CAD	0.080	0.063	J-PG	80.67M	\$5.07M	30%
Equity Metals Corp	EQTY.V	12/12/2020	Silver	2.0	2.5	High		CAD	0.115	0.090	J-PG	99.00M	\$8.95M	n/a
GFG Resources Inc	GFG.V	12/30/2020	Gold	2.0	3.0	High		CAD	0.135	0.106	J-PG	144.07M	\$15.28M	n/a
Heliostar Metals Ltd	HSTR.V	04/23/2020	Gold	2.0	2.5	High		CAD	0.780	0.613	J-PG	31.60M	\$19.37M	37%
MacDonald Mines Exploration Ltd.	BMK.V	02/07/2021	Gold	2.0	2.5	High		CAD	0.035	0.027	J-PG	282.31M	\$7.76M	n/a
Metals Creek Resources Corp.	MEK.V	09/28/2021	Gold	2.0	2.5	High		CAD	0.145	0.114	J-PG	189.28M	\$21.56M	n/a
Midland Exploration Inc.	MD.V	10/04/2020	Gold	2.0	2.5	Moderate		CAD	0.600	0.471	J-PG	79.40M	\$37.43M	n/a
Millrock Resources Inc.	MRO.V	05/30/2021	Gold	2.0	2.5	Moderate		CAD	0.060	0.047	J-PG	246.44M	\$11.62M	n/a
Mirasol Resources Ltd.	MRZ.V	04/17/2021	Gold	2.0	2.5	Moderate		CAD	0.350	0.275	J-PG	59.94M	\$16.48M	30%
Mountain Boy Minerals Ltd	MTB.V	08/16/2021	Silver	2.0	2.5	High		CAD	0.170	0.134	J-PG	64.02M	\$8.55M	n/a
NV Gold Corp	NVX.V	04/16/2021	Gold	2.0	2.5	High		CAD	0.135	0.106	J-PG	84.86M	\$9.00M	40%
Nevada Exploration Inc	NGE.V	11/29/2020	Gold	2.0	2.5	High		CAD	0.110	0.086	J-PG	133.61M	\$11.55M	28%
Newrange Gold Corp	NRG.V	08/21/2021	Gold	2.0	2.5	High		CAD	0.115	0.090	J-PG	173.02M	\$15.63M	n/a
Northern Superior Resources Inc.	SUP.V	02/28/2021	Gold	2.0	2.5	High		CAD	0.640	0.503	J-PG	73.00M	\$36.71M	40%
Orogen Royalties Inc	OGN.V	08/29/2021	Gold	2.0	2.5	Moderate		CAD	0.350	0.275	R	206.00M	\$56.65M	40%
Outcrop Gold Corp.	OCG.V	04/13/2021	Silver	2.0	2.5	High		CAD	0.170	0.134	J-PG	169.39M	\$22.63M	n/a
Predictive Discovery Ltd	PD1.AX	03/28/2021	Gold	2.0	3.0	Moderate		AUD	0.220	0.158	J-PG	1,161.00M	\$183.98M	n/a
Royal Road Minerals Ltd.	RYR.V	05/27/2021	Gold	2.0	2.5	High		CAD	0.285	0.224	J-PG	282.00M	\$63.15M	n/a
Sarama Resources Ltd	SWA.V	06/25/2021	Gold	2.0	2.5	High		CAD	0.160	0.126	J-PG	101.00M	\$12.70M	20%
Silver Range Resources Ltd	SNG.V	04/16/2021	Gold	2.5	3.0	Moderate		CAD	0.130	0.102	J-PG	97.11M	\$9.92M	45%
Silver Viper Minerals Corp	VIPR.V	04/10/2021	Gold	2.0	2.5	High		CAD	0.440	0.346	J-PG	93.59M	\$32.35M	30%
Strategic Metals Ltd	SMD.V	05/05/2021	Gold	2.5	3.0	Moderate		CAD	0.290	0.228	J-PG	127.26M	\$29.00M	30%
Strikepoint Gold Inc	SKP.V	07/03/2021	Silver	2.0	2.5	High		CAD	0.135	0.106	J-PG	260.00M	\$27.58M	35%
Transition Metals Corp	XTM.V	02/20/2021	Gold	2.0	2.5	Moderate		CAD	0.155	0.122	J-PG	71.54M	\$8.71M	n/a
Turmalina Metals Corp	TBX.V	02/15/2021	Gold	2.0	3.0	High		CAD	0.600	0.471	J-PG	77.09M	\$36.34M	25%
US Gold Corp	USAU	06/24/2021	Gold	2.0	2.5	High		USD	10.140	10.140	J-LS	9.00M	\$91.26M	n/a
Viscount Mining Corp	VML.V	01/07/2021	Silver	2.0	2.5	High		CAD	0.400	0.314	J-PG	116.53M	\$36.62M	60%
West Red Lake Gold Mines Inc	RLG.CN	01/09/2021	Gold	2.0	2.5	Moderate		CAD	0.060	0.047	J-PG	214.61M	\$10.12M	n/a

Changes

Added:

Removed: Predictive Discovery (moved to Advanced Exploration).

