GoldStockData.com

April 30th (Previous Month)	Targets (near-term, then 2025 year-end)
AU: $3309 ($3084)	$2800 to $3000, then $3400 to $3500
AG: $33.19 ($34.07)	$28 to $30, then $45 to $65.
HUI: 386 (359)	285 to 325, then 600 to 650.
DXY: 98 (103)	101-103, then 95 to 96.
S&P: 5542 (5580)	5500 to 5000, then 4500 to 4000.
10-Yr: 4.1% (4.2%)	3.7% to 4%, then 4.5 to 4.8%.
Oil: $60 ($69)	$60 to $65, then $90 to $95

April was the trigger month for the coming recession. We have been waiting for this for years. On April 2nd, Trump unleashed global tariffs on what he called Liberation Day. In actuality, it was the pin that popped the Everything Bubble, or what I like to call the Von Mises Bubble.

Most of the RIAs (registered investment advisors)/CTAs (commodity trading advisors) on Wall Street remain confident that this recent sell-off is just a normal correction and that all will be well in the second half of the year, after Trump makes a series of trade deals and backs off on debilitating high tariffs. After all, debilitating high tariffs would be politically unpalatable and too risky to endure.

Wall Street thinks that Occam's Razor (the most likely outcome) points to continued economic growth. What they don't realize is that they are caught in a normalcy bias and can't see what is actually happening. Plus, they are trapped in the conundrum of being ostracized for being too bearish. Wall Street demands that its employees always sell their product (stocks and bonds). Wall Street (and business cable news) does not want its employees selling doom and gloom.

One thing they do not want to propagate is the fact that nominal market tops can last for years (and last even longer on an inflation-adjusted basis). It is not uncommon for a market top to last for five years or longer once a bear market appears. Here are some examples: 1929 to 1954, 1966 to 1982, 2000 to 2006, and 2007 to 2013. As you can see, we have already had two this century!

Wall Street is trying to tell investors not to worry, and that those prolonged bear markets were anomalies. They want you to believe all is well. You can cue the Leslie Nielsen meme: *there is nothing to see here, move along*. Ironically, this is perhaps the most obvious market top of all time. Let's look at some data to see if my statement holds water.

1) Triffin's Dilemma

Triffin was an economist who wrote a paper in the 1960s arguing that the US economy was destined for a crisis because it held the global reserve currency. His thesis was that having the reserve currency inevitably destroys your manufacturing base (he sure got that right!) because the US can't compete against countries with lower valued currencies, such as the Yuan.

He wrote his thesis before Reagan's free-trade globalism was adopted. But he clearly predicted the damage globalism would do to the US economy. Triffin's dilemma essentially predicted that the US would rely on debt to maintain its standard of living – because it wouldn't be able to compete with other countries in manufacturing goods.

2) Von Mises Bubble

Triffin's dilemma led to the Von Mises Bubble, generally referred to today as the Everything Bubble. Von Mises wrote his paper in the 1950s. He said that if a government creates economic expansion using debt, then a debt bubble would form if the debt is not paid back. It's a simple thesis that there is no such thing as a free lunch. Said another way, if you don't pay back your debt, bad things will eventually happen.

This debt bubble can only be rectified in one of two ways: 1) The debt is paid back via economic growth, or 2) The debt bubble will pop (no free lunch). Eventually, that debt would need to be paid back, or else it would blow up into an economic crisis.

The MMT (modern monetary theory) crowd (Washington politicians) believe that this debt problem is not a problem because you can keep pushing the debt into the future. This is why no one in Washington has cared about the budget deficit since the 1990s. The MMT crowd believes that since we can print dollars to pay our debt, that debt is a non-issue. However, this is only true if you can keep the economy strong enough to avoid the debt bubble from popping.

3) US Treasury (UST) Bond Market

The reason I own gold and silver assets is because the UST bond market is the weak link that Triffin's Dilemma and the Von Mises Bubble both shatter. To use an analogy, they are both cancers that are steadily getting worse. Moreover, there is nothing the UST bond market can do to alleviate both Triffin's Dilemma and the Von Mises Bubble.

At a certain point, the UST bond market will not find enough buyers for its needs. Its credit market will at first weaken and then eventually falter. Once the US

Government cannot borrow what it needs, it's game over. The Ponzi will come crashing down (no free lunch).

As gold and silver investors, we do not need the culmination of this event. All we need is for the outcome to become obvious, which I believe has already started, and the reason why gold had four up days in April of at least $90 (see those big green candles below).

We can see that once Trump pricked the Everything Bubble on April 2nd, that gold went wild. Moreover, gold was up 27% in 2024, and then ripped from $2600 at the beginning of 2025, to $3500 a few days ago. That is a 34% move in four months!

What is gold trying to tell us? It's very simple. The UST bond market and the US dollar are in trouble. And if those two behemoths are in trouble, then the US economy is in trouble, as is the global economy. Gold is the only place to hide.

Trump realizes that he has to do something to shore up the U.S. government's balance sheet in order to stabilize the UST bond market. Ironically, he can't discuss this because it is not something you can do in sound bites. In fact, you can't really explain it in a long interview. It's too complex.

Trump could kick the can and keep the current global trade system in place, but he realizes that is a losing move. All that will do is ensure that the UST bond market eventually fails. He realizes that he can't do nothing, and that he has to act now.

What he doesn't realize is that he has no cards to play. Triffin's dilemma and the Von Mises Bubble have both reached their breaking point and want their pound of flesh.

4) Inflation

The Achilles heel of MMT is inflation. The MMT crowd believes that to generate economic growth, all you need is liquidity (money expansion) and low interest rates. So, anytime the economy begins to slow, you just lower interest rates and inject money. This belief is so prevalent that Janet Yellen actually said (in 2017) that she did not expect to experience another financial crisis in her lifetime.

MMT worked wonderfully from 2008 to 2020. Whenever there was a hiccup in the stock market or GDP, the Fed lowered rates and injected money. Plus, the US Government ran large budget deficits, which injected liquidity.

In 2020, COVID arrived, and the Fed printed trillions, which created inflation. Plus, banks created a plethora of money to buy USTs. Note that the US Government does not print digital money out of thin air. However, when they borrow money, that money is often created by the Fed or Banks, who become buyers of USTs.

Once inflation arrived in 2022, MMT lost its effectiveness. In fact, the Fed became trapped as it lost its two most potent economic tools: 1) The ability to rapidly lower interest rates. 2) The ability to print as much money as they want.

They lost these two tools because using them when you have inflation is like pouring gasoline on a fire. They just make the problem worse.

Wall Street remains a believer in MMT. They still believe the Fed can utilize lower rates and liquidity (money printing) to grow the economy. I contend that the Fed is now powerless to prevent a recession or to restart the economy after it begins. This is why I posted the chart below on Twitter/X this week. It is a weekly chart of the S&P 500 for the last three years that is annotated with four zones.

Wall Street wants to stay in the Happy Zone above 5500, which is the floor for a 10% correction. I don't think they will be very happy in May. My expectation is that we will spend most of the month in either the Danger Zone (between 5500 and 5000), or the Selling Zone (5000 to 4500). Note that below 5000, and we enter a bear market (20% correction).

Once below 5000, and we enter the Selling Zone. This is where retail investors head for the sidelines and sell their S&P 500 stocks. Then we begin the final battle from 4800 to 4500. I don't know how long this battle will last, but my guess is between June 1st and the end of July. Once below 4500 and the recession begins.

Gold currently has excellent fundamentals – because of everything I have been saying in this article – and as the stock market weakens, those fundamentals will only improve as investors run to gold as a place to protect their assets. For this reason, I doubt gold goes much below $3,000 on the next leg down to 4800 (or lower) for the S&P 500. My target is $3,000 to $3,100 for the next leg down, although I think a $28xx or $29xx handle could easily happen.

So, gold will likely have a near-term correction. This correction should be short-lived after gold decouples from the S&P 500 and heads higher. My guess for this decoupling is somewhere around 4800 on the S&P. Right around this area is also when silver will finally break out above $35, as the fear trade ignites on Wall Street. A fear trade is when retail investors do not want to own S&P 500 stocks and pivot to risk-off assets. This is when silver becomes a proxy for gold (and the GSR squeezes).

The tell for when silver becomes a proxy for gold is when more people are buying silver at coin shops than selling (the opposite is true today). In fact, when silver becomes a proxy for gold, you likely won't be able to find any silver locally.

5) US Economy

I follow the US economy very closely. In fact, this is a big part of my job and has been since 2019, when I started working on GSD full-time. I do this for GSD so that you will be informed on the macro factors that influence the price of gold. We want to know when to get into

gold/silver miners and when to get out, not for a short-term trade, but for a once-in-a-lifetime trade. We are in this for big alpha. In fact, my minimum return expectation on a stock is a 5-bagger. I'm hoping to find many 10+ baggers.

As investors/speculators, we want to know when is our last chance for a good entry, and when is a good exit point (for our entire portfolio). Only the macro data can tell us those answers. I think the macro data is currently screaming that the clock is ticking for our last good entry chance. We are not going to get too many more months to buy quality miners on sale. My guess is that we only have about 90 days before all of the quality gold/silver mining stocks double. And when a stock doubles, you lose 50% upside. That's huge. In other words, if a stock is a 10-bagger today and doubles. Now it is only a 5-bagger.

Let's look at some of that macro data.

This economy has been slowing for months. The Atlanta Fed GDP Now website currently has Q1 GDP growth with a negative number. Entering Q2, the tariffs are starting to bite. The tariffs on China (20%, plus 125% reciprocal) have slowed ocean freight substantially. The port traffic in Los Angeles is at COVID levels. This is going to impact supply channels in a big way.

Tariffs are not just impacting trade with China. There are currently 25% tariffs on all items imported from Mexico and Canada, except for items that are part of the USMCA trade deal. A large chunk of trade is currently impacted. For instance, all autos and auto parts from Europe and Japan currently have a 25% tariff, and are not exempt from the 90-day pause. The auto industry is saying that tariffs are likely to become permanent for all imported vehicles during the Trump administration. Ouch.

Tariffs alone will likely cause a recession, but that's just the tip of the iceberg.

Manufacturing is at a recessionary level. Grok thinks the tariffs are creating demand destruction. The average manufacturing index for the regional Fed districts is currently negative 17. Here is the data from Grok:

Dallas Fed Manufacturing Index: -35.8 (April 2025, down from -16.3 in March). This is the lowest since May 2020, indicating a sharp decline in Texas manufacturing activity.

Philly Fed Manufacturing Index: -26.4 (April 2025, down from 12.5 in March). This is the lowest in two years and reflects a significant contraction in the Third District.

Richmond Fed Manufacturing Index: -13.0 (April 2025, down from -4 in March). This indicates continued slowing in the Fifth District.

Empire State Manufacturing Index: -8.1 (April 2025, up from -20.0 in March but still negative). This shows modest contraction in New York State.

Kansas City Fed Manufacturing Index: -4.0 (April 2025, down from -2 in March). This marks 20 consecutive months of contraction, though less severe than others.

Housing is clearly under pressure, with inventory building throughout the country. Existing home sales were down 6% year-on-year in March and are at historic lows (number of sales). With long-term rates likely to remain elevated in 2025, this sluggishness is likely to continue. New homes are likely going to begin going up in price as tariffs push building materials higher.

I'm expecting to see a substantial drop in existing home prices as inventory builds. It could get as ugly as 2008. If homeowners can't depend on housing to maintain their wealth, then gold will become more attractive. Lower housing values will likely lead to more gold (and silver) purchases.

Banks are under pressure. They are sitting on huge unrealized US government bond losses (around $500 billion). This puts pressure on their balance sheets. Plus, they have huge impending losses in commercial real estate loans. Around $2T in commercial real estate loans mature in 2025 and 2026. They will lose at least $100B, and it will likely be multiples of that number.

Banks are also experiencing high delinquency rates in credit cards (3%), auto loans (8%), and mortgages (4%). These delinquency rates are all trending higher.

Banks are acting like we are already in a recession. 50% of loan applications are currently being rejected, 20% of credit card applications are being rejected, and 42% of refi-loans for mortgages are being rejected. Credit standards have increased.

Consumers are stressed. 65% are living paycheck-to-paycheck, and 74% reported being under financial stress. Those living paycheck-to-paycheck are clearly having trouble paying their bills. 30% reported that they had reduced the number of restaurant group visits for family or friends. The lower class is tapped out of discretionary income. Retail and restaurants are feeling these effects, and they are not likely to improve in 2025.

The current University of Michigan consumer confidence reading is at 52! The lowest reading was 50 in 2020, and 55 in 2008. The average was 65 in 2023 and 71 in 2024.

Employment has been somewhat healthy, although it is taking longer to replace a job (up to 6 months), which is a bad omen. The average monthly NFP (non-farm payroll) numbers have been around 175,000 new jobs for the past year, which is healthy. I think this is the last shoe to drop. Trump and DOGE have been laying off government workers (or asking them to retire). In June, the US government will lay off 50,000 to 100,000 during the May to June RIF (reduction in force) initiative.

Early estimates imply that there could be up to 700,000 layoffs/early retirements in 2025 for government employees. A more likely outcome will be around 350,000

layoffs/early retirements in 2025 for government employees. Either way, it is a big number.

These massive layoffs of government workers are a bad omen for the coming NFP reports. Normally, the NFP reports are boosted by government hiring. Now, that will be counteracted by mass government layoffs. Plus, the rumor is that the Republicans want to cut healthcare spending to the states, which subsidize healthcare for those below the poverty line. If that happens, then we could see layoffs in healthcare this year.

AI is also a cause for concern on the employment front. How many industries are finding ways to replace workers using AI in 2025? My guess is that the wave is already underway. AI can perform the job of computer programming, forming legal documents, customer support, data entry, copywriting, graphic design, accounting, driving, and many other jobs. IBM plans to reduce 30% of its IT department employees with AI. If they succeed, they will be copied.

Perhaps an even larger threat to employees than AI is the S&P 500 performance. Once it gets below 4800, mass layoffs will begin. Why? Because corporate executives know that labor costs are their biggest company expense. If you cut labor costs, it helps the bottom line. It buys them some time and potentially saves their jobs. Executives know that their jobs are expendable, and that their company's share price is their scorecard and grading system. In the US corporate world, you are rewarded for a strong share price and penalized for a poor one. That's just how it works.

This is why once the S&P 500 gets below 4500, it's recession time. It's a self-fulfilling prophecy because as labor is reduced, so is consumer spending.

This was always going to be the outcome – it was just a matter of time. The US economy has been on an eventual train wreck since the dotcom bubble burst in 1999. The Fed has been kicking the can for 25 years by expanding the debt bubble and manipulating interest rates. Now, all the Fed has left are bad choices.

The Fed can lower interest rates and print money (the standard game plan). This will lead to inflation, a weaker dollar, and a weaker bond market – all of which will lead to an eventual bond market failure. Or, the Fed can decide to fight inflation and not lower interest rates or print money – leading to a recession.

It's obvious what the Fed will do: lower rates and print money. That's the only game they know how to play. Trump knows this will put pressure on the US government bond market, and he is using tariffs to offset that pressure. But it's too late. Got Gold?

6) The US Dollar (DXY)

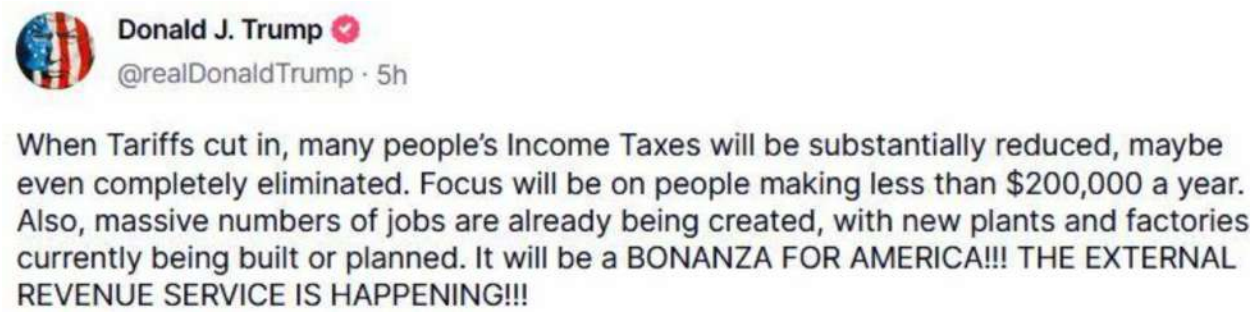
The dollar is dying. Look at the chart below. We began the year with the DXY above 108. At the end of April, it fell below 100. My year-end target for 2025 is 95. This weakening

in the dollar is good for gold and bad for inflation. A weak dollar will push up commodity prices, such as oil. I'm expecting a bull market in commodities to begin in 2025. Copper is at $4.90 today, a precursor to coming higher commodity prices.

The dollar is in trouble because the US economy is in trouble. The dollar was strong during the past decade because the US economy and US stock markets were dominant globally. That is now ending. The US stock market at its recent top was valued at $50T, and around 20% of it was foreign money. If foreign money goes home, that puts downward pressure on stock prices and the US dollar.

7) The Trump Factor

Trump posted this on April 28th. If you needed proof that Trump plans to use tariffs to accomplish his goals, here it is:



The last line in that post says it all. The job of the newly created External Revenue Service is to collect taxes on tariffs. Trump thinks tariffs are a win-win: the US government gets income to support its budget deficit (and the UST bond market), plus it brings back manufacturing and fixes the middle class.

Sounds good in theory, but in practice, it will be a nightmare.

Stocks in the News

Alkane Resources Acquires Mandalay Resources

Alkane Resources and Mandalay Resources are intending a “merger of equals” to create a combined company that will continue under the name “Alkane Resources”.

The transaction will create a diversified Australian-centric gold and antimony producer with a portfolio of three operating mines and a strong balance sheet.

Alkane’s established Tomingley gold mine (Australia), currently ramping up after a major capital expansion, will complement the well-established and stable production from Mandalay’s Costerfield underground gold/antimony mine (Australia) and the Björkdal underground gold mine (Sweden).

My Response:

I’m a big fan of mergers of equals. They nearly always improve both companies, and that should be the case here. I own Alkane, but do not own Mandalay. I like both companies and like the merger. The more mid-tier producers I can own in Australia, the better.

Note: If you want to own Australian stocks, the best way to do it is to create an account on IBKR (Interactive Brokers) and then buy the Aussie stocks on the ASX using Australian dollars.

Member Emails / Questions

Don,

In a video on 29 March 2024 with Jeremy Wyeth, CEO of Treasury Metals, you were optimistic about the company. Given the major changes that have taken place over the past year in terms of both takeovers and management, may I ask what your current view is of NexGold?

Do you still think that this project (now doubling as the Goliath Gold Complex + Golboro) ticks all the boxes, and are you still raising the alarm about financing?

Regards,
Andre

My Response:

It remains one of my favorite development stories. Yes, it checks all the boxes. I don't see how they screw this one up. The odds are clearly in our favor. That said, development plays tend to break my heart, which is the norm. 10-baggers are the exception.

* * * * *

Don,

I am loving your service as well as your book! I have a lot of questions but I will just ask you one.

Why is the multiple of FD MCAP/Cash Flow so incredibly low? In some cases, it is under 2 or even 1. Is it because things are so beaten up, or is the company likely to be at serious risk? An example would be Cerrado Gold, with a multiple right now of less than 1. I don't know how to understand a multiple like this. I assume it is because of the debt as well as total liabilities. What am I missing here?

Again, thank you for your service.

Steven

My Response:

It can be low because of a problem or simply an opportunity. It depends on the company.

Currently, we are seeing these low multiples for many quality names. For instance, here is a list of 25 miners with low multiples (created on April 10th). The debt ratio shows that debt isn't the reason. Note that n/a means no debt. I own most of these (including Cerrado), and I am excited about their leverage. Many of these should have 3x or 4x multiple expansion.

EV	Amt	Multiple	Debt Ratio
Cerrado Gold Inc		0.75	0.17
Steppe Gold Ltd		0.96	0.27
Resolute Mining Ltd		1.15	*n/a*
Asante Gold Corp		1.21	0.09
Mineros S.A.		1.41	0.08
Thor Explorations Ltd		1.54	0.01
TRX Gold Corp		1.94	*n/a*
Orezone Gold Corp		2.05	0.26
Talisker Resources Ltd		2.15	*n/a*
Contango Ore Inc		2.16	0.62
Kingsgate Consolidated Ltd		2.48	0.16
Galiano Gold Inc		2.51	*n/a*
Integra Resources		2.66	*n/a*
West African Resources Ltd		2.75	*n/a*
Jaguar Mining Inc		2.77	*n/a*
Robex Resources Inc		2.85	0.06
Alkane Resources Ltd		3.07	*n/a*
Lion One Metals Ltd		3.08	0.49
Allied Gold Corp		3.16	*n/a*
Centerra Gold Inc		3.24	*n/a*
Endeavour Mining Corp		3.27	0.45
Vault Minerals		3.30	*n/a*
Aris Mining Corp		3.38	0.30
Perseus Mining Ltd		3.50	*n/a*
B2Gold Corp		3.57	0.13

Why do they have low multiples? Gold prices rose 27% in 2024 and more in 2025. So, producers have watched their FCF explode higher, but investors did not bid up the company values.

So, the short answer is that a low FCF multiple does not mean it has a problem.

* * * * *

Don,

How do you calculate the FCF margins?

My Response:

Every Qtr, I try to check a company's financials and attempt to identify their FCF/breakeven cost per oz. Usually, this is net profit plus any costs that they don't need to spend.

FCF (free cash flow) should be higher than their net profit. These extra costs are often capex spending (building a new mine), extra exploration (when they have cash, they drill more), one-time costs (these are quite common), paying down debt (speeding up debt payments), etc.

* * * * *

Good Day, Don!

I see your current/ future potential of a stock is based upon free cash flow, whereas the market pays a multiplier of net earnings & not FCF. Moreover, FCF does not include non-cash expenses.

In that case, how does that tie up into future net income /share of a company to help calculate future P/E & use the multiplier to get future potential stock price, assuming everything else stays the same?

Maybe I am missing some information that I don't know.

Regards,
Jatinder

My Response:

When I started doing this back in 2004, I quickly realized that gold mining is a strange business. They rely on the gold price for their profitability. Plus, their assets (properties) have a short duration. Plus, they have to keep putting money into the business (sustaining capex, exploration, etc). For these reasons, it's a cash-based business, and valuations are highly dependent if the company is generating cash and if it can keep it up. Thus, I focus on FCF and not PE. I consider PEs to be useless for valuing gold miners.

Also, a PE is generally about last Qtr and next Qtr. With FCF, you can project out for the next few years (although, you have guess on the gold price and costs). But generally, it's pretty easy to forecst FCF for the next 2-3 years. That's very useful for valuing gold miners.

The last thing I will say is that the only reason to buy a gold miner is to chase high alpha. If that's the case, then you shouldn't care about the current PE or next Qtr PE. You should care about its future FCF, because that is what will drive its valuation.

GoldStockData.com

Favorite Stocks (83)

(Based on $3,000 gold or $100 silver)

My favorite stocks to hold during this bull market. Some of them are moderate risk, and others have higher risk. Each has its own unique reasons for why I like them. Most of the Top 25 are on here, but not all. Those with 2.5 Upside ratings, I consider growth stocks.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
1911 Gold Corp	AUMB.V	03/06/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.220	0.159	J-LS	246.00M	$39.15M	$30.73M	35%
Adriatic Metals	ADT.AX	11/11/2024	Mostly Silver	4.0	3.0	B	High	AUD	4.140	2.649	MP	331.00M	$876.82M	$859.54M	40%
Aftermath Silver	AAG.V	12/06/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.465	0.336	J-LS	349.05M	$117.42M	$98.07M	35%
Americas Gold & Silver Corp	USA.TO	02/03/2025	Mostly Silver	4.0	3.0	B	High	CAD	0.850	0.615	MP	657.00M	$403.99M	$365.53M	29%
Andean Precious Metals Corp	APM.TO	04/03/2025	Mostly Silver	4.0	2.5	B-	High	CAD	2.060	1.490	MP	152.00M	$226.52M	$222.59M	70%
Andean Silver Ltd	ASL.AX	11/24/2024	Mostly Silver	4.0	3.0	B+	High	AUD	0.965	0.617	J-LS	157.00M	$96.94M	$73.48M	30%
Argenta Silver Corp	AGAG.V	11/16/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.270	0.195	J-LS	194.73M	$38.03M	$33.05M	25%
Aris Mining Corp	ARIS.TO	10/08/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	7.540	5.455	MP	214.00M	$1,167.27M	$937.37M	12%
Artemis Gold Inc	ARTG.V	07/16/2024	Mostly Gold	3.0	3.0	B+	Moderate	CAD	19.800	14.324	MP	239.00M	$3,423.34M	$2,928.94M	40%
Ausgold Ltd	AUC.AX	09/06/2024	Mostly Gold	4.0	3.0	B+	Moderate	AUD	0.520	0.333	J-LS	395.00M	$131.43M	$118.54M	35%
Avino Silver & Gold Mines Ltd	ASM.TO	05/09/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	3.020	2.185	MP	152.00M	$332.08M	$308.04M	n/a
Aya Gold & Silver Inc	AYA.TO	05/06/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	9.480	6.858	MP	142.00M	$973.83M	$898.39M	50%
B2Gold Corp	BTO.TO	03/29/2025	Mostly Gold	3.5	3.0	A-	High	CAD	4.310	3.118	M	1,333.00M	$4,156.18M	$4,112.66M	n/a
Banyan Gold Corp	BYN.V	09/15/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	0.260	0.188	J-PG	407.00M	$76.55M	$70.53M	25%
Bellevue Gold	BGL.AX	11/13/2024	Mostly Gold	3.0	3.0	B+	Some	AUD	0.880	0.563	MP	1,502.00M	$845.74M	$824.34M	n/a
Calibre Mining Corp	CXB.TO	02/11/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	3.230	2.337	MP	894.00M	$2,088.95M	$1,958.09M	20%
Capricorn Metals Ltd	CMM.AX	01/16/2025	Mostly Gold	3.0	3.5	A	Some	AUD	9.135	5.845	MP	415.00M	$2,425.72M	$2,402.34M	n/a
Centerra Gold Inc	CG.TO	08/17/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	9.230	6.677	MP	217.00M	$1,448.93M	$1,423.40M	n/a
Cerrado Gold Inc	CERT.V	02/26/2025	Mostly Gold	4.0	3.0	B	High	CAD	0.700	0.506	J-SP	141.00M	$71.40M	$66.34M	40%
Challenger Gold	CEL.AX	01/16/2025	Mostly Gold	4.0	3.0	B	High	AUD	0.080	0.051	J-LS	1,999.00M	$102.33M	$85.99M	n/a
Coeur Mining Inc	CDE	02/28/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	5.540	5.540	M	648.00M	$3,589.92M	$3,537.61M	n/a
Denarius Metals	DNRSF	04/03/2025	Mostly Gold	4.0	3.0	B-	High	USD	0.494	0.494	J-EM	254.10M	$125.52M	$52.95M	40%
Discovery Silver Corp	DSV.TO	04/18/2025	Mostly Silver	4.0	3.0	B+	High	CAD	2.760	1.997	MP	811.00M	$1,619.26M	$1,589.31M	35%
Dundee Precious Metals Inc	DPM.TO	08/09/2024	Mostly Gold	3.0	3.5	A-	Moderate	CAD	18.070	13.072	MP	179.00M	$2,339.91M	$2,261.47M	n/a
Eldorado Gold Corp	EGO	11/12/2024	Mostly Gold	3.0	3.0	B+	High	USD	18.840	18.840	M	209.00M	$3,937.56M	$3,860.49M	n/a
Endeavour Mining Corp	EDV.TO	06/13/2024	Mostly Gold	3.0	3.0	A-	High	CAD	37.350	27.020	M	250.00M	$6,754.88M	$6,625.16M	n/a
Endeavour Silver Corp	EXK	02/10/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	3.640	3.640	MP	268.00M	$975.52M	$953.68M	n/a
Equinox Gold Corp	EQX.TO	03/04/2025	Mostly Gold	3.0	3.0	B+	Moderate	CAD	9.270	6.706	M	872.00M	$5,847.68M	$4,801.53M	n/a
First Majestic Silver Corp	AG	02/28/2025	Mostly Silver	3.5	3.0	A-	Moderate	USD	6.260	6.260	EM	501.47M	$3,139.21M	$3,020.49M	n/a
Fortuna Mining	FSM	11/02/2024	Mostly Gold	3.0	3.0	B+	High	USD	6.250	6.250	MP	316.00M	$1,975.00M	$1,956.25M	n/a
Freegold Ventures Ltd	FVL.TO	09/03/2024	Mostly Gold	3.5	3.5	A	Some	CAD	0.990	0.716	J-PG	575.00M	$411.80M	$378.14M	50%
Fresnillo Plc	FRES.L	04/08/2025	Mostly Silver	3.5	3.0	A-	Some	GBX	1,005.000	13.433	M	736.89M	$9,898.42M	$9,898.42M	75%
G Mining Ventures Corp	GMIN.TO	09/18/2024	Mostly Gold	3.0	3.0	B+	Moderate	CAD	19.120	13.832	EM	232.00M	$3,208.95M	$2,957.28M	40%
Galiano Gold Inc	GAU.TO	09/02/2024	Mostly Gold	4.0	2.5	B	High	CAD	1.870	1.353	MP	268.00M	$362.55M	$347.56M	40%
Genesis Minerals Ltd	GMD.AX	07/16/2024	Mostly Gold	2.5	3.0	B+	Moderate	AUD	3.840	2.457	MP	1,171.00M	$2,877.21M	$2,756.81M	n/a
Gogold Resources	GGD.TO	07/08/2024	Mostly Silver	4.0	3.0	B+	Moderate	CAD	1.770	1.280	J-EM	390.00M	$499.37M	$477.61M	25%
Gold Road Resources Ltd	GOR.AX	09/07/2024	Mostly Gold	2.5	3.5	A-	Some	AUD	3.050	1.952	MP	1,091.00M	$2,129.16M	$2,114.22M	n/a
Greatland Gold Plc	GGP.L	04/21/2025	Mostly Gold	3.0	3.0	B+	Moderate	GBX	13.500	0.180	MP	14,063.00M	$2,537.50M	$2,359.95M	n/a
Guanajuato Silver	GSVR.V	10/07/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.165	0.119	MP	672.00M	$80.21M	$58.85M	20%
Hecla Mining Company	HL	01/03/2025	Mostly Silver	3.5	3.0	A-	Some	USD	5.720	5.720	M	641.00M	$3,666.52M	$3,643.73M	n/a
Heliostar Metals Ltd	HSTR.V	10/12/2024	Mostly Gold	4.0	3.0	B+	High	CAD	1.160	0.839	J-EM	303.00M	$254.27M	$192.17M	30%
Hochschild Mining Plc	HOC.L	11/14/2024	Mostly Silver	4.0	3.0	B+	High	GBX	280.000	3.742	MP	518.00M	$1,938.58M	$1,923.61M	50%
IAMGOLD Corp	IAG	01/09/2025	Mostly Gold	3.0	3.0	A-	High	USD	7.080	7.080	M	579.00M	$4,099.32M	$4,044.91M	n/a
Impact Silver Corp	IPT.V	12/07/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.185	0.134	J-SP	326.49M	$43.69M	$33.11M	n/a
Integra Resources	ITR.V	12/04/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	2.380	1.722	J-EM	181.72M	$312.87M	$290.23M	20%
Intl. Tower Hill Mines Ltd	THM	08/14/2024	Mostly Gold	4.0	3.0	B+	Moderate	USD	0.619	0.619	J-LS	201.48M	$124.72M	$123.61M	50%
Investigator Resources Ltd	IVR.AX	08/17/2024	Mostly Silver	4.0	3.0	B	Moderate	AUD	0.024	0.015	J-LS	1,935.00M	$29.72M	$24.40M	n/a