Royalty

List of royalty stocks.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	
▼		—		—	—				—		—	—	
Abitibi Royalties Inc	RZZ.V	02/20/2021	Gold	2.0	3.5	Moderate		CAD	26.450	20.782	R	12.60M	\$261.85M
Emx Royalty Corp	EMX.V	10/20/2020	Gold	2.0	3.0	Moderate		CAD	3.180	2.499	R	92.03M	\$229.95M
Franco-Nevada Corp	FNV	09/22/2021	Gold	1.5	3.5	Moderate		USD	127.490	127.490	R	192.00M	\$24,478.08M
Gold Royalty Corp.	GROY	04/03/2021	Gold	2.0	2.5	High		USD	5.020	5.020	R	54.00M	\$271.08M
Maverix Metals, Inc.	MMX.TO	10/12/2020	Gold	1.5	3.0	Moderate		CAD	5.650	4.439	R	142.00M	\$630.38M
Metalla Royalty	MTA.V	09/25/2021	Gold	2.0	3.0	Moderate		CAD	8.620	6.773	R	46.10M	\$312.23M
Nomad Royalty Company Ltd.	NSR.TO	07/20/2021	Gold	2.0	3.0	Moderate		CAD	7.520	5.909	R	60.00M	\$354.51M
Osisko Gold Royalties Ltd	OR.TO	10/13/2020	Gold	2.0	3.0	Moderate		CAD	14.110	11.086	R	176.00M	\$1,951.21M
Royal Gold Inc	RGLD	04/28/2021	Gold	1.5	3.0	Moderate		USD	95.030	95.030	R	66.00M	\$6,271.98M
Sandstorm Gold Ltd	SSL.TO	09/11/2021	Gold	2.0	3.0	Moderate		CAD	7.220	5.673	R	199.30M	\$1,130.60M
Triple Flag Precious Metals Corp	TFPM.TO	08/09/2021	Gold	2.0	3.0	Moderate		CAD	11.650	9.154	R	160.00M	\$1,464.57M
Wheaton Precious Metals Corp	WPM	11/28/2020	Gold	1.5	3.0	Moderate		USD	36.970	36.970	R	451.90M	\$16,706.74M

Changes

Added:

Removed:

Top Canadian Stocks

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

Name	Main Symbol	Last Checked	Type	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	Insider Ownership	
ATAC Resources Ltd.	ATC.V	09/06/2021	Gold	2.0	3.0	Moderate		CAD	0.120	0.094	J-PG	211.57M	\$19.95M	30%
Abcourt Mines Inc.	ABI.V	04/27/2021	Gold	2.5	2.5	Moderate		CAD	0.095	0.075	J-SP	318.00M	\$23.74M	40%
Aben Resources Ltd	ABN.V	10/27/2020	Gold	2.0	2.5	High		CAD	0.050	0.039	J-PG	184.20M	\$7.24M	n/a
Alexco Resource Corp.	AXU.TO	05/05/2021	Silver	2.5	3.5	Moderate		CAD	1.930	1.516	MP	153.54M	\$232.83M	n/a
Ascot Resources Ltd.	AOT.TO	02/09/2021	Gold	3.5	3.5	Moderate		CAD	1.070	0.841	J-NP	299.96M	\$252.18M	n/a
Banyan Gold Corp	BYN.V	09/13/2021	Gold	3.0	3.0	Moderate		CAD	0.265	0.208	J-LS	241.20M	\$50.22M	30%
Bonterra Resources Inc	BTR.V	06/04/2021	Gold	3.5	3.5	Moderate		CAD	0.980	0.770	J-NP	115.82M	\$89.18M	33%
Cartier Resources Inc.	ECR.V	07/23/2021	Gold	2.0	3.0	Moderate		CAD	0.225	0.177	J-PG	234.80M	\$41.51M	n/a
Dolly Varden Silver Corp	DV.V	11/06/2020	Silver	2.0	3.0	Moderate		CAD	0.490	0.385	J-PG	136.55M	\$52.57M	n/a
Equity Metals Corp	EQTY.V	12/12/2020	Silver	2.0	2.5	High		CAD	0.115	0.090	J-PG	99.00M	\$8.95M	n/a
Eskay Mining Corp.	ESK.V	11/03/2020	Gold	2.0	2.5	High		CAD	2.140	1.681	J-PG	168.32M	\$283.02M	n/a
Falco Resources Ltd	FPC.V	03/02/2021	Gold	3.0	3.0	Moderate		CAD	0.370	0.291	J-LS	243.70M	\$70.85M	25%
Fortune Bay Corp	FOR.V	12/26/2020	Gold	4.0	3.0	High		CAD	0.570	0.448	J-LS	37.80M	\$16.93M	n/a
Gold Mountain Mining Corp.	GMTN.V	02/06/2021	Gold	2.5	3.0	Moderate		CAD	1.840	1.446	J-NP	55.51M	\$80.25M	25%
Golden Predator Mining Corp	GPY.V	12/09/2020	Gold	3.0	3.0	High		CAD	0.160	0.126	J-LS	185.40M	\$23.31M	40%
Goldshore Resources Inc	GSHR.V	09/05/2021	Gold	3.0	3.0	Moderate		CAD	0.610	0.479	J-LS	107.00M	\$51.28M	50%
Gowest Gold Ltd	GWA.V	04/12/2021	Gold	4.0	2.5	High		CAD	0.200	0.157	J-NP	94.00M	\$14.77M	50%
Granada Gold	GGM.V	04/09/2021	Gold	2.0	3.0	Moderate		CAD	0.090	0.071	J-PG	158.46M	\$11.21M	n/a
Great Bear Resources Ltd	GBR.V	10/06/2020	Gold	1.5	2.5	Moderate		CAD	13.700	10.764	J-PG	56.98M	\$613.39M	25%
Harte Gold Corp	HRT.TO	03/25/2021	Gold	2.5	1.0	Extreme		CAD	0.050	0.039	J-EM	1,132.00M	\$44.47M	n/a
Highgold Mining Inc.	HIGH.V	10/28/2020	Gold	2.0	3.0	High		CAD	1.070	0.841	J-PG	66.00M	\$55.49M	n/a
Inventus Mining Corp	IVS.V	08/02/2021	Gold	4.0	2.5	High		CAD	0.190	0.149	J-LS	148.40M	\$22.15M	45%
Karora Resources Inc.	KRR.TO	05/10/2021	Gold	2.0	3.0	Moderate		CAD	3.270	2.569	MP	160.20M	\$411.60M	n/a
Labrador Gold Corp	LAB.V	04/02/2021	Gold	2.0	2.5	High		CAD	0.940	0.739	J-PG	154.70M	\$114.26M	45%
Maple Gold Mines Ltd.	MGM.V	12/07/2020	Gold	2.0	3.0	Moderate		CAD	0.300	0.236	J-PG	400.00M	\$94.29M	35%
Marathon Gold Corp	MOZ.TO	06/05/2021	Gold	2.0	3.5	Moderate		CAD	3.060	2.404	J-LS	262.00M	\$629.92M	25%
Matador Mining Ltd	MZZ.AX	06/11/2021	Gold	3.0	3.0	Moderate		AUD	0.355	0.256	J-LS	246.00M	\$62.90M	n/a
Mayfair Gold Corp	MFG.V	06/08/2021	Gold	2.5	3.0	Moderate		CAD	0.560	0.440	J-LS	80.50M	\$35.42M	30%
Metallic Minerals Corp	MMG.V	06/13/2021	Silver	2.0	2.5	High		CAD	0.350	0.275	J-PG	158.08M	\$43.47M	35%

See next page.