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Jaguar Mining Inc	JAG.TO	03/27/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	3.100	2.243	MP	80.00M	$179.41M	$177.31M	60%
K92 Mining Inc	KNT.TO	01/08/2025	Mostly Gold	3.5	3.0	A-	Moderate	CAD	12.680	9.173	MP	246.00M	$2,256.53M	$2,187.37M	n/a
Lion One Metals Ltd	LIO.V	09/05/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.285	0.206	J-EM	450.00M	$92.78M	$61.65M	n/a
MAG Silver Corp	MAG.TO	01/04/2025	Mostly Silver	2.5	3.5	B+	Some	CAD	21.410	15.488	MP	105.13M	$1,628.32M	$1,600.05M	n/a
Montage Gold Corp	MAU.V	11/09/2024	Mostly Gold	4.0	3.0	B+	Moderate	CAD	3.700	2.677	J-NP	372.00M	$995.71M	$920.76M	40%
New Gold Inc	NGD	10/05/2024	Mostly Gold	3.0	3.5	A-	Moderate	USD	3.980	3.980	MP	796.00M	$3,168.08M	$3,146.33M	n/a
NexGold Mining Corp	NEXG.V	12/03/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	0.760	0.550	J-LS	213.00M	$117.11M	$78.96M	40%
Orezone Gold Corp	ORE.TO	05/02/2024	Mostly Gold	4.0	3.0	B+	High	CAD	1.110	0.803	MP	559.00M	$448.87M	$382.22M	25%
Orla Mining Ltd	OLA.TO	01/10/2025	Mostly Gold	3.0	3.0	B+	Moderate	CAD	15.180	10.981	MP	355.00M	$3,898.41M	$3,516.86M	50%
Osisko Development Corp	ODV.V	01/03/2025	Mostly Gold	3.0	3.0	B	Moderate	CAD	2.350	1.700	J-NP	221.70M	$376.90M	$232.22M	35%
Pan American Silver Corp	PAAS	05/16/2024	Mostly Silver	3.5	3.5	A	Some	USD	25.180	25.180	M	374.00M	$9,417.32M	$9,176.60M	n/a
Ramelius Resources Ltd	RMS.AX	02/04/2025	Mostly Gold	2.5	3.5	A-	Moderate	AUD	2.670	1.708	MP	1,165.00M	$1,990.31M	$1,973.37M	n/a
Regis Resources Ltd	RRL.AX	02/07/2025	Mostly Gold	3.0	3.5	A-	Moderate	AUD	4.385	2.806	MP	757.00M	$2,123.98M	$2,119.31M	n/a
Resolute Mining Ltd	RSG.AX	05/15/2024	Mostly Gold	4.0	2.5	B-	High	AUD	0.500	0.320	MP	2,132.00M	$682.09M	$681.15M	n/a
Revival Gold Inc	RVG.V	05/03/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.435	0.315	J-LS	221.00M	$69.55M	$58.85M	30%
Rio2 Ltd	RIO.V	04/08/2025	Mostly Gold	4.0	3.0	B	High	CAD	1.040	0.752	J-NP	443.00M	$333.29M	$320.50M	30%
Rox Resources Ltd	RXL.AX	07/16/2024	Mostly Gold	3.0	3.0	B	High	AUD	0.360	0.230	J-LS	464.00M	$106.88M	$95.83M	25%
SSR Mining Inc	SSRM	10/03/2024	Mostly Gold	3.0	3.0	B+	Moderate	USD	10.640	10.640	EM	211.00M	$2,245.04M	$2,150.37M	n/a
STLLR Gold	STLR.TO	02/06/2025	Mostly Gold	4.0	3.0	B	Moderate	CAD	1.070	0.774	J-LS	182.00M	$140.88M	$125.40M	30%
Santacruz Silver Mining Ltd	SCZ.V	08/16/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.500	0.362	MP	389.43M	$140.86M	$128.70M	15%
Silver Storm Mining Ltd	SVRS.V	01/16/2025	Mostly Silver	4.0	3.0	B-	High	CAD	0.125	0.090	J-NP	514.00M	$46.48M	$41.51M	54%
Silver Tiger Metals	SLVR.V	09/03/2024	Mostly Silver	4.0	3.0	B+	High	CAD	0.325	0.235	J-LS	441.00M	$103.68M	$96.39M	20%
Silver X Mining	AGX.V	07/02/2024	Mostly Silver	4.0	2.5	C	High	CAD	0.155	0.112	J-EM	299.00M	$33.53M	$26.35M	25%
Silvercorp Metals Inc	SVM.TO	06/07/2024	Mostly Silver	3.0	3.0	A-	High	CAD	5.150	3.726	MP	184.00M	$685.51M	$661.94M	n/a
Skeena Gold & Silver	SKE.TO	01/05/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	16.480	11.922	J-LS	122.00M	$1,454.47M	$1,359.09M	30%
Sonoro Gold Corp	SGO.V	04/10/2025	Mostly Gold	4.0	3.0	B	High	CAD	0.105	0.076	J-LS	297.11M	$22.57M	$16.29M	70%
Sun Silver Ltd	SS1.AX	06/18/2024	Mostly Silver	4.0	3.0	B+	Moderate	AUD	0.640	0.410	J-LS	126.00M	$51.60M	$51.19M	20%
Talisker Resources Ltd	TSK.TO	06/16/2024	Mostly Gold	4.0	3.0	B	High	CAD	0.580	0.420	J-EM	114.30M	$47.96M	$41.26M	n/a
Tudor Gold Corp	TUD.V	10/03/2024	Mostly Gold	3.0	3.0	B+	Some	CAD	0.600	0.434	J-PG	274.00M	$118.93M	$101.28M	40%
US Gold Corp	USAU	08/12/2024	Mostly Gold	3.5	3.0	B+	Moderate	USD	10.970	10.970	J-NP	16.00M	$175.52M	$135.18M	n/a
Vault Minerals	VAU.AX	06/20/2024	Mostly Gold	3.0	3.5	A	Some	AUD	0.430	0.275	MP	6,905.00M	$1,899.84M	$1,872.32M	n/a
Vizsla Silver Corp	VZLA.TO	10/08/2024	Mostly Silver	3.5	3.5	A-	Moderate	CAD	2.900	2.098	J-LS	304.00M	$637.76M	$570.63M	25%
West African Resources Ltd	WAF.AX	01/06/2025	Mostly Gold	3.5	3.0	B+	High	AUD	2.315	1.481	MP	1,149.00M	$1,701.98M	$1,688.32M	n/a
West Red Lake Gold Mines Inc	WRLG.V	05/10/2024	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.680	0.492	J-NP	517.00M	$254.32M	$168.81M	30%
West Vault Mining Inc	WVM.V	02/13/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	1.250	0.904	J-LS	60.00M	$54.26M	$52.45M	70%
Westgold Resources Ltd	WGX.AX	08/15/2024	Mostly Gold	3.0	3.5	A	Some	AUD	2.785	1.782	MP	952.00M	$1,696.47M	$1,680.63M	n/a

Changes

Added: Denarius, Cerrado, IAMGold, Greatland Gold, Santacruz Silver.

Removed: Collective Mining (I sold it).

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Top 25 List (54)

(Based on $3,000 gold or $100 silver)

List of the best risk/reward stocks with 5 bagger potential. Originally, this was supposed to contain only 25 stocks, but I include any stock that qualifies. 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	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
1911 Gold Corp	AUMB.V	03/06/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.220	0.159	J-LS	246.00M	$39.22M	$30.78M	35%
Adriatic Metals	ADT.AX	11/11/2024	Mostly Silver	4.0	3.0	B	High	AUD	4.140	2.647	MP	331.00M	$876.20M	$858.93M	40%
Allied Gold Corp	AAUC.TO	10/09/2024	Mostly Gold	4.0	3.0	B+	High	CAD	5.550	4.022	MP	324.00M	$1,303.00M	$1,285.26M	n/a
Americas Gold & Silver Corp	USA.TO	02/03/2025	Mostly Silver	4.0	3.0	B	High	CAD	0.850	0.616	MP	657.00M	$404.66M	$366.14M	29%
Aris Mining Corp	ARIS.TO	10/08/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	7.540	5.464	MP	214.00M	$1,169.21M	$938.92M	12%
Artemis Gold Inc	ARTG.V	07/16/2024	Mostly Gold	3.0	3.0	B+	Moderate	CAD	19.800	14.347	MP	239.00M	$3,429.02M	$2,933.80M	40%
Ausgold Ltd	AUC.AX	09/06/2024	Mostly Gold	4.0	3.0	B+	Moderate	AUD	0.520	0.332	J-LS	395.00M	$131.33M	$118.46M	35%
Avino Silver & Gold Mines Ltd	ASM.TO	05/09/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	3.020	2.188	MP	152.00M	$332.63M	$308.56M	n/a
Aya Gold & Silver Inc	AYA.TO	05/06/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	9.480	6.869	MP	142.00M	$975.45M	$899.88M	50%
B2Gold Corp	BTO.TO	03/29/2025	Mostly Gold	3.5	3.0	A-	High	CAD	4.310	3.123	M	1,333.00M	$4,163.08M	$4,119.48M	n/a
Bellevue Gold	BGL.AX	11/13/2024	Mostly Gold	3.0	3.0	B+	Some	AUD	0.880	0.563	MP	1,502.00M	$845.13M	$823.75M	n/a
Cabral Gold	CBR.V	02/27/2025	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.400	0.290	J-LS	311.00M	$90.14M	$70.72M	20%
Calibre Mining Corp	CXB.TO	02/11/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	3.230	2.341	MP	894.00M	$2,092.41M	$1,961.34M	20%
Capricorn Metals Ltd	CMM.AX	01/16/2025	Mostly Gold	3.0	3.5	A	Some	AUD	9.135	5.841	MP	415.00M	$2,423.98M	$2,400.62M	n/a
Centerra Gold Inc	CG.TO	08/17/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	9.230	6.688	MP	217.00M	$1,451.34M	$1,425.76M	n/a
Challenger Gold	CEL.AX	01/16/2025	Mostly Gold	4.0	3.0	B	High	AUD	0.080	0.051	J-LS	1,999.00M	$102.25M	$85.93M	n/a
Coeur Mining Inc	CDE	02/28/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	5.540	5.540	M	648.00M	$3,589.92M	$3,537.61M	n/a
Discovery Silver Corp	DSV.TO	04/18/2025	Mostly Silver	4.0	3.0	B+	High	CAD	2.760	2.000	MP	811.00M	$1,621.95M	$1,591.95M	35%
Eldorado Gold Corp	EGO	11/12/2024	Mostly Gold	3.0	3.0	B+	High	USD	18.840	18.840	M	209.00M	$3,937.56M	$3,860.49M	n/a
Endeavour Mining Corp	EDV.TO	06/13/2024	Mostly Gold	3.0	3.0	A-	High	CAD	37.350	27.064	M	250.00M	$6,766.09M	$6,636.15M	n/a
Endeavour Silver Corp	EXK	02/10/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	3.640	3.640	MP	268.00M	$975.52M	$953.68M	n/a
First Majestic Silver Corp	AG	02/28/2025	Mostly Silver	3.5	3.0	A-	Moderate	USD	6.260	6.260	EM	501.47M	$3,139.21M	$3,020.49M	n/a
Fortuna Mining	FSM	11/02/2024	Mostly Gold	3.0	3.0	B+	High	USD	6.250	6.250	MP	316.00M	$1,975.00M	$1,956.25M	n/a
Freegold Ventures Ltd	FVL.TO	09/03/2024	Mostly Gold	3.5	3.5	A	Some	CAD	0.990	0.717	J-PG	575.00M	$412.49M	$378.77M	50%
Fresnillo Plc	FRES.L	04/08/2025	Mostly Silver	3.5	3.0	A-	Some	GBX	1,002.000	13.317	M	736.89M	$9,813.18M	$9,813.18M	75%
Gogold Resources	GGD.TO	07/08/2024	Mostly Silver	4.0	3.0	B+	Moderate	CAD	1.770	1.283	J-EM	390.00M	$500.20M	$478.40M	25%
Guanajuato Silver	GSVR.V	10/07/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.165	0.120	MP	672.00M	$80.35M	$58.94M	20%
Hecla Mining Company	HL	01/03/2025	Mostly Silver	3.5	3.0	A-	Some	USD	5.720	5.720	M	641.00M	$3,666.52M	$3,643.73M	n/a
Heliostar Metals Ltd	HSTR.V	10/12/2024	Mostly Gold	4.0	3.0	B+	High	CAD	1.160	0.841	J-EM	303.00M	$254.69M	$192.49M	30%
Hochschild Mining Plc	HOC.L	11/14/2024	Mostly Silver	4.0	3.0	B+	High	GBX	282.200	3.751	MP	518.00M	$1,942.78M	$1,927.78M	50%
Jaguar Mining Inc	JAG.TO	03/27/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	3.100	2.246	MP	80.00M	$179.70M	$177.61M	60%
K92 Mining Inc	KNT.TO	01/08/2025	Mostly Gold	3.5	3.0	A-	Moderate	CAD	12.680	9.188	MP	246.00M	$2,260.28M	$2,191.00M	n/a
Lion One Metals Ltd	LIO.V	09/05/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.285	0.207	J-EM	450.00M	$92.93M	$61.75M	n/a
Montage Gold Corp	MAU.V	11/09/2024	Mostly Gold	4.0	3.0	B+	Moderate	CAD	3.700	2.681	J-NP	372.00M	$997.36M	$922.29M	40%
NexGold Mining Corp	NEXG.V	12/03/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	0.760	0.551	J-LS	213.00M	$117.30M	$79.09M	40%
Orezone Gold Corp	ORE.TO	05/02/2024	Mostly Gold	4.0	3.0	B+	High	CAD	1.110	0.804	MP	559.00M	$449.62M	$382.86M	25%