Moneta Gold	ME.TO	02/14/2021	Gold	2.0	3.0	Moderate		CAD	1.710	1.344	J-PG	93.20M	\$125.23M	20%
New Found Gold Corp.	NFG.V	09/10/2021	Gold	1.5	3.0	Moderate		CAD	7.930	6.231	J-PG	173.24M	\$1,079.40M	60%
Nighthawk Gold Corp	NHK.TO	11/17/2020	Gold	2.5	3.0	Moderate		CAD	0.800	0.629	J-PG	96.00M	\$60.34M	40%
O3 Mining Inc.	OIII.V	08/23/2021	Gold	3.0	3.0	Moderate		CAD	1.950	1.532	J-LS	76.00M	\$116.44M	37%
Osisko Development Corp.	ODV.V	01/03/2021	Gold	2.0	3.0	Moderate		CAD	5.090	3.999	J-LS	133.00M	\$531.90M	80%
Osisko Mining Corp	OSK.TO	09/09/2021	Gold	2.0	3.0	Moderate		CAD	2.460	1.933	J-LS	401.00M	\$775.07M	n/a
Pretium Resources Inc	PVG	03/04/2021	Gold	1.5	3.0	High		USD	9.670	9.670	MP	195.12M	\$1,886.85M	n/a
Probe Metals Inc	PRB.V	06/28/2021	Gold	3.0	3.0	High		CAD	1.850	1.454	J-LS	149.33M	\$217.06M	20%
Pure Gold Mining Inc	PGM.V	07/11/2021	Gold	2.0	3.0	Moderate		CAD	0.870	0.684	MP	459.00M	\$313.76M	30%
Sabina Gold & Silver Corp	SBB.TO	06/05/2021	Gold	2.0	3.0	Moderate		CAD	1.450	1.139	J-LS	360.00M	\$410.14M	30%
Seabridge Gold Inc.	SA	12/20/2020	Gold	2.0	3.0	Moderate		USD	15.280	15.280	J-PG	77.30M	\$1,181.14M	30%
Skeena Resources Ltd	SKE.TO	01/12/2021	Gold	2.0	3.0	Moderate		CAD	12.520	9.837	J-LS	62.32M	\$613.06M	n/a
St. James Gold Corp	LORD.V	05/13/2021	Gold	2.0	3.0	Moderate		CAD	3.950	3.104	J-PG	23.00M	\$71.38M	n/a
Strategic Metals Ltd	SMD.V	05/05/2021	Gold	2.5	3.0	Moderate		CAD	0.290	0.228	J-PG	127.26M	\$29.00M	30%
Strikepoint Gold Inc	SKP.V	07/03/2021	Silver	2.0	2.5	High		CAD	0.135	0.106	J-PG	260.00M	\$27.58M	35%
Teuton Resources Corp.	TUO.V	01/15/2021	Gold	2.0	2.5	High		CAD	2.340	1.839	J-PG	64.00M	\$117.67M	n/a
Transition Metals Corp	XTM.V	02/20/2021	Gold	2.0	2.5	Moderate		CAD	0.155	0.122	J-PG	71.54M	\$8.71M	n/a
Trifecta Gold Ltd	TG.V	01/31/2021	Gold	2.0	2.5	High		CAD	0.085	0.067	J-PG	73.70M	\$4.92M	n/a
Triumph Gold Corp	TIG.V	11/17/2020	Gold	2.0	3.0	Moderate		CAD	0.135	0.106	J-PG	164.10M	\$17.41M	28%
Tudor Gold Corp	TUD.V	10/15/2020	Gold	1.5	2.5	High		CAD	2.250	1.768	J-PG	186.24M	\$329.24M	50%
Wallbridge Mining Company Ltd	WM.TO	04/10/2021	Gold	2.5	3.5	Moderate		CAD	0.540	0.424	J-LS	808.70M	\$343.12M	32%
West Red Lake Gold Mines Inc	RLG.CN	01/09/2021	Gold	2.0	2.5	Moderate		CAD	0.060	0.047	J-PG	214.61M	\$10.12M	n/a
Westhaven Gold	WHN.V	11/15/2020	Gold	2.0	3.0	High		CAD	0.400	0.314	J-PG	115.34M	\$36.25M	40%
White Gold Corp.	WGO.V	01/18/2021	Gold	2.0	3.0	High		CAD	0.500	0.393	J-PG	141.00M	\$55.39M	50%

Changes

Added: Goldshore Resources, New Found Gold, Great Bear Resources, Banyan Gold.

Removed:

Top Australia Stocks

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

Name	Main Symbol	Last Checked	Type	Upside	Downside	Risk	Your Summary	Current	\$ USD	Category	FD Shares	FD Mkt. Cap	
Apollo Consolidated Ltd.	AOP.AX	08/21/2021	Gold	3.0	2.5	Moderate		AUD	0.380	0.274	J-LS	297.00M	\$81.29M
Argent Minerals	ARD.AX	12/02/2020	Silver	2.0	2.5	High		AUD	0.027	0.019	J-PG	1,004.00M	\$19.53M
Artemis Resources Ltd	ARV.AX	07/28/2021	Gold	2.0	2.5	High		AUD	0.083	0.060	J-PG	1,399.00M	\$83.64M
Auris Minerals Ltd	AUR.AX	04/29/2021	Gold	2.0	2.5	High		AUD	0.049	0.035	J-PG	675.00M	\$23.82M
Ausgold Ltd	AUC.AX	09/20/2021	Gold	3.0	3.0	Moderate		AUD	0.034	0.024	J-LS	1,681.00M	\$41.17M
Bardoc Gold Ltd	BDC.AX	11/24/2020	Gold	2.5	3.0	High		AUD	0.049	0.035	J-LS	1,890.00M	\$66.71M
Black Cat Syndicate Ltd	BC8.AX	08/03/2021	Gold	2.5	3.0	Moderate		AUD	0.520	0.375	J-NP	154.09M	\$57.72M
Boab Metals Ltd	BML.AX	07/14/2021	Silver	3.0	2.5	High		AUD	0.370	0.267	J-LS	154.00M	\$41.04M
Breaker Resources	BRB.AX	08/18/2021	Gold	2.0	3.0	Moderate		AUD	0.290	0.209	J-PG	339.00M	\$70.81M
Calidus Resources	CAI.AX	03/29/2021	Gold	3.0	3.0	Moderate		AUD	0.547	0.394	J-NP	389.00M	\$153.27M
Capricorn Metals Ltd	CMM.AX	01/25/2021	Gold	2.0	2.5	Moderate		AUD	2.250	1.621	J-NP	367.00M	\$594.80M
Castle Minerals Ltd	CDT.AX	05/29/2021	Gold	2.0	2.5	High		AUD	0.013	0.009	J-PG	768.00M	\$7.19M
Catalyst Metals Ltd	CYL.AX	09/13/2021	Gold	2.0	3.0	Moderate		AUD	1.840	1.325	J-SP	106.00M	\$140.49M
Citigold Corp. Ltd.	CTO.AX	07/05/2021	Gold	4.0	2.0	High		AUD	0.011	0.008	J-LS	2,781.00M	\$22.04M
Classic Minerals Ltd	CLZ.AX	01/30/2021	Gold	2.0	2.5	High		AUD	0.001	0.001	J-PG	11,652.00M	\$8.39M
Dacian Gold Ltd	DCN.AX	01/17/2021	Gold	3.0	3.0	Moderate		AUD	0.200	0.144	MP	1,003.00M	\$144.49M
De Grey Mining Ltd.	DEG.AX	05/18/2021	Gold	1.5	3.0	Moderate		AUD	0.955	0.688	J-LS	1,298.00M	\$892.89M
Essential Metals Ltd	ESS.AX	03/30/2021	Gold	2.0	2.5	High		AUD	0.165	0.119	J-PG	224.00M	\$26.62M
Evolution Mining Ltd	EVN.AX	05/16/2021	Gold	1.5	3.0	Moderate		AUD	3.570	2.572	M	1,723.00M	\$4,430.72M
Focus Minerals Ltd.	FML.AX	07/24/2021	Gold	4.0	2.5	High		AUD	0.240	0.173	J-LS	182.75M	\$31.59M
Gascoyne Resources Ltd	GCY.AX	04/28/2019	Gold	3.0	2.5	High		AUD	0.370	0.267	J-EM	53.90M	\$14.37M
Gold Road Resources Ltd	GOR.AX	09/22/2021	Gold	1.5	3.0	Moderate		AUD	1.230	0.886	MP	886.00M	\$784.98M
Havilah Resources Ltd	HAV.AX	04/23/2021	Gold	4.0	2.5	High		AUD	0.180	0.130	J-LS	325.00M	\$42.14M
Horizon Gold Ltd	HRN.AX	07/29/2021	Gold	3.0	2.5	High		AUD	0.365	0.263	J-LS	108.00M	\$28.39M
Horizon Minerals Limited	HRZ.AX	07/21/2021	Gold	2.5	2.5	High		AUD	0.110	0.079	J-LS	591.00M	\$46.83M
Investigator Resources Ltd	IVR.AX	08/31/2021	Silver	3.0	3.0	Moderate		AUD	0.059	0.042	J-LS	1,364.00M	\$57.97M
Kalamazoo Resources	KZR.AX	03/27/2021	Gold	2.0	2.5	High		AUD	0.330	0.238	J-PG	177.00M	\$42.07M
Kin Mining	KIN.AX	03/30/2021	Gold	2.0	2.5	High		AUD	0.105	0.076	J-PG	811.00M	\$61.34M
Matsa Resources	MAT.AX	04/30/2021	Gold	3.0	3.0	Moderate		AUD	0.060	0.043	J-SP	348.62M	\$15.07M

See next page.