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Pan American Silver Corp	PAAS	05/16/2024	Mostly Silver	3.5	3.5	A	Some	USD	25.180	25.180	M	374.00M	$9,417.32M	$9,176.60M	n/a
Pantoro Ltd	PNR.AX	06/28/2024	Mostly Gold	3.5	3.5	B+	Moderate	AUD	2.810	1.797	MP	392.61M	$705.41M	$692.41M	n/a
Perseus Mining Ltd	PRU.TO	12/01/2024	Mostly Gold	3.0	3.0	A-	High	CAD	2.950	2.138	EM	1,379.00M	$2,947.77M	$2,933.20M	n/a
Rio2 Ltd	RIO.V	04/08/2025	Mostly Gold	4.0	3.0	B	High	CAD	1.040	0.754	J-NP	443.00M	$333.84M	$321.03M	30%
Rox Resources Ltd	RXL.AX	07/16/2024	Mostly Gold	3.0	3.0	B	High	AUD	0.360	0.230	J-LS	464.00M	$106.81M	$95.76M	25%
SSR Mining Inc	SSRM	10/03/2024	Mostly Gold	3.0	3.0	B+	Moderate	USD	10.640	10.640	EM	211.00M	$2,245.04M	$2,150.37M	n/a
Silver Tiger Metals	SLVR.V	09/03/2024	Mostly Silver	4.0	3.0	B+	High	CAD	0.325	0.235	J-LS	441.00M	$103.86M	$96.55M	20%
Silvercorp Metals Inc	SVM.TO	06/07/2024	Mostly Silver	3.0	3.0	A-	High	CAD	5.150	3.732	MP	184.00M	$686.64M	$663.04M	n/a
Skeena Gold & Silver	SKE.TO	01/05/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	16.480	11.942	J-LS	122.00M	$1,456.88M	$1,361.35M	30%
Steppe Gold Ltd	STGO.TO	12/02/2024	Mostly Gold	4.0	3.0	B-	High	CAD	0.840	0.609	MP	257.20M	$156.55M	$153.87M	n/a
Sun Silver Ltd	SS1.AX	06/18/2024	Mostly Silver	4.0	3.0	B+	Moderate	AUD	0.640	0.409	J-LS	126.00M	$51.56M	$51.15M	20%
US Gold Corp	USAU	08/12/2024	Mostly Gold	3.5	3.0	B+	Moderate	USD	10.970	10.970	J-NP	16.00M	$175.52M	$135.18M	n/a
Vault Minerals	VAU.AX	06/20/2024	Mostly Gold	3.0	3.5	A	Some	AUD	0.430	0.275	MP	6,905.00M	$1,898.47M	$1,870.98M	n/a
Vizsla Silver Corp	VZLA.TO	10/08/2024	Mostly Silver	3.5	3.5	A-	Moderate	CAD	2.900	2.101	J-LS	304.00M	$638.82M	$571.58M	25%
West African Resources Ltd	WAF.AX	01/06/2025	Mostly Gold	3.5	3.0	B+	High	AUD	2.315	1.480	MP	1,149.00M	$1,700.76M	$1,687.11M	n/a
West Red Lake Gold Mines Inc	WRLG.V	05/10/2024	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.680	0.493	J-NP	517.00M	$254.74M	$169.09M	30%
West Vault Mining Inc	WVM.V	02/13/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	1.250	0.906	J-LS	60.00M	$54.35M	$52.53M	70%
Westgold Resources Ltd	WGX.AX	08/15/2024	Mostly Gold	3.0	3.5	A	Some	AUD	2.785	1.781	MP	952.00M	$1,695.25M	$1,679.42M	n/a

Changes

Added: New Gold.

Removed: Dundee PM, G Mining, New Gold, Regis Resources (moved all to 3 bagger).

1 Bagger List

(Based on $3,000 gold or $100 silver)

List of pricey stocks (not much upside potential). Perhaps some of them could be good dividend-paying stocks.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Alamos Gold Inc	AGI	12/08/2024	Mostly Gold	1.5	3.5	A-	Some	USD	28.520	28.520	M	427.00M	$12,178.04M	$11,970.35M	n/a
De Grey Mining Ltd	DEG.AX	05/23/2024	Mostly Gold	1.5	3.0	B+	Some	AUD	2.460	1.574	J-LS	2,322.00M	$3,654.95M	$3,649.97M	n/a
Emerald Resources	EMR.AX	09/01/2024	Mostly Gold	1.5	2.5	B+	High	AUD	4.065	2.601	MP	674.84M	$1,755.26M	$1,706.73M	50%
Harmony Gold Mining Co.	HMY	04/12/2025	Mostly Gold	1.5	2.5	B	High	USD	15.910	15.910	M	642.00M	$10,214.22M	$10,065.21M	n/a
Lundin Gold Inc	LUG.TO	05/22/2024	Mostly Gold	1.5	3.5	A	Some	CAD	56.230	40.678	M	242.00M	$9,843.98M	$9,717.75M	50%
Spartan Resources Ltd	SPR.AX	12/23/2024	Mostly Gold	1.5	3.0	B	Moderate	AUD	2.090	1.337	J-LS	1,379.00M	$1,844.14M	$1,711.60M	n/a

Changes

Added: Lundin Gold, Harmony Gold.

Removed:

2 Bagger List

(Based on $3,000 gold or $100 silver)

List of potential 3-baggers with a strong risk-reward (downside of 3 or better). Many of these are quality producers that could be good dividend-paying stocks.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Agnico Eagle Mines Ltd	AEM	03/29/2025	Mostly Gold	2.0	3.5	A	Some	USD	117.580	117.580	M	508.00M	$59,730.64M	$59,173.97M	*n/a*
Amex Exploration Inc	AMX.V	05/25/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	1.010	0.731	J-LS	126.00M	$92.06M	$88.41M	30%
Blackrock Silver	BRC.V	05/24/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.365	0.264	J-PG	286.00M	$75.52M	$66.28M	*n/a*
Collective Mining Ltd	CNL.TO	09/19/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	12.680	9.173	J-PG	87.00M	$798.04M	$788.87M	42%
Dolly Varden Silver Corp	DV.V	11/08/2024	Mostly Silver	2.0	3.0	B+	Moderate	CAD	3.660	2.648	J-PG	82.75M	$219.10M	$210.54M	45%
Franco-Nevada Corp	FNV	09/08/2024	Mostly Gold	2.0	3.5	A+	Some	USD	171.780	171.780	R	195.00M	$33,497.10M	$32,981.76M	*n/a*
Grande Portage Resources Ltd	GPG.V	08/21/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	0.190	0.137	J-PG	149.00M	$20.48M	$17.77M	*n/a*
Ora Banda Mining Ltd	OBM.AX	10/15/2024	Mostly Gold	2.0	3.0	B	High	AUD	1.022	0.654	MP	1,994.00M	$1,303.95M	$1,218.97M	*n/a*
Osisko Gold Royalties Ltd	OR.TO	12/09/2024	Mostly Gold	2.0	3.0	B+	Moderate	CAD	33.040	23.902	R	200.00M	$4,780.32M	$4,452.87M	53%
Royal Gold Inc	RGLD	04/14/2025	Mostly Gold	2.0	3.0	A	Some	USD	182.710	182.710	R	66.00M	$12,058.86M	$11,980.66M	*n/a*
Snowline Gold Corp	SGD.V	06/09/2024	Mostly Gold	2.0	3.0	B+	Moderate	CAD	8.060	5.831	J-PG	171.00M	$997.05M	$927.08M	50%

Changes

Added:

Removed: Lundin Gold, Harmony Gold (moved both to 1 bagger).

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3 Bagger List

(Based on $3,000 gold or $100 silver)

List of likely 3-baggers. Most have a strong risk-reward (downside of 3 or better), although some have a marginal risk-reward (downside of 2.5).