Middle Island Resources Ltd	MDI.AX	04/23/2021	Gold	3.0	2.5	High		AUD	0.095	0.068	J-LS	144.03M	\$9.86M
Musgrave Minerals	MGV.AX	03/26/2021	Gold	2.0	2.5	High		AUD	0.310	0.223	J-PG	548.00M	\$122.37M
Newcrest Mining Ltd.	NCM.AX	07/24/2021	Gold	1.5	3.0	Moderate		AUD	22.850	16.459	M	820.00M	\$13,496.51M
Northern Star Resources Ltd	NST.AX	09/27/2021	Gold	1.5	3.0	Moderate		AUD	8.740	6.296	M	1,164.00M	\$7,328.00M
Novo Resources Corp	NVO.TO	07/03/2021	Gold	2.0	2.5	High		CAD	1.740	1.367	J-SP	282.00M	\$385.53M
Oklo Resources Ltd	OKU.AX	06/26/2021	Gold	3.0	3.0	High		AUD	0.110	0.079	J-LS	522.00M	\$41.36M
Ora Banda Mining Ltd	OBM.AX	10/26/2020	Gold	2.5	3.0	High		AUD	0.093	0.067	J-NP	870.00M	\$58.28M
Pantoro Ltd	PNR.AX	06/27/2021	Gold	2.0	2.5	Moderate		AUD	0.205	0.148	J-EM	1,434.00M	\$211.75M
Ramellius Resources Ltd.	RMS.AX	02/11/2021	Gold	2.0	3.0	Moderate		AUD	1.357	0.977	MP	816.00M	\$797.61M
Red 5 Ltd.	RED.AX	09/03/2021	Gold	2.0	2.5	High		AUD	0.212	0.153	J-EM	2,436.00M	\$371.99M
Regis Resources Ltd.	RRL.AX	02/22/2021	Gold	2.0	3.0	Moderate		AUD	2.040	1.469	MP	756.00M	\$1,110.90M
Resolute Mining Ltd.	RSG.AX	05/02/2021	Gold	3.0	3.0	High		AUD	0.420	0.303	MP	1,111.00M	\$336.11M
Rumble Resources	RTR.AX	03/18/2021	Gold	2.0	2.5	High		AUD	0.430	0.310	J-PG	558.00M	\$172.83M
Silver Lake Resources Ltd..	SLR.AX	06/07/2021	Gold	2.0	3.0	Moderate		AUD	1.392	1.003	MP	888.00M	\$890.38M
Silver Mines Ltd.	SVL.AX	06/06/2021	Silver	3.0	2.5	High		AUD	0.190	0.137	J-LS	1,291.00M	\$176.69M
Sky Metals Ltd	SKY.AX	04/22/2021	Gold	2.0	2.5	High		AUD	0.094	0.068	J-PG	355.00M	\$24.04M
St Barbara Ltd	SBM.AX	07/10/2021	Gold	2.5	3.0	Moderate		AUD	1.362	0.981	MP	712.00M	\$698.52M
Strategic Energy Resources Ltd.	SER.AX	12/30/2020	Gold	2.0	2.5	High		AUD	0.037	0.027	J-PG	162.20M	\$4.32M
Superior Gold Inc	SGI.V	04/12/2021	Gold	4.0	2.5	High		CAD	0.530	0.416	J-EM	145.00M	\$60.38M
Turaco Gold Ltd	MSR.AX	10/30/2020	Gold	2.0	2.5	High		AUD	0.098	0.071	J-PG	2,934.27M	\$207.13M
Turquoise Hill Resources Ltd	TRQ.TO	08/26/2021	Gold	1.5	3.0	Moderate		CAD	18.410	14.465	M	201.50M	\$2,914.69M
Westgold Resources Ltd	WGX.AX	02/13/2021	Gold	2.5	3.0	Moderate		AUD	1.625	1.171	MP	426.00M	\$498.64M
White Rock Minerals Ltd	WRM.AX	04/12/2021	Silver	2.0	3.0	High		AUD	0.280	0.202	J-PG	92.00M	\$18.56M
Wiluna Mining	WMC.AX	11/15/2020	Gold	3.5	3.0	High		AUD	1.020	0.735	MP	158.00M	\$116.09M

Changes

Added: Red 5 Ltd., Novo Resources, Gold Road Resources.

Removed:

Top Silver Stocks

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	
Abrasil Silver Resource Corp	ABRA.V	01/15/2021	Silver	3.0	3.0	Moderate		CAD	0.415	0.326	J-LS	615.00M	\$200.53M	40%
Adriatic Metals	ADT.AX	11/19/2020	Silver	2.0	3.0	Moderate		AUD	3.090	2.226	J-NP	250.00M	\$556.44M	40%
Aftermath Silver	AAG.V	12/18/2020	Silver	4.0	2.5	High		CAD	0.390	0.306	J-LS	162.00M	\$49.64M	n/a
Alexco Resource Corp.	AXU.TO	05/05/2021	Silver	2.5	3.5	Moderate		CAD	1.930	1.516	MP	153.54M	\$232.83M	n/a
Americas Gold & Silver Corp.	USA.TO	02/08/2021	Silver	3.5	3.0	Moderate		CAD	0.950	0.746	MP	145.00M	\$108.23M	n/a
Andean Precious Metals Corp	APM.V	04/04/2021	Silver	3.0	3.0	High		CAD	1.090	0.856	MP	160.00M	\$137.03M	50%
Apollo Gold & Silver	APGO.V	09/12/2021	Silver	2.5	2.5	High		CAD	0.750	0.589	J-LS	225.00M	\$132.59M	n/a
Aurcana Silver Corp	AUN.V	11/14/2020	Silver	3.0	3.0	Moderate		CAD	0.710	0.558	MP	397.00M	\$221.47M	n/a
Avino Silver & Gold Mines Ltd	ASM.TO	03/02/2021	Silver	3.5	3.5	Moderate		CAD	1.050	0.825	J-EM	98.91M	\$81.60M	n/a
Aya Gold & Silver Inc	AYA.TO	09/02/2021	Silver	2.5	3.0	Moderate		CAD	7.760	6.097	J-EM	109.00M	\$664.59M	60%
Bear Creek Mining Corp.	BCM.V	01/14/2021	Silver	3.5	3.0	Moderate		CAD	1.100	0.864	J-LS	119.95M	\$103.67M	28%
Blackrock Silver	BRC.V	05/15/2021	Silver	2.0	2.5	High		CAD	0.790	0.621	J-PG	163.21M	\$101.31M	n/a
Brixton Metals Corp	BBB.V	05/15/2021	Silver	2.0	2.5	High		CAD	0.130	0.102	J-PG	253.00M	\$25.84M	25%
Bunker Hill Mining Corp	BNKR.CN	09/09/2021	Silver	3.0	2.5	High		CAD	0.180	0.141	J-LS	288.00M	\$40.73M	25%
CMC Metals Ltd	CMB.V	12/18/2020	Silver	2.0	2.5	High		CAD	0.090	0.071	J-AE	90.00M	\$6.36M	n/a
Canada Silver Cobalt	CCW.V	01/10/2021	Silver	3.0	3.0	High		CAD	0.240	0.189	J-LS	168.86M	\$31.84M	n/a
Coeur Mining Inc	CDE	05/04/2021	Silver	2.5	3.0	Moderate		USD	6.230	6.230	MP	245.00M	\$1,526.35M	n/a
Defiance Silver Corp	DEF.V	06/15/2021	Silver	2.0	2.5	High		CAD	0.465	0.365	J-PG	191.40M	\$69.93M	n/a
Discovery Silver Corp	DSV.V	07/11/2021	Silver	3.0	3.0	Moderate		CAD	1.260	0.990	J-LS	378.00M	\$374.22M	n/a
District Metals Corp	DMX.V	10/09/2020	Silver	2.0	2.5	High		CAD	0.220	0.173	J-PG	64.40M	\$11.13M	n/a
Dolly Varden Silver Corp	DV.V	11/06/2020	Silver	2.0	3.0	Moderate		CAD	0.490	0.385	J-PG	136.55M	\$52.57M	n/a
Eloro Resources Ltd	ELO.V	02/11/2021	Silver	2.0	3.0	High		CAD	3.430	2.695	J-PG	74.76M	\$201.48M	n/a
Endeavour Silver Corp	EXK	02/08/2021	Silver	2.5	3.0	High		USD	4.070	4.070	MP	165.73M	\$674.53M	n/a
Equity Metals Corp	EQTY.V	12/12/2020	Silver	2.0	2.5	High		CAD	0.115	0.090	J-PG	99.00M	\$8.95M	n/a
Excellon Resources Inc.	EXN.TO	10/12/2020	Silver	2.5	3.0	High		CAD	1.630	1.281	J-EM	39.90M	\$51.10M	29%
First Majestic Silver Corp	AG	07/14/2021	Silver	2.5	3.0	Moderate		USD	11.340	11.340	M	262.42M	\$2,975.89M	n/a
Fortuna Silver Mines Inc	FSM	01/09/2021	Silver	2.5	3.0	Moderate		USD	3.930	3.930	MP	297.00M	\$1,167.21M	n/a
Fresnillo Plc	FRES.L	06/15/2021	Silver	2.0	3.0	Moderate		GBX	777.800	10.462	M	736.89M	\$7,709.70M	75%
GR Silver Mining Ltd.	GRSL.V	07/04/2021	Silver	2.0	2.5	High		CAD	0.275	0.216	J-PG	190.53M	\$41.17M	25%

See next page.

Gatos Silver Inc.	GATO.TO	12/12/2020	Silver	2.5	3.0	Moderate		CAD	14.540	11.424	MP	89.00M	\$1,016.76M	n/a
Gogold Resources	GGD.TO	07/11/2021	Silver	3.0	3.0	Moderate		CAD	2.820	2.216	MP	292.29M	\$647.64M	25%
Golden Minerals Co	AUMN.TO	04/10/2021	Silver	3.5	3.0	High		CAD	0.540	0.424	J-NP	184.00M	\$78.07M	n/a
Golden Tag Resources Ltd	GOG.V	12/02/2020	Silver	2.0	3.0	High		CAD	0.250	0.196	J-PG	229.10M	\$45.00M	n/a
Guanajuato Silver	GSVR.V	03/24/2021	Silver	3.0	3.0	High		CAD	0.420	0.330	J-NP	263.00M	\$86.79M	n/a
Hecla Mining Company	HL	01/09/2021	Silver	2.5	3.0	Moderate		USD	5.510	5.510	M	541.00M	\$2,980.91M	n/a
Hochschild Mining Plc	HOC.L	11/18/2020	Silver	3.0	3.0	Moderate		GBX	132.100	1.777	MP	518.00M	\$920.44M	50%
Impact Silver Corp	IPT.V	12/05/2020	Silver	2.5	2.5	High		CAD	0.465	0.365	J-SP	164.00M	\$59.92M	n/a
Industrias Penoles NPV	IPOAF	05/28/2021	Gold	2.0	3.0	Moderate		USD	11.965	11.965	M	397.00M	\$4,750.11M	n/a
Kootenay Silver Inc	KTN.V	05/16/2021	Silver	2.0	3.0	Moderate		CAD	0.180	0.141	J-PG	410.00M	\$57.99M	25%
Kuya Silver Corp.	KUYA.CN	10/09/2020	Silver	2.5	2.5	High		CAD	1.110	0.872	J-NP	35.06M	\$30.58M	35%
MAG Silver Corp	MAG.TO	01/10/2021	Silver	1.5	4.0	Moderate		CAD	20.510	16.115	J-EM	96.65M	\$1,557.56M	n/a
Mantaro Silver Corp	MSLV.V	06/08/2021	Silver	2.0	2.5	High		CAD	0.230	0.181	J-PG	83.68M	\$15.12M	25%
Metallic Minerals Corp	MMG.V	06/13/2021	Silver	2.0	2.5	High		CAD	0.350	0.275	J-PG	158.08M	\$43.47M	35%
Minaurum Gold Inc	MGG.V	05/27/2021	Silver	2.0	2.5	Moderate		CAD	0.275	0.216	J-PG	340.00M	\$73.46M	50%
Mountain Boy Minerals Ltd	MTB.V	08/16/2021	Silver	2.0	2.5	High		CAD	0.170	0.134	J-PG	64.02M	\$8.55M	n/a
New Pacific Metals Corp	NUAG.TO	09/10/2021	Silver	2.5	2.5	High		CAD	3.940	3.096	J-LS	157.89M	\$488.78M	45%
NorZinc Ltd.	NZC.TO	01/22/2021	Silver	3.0	3.0	Moderate		CAD	0.055	0.043	J-LS	575.00M	\$24.85M	n/a
Outcrop Gold Corp.	OCG.V	04/13/2021	Silver	2.0	2.5	High		CAD	0.170	0.134	J-PG	169.39M	\$22.63M	n/a
Pan American Silver Corp.	PAAS	06/04/2021	Silver	2.5	3.0	Moderate		USD	23.180	23.180	M	227.00M	\$5,261.86M	n/a
Reyna Silver Mining Inc.	RSLV.V	06/11/2021	Silver	2.0	2.5	High		CAD	0.620	0.487	J-PG	121.00M	\$58.94M	35%
Sable Resources	SAE.V	03/22/2021	Silver	2.0	2.5	High		CAD	0.215	0.169	J-PG	300.00M	\$50.68M	n/a
Santacruz Silver Mining Ltd	SCZ.V	11/16/2020	Silver	3.0	3.0	High		CAD	0.275	0.216	J-EM	400.00M	\$86.43M	15%
Silver Bear Resources Plc	SBR.TO	04/12/2021	Silver	3.0	2.0	Extreme		CAD	0.095	0.075	J-SP	697.40M	\$52.06M	86%
Silver Elephant Mining	ELEF.TO	09/10/2021	Silver	2.0	3.0	High		CAD	0.255	0.200	J-PG	244.85M	\$49.06M	20%
Silver Mines Ltd.	SVLAX	06/06/2021	Silver	3.0	2.5	High		AUD	0.190	0.137	J-LS	1,291.00M	\$176.69M	n/a
Silver One Resources Inc	SVE.V	03/01/2021	Silver	2.0	3.0	Moderate		CAD	0.380	0.299	J-LS	249.40M	\$74.46M	30%
Silver Sands Resources Corp.	SAND.CN	10/15/2020	Silver	2.0	2.5	High		CAD	0.150	0.118	J-PG	79.84M	\$9.41M	n/a
Silver Tiger Metals	SLVR.V	09/05/2021	Silver	2.0	2.5	Moderate		CAD	0.460	0.361	J-PG	301.60M	\$109.01M	n/a
Silver Viper Minerals Corp	VIPR.V	04/10/2021	Gold	2.0	2.5	High		CAD	0.440	0.346	J-PG	93.59M	\$32.35M	30%
Silver X Mining	AGX.V	07/01/2021	Silver	3.0	3.0	High		CAD	0.350	0.275	J-SP	125.00M	\$34.37M	25%