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Astral Resources NL	AAR.AX	03/06/2025	Mostly Gold	2.5	3.0	B	High	AUD	0.152	0.097	J-LS	1,331.00M	$129.36M	$120.81M	25%
Banyan Gold Corp	BYN.V	09/15/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	0.260	0.188	J-PG	407.00M	$76.68M	$70.65M	25%
Barrick Gold Corp	GOLD	12/21/2024	Mostly Gold	2.5	3.5	A	Some	USD	19.040	19.040	M	1,755.00M	$33,415.20M	$33,372.06M	n/a
Catalyst Metals Ltd	CYL.AX	07/14/2024	Mostly Gold	2.5	3.0	B	High	AUD	5.540	3.542	MP	226.00M	$800.55M	$795.53M	n/a
Dundee Precious Metals Inc	DPM.TO	08/09/2024	Mostly Gold	2.5	3.5	A-	Moderate	CAD	18.070	13.094	MP	179.00M	$2,343.79M	$2,265.23M	n/a
Emerita Resources Corp	EMO.V	06/06/2024	Mostly Silver	2.5	2.5	B-	High	CAD	1.240	0.899	J-LS	297.90M	$267.67M	$222.22M	n/a
Evolution Mining Ltd	EVN.AX	05/17/2024	Mostly Gold	2.5	3.5	A	Some	AUD	7.750	4.955	M	2,005.00M	$9,935.48M	$9,840.72M	n/a
Fortitude Gold Corp	FTCO	06/26/2024	Mostly Gold	2.5	2.5	B	High	USD	3.470	3.470	J-SP	24.40M	$84.67M	$83.84M	n/a
G Mining Ventures Corp	GMIN.TO	09/18/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	19.120	13.855	EM	232.00M	$3,214.27M	$2,962.18M	40%
Genesis Minerals Ltd	GMD.AX	07/16/2024	Mostly Gold	2.5	3.0	B+	Moderate	AUD	3.840	2.455	MP	1,171.00M	$2,875.15M	$2,754.83M	n/a
Gold Fields Ltd	GFI	08/25/2024	Mostly Gold	2.5	3.0	A-	High	USD	22.540	22.540	M	896.00M	$20,195.84M	$20,140.41M	n/a
Gold Road Resources Ltd	GOR.AX	09/07/2024	Mostly Gold	2.5	3.5	A-	Some	AUD	3.050	1.950	MP	1,091.00M	$2,127.64M	$2,112.71M	n/a
Kinross Gold Corp	KGC	02/25/2025	Mostly Gold	2.5	3.5	A-	Moderate	USD	14.760	14.760	M	1,231.00M	$18,169.56M	$18,140.04M	n/a
Lavras Gold Corp	LGC.V	06/15/2024	Mostly Gold	2.5	3.0	B	High	CAD	1.950	1.413	J-PG	61.00M	$86.19M	$77.71M	45%
Luca Mining	LUCA.V	04/03/2025	Mostly Gold	2.5	3.0	B	High	CAD	1.490	1.080	J-EM	278.00M	$300.15M	$274.24M	60%
MAG Silver Corp	MAG.TO	01/04/2025	Mostly Silver	2.5	3.5	B+	Some	CAD	21.410	15.514	MP	105.13M	$1,631.02M	$1,602.70M	n/a
New Gold Inc	NGD	10/05/2024	Mostly Gold	2.5	3.5	A-	Moderate	USD	3.980	3.980	MP	796.00M	$3,168.08M	$3,146.33M	n/a
Newmont Corp	NEM	05/08/2024	Mostly Gold	2.5	3.5	A	Some	USD	52.680	52.680	M	1,157.00M	$60,950.76M	$60,747.43M	n/a
Oceanagold Corp	OGC.TO	06/11/2024	Mostly Gold	2.5	3.0	B	High	CAD	4.880	3.536	MP	719.00M	$2,542.47M	$2,514.18M	n/a
Orla Mining Ltd	OLA.TO	01/10/2025	Mostly Gold	2.5	3.0	B+	Moderate	CAD	15.180	11.000	MP	355.00M	$3,904.88M	$3,522.69M	50%
Osisko Development Corp	ODV.V	01/03/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	2.350	1.703	J-NP	221.70M	$377.52M	$232.61M	35%
Perpetua Resources Corp	PPTA.TO	01/13/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	20.300	14.710	J-LS	73.00M	$1,073.81M	$1,033.60M	45%
Ramelius Resources Ltd	RMS.AX	02/04/2025	Mostly Gold	2.5	3.5	A-	Moderate	AUD	2.670	1.707	MP	1,165.00M	$1,988.89M	$1,971.96M	n/a
Regis Resources Ltd	RRL.AX	02/07/2025	Mostly Gold	2.5	3.5	A-	Moderate	AUD	4.385	2.804	MP	757.00M	$2,122.45M	$2,117.80M	n/a
Rupert Resources Ltd	RUP.TO	07/31/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	4.620	3.348	J-LS	227.00M	$759.93M	$739.85M	25%
Sandstorm Gold Ltd	SSL.TO	09/08/2024	Mostly Gold	2.5	3.0	A	Some	CAD	11.990	8.688	R	300.60M	$2,611.65M	$2,584.72M	n/a
Scottie Resources	SCOT.V	08/18/2024	Mostly Gold	2.5	3.0	B-	High	CAD	0.870	0.630	J-PG	60.17M	$37.93M	$31.50M	30%
Southern Silver Exploration Corp	SSV.V	12/03/2024	Mostly Silver	2.5	3.0	B+	Some	CAD	0.205	0.149	J-PG	383.00M	$56.89M	$45.96M	27%
Teuton Resources Corp	TUO.V	01/06/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.850	0.616	J-PG	64.00M	$39.42M	$35.32M	n/a
Torex Gold Resources Inc	TXG.TO	04/08/2025	Mostly Gold	2.5	3.0	A-	Moderate	CAD	44.650	32.354	MP	88.00M	$2,847.16M	$2,781.43M	n/a
Triumph Gold Corp	TIG.V	11/22/2024	Mostly Gold	2.5	3.0	B-	Moderate	CAD	0.195	0.141	J-PG	61.00M	$8.62M	$5.93M	35%
Viscount Mining Corp	VML.V	01/08/2025	Mostly Silver	2.5	3.0	C+	High	CAD	0.580	0.420	J-PG	138.42M	$58.18M	$46.32M	60%
Wesdome Gold Mines Ltd	WDO.TO	11/15/2024	Mostly Gold	2.5	3.5	A-	Moderate	CAD	16.960	12.289	MP	152.00M	$1,868.00M	$1,838.18M	n/a
Wheaton Precious Metals Corp	WPM	11/15/2024	Mostly Gold	2.5	3.5	A+	Some	USD	83.530	83.530	R	453.50M	$37,880.86M	$37,839.09M	22%

Changes

Added: Fortitude Gold, Orla Mining, Catalyst Metals, G Mining, Gold Fields, New Gold, Rupert Resources, Osisko Development, Dundee PM, Luca Mining, Regis Resources.

Removed:

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5 Bagger List (54)

(Based on $3,000 gold or $100 silver)

Those in green are Top 25. Those in blue are Top Picks (potential Top 25 stocks). Those with ratings 3/3 normally would be top picks, but not always (you could consider these very close to being Top Picks).

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Abcourt Mines Inc	ABI.V	04/12/2025	Mostly Gold	3.0	2.5	B	Moderate	CAD	0.050	0.036	J-NP	1,295.59M	$46.94M	$32.58M	50%
AbraSilver Resource Corp	ABRA.TO	01/05/2025	Mostly Silver	3.0	2.5	B	Moderate	CAD	2.940	2.130	J-LS	154.00M	$328.06M	$317.40M	30%
Andean Precious Metals Corp	APM.TO	04/03/2025	Mostly Silver	3.5	3.0	B	High	CAD	1.910	1.384	MP	152.00M	$210.36M	$206.71M	70%
Anglogold Ashanti Ltd	AU	07/31/2024	Mostly Gold	3.0	3.0	A-	High	USD	39.620	39.620	M	421.00M	$16,680.02M	$16,629.70M	n/a
Aura Minerals Inc	ORA.TO	03/07/2025	Mostly Gold	3.5	3.0	B+	High	CAD	28.140	20.389	MP	73.00M	$1,488.42M	$1,472.87M	50%
B2Gold Corp	BTO.TO	03/29/2025	Mostly Gold	3.5	3.0	A-	High	CAD	4.165	3.018	M	1,333.00M	$4,022.76M	$3,980.63M	n/a
Bellevue Gold	BGL.AX	11/13/2024	Mostly Gold	3.0	3.0	B+	Some	AUD	0.880	0.563	MP	1,502.00M	$845.11M	$823.73M	n/a
Black Cat Syndicate Ltd	BC8.AX	08/20/2024	Mostly Gold	3.0	3.0	B	Moderate	AUD	0.950	0.607	J-EM	623.00M	$378.42M	$363.48M	n/a
Buenaventura Mining	BVN	01/11/2025	Mostly Gold	3.0	3.0	B+	Moderate	USD	13.709	13.709	M	275.00M	$3,769.98M	$3,481.91M	29%
Bunker Hill Mining Corp	BNKR.V	09/04/2024	Mostly Silver	3.0	2.5	B-	High	CAD	0.150	0.109	J-NP	1,404.00M	$152.59M	$99.34M	20%
Calibre Mining Corp	CXB.TO	02/11/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	3.070	2.224	MP	894.00M	$1,988.64M	$1,864.07M	20%
Capricorn Metals Ltd	CMM.AX	01/16/2025	Mostly Gold	3.0	3.5	A	Some	AUD	9.135	5.841	MP	415.00M	$2,423.91M	$2,400.55M	n/a
Eldorado Gold Corp	EGO	11/12/2024	Mostly Gold	3.0	3.0	B+	High	USD	18.600	18.600	M	209.00M	$3,887.40M	$3,811.32M	n/a
Eloro Resources Ltd	ELO.TO	02/06/2025	Mostly Silver	3.0	3.0	B	High	CAD	0.940	0.681	J-PG	102.00M	$69.47M	$57.55M	30%
Endeavour Mining Corp	EDV.TO	06/13/2024	Mostly Gold	3.0	3.0	A-	High	CAD	38.150	27.642	M	250.00M	$6,910.57M	$6,777.86M	n/a
Equinox Gold Corp	EQX.TO	03/04/2025	Mostly Gold	3.0	3.0	B+	Moderate	CAD	8.840	6.405	M	872.00M	$5,585.32M	$4,586.11M	n/a
First Majestic Silver Corp	AG	02/28/2025	Mostly Silver	3.5	3.0	A-	Moderate	USD	5.900	5.900	EM	501.47M	$2,958.68M	$2,846.78M	n/a
Fortuna Mining	FSM	11/02/2024	Mostly Gold	3.0	3.0	B+	High	USD	5.935	5.935	MP	316.00M	$1,875.46M	$1,857.66M	n/a
Freegold Ventures Ltd	FVL.TO	09/03/2024	Mostly Gold	3.5	3.5	A	Some	CAD	0.930	0.674	J-PG	575.00M	$387.46M	$355.79M	50%
Fresnillo Plc	FRES.L	04/08/2025	Mostly Silver	3.5	3.0	A-	Some	GBX	993.154	13.201	M	736.89M	$9,727.75M	$9,727.75M	75%
Greatland Gold Plc	GGP.L	04/21/2025	Mostly Gold	3.0	3.0	B+	Moderate	GBX	13.300	0.177	MP	14,063.00M	$2,486.11M	$2,312.16M	n/a
Hecla Mining Company	HL	01/03/2025	Mostly Silver	3.5	3.0	A-	Some	USD	5.450	5.450	M	641.00M	$3,493.45M	$3,471.73M	n/a
Hochschild Mining Plc	HOC.L	11/14/2024	Mostly Silver	3.5	3.5	B+	High	GBX	275.800	3.666	MP	518.00M	$1,898.96M	$1,884.29M	50%
IAMGOLD Corp	IAG	01/09/2025	Mostly Gold	3.0	3.0	A-	High	USD	6.795	6.795	M	579.00M	$3,934.31M	$3,882.09M	n/a
Industrias Penoles NPV	IPOAF	05/24/2024	Mostly Gold	3.5	3.0	A-	Moderate	USD	20.250	20.250	M	397.48M	$8,048.88M	$8,048.88M	n/a
Integra Resources	ITR.V	12/04/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	2.260	1.638	J-EM	181.72M	$297.57M	$276.04M	20%
James Bay Minerals Ltd	JBY.AX	04/13/2025	Mostly Gold	3.0	2.5	B-	High	AUD	0.575	0.368	J-LS	109.00M	$40.07M	$36.40M	n/a
KGHM Polska Miedz S.A.	KGHPF	04/16/2025	Mostly Silver	3.0	3.0	B+	Moderate	USD	31.000	31.000	M	200.00M	$6,200.00M	$6,200.00M	n/a
Kingsgate Consolidated Ltd	KCN.AX	12/23/2024	Mostly Gold	3.0	3.0	B	High	AUD	1.665	1.065	MP	268.00M	$285.30M	$274.39M	n/a
Larvotto Resources Ltd	LRV.AX	07/05/2024	Mostly Gold	3.0	2.5	B	High	AUD	0.760	0.486	J-LS	298.00M	$144.81M	$121.88M	40%

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Larvotto Resources Ltd	LRV.AX	07/05/2024	Mostly Gold	3.0	2.5	B	High	AUD	0.760	0.486	J-LS	298.00M	$144.81M	$121.88M	40%
Magnetic Resources NL	MAU.AX	05/18/2024	Mostly Gold	3.0	3.0	B	Moderate	AUD	1.420	0.908	J-LS	289.00M	$262.39M	$234.24M	n/a
Mako Mining Corp	MKO.V	12/20/2024	Mostly Gold	3.0	2.5	B-	High	CAD	4.430	3.210	J-EM	82.00M	$263.21M	$252.83M	60%
Mayfair Gold Corp	MFG.V	06/09/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	1.730	1.254	J-LS	111.00M	$139.14M	$136.63M	30%
Mcewen Mining Inc	MUX	02/26/2025	Mostly Gold	3.0	2.5	B-	High	USD	7.460	7.460	MP	56.26M	$419.71M	$394.82M	20%
Meeka Gold Ltd	MEK.AX	02/03/2025	Mostly Gold	3.0	3.0	B	High	AUD	0.145	0.093	J-NP	2,623.00M	$243.18M	$231.17M	n/a
Meridian Mining UK Societas	MNO.TO	03/23/2025	Mostly Gold	3.0	2.5	B	High	CAD	0.700	0.507	J-LS	369.00M	$187.16M	$177.01M	n/a
Mineros S.A.	MSA.TO	04/15/2024	Mostly Gold	3.0	2.5	B-	High	CAD	1.890	1.369	MP	299.74M	$410.47M	$410.47M	40%
Montage Gold Corp	MAU.V	11/09/2024	Mostly Gold	3.0	3.0	B+	Moderate	CAD	3.700	2.681	J-NP	372.00M	$997.30M	$922.23M	40%
Northern Star Resources Ltd	NST.AX	09/22/2024	Mostly Gold	3.0	3.5	A	Some	AUD	19.060	12.187	M	1,151.00M	$14,026.78M	$14,004.62M	n/a
Pan American Silver Corp	PAAS	05/16/2024	Mostly Silver	3.5	3.5	A	Some	USD	24.100	24.100	M	374.00M	$9,013.40M	$8,783.00M	n/a
Pantoro Ltd	PNR.AX	06/28/2024	Mostly Gold	3.5	3.5	B+	Moderate	AUD	2.810	1.797	MP	392.61M	$705.39M	$692.39M	n/a
Perseus Mining Ltd	PRU.TO	12/01/2024	Mostly Gold	3.0	3.0	A-	High	CAD	2.900	2.101	EM	1,379.00M	$2,897.62M	$2,883.30M	n/a
Probe Gold Inc	PRB.TO	06/16/2024	Mostly Gold	3.0	3.0	B	High	CAD	2.050	1.485	J-LS	196.00M	$291.13M	$273.31M	20%
Rox Resources Ltd	RXL.AX	07/16/2024	Mostly Gold	3.0	3.0	B	High	AUD	0.360	0.230	J-LS	464.00M	$106.80M	$95.75M	25%
SSR Mining Inc	SSRM	10/03/2024	Mostly Gold	3.0	3.0	B+	Moderate	USD	10.050	10.050	EM	211.00M	$2,120.55M	$2,031.13M	n/a
Seabridge Gold Inc	SA	02/26/2025	Mostly Gold	3.0	3.0	B	Moderate	USD	11.950	11.950	J-LS	93.00M	$1,111.35M	$1,099.40M	30%
Serabi Gold	SBI.TO	03/23/2025	Mostly Gold	3.0	2.5	B	Moderate	CAD	2.720	1.971	J-SP	78.55M	$154.81M	$149.26M	50%
Sierra Metals Inc	SMT.TO	01/28/2025	Mostly Silver	3.0	2.5	B-	High	CAD	1.070	0.775	J-EM	215.00M	$166.69M	$164.30M	n/a
Skeena Gold & Silver	SKE.TO	01/05/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	15.540	11.260	J-LS	122.00M	$1,373.69M	$1,283.62M	30%
Tudor Gold Corp	TUD.V	10/03/2024	Mostly Gold	3.0	3.0	B+	Some	CAD	0.580	0.420	J-PG	274.00M	$115.15M	$98.06M	40%
Vault Minerals	VAU.AX	06/20/2024	Mostly Gold	3.0	3.5	A	Some	AUD	0.430	0.275	MP	6,905.00M	$1,898.42M	$1,870.92M	n/a
Vizsla Silver Corp	VZLA.TO	10/08/2024	Mostly Silver	3.5	3.5	A-	Moderate	CAD	2.850	2.065	J-LS	304.00M	$627.77M	$561.69M	25%
West African Resources Ltd	WAF.AX	01/06/2025	Mostly Gold	3.5	3.0	B+	High	AUD	2.315	1.480	MP	1,149.00M	$1,700.71M	$1,687.06M	n/a
Westgold Resources Ltd	WGX.AX	08/15/2024	Mostly Gold	3.0	3.5	A	Some	AUD	2.785	1.781	MP	952.00M	$1,695.20M	$1,679.37M	n/a

Changes

Added: Abcourt Mines, James Bay Minerals, KGHM Polska, Probe Gold, Integra Resources, Montage Gold, Andean PM, Hochschild Mining, Penoles.