SilverCrest Metals Inc.	SIL.TO	01/10/2021	Silver	2.5	3.5	Moderate		CAD	8.820	6.930	J-NP	135.36M	\$938.05M	n/a
Silvercorp Metals Inc	SVM.TO	06/12/2021	Silver	2.5	3.0	Moderate		CAD	4.830	3.795	MP	179.85M	\$682.54M	n/a
Southern Silver Exploration Corp	SSV.V	12/03/2020	Silver	2.0	3.0	Moderate		CAD	0.330	0.259	J-PG	323.00M	\$83.75M	50%
Strikepoint Gold Inc	SKP.V	07/03/2021	Silver	2.0	2.5	High		CAD	0.135	0.106	J-PG	260.00M	\$27.58M	35%
Summa Silver Corp.	SSVR.V	07/03/2021	Silver	2.0	3.0	High		CAD	0.880	0.691	J-LS	77.59M	\$53.65M	n/a
Tier One Silver Inc.	TSLV.V	07/15/2021	Gold	2.0	3.0	High		CAD	0.810	0.636	J-PG	133.93M	\$85.24M	40%
Viscount Mining Corp	VML.V	01/07/2021	Silver	2.0	2.5	High		CAD	0.400	0.314	J-PG	116.53M	\$36.62M	60%
Vizsla Silver Corp.	VZLA.V	10/03/2020	Silver	2.5	3.0	High		CAD	2.260	1.776	J-AE	123.63M	\$219.52M	n/a
White Rock Minerals Ltd	WRM.AX	04/12/2021	Silver	2.0	3.0	High		AUD	0.280	0.202	J-PG	92.00M	\$18.56M	n/a

Changes

Added:

Removed:

Top Picks Analyzed This Month

1) Fiore Gold (Emerging Mid-Tier Producer): 5 Bagger List. 3/3 Rating. They have high costs and low resources, which is the reason they are cheap. But they have a good balance sheet with no debt and are building a second mine. Plus, they have a third mine with 2 million oz that they can build. It's not a slam dunk investment, but if they can find more gold at their two Nevada mines, it should do well.

2) Ausgold Ltd (Late Stage Development): 5 Bagger List. 3/3 Rating. They are developing a large gold project in Australia. A red is the lack of guidance in their current company presentation. That is odd considering recent drill results at their flagship Katanning project have been excellent. This is a 1.5 million oz (1.2 gpt) open pit project that is growing in size and they have a tiny market cap. I'm not sure why investors don't like it, although I think it is a management, which investors are not excited about.

Stocks Analyzed This Month

Argonaut Gold (Large gold producer in North America and Mexico. 2.5/3 Rating. Gold. Mid-Tier Producer. Mexico, USA (Nevada), Canada (Ontario)).

Lakewood Exploration (Early exploration in Nevada and Idaho. 2/2.5 Rating. Silver. Project Generator. USA (Nevada, Idaho)).

Aya Gold & Silver (High-grade silver producer in Morocco. 2/3 Rating. Gold. Emerging Mid-Tier Producer. North Africa (Morocco), West Africa (Mauritania)).

Collective Mining (Early exploration in Colombia. 2/2.5 Rating. Gold. Project Generator. Colombia).

Dreadnought Resources (Early exploration in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

Red 5 Ltd (Gold producer in Australia. 2/2.5 Rating. Gold. Emerging Mid-Tier Producer. Australia).

Millennial Precious Minerals (Early exploration in Nevada. 2/2.5 Rating. Gold. Project Generator. USA (Nevada)).

Silver Tiger Metals (Advancing a silver/gold project in Mexico. 2/2.5 Rating. Silver. Project Generator. Mexico).

Tombill Mines (Early exploration in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Ontario)).

Freegold Ventures (Advancing a large gold project in Alaska. 2/3 Rating. Gold. Project Generator. USA (Alaska)).

Goldshore Resources (Advancing a large gold project in Canada. 3/3 Rating. Gold. Late Stage Development. Canada (Ontario)).

BeMetals Corp (Advancing a small zinc/silver project in Idaho. 2/2.5 Rating. Silver. Project Generator. USA (Idaho), Japan).

ATAC Resources (Trying to advance two gold projects in Canada. 2/3 Rating. Gold. Project Generator. Canada (Yukon), USA (Nevada)).

Asante Gold (Near-term producer in West Africa. 2/2.5 Rating. Gold. Near-Term Producer. West Africa (Ghana)).

Barksdale Resources (Early exploration in Arizona and Mexico. 2/2.5 Rating. Gold. Project Generator. USA (Arizona), Mexico).

Lion One Metals (Advancing a gold project in Fiji. 3/2.5 Rating. Gold. Late Stage Development. Fiji).

Galiano Gold (Mid-tier producer in West Africa. 3/3 Rating. Gold. Mid-Tier Producer. West Africa (Ghana)).

Chesapeake Gold (Advancing a large gold/silver project in Mexico. 3/3 Rating. Gold. Late Stage Development. Mexico).

Osisko Mining (Advancing a large gold project in Canada. 2/3 Rating. Gold. Late Stage Development. Canada (Ontario)).

Bunker Hill Mining (Advancing a silver project in Idaho. 3/2.5 Rating. Silver. Near-Term Producer. USA (Idaho)).

New Found Gold (Advancing a large gold project in Canada. 1.5/3 Rating. Gold. Project Generator. Canada (Newfoundland)).

Silver Elephant Mining (Advancing a large low-grade silver project in Bolivia. 2/3 Rating. Silver. Project Generator. Bolivia).

New Pacific Minerals (Advancing a large silver project in Bolivia. 2.5/2.5 Rating. Silver. Late Stage Development. Bolivia).

Fiore Gold (Small gold producer in Nevada. 3/3 Rating. Gold. Emerging Mid-Tier Producer. USA (Nevada, Washington)).

Sandstorm Gold (Global gold royalty company. 2/3 Rating. Gold. Royalty. Global).

Manitou Gold (Early exploration in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Ontario)).

Canagold Resources (Advancing a gold project in Canada. 3/3 Rating. Gold. Late Stage Development. Canada (British Columbia), USA (Nevada)).

Winston Gold (Advancing a small gold project in Montana. 2/2 Rating. Gold. Near-Term Producer. USA (Montana)).

Velocity Minerals (Advancing a gold project in Bulgaria. 2/3 Rating. Gold. Late Stage Development. Bulgaria).

Apollo Gold & Silver (Advancing a low-grade silver project in California. 2.5/2.5 Rating. Silver. Late Stage Development. USA (California, Arizona)).

Banyan Gold (Advancing a large low-grade gold project in Canada. 3/3 Rating. Gold. Late Stage Development. Canada (Yukon)).

Alien Metals (Early exploration in Australia and Mexico. 2/2 Rating. Silver. Project Generator. Australia, Mexico).

Catalyst Metals (Advancing a large high-grade gold discovery in Australia. 2/3 Rating. Gold. Small Producer. Australia).

DGO Gold (Early exploration in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

Encounter Resources (Early exploration in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

Alkane Resources (Small gold producer in Australia. 2/2.5 Rating. Gold. Emerging Mid-Tier Producer. Australia).

Sihayo Gold (Advancing a small gold project in Indonesia. 2.5/2.5 Rating. Gold. Late Stage Development. Indonesia).

Sun Peak Metals (Early exploration in East Africa. 2/2.5 Rating. Gold. Project Generator. East Africa (Ethiopia)).

Stroud Resources (Trying to advance a low-grade silver project in Mexico. 2/2 Rating. Silver. Project Generator. Mexico).

Blue Lagoon Resources (Advancing a small gold project in Canada. 2/2.5 Rating. Gold. Near-Term Producer. Canada (British Columbia)).

Los Cerros Ltd (Advancing a gold project in Colombia. 2.5/2.5 Rating. Gold. Late Stage Development. Colombia).

Manuku Resources (Small gold producer in Australia. 2.5/2.5 Rating. Gold. Small Producer. Australia).

Norsemont Mining (Early exploration in Chile. 2/2 Rating. Gold. Project Generator. Chile).

Nexus Minerals (Drilling an open pit discovery in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

West Wits Mining (Advancing a gold project in South Africa. 2.5/2.5 Rating. Gold. Late Stage Development. South Africa).

Genesis Minerals (Advancing a gold project in Australia. 2/2.5 Rating. Gold. Late Stage Development. Australia).

G2 Goldfields (Drilling an open pit discovery in Guyana. 2/2.5 Rating. Gold. Project Generator. Guyana, Canada (Ontario)).

Golden Arrow Resources (Early exploration in Argentina. 2/2.5 Rating. Gold. Project Generator. Argentina).

Ausgold Ltd (Advancing a gold project in Australia. 3/3 Rating. Gold. Late Stage Development. Australia).

Trevali mining (Small zinc/silver producer in Africa and Peru. 2.5/2 Rating. Silver. Small Producer. West Africa (Burkina Faso), South Africa (Namibia), Peru).

Gold Road Resources (Gold producer in Australia. 1.5/3 Rating. Gold. Mid-Tier Producer. Australia).

Franco-Nevada Corp (Largest gold royalty company. 1.5/3.5 Rating. Gold. Royalty. Global).

Pan African Resources (Gold producer in South Africa. 2.5/2.5 Rating. Gold. Mid-Tier Producer. South Africa).

China Gold Intl (Gold producer in China. 2/2.5 Rating. Gold. Mid-Tier Producer. China).

Great Southern Mining (Early exploration in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

Agnico Eagle Mines (Global gold producer. 1.5/3.5 Rating. Gold. Major. Canada, Finland, USA, Mexico).

RTG Mining (Advancing a gold project in the Philippines. 2/2.5 Rating. Gold. Late Stage Development. Philippines, Papua New Guinea, Kyrgyz Republic).

Metalla Royalty (Global gold royalty company. 2/3 Rating. Gold. Royalty. Global).

Lara Exploration (Early exploration in Brazil, Chile, Peru. 2/2.5 Rating. Gold. Project Generator. Brazil, Chile, Peru).

Gold Terra Corp (Advancing a large gold project in Canada. 2.5/2.5 Rating. Gold. Late Stage Development. Canada (NWT)).

Carnaby Resources (Early exploration in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

Northern Star Resources (Large gold producer in Australia and Alaska. 1.5/3 Rating. Gold. Major. Australia, USA (Alaska)).

Navarre Minerals (Early exploration in Australia. 2/2.5 Rating. Gold. Project Generator. Australia).

Metals Creek Resources (Early exploration in Canada. 2/2.5 Rating. Gold. Project Generator. Canada (Ontario, Newfoundland, Yukon)).

Vast Resources (Small gold producer in Romania. 2/2.5 Rating. Gold. Small Producer. Romania).

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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