Removed: Orla Mining, Catalyst Metals, G Mining, Gold Fields, New Gold, Rupert Resources, Osisko Development, Dundee PM, Luca Mining, Regis Resources (moved all to 3 bagger).

10 Bagger List (88)

(Based on $3,000 gold or $100 silver)

Those in green are Top 25. Those in blue are Top Picks (potential Top 25 stocks). A 4 Upside rating in black is a high-risk speculation play.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
1911 Gold Corp	AUMB.V	03/06/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.220	0.159	J-LS	246.00M	$39.22M	$30.78M	35%
Adriatic Metals	ADT.AX	11/11/2024	Mostly Silver	4.0	3.0	B	High	AUD	4.140	2.647	MP	331.00M	$876.20M	$858.93M	40%
Aftermath Silver	AAG.V	12/06/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.465	0.337	J-LS	349.05M	$117.61M	$98.23M	35%
Alkane Resources Ltd	ALK.AX	09/07/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.785	0.502	J-EM	621.00M	$311.70M	$302.91M	n/a
Allied Gold Corp	AAUC.TO	10/09/2024	Mostly Gold	4.0	3.0	B+	High	CAD	5.550	4.022	MP	324.00M	$1,303.00M	$1,285.26M	n/a
Americas Gold & Silver Corp	USA.TO	02/03/2025	Mostly Silver	4.0	3.0	B	High	CAD	0.850	0.616	MP	657.00M	$404.66M	$366.14M	29%
Andean Precious Metals Corp	APM.TO	04/03/2025	Mostly Silver	4.0	2.5	B-	High	CAD	2.060	1.493	MP	152.00M	$226.89M	$222.95M	70%
Apollo Silver	APGO.V	09/23/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.320	0.232	J-LS	284.00M	$65.85M	$56.11M	n/a
Argenta Silver Corp	AGAG.V	11/16/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.270	0.196	J-LS	194.73M	$38.10M	$33.11M	25%
Aris Mining Corp	ARIS.TO	10/08/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	7.540	5.464	MP	214.00M	$1,169.21M	$938.92M	12%
Asante Gold Corp	ASE.CN	09/22/2024	Mostly Gold	4.0	2.5	B-	High	CAD	1.140	0.826	MP	536.96M	$443.56M	$413.93M	35%
Ausgold Ltd	AUC.AX	09/06/2024	Mostly Gold	4.0	3.0	B+	Moderate	AUD	0.520	0.332	J-LS	395.00M	$131.33M	$118.46M	35%
Avino Silver & Gold Mines Ltd	ASM.TO	05/09/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	3.020	2.188	MP	152.00M	$332.63M	$308.56M	n/a
Aya Gold & Silver Inc	AYA.TO	05/06/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	9.480	6.869	MP	142.00M	$975.45M	$899.88M	50%
Barton Gold Ltd	BGD.AX	06/03/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.450	0.288	J-LS	241.00M	$69.34M	$62.91M	50%
Bear Creek Mining Corp	BCM.V	04/09/2025	Mostly Silver	4.0	2.5	C+	High	CAD	0.175	0.127	J-SP	329.99M	$41.85M	$37.05M	40%
Besra Gold Inc	BEZ.AX	05/17/2024	Mostly Gold	4.0	2.5	C+	High	AUD	0.046	0.029	J-LS	463.00M	$13.62M	$12.44M	n/a
Boab Metals Ltd	BML.AX	07/17/2024	Mostly Silver	4.0	2.5	B	High	AUD	0.122	0.078	J-LS	241.00M	$18.80M	$18.21M	n/a
Borealis Mining Company Ltd	BOGO.V	09/21/2024	Mostly Gold	4.0	3.0	B	High	CAD	0.600	0.435	J-EM	157.00M	$68.26M	$42.17M	30%
Canagold Resources	CCM.TO	09/16/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.380	0.275	J-LS	176.48M	$48.59M	$48.05M	n/a
Centerra Gold Inc	CG.TO	08/17/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	9.230	6.688	MP	217.00M	$1,451.34M	$1,425.76M	n/a
Cerrado Gold Inc	CERT.V	02/26/2025	Mostly Gold	4.0	3.0	B	High	CAD	0.700	0.507	J-SP	141.00M	$71.52M	$66.45M	40%
Challenger Gold	CEL.AX	01/16/2025	Mostly Gold	4.0	3.0	B	High	AUD	0.080	0.051	J-LS	1,999.00M	$102.25M	$85.93M	n/a
Chesapeake Gold Corp	CKG.V	09/06/2024	Mostly Gold	4.0	2.5	B	High	CAD	0.950	0.688	J-LS	72.00M	$49.56M	$47.08M	40%
Coeur Mining Inc	CDE	02/28/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	5.540	5.540	M	648.00M	$3,589.92M	$3,537.61M	n/a
Denarius Metals	DNRSF	04/03/2025	Mostly Gold	4.0	3.0	B-	High	USD	0.494	0.494	J-EM	254.10M	$125.52M	$52.95M	40%
Discovery Silver Corp	DSV.TO	04/18/2025	Mostly Silver	4.0	3.0	B+	High	CAD	2.760	2.000	MP	811.00M	$1,621.95M	$1,591.95M	35%
Endeavour Silver Corp	EXK	02/10/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	3.640	3.640	MP	268.00M	$975.52M	$953.68M	n/a
Falco Resources Ltd	FPC.V	03/03/2025	Mostly Gold	4.0	2.5	B	Moderate	CAD	0.180	0.130	J-LS	388.00M	$50.61M	$39.67M	30%
First Mining Gold	FF.TO	11/11/2024	Mostly Gold	4.0	2.5	B	High	CAD	0.165	0.120	J-LS	1,301.00M	$155.55M	$129.25M	n/a
Focus Minerals Ltd	FML.AX	12/05/2024	Mostly Gold	4.0	2.5	C+	High	AUD	0.240	0.153	J-EM	287.00M	$44.04M	$44.04M	49%
Fortune Minerals Ltd	FT.TO	02/23/2025	Mostly Gold	4.0	2.5	B-	High	CAD	0.065	0.047	J-LS	584.00M	$27.51M	$24.29M	15%
Galantas Gold Corp	GAL.V	11/12/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.065	0.047	J-NP	135.00M	$6.36M	$5.39M	40%
Galiano Gold Inc	GAU.TO	09/02/2024	Mostly Gold	4.0	2.5	B	High	CAD	1.870	1.355	MP	268.00M	$363.15M	$348.13M	40%
Galleon Gold Corp	GGO.V	04/11/2025	Mostly Gold	4.0	3.0	B	High	CAD	0.240	0.174	J-LS	113.00M	$19.65M	$11.87M	35%
Geopacific Resources Ltd	GPR.AX	07/26/2024	Mostly Gold	4.0	2.5	C+	High	AUD	0.022	0.014	J-LS	969.04M	$13.63M	$12.83M	n/a
Gogold Resources	GGD.TO	07/08/2024	Mostly Silver	4.0	3.0	B+	Moderate	CAD	1.770	1.283	J-EM	390.00M	$500.20M	$478.40M	25%
Gold Terra Corp	YGT.V	09/15/2024	Mostly Gold	4.0	2.5	C+	High	CAD	0.065	0.047	J-LS	361.00M	$17.00M	$16.53M	30%
Goldshore Resources Inc	GSHR.V	09/17/2024	Mostly Gold	4.0	3.0	B	High	CAD	0.330	0.239	J-LS	375.00M	$89.67M	$77.71M	40%
Guanajuato Silver	GSVR.V	10/07/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.165	0.120	MP	672.00M	$80.35M	$58.94M	20%
Havilah Resources Ltd	HAV.AX	04/28/2025	Mostly Gold	4.0	2.5	B-	High	AUD	0.175	0.112	J-LS	348.00M	$38.94M	$37.96M	n/a
Heliostar Metals Ltd	HSTR.V	10/12/2024	Mostly Gold	4.0	3.0	B+	High	CAD	1.160	0.841	J-EM	303.00M	$254.69M	$192.49M	30%
Hycroft Mining Holding Corp	HYMC	06/07/2024	Mostly Gold	4.0	2.5	B-	High	USD	3.450	3.450	J-LS	33.00M	$113.85M	$79.57M	20%
Impact Silver Corp	IPT.V	12/07/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.185	0.134	J-SP	326.49M	$43.77M	$33.17M	n/a
Intl. Tower Hill Mines Ltd	THM	08/14/2024	Mostly Gold	4.0	3.0	B+	Moderate	USD	0.619	0.619	J-LS	201.48M	$124.72M	$123.61M	50%

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Investigator Resources Ltd	IVR.AX	08/17/2024	Mostly Silver	4.0	3.0	B	Moderate	AUD	0.024	0.015	J-LS	1,935.00M	$29.69M	$24.38M	n/a
Jaguar Mining Inc	JAG.TO	03/27/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	3.100	2.246	MP	80.00M	$179.70M	$177.61M	60%
Kuya Silver Corp	KUYA.CN	10/07/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.270	0.196	J-SP	152.43M	$29.82M	$20.45M	30%
Liberty Gold	LGD.TO	08/14/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.280	0.203	J-LS	429.00M	$87.04M	$77.26M	15%
Maritime Resources Corp	MAE.V	05/04/2024	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.110	0.080	J-LS	1,319.00M	$105.13M	$84.57M	60%
MetalsTech Ltd	MTC.AX	07/22/2024	Mostly Gold	4.0	2.5	B-	High	AUD	0.100	0.064	J-LS	202.00M	$12.92M	$12.57M	n/a
Minera Alamos Inc	MAI.V	07/14/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.360	0.261	J-EM	522.00M	$136.17M	$129.39M	25%
New Pacific Metals Corp	NUAG.TO	09/16/2024	Mostly Silver	4.0	2.5	B	Moderate	CAD	1.640	1.188	J-LS	178.00M	$211.53M	$203.46M	45%
NexGold Mining Corp	NEXG.V	12/03/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	0.760	0.551	J-LS	213.00M	$117.30M	$79.09M	40%
Northern Dynasty Minerals Ltd	NDM.TO	02/21/2025	Mostly Gold	4.0	2.5	B-	High	CAD	1.580	1.145	J-LS	607.00M	$694.95M	$616.50M	n/a
Nova Minerals Ltd	NVA.AX	01/13/2025	Mostly Gold	4.0	2.5	B	Moderate	AUD	0.315	0.201	J-LS	335.00M	$67.47M	$64.85M	40%
Orezone Gold Corp	ORE.TO	05/02/2024	Mostly Gold	4.0	3.0	B+	High	CAD	1.110	0.804	MP	559.00M	$449.62M	$382.86M	25%
Outcrop Silver & Gold	OCG.V	03/29/2025	Mostly Silver	4.0	2.5	B-	High	CAD	0.200	0.145	J-LS	489.25M	$70.90M	$54.43M	30%
Paramount Gold Nevada Corp	PZG	03/03/2025	Mostly Gold	4.0	2.5	B	Moderate	USD	0.460	0.460	J-LS	70.02M	$32.21M	$31.10M	30%
Pasofino Gold Ltd	VEIN.V	05/23/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.460	0.333	J-LS	119.00M	$39.67M	$37.33M	n/a
Revival Gold Inc	RVG.V	05/03/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.435	0.315	J-LS	221.00M	$69.66M	$58.94M	30%
Rio2 Ltd	RIO.V	04/08/2025	Mostly Gold	4.0	3.0	B	High	CAD	1.040	0.754	J-NP	443.00M	$333.84M	$321.03M	30%
Robex Resources Inc	RBX.V	05/28/2024	Mostly Gold	4.0	3.0	B	High	CAD	3.070	2.225	J-EM	86.10M	$191.54M	$187.77M	n/a
STLLR Gold	STLR.TO	02/06/2025	Mostly Gold	4.0	3.0	B	Moderate	CAD	1.070	0.775	J-LS	182.00M	$141.11M	$125.60M	30%
Santacruz Silver Mining Ltd	SCZ.V	08/16/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.500	0.362	MP	389.43M	$141.09M	$128.91M	15%
Saturn Metals Ltd	STN.AX	10/08/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.290	0.185	J-LS	327.00M	$60.63M	$57.28M	30%
Sierra Madre Gold and Silver Ltd	SM.V	04/21/2025	Mostly Silver	4.0	2.5	B-	High	CAD	0.580	0.420	J-SP	167.03M	$70.20M	$64.70M	45%
Silver Mines Ltd	SVL.AX	06/05/2024	Mostly Silver	4.0	2.5	B-	High	AUD	0.100	0.064	J-LS	1,528.00M	$97.70M	$96.42M	n/a
Silver Mountain Resources Inc	AGMR.V	04/25/2025	Mostly Gold	4.0	2.5	C+	High	CAD	0.620	0.449	J-LS	34.47M	$15.48M	$11.09M	30%
Silver One Resources Inc	SVE.V	03/06/2025	Mostly Silver	4.0	2.5	B-	Moderate	CAD	0.215	0.156	J-LS	309.00M	$48.14M	$41.75M	25%
Silver Storm Mining Ltd	SVRS.V	01/16/2025	Mostly Silver	4.0	3.0	B-	High	CAD	0.125	0.091	J-NP	514.00M	$46.56M	$41.57M	54%
Silver Tiger Metals	SLVR.V	09/03/2024	Mostly Silver	4.0	3.0	B+	High	CAD	0.325	0.235	J-LS	441.00M	$103.86M	$96.55M	20%
Silver X Mining	AGX.V	07/02/2024	Mostly Silver	4.0	2.5	C	High	CAD	0.155	0.112	J-EM	299.00M	$33.58M	$26.39M	25%
Soma Gold Corp	SOMA.V	08/27/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.730	0.529	J-SP	103.00M	$54.48M	$48.73M	65%
Sonoro Gold Corp	SGO.V	04/10/2025	Mostly Gold	4.0	3.0	B	High	CAD	0.105	0.076	J-LS	297.11M	$22.61M	$16.32M	70%
Spanish Mountain Gold Ltd	SPA.V	07/04/2024	Mostly Gold	4.0	3.0	B-	High	CAD	0.135	0.098	J-LS	485.00M	$47.44M	$41.28M	35%
Steppe Gold Ltd	STGO.TO	12/02/2024	Mostly Gold	4.0	3.0	B-	High	CAD	0.840	0.609	MP	257.20M	$156.55M	$153.87M	n/a
Sun Silver Ltd	SS1.AX	06/18/2024	Mostly Silver	4.0	3.0	B+	Moderate	AUD	0.640	0.409	J-LS	126.00M	$51.56M	$51.15M	20%
Talisker Resources Ltd	TSK.TO	06/16/2024	Mostly Gold	4.0	3.0	B	High	CAD	0.580	0.420	J-EM	114.30M	$48.04M	$41.33M	n/a
Thesis Gold Inc	TAU.V	09/06/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.900	0.652	J-LS	216.00M	$140.87M	$138.91M	20%
Thor Explorations Ltd	THX.V	08/29/2024	Mostly Gold	4.0	2.5	B	High	CAD	0.630	0.457	MP	669.49M	$305.63M	$299.06M	n/a
Troilus Gold Corp	TLG.TO	11/13/2024	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.560	0.406	J-LS	414.10M	$168.04M	$147.27M	65%
Unico Silver	USL.AX	11/09/2024	Mostly Gold	4.0	2.5	B	High	AUD	0.215	0.137	J-LS	394.00M	$54.16M	$48.54M	n/a
Unigold Inc	UGD.V	07/07/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.085	0.062	J-LS	362.22M	$22.31M	$16.89M	n/a
Wallbridge Mining Company Ltd	WM.TO	03/28/2025	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.055	0.040	J-LS	1,059.00M	$42.21M	$40.50M	34%
West Red Lake Gold Mines Inc	WRLG.V	05/10/2024	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.680	0.493	J-NP	517.00M	$254.74M	$169.09M	30%
West Vault Mining Inc	WVM.V	02/13/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	1.250	0.906	J-LS	60.00M	$54.35M	$52.53M	70%
i-80 Gold Corp	IAU.TO	11/11/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.860	0.623	J-EM	480.00M	$299.12M	$254.25M	n/a

Changes

Added:

Removed: Abcourt Mines, Sierra Metals, Probe Gold, Integra Resources, Montage Gold, Andean PM, Hochschild Mining, Penoles (moved to 5 bagger).

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Optionality (Exploration)

List of exploration stocks that have significant resources that are highly undervalued.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Altamira Gold Corp	ALTA.V	12/05/2024	Mostly Gold	2.0	2.5	C+	High	CAD	0.105	0.076	J-PG	276.00M	$21.00M	$16.13M	34%
Amex Exploration Inc	AMX.V	05/25/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	1.060	0.768	J-LS	126.00M	$96.77M	$92.93M	30%
Argent Minerals	ARD.AX	11/29/2024	Mostly Silver	2.5	3.0	B-	Moderate	AUD	0.021	0.013	J-PG	1,559.00M	$20.93M	$19.41M	n/a
Banyan Gold Corp	BYN.V	09/15/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	0.260	0.188	J-PG	407.00M	$76.67M	$70.65M	25%
Big Ridge Gold Corp	BRAU.V	05/03/2024	Mostly Gold	2.0	3.0	C+	High	CAD	0.060	0.043	J-PG	243.00M	$10.56M	$9.96M	n/a
Blackrock Silver	BRC.V	05/24/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.345	0.250	J-PG	286.00M	$71.49M	$62.74M	n/a
Cartier Resources Inc	ECR.V	07/18/2024	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.105	0.076	J-PG	379.00M	$28.83M	$26.76M	33%
Cassiar Gold Corp	GLDC.V	04/04/2025	Mostly Gold	2.0	3.0	B	Moderate	CAD	0.210	0.152	J-PG	178.14M	$27.11M	$19.36M	40%
Eloro Resources Ltd	ELO.TO	02/06/2025	Mostly Silver	3.0	3.0	B	High	CAD	0.940	0.681	J-PG	102.00M	$69.47M	$57.55M	30%
Equity Metals Corp	EQTY.V	12/13/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.175	0.127	J-PG	241.00M	$30.56M	$23.33M	n/a
Fortune Bay Corp	FOR.V	12/29/2024	Mostly Gold	2.5	3.0	B-	High	CAD	0.510	0.370	J-PG	57.00M	$21.06M	$17.99M	n/a
Freegold Ventures Ltd	FVL.TO	09/03/2024	Mostly Gold	3.5	3.5	A	Some	CAD	0.930	0.674	J-PG	575.00M	$387.46M	$355.79M	50%
G2 Goldfields Inc	GTWO.TO	09/18/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	3.220	2.333	J-PG	255.40M	$595.87M	$556.11M	35%
Galway Metals Inc	GWM.V	01/28/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.355	0.257	J-PG	105.00M	$27.01M	$24.54M	50%
Getchell Gold Corp	GTCH.CN	12/05/2024	Mostly Gold	2.5	3.0	B-	Moderate	CAD	0.210	0.152	J-PG	214.00M	$32.56M	$20.07M	20%
Grande Portage Resources Ltd	GPG.V	08/21/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	0.180	0.130	J-PG	149.00M	$19.43M	$16.86M	n/a
Kootenay Silver Inc	KTN.V	05/06/2024	Mostly Silver	2.5	3.0	B	Moderate	CAD	0.880	0.638	J-PG	87.00M	$55.47M	$38.24M	25%
Lahontan Gold Corp	LG.V	06/18/2024	Mostly Gold	2.5	3.0	B	High	CAD	0.055	0.040	J-PG	375.00M	$14.94M	$11.24M	40%
Landore Resources Ltd	LND.L	01/18/2025	Mostly Gold	2.0	3.0	C+	Moderate	GBX	3.920	0.052	J-PG	322.82M	$16.82M	$16.30M	n/a
Maple Gold Mines Ltd	MGM.V	12/03/2024	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.085	0.062	J-PG	496.00M	$30.55M	$28.01M	30%
Maronan Metals Ltd	MMA.AX	11/03/2024	Mostly Silver	2.5	3.0	B+	Moderate	AUD	0.225	0.144	J-PG	276.00M	$39.71M	$28.95M	n/a
Minaurum Gold Inc	MGG.V	05/29/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.145	0.105	J-PG	429.00M	$45.07M	$41.68M	25%
Nevada King Gold Corp	NKG.V	05/25/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	0.250	0.181	J-PG	404.00M	$73.18M	$70.10M	38%
Northern Superior Resources Inc	SUP.V	02/13/2025	Mostly Gold	2.0	2.5	C+	High	CAD	0.630	0.456	J-PG	179.69M	$82.02M	$75.39M	25%
Rockhaven Resources Ltd	RK.V	07/22/2024	Mostly Gold	2.5	3.0	B-	Moderate	CAD	0.070	0.051	J-PG	327.52M	$16.61M	$14.01M	50%
RosCan Gold Corp	ROS.V	08/21/2024	Mostly Gold	2.0	2.5	B-	High	CAD	0.055	0.040	J-PG	448.00M	$17.85M	$16.66M	n/a
Seabridge Gold Inc	SA	02/26/2025	Mostly Gold	3.0	3.0	B	Moderate	USD	11.990	11.990	J-LS	93.00M	$1,115.07M	$1,103.08M	30%
Silver47 Exploration Corp	AGA.V	12/15/2024	Mostly Silver	2.0	3.0	B-	Moderate	CAD	0.620	0.449	J-PG	72.00M	$32.34M	$25.61M	n/a
Sitka Gold Corp	SIG.V	01/09/2025	Mostly Gold	2.0	2.5	B-	High	CAD	0.560	0.406	J-PG	423.00M	$171.64M	$149.72M	n/a
Southern Silver Exploration Corp	SSV.V	12/03/2024	Mostly Silver	2.5	3.0	B+	Some	CAD	0.200	0.145	J-PG	383.00M	$55.50M	$44.84M	27%
Summa Silver Corp	SSVR.V	07/31/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.290	0.210	J-PG	154.19M	$32.40M	$25.39M	45%
Teuton Resources Corp	TUO.V	01/06/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.870	0.630	J-PG	64.00M	$40.34M	$36.15M	n/a
Triumph Gold Corp	TIG.V	11/22/2024	Mostly Gold	2.5	3.0	B-	Moderate	CAD	0.195	0.141	J-PG	61.00M	$8.62M	$5.93M	35%
Tudor Gold Corp	TUD.V	10/03/2024	Mostly Gold	3.0	3.0	B+	Some	CAD	0.580	0.420	J-PG	274.00M	$115.15M	$98.06M	40%
Vista Gold Corp	VGZ	06/13/2024	Mostly Gold	2.0	3.0	B	Moderate	USD	0.909	0.909	J-PG	128.00M	$116.35M	$111.07M	n/a
Westhaven Gold	WHN.V	11/22/2024	Mostly Gold	2.0	3.0	B-	High	CAD	0.130	0.094	J-PG	216.25M	$20.37M	$17.74M	25%
White Gold Corp	WGO.V	01/31/2025	Mostly Gold	2.0	3.0	B-	High	CAD	0.325	0.235	J-PG	213.92M	$50.38M	$46.54M	50%

Changes

Added:

Removed:

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Development (84)

List of development stocks (or near-term producers) with a good risk-reward.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
1911 Gold Corp	AUMB.V	03/06/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.200	0.145	J-LS	246.00M	$35.65M	$27.98M	35%
AbraSilver Resource Corp	ABRA.TO	01/05/2025	Mostly Silver	3.0	2.5	B	Moderate	CAD	2.950	2.137	J-LS	154.00M	$329.17M	$318.48M	30%
Aftermath Silver	AAG.V	12/06/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.440	0.319	J-LS	349.05M	$111.28M	$92.94M	35%
Andean Silver Ltd	ASL.AX	11/24/2024	Mostly Silver	4.0	3.0	B+	High	AUD	0.965	0.617	J-LS	157.00M	$96.87M	$73.42M	30%
Apollo Silver	APGO.V	09/23/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.305	0.221	J-LS	284.00M	$62.76M	$53.48M	n/a
Argenta Silver Corp	AGAG.V	11/16/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.270	0.196	J-LS	194.73M	$38.10M	$33.10M	25%
Ascot Resources Ltd	AOT.TO	02/04/2025	Mostly Gold	4.0	2.5	C+	High	CAD	0.120	0.087	J-NP	1,679.00M	$145.99M	$128.86M	n/a
Astral Resources NL	AAR.AX	03/06/2025	Mostly Gold	2.5	3.0	B	High	AUD	0.152	0.097	J-LS	1,331.00M	$129.35M	$120.80M	25%
Augusta Gold Corp	G.TO	01/28/2025	Mostly Gold	3.0	2.5	B	Moderate	CAD	1.100	0.797	J-LS	126.00M	$100.43M	$68.51M	45%
Ausgold Ltd	AUC.AX	09/06/2024	Mostly Gold	4.0	3.0	B+	Moderate	AUD	0.520	0.332	J-LS	395.00M	$131.33M	$118.46M	35%
Barton Gold Ltd	BGD.AX	06/03/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.450	0.288	J-LS	241.00M	$69.34M	$62.91M	50%
Belo Sun Mining Corp	BSX.TO	03/13/2025	Mostly Gold	4.0	2.5	C+	High	CAD	0.210	0.152	J-LS	475.00M	$72.28M	$69.24M	n/a
Boab Metals Ltd	BML.AX	07/17/2024	Mostly Silver	4.0	2.5	B	High	AUD	0.122	0.078	J-LS	241.00M	$18.80M	$18.21M	n/a
Bunker Hill Mining Corp	BNKR.V	09/04/2024	Mostly Silver	3.0	2.5	B-	High	CAD	0.150	0.109	J-NP	1,404.00M	$152.59M	$99.34M	20%
Cabral Gold	CBR.V	02/27/2025	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.385	0.279	J-LS	311.00M	$86.76M	$68.07M	20%
Canagold Resources	CCM.TO	09/16/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.375	0.272	J-LS	176.48M	$47.95M	$47.41M	n/a
Cerro de Pasco Resources Inc	CDPR.CN	06/17/2024	Mostly Gold	4.0	2.5	C+	High	CAD	0.300	0.217	J-LS	610.00M	$132.60M	$93.25M	35%
Challenger Gold	CEL.AX	01/16/2025	Mostly Gold	4.0	3.0	B	High	AUD	0.080	0.051	J-LS	1,999.00M	$102.25M	$85.93M	n/a
Chesapeake Gold Corp	CKG.V	09/06/2024	Mostly Gold	4.0	2.5	B	High	CAD	0.950	0.688	J-LS	72.00M	$49.56M	$47.08M	40%
Dakota Gold Corp	DC	04/10/2025	Mostly Gold	2.5	3.0	B	High	USD	2.725	2.725	J-LS	122.00M	$332.45M	$294.30M	30%
Denarius Metals	DNRSF	04/03/2025	Mostly Gold	4.0	3.0	B-	High	USD	0.494	0.494	J-EM	254.10M	$125.52M	$52.95M	40%
Discovery Silver Corp	DSV.TO	04/18/2025	Mostly Silver	4.0	3.0	B+	High	CAD	2.500	1.811	MP	811.00M	$1,469.06M	$1,441.89M	35%
Emerita Resources Corp	EMO.V	06/06/2024	Mostly Silver	2.5	2.5	B-	High	CAD	1.210	0.877	J-LS	297.90M	$261.17M	$216.83M	n/a
Erdene Resource Development Corp	ERD.TO	02/20/2025	Mostly Gold	2.5	2.5	B-	High	CAD	0.860	0.623	J-NP	395.00M	$246.14M	$225.72M	n/a
Falco Resources Ltd	FPC.V	03/03/2025	Mostly Gold	4.0	2.5	B	Moderate	CAD	0.180	0.130	J-LS	388.00M	$50.60M	$39.67M	30%
First Mining Gold	FF.TO	11/11/2024	Mostly Gold	4.0	2.5	B	High	CAD	0.155	0.112	J-LS	1,301.00M	$146.11M	$121.41M	n/a
Galleon Gold Corp	GGO.V	04/11/2025	Mostly Gold	4.0	3.0	B	High	CAD	0.240	0.174	J-LS	113.00M	$19.65M	$11.86M	35%
Geopacific Resources Ltd	GPR.AX	07/26/2024	Mostly Gold	4.0	2.5	C+	High	AUD	0.022	0.014	J-LS	969.04M	$13.63M	$12.83M	n/a
Gold Terra Corp	YGT.V	09/15/2024	Mostly Gold	4.0	2.5	C+	High	CAD	0.065	0.047	J-LS	361.00M	$17.00M	$16.53M	30%
Goldquest Mining Corp	GQC.V	05/22/2024	Mostly Gold	4.0	2.5	C+	High	CAD	0.550	0.399	J-LS	283.00M	$112.78M	$103.39M	33%
Goldshore Resources Inc	GSHR.V	09/17/2024	Mostly Gold	4.0	3.0	B	High	CAD	0.325	0.235	J-LS	375.00M	$88.31M	$76.53M	40%
Horizon Gold Ltd	HRN.AX	07/27/2024	Mostly Gold	4.0	2.5	B-	Moderate	AUD	0.455	0.291	J-LS	146.00M	$42.47M	$42.14M	50%
Hycroft Mining Holding Corp	HYMC	06/07/2024	Mostly Gold	4.0	2.5	B-	High	USD	3.360	3.360	J-LS	33.00M	$110.88M	$77.49M	20%
Intl. Tower Hill Mines Ltd	THM	08/14/2024	Mostly Gold	4.0	3.0	B+	Moderate	USD	0.631	0.631	J-LS	201.48M	$127.13M	$126.01M	50%
Investigator Resources Ltd	IVR.AX	08/17/2024	Mostly Silver	4.0	3.0	B	Moderate	AUD	0.024	0.015	J-LS	1,935.00M	$29.69M	$24.38M	n/a
Kore Mining	KORE.V	10/14/2024	Mostly Gold	4.0	2.0	C+	High	CAD	0.035	0.025	J-LS	278.00M	$7.05M	$5.73M	25%
Liberty Gold	LGD.TO	08/14/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.270	0.196	J-LS	429.00M	$83.93M	$74.50M	15%
Lumina Gold Corp	LUM.V	08/23/2024	Mostly Gold	4.0	2.5	B-	High	CAD	1.215	0.880	J-LS	452.00M	$397.92M	$366.24M	35%
Magnetic Resources NL	MAU.AX	05/18/2024	Mostly Gold	3.0	3.0	B	Moderate	AUD	1.420	0.908	J-LS	289.00M	$262.39M	$234.24M	n/a
Maritime Resources Corp	MAE.V	05/04/2024	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.105	0.076	J-LS	1,319.00M	$100.35M	$80.72M	60%
Mayfair Gold Corp	MFG.V	06/09/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	1.730	1.254	J-LS	111.00M	$139.14M	$136.63M	30%
Meeka Gold Ltd	MEK.AX	02/03/2025	Mostly Gold	3.0	3.0	B	High	AUD	0.145	0.093	J-NP	2,623.00M	$243.18M	$231.17M	n/a
Meridian Mining UK Societas	MNO.TO	03/23/2025	Mostly Gold	3.0	2.5	B	High	CAD	0.700	0.507	J-LS	369.00M	$187.16M	$177.01M	n/a

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Montage Gold Corp	MAU.V	11/09/2024	Mostly Gold	3.0	3.0	B+	Moderate	CAD	3.700	2.681	J-NP	372.00M	$997.30M	$922.23M	40%
New Found Gold Corp	NFG.V	09/08/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	1.540	1.116	J-LS	210.99M	$235.42M	$215.25M	45%
New Pacific Metals Corp	NUAG.TO	09/16/2024	Mostly Silver	4.0	2.5	B	Moderate	CAD	1.555	1.127	J-LS	178.00M	$200.55M	$192.90M	45%
Newcore Gold Ltd	NCAU.V	05/04/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	0.530	0.384	J-LS	234.50M	$90.05M	$80.11M	22%
NexGold Mining Corp	NEXG.V	12/03/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	0.730	0.529	J-LS	213.00M	$112.66M	$75.97M	40%
Northern Dynasty Minerals Ltd	NDM.TO	02/21/2025	Mostly Gold	4.0	2.5	B-	High	CAD	1.455	1.054	J-LS	607.00M	$639.93M	$567.69M	n/a
Nova Minerals Ltd	NVA.AX	01/13/2025	Mostly Gold	4.0	2.5	B	Moderate	AUD	0.315	0.201	J-LS	335.00M	$67.47M	$64.85M	40%
Osisko Development Corp	ODV.V	01/03/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	2.210	1.601	J-NP	221.70M	$355.01M	$218.74M	35%
Outcrop Silver & Gold	OCG.V	03/29/2025	Mostly Silver	4.0	2.5	B-	High	CAD	0.188	0.136	J-LS	489.25M	$66.64M	$51.16M	30%
Paramount Gold Nevada Corp	PZG	03/03/2025	Mostly Gold	4.0	2.5	B	Moderate	USD	0.460	0.460	J-LS	70.02M	$32.21M	$31.10M	30%
Pasofino Gold Ltd	VEIN.V	05/23/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.460	0.333	J-LS	119.00M	$39.66M	$37.33M	n/a
Perpetua Resources Corp	PPTA.TO	01/13/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	20.550	14.890	J-LS	73.00M	$1,086.96M	$1,046.26M	45%
Probe Gold Inc	PRB.TO	06/16/2024	Mostly Gold	3.0	3.0	B	High	CAD	2.050	1.485	J-LS	196.00M	$291.13M	$273.31M	20%
Radisson Mining	RDS.V	11/24/2024	Mostly Gold	3.0	3.0	B	High	CAD	0.300	0.217	J-LS	367.08M	$79.79M	$74.38M	n/a
Revival Gold Inc	RVG.V	05/03/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.410	0.297	J-LS	221.00M	$65.65M	$55.55M	30%
Rio2 Ltd	RIO.V	04/08/2025	Mostly Gold	4.0	3.0	B	High	CAD	1.020	0.739	J-NP	443.00M	$327.40M	$314.84M	30%
Rox Resources Ltd	RXL.AX	07/16/2024	Mostly Gold	3.0	3.0	B	High	AUD	0.360	0.230	J-LS	464.00M	$106.80M	$95.75M	25%
Rupert Resources Ltd	RUP.TO	07/31/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	4.540	3.290	J-LS	227.00M	$746.73M	$726.99M	25%
STLLR Gold	STLR.TO	02/06/2025	Mostly Gold	4.0	3.0	B	Moderate	CAD	1.020	0.739	J-LS	182.00M	$134.51M	$119.73M	30%
Saturn Metals Ltd	STN.AX	10/08/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.290	0.185	J-LS	327.00M	$60.63M	$57.27M	30%
Sidney Resources Corp	SDRC	06/12/2024	Mostly Gold	2.5	2.5	B-	High	USD	0.234	0.234	J-LS	504.00M	$117.94M	$87.98M	30%
Silver Mines Ltd	SVL.AX	06/05/2024	Mostly Silver	4.0	2.5	B-	High	AUD	0.100	0.064	J-LS	1,528.00M	$97.70M	$96.42M	n/a
Silver Mountain Resources Inc	AGMR.V	04/25/2025	Mostly Gold	4.0	2.5	C+	High	CAD	0.600	0.435	J-LS	34.47M	$14.98M	$10.74M	30%
Silver One Resources Inc	SVE.V	03/06/2025	Mostly Silver	4.0	2.5	B-	Moderate	CAD	0.215	0.156	J-LS	309.00M	$48.14M	$41.75M	25%
Silver Storm Mining Ltd	SVRS.V	01/16/2025	Mostly Silver	4.0	3.0	B-	High	CAD	0.120	0.087	J-NP	514.00M	$44.69M	$39.91M	54%
Silver Tiger Metals	SLVR.V	09/03/2024	Mostly Silver	4.0	3.0	B+	High	CAD	0.305	0.221	J-LS	441.00M	$97.46M	$90.61M	20%
Skeena Gold & Silver	SKE.TO	01/05/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	15.550	11.267	J-LS	122.00M	$1,374.58M	$1,284.44M	30%
Sonoro Gold Corp	SGO.V	04/10/2025	Mostly Gold	4.0	3.0	B	High	CAD	0.105	0.076	J-LS	297.11M	$22.60M	$16.32M	70%
Spanish Mountain Gold Ltd	SPA.V	07/04/2024	Mostly Gold	4.0	3.0	B-	High	CAD	0.135	0.098	J-LS	485.00M	$47.44M	$41.28M	35%
Strickland Metals Ltd	STK.AX	02/24/2025	Mostly Gold	3.0	2.5	C+	High	AUD	0.089	0.057	J-LS	2,265.00M	$128.89M	$125.61M	n/a
Sun Silver Ltd	SS1.AX	06/18/2024	Mostly Silver	4.0	3.0	B+	Moderate	AUD	0.640	0.409	J-LS	126.00M	$51.56M	$51.15M	20%
Tesoro Gold	TSO.AX	06/27/2024	Mostly Gold	4.0	2.5	C+	High	AUD	0.027	0.017	J-LS	1,465.00M	$25.29M	$21.23M	n/a
Thesis Gold Inc	TAU.V	09/06/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.840	0.609	J-LS	216.00M	$131.47M	$129.64M	20%
Troilus Gold Corp	TLG.TO	11/13/2024	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.560	0.406	J-LS	414.10M	$168.03M	$147.26M	65%
US Gold Corp	USAU	08/12/2024	Mostly Gold	3.5	3.0	B+	Moderate	USD	10.260	10.260	J-NP	16.00M	$164.16M	$126.44M	n/a
Unico Silver	USL.AX	11/09/2024	Mostly Gold	4.0	2.5	B	High	AUD	0.215	0.137	J-LS	394.00M	$54.16M	$48.54M	n/a
Unigold Inc	UGD.V	07/07/2024	Mostly Gold	4.0	2.5	B-	High	CAD	0.085	0.062	J-LS	362.22M	$22.31M	$16.89M	n/a
Vizsla Silver Corp	VZLA.TO	10/08/2024	Mostly Silver	3.5	3.5	A-	Moderate	CAD	2.850	2.065	J-LS	304.00M	$627.77M	$561.69M	25%
Wallbridge Mining Company Ltd	WM.TO	03/28/2025	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.050	0.036	J-LS	1,059.00M	$38.37M	$36.82M	34%
West Red Lake Gold Mines Inc	WRLG.V	05/10/2024	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.660	0.478	J-NP	517.00M	$247.24M	$164.11M	30%
West Vault Mining Inc	WVM.V	02/13/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	1.200	0.869	J-LS	60.00M	$52.17M	$50.43M	70%

Changes

Added:

Removed:

GoldStockData.com

Project Generators

List of exploration companies that have a significant discovery.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Alien Metals Limited	UFO.L	09/27/2024	Mostly Silver	2.0	2.5	n/a	High	GBX	0.100	0.001	J-PG	8,312.22M	$11.05M	$9.98M	15%
Amex Exploration Inc	AMX.V	05/25/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	1.060	0.768	J-LS	126.00M	$96.77M	$92.93M	30%
Aurion Resources Ltd	AU.V	03/21/2025	Mostly Gold	2.0	3.0	C	Moderate	CAD	0.790	0.572	J-PG	161.45M	$92.42M	$85.23M	28%
Azimut Exploration Inc	AZM.V	05/03/2024	Mostly Gold	2.0	2.5	C	Moderate	CAD	0.550	0.399	J-PG	92.00M	$36.66M	$0.03M	25%
Aztec Minerals Corp	AZT.V	05/02/2024	Mostly Gold	2.0	2.5	C	High	CAD	0.170	0.123	J-PG	141.90M	$17.48M	$13.43M	14%
Banyan Gold Corp	BYN.V	09/15/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	0.260	0.188	J-PG	407.00M	$76.67M	$70.65M	25%
Big Ridge Gold Corp	BRAU.V	05/03/2024	Mostly Gold	2.0	3.0	C+	High	CAD	0.060	0.043	J-PG	243.00M	$10.56M	$9.96M	n/a
Blackrock Silver	BRC.V	05/24/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.345	0.250	J-PG	286.00M	$71.49M	$62.74M	n/a
Bravada Gold Corp	BVA.V	03/02/2025	Mostly Gold	2.0	2.5	C-	Moderate	CAD	0.035	0.025	J-PG	226.91M	$5.75M	$3.76M	20%
Brixton Metals Corp	BBB.V	05/26/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.055	0.040	J-PG	582.00M	$23.19M	$18.45M	35%
Cartier Resources Inc	ECR.V	07/18/2024	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.105	0.076	J-PG	379.00M	$28.83M	$26.76M	33%
Cassiar Gold Corp	GLDC.V	04/04/2025	Mostly Gold	2.0	3.0	B	Moderate	CAD	0.210	0.152	J-PG	178.14M	$27.11M	$19.36M	40%
Collective Mining Ltd	CNL.TO	09/19/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	13.140	9.521	J-PG	87.00M	$828.31M	$818.79M	42%
Defiance Silver Corp	DEF.V	06/13/2024	Mostly Silver	2.0	3.0	C+	High	CAD	0.220	0.159	J-PG	280.91M	$44.78M	$40.83M	25%
Desert Gold Ventures Inc	DAU.V	03/06/2025	Mostly Gold	2.0	3.0	C-	High	CAD	0.065	0.047	J-PG	279.50M	$13.16M	$9.18M	8%
Dolly Varden Silver Corp	DV.V	11/08/2024	Mostly Silver	2.0	3.0	B+	Moderate	CAD	3.580	2.594	J-PG	82.75M	$214.65M	$206.27M	45%
Enduro Metals	ENDR.V	08/21/2024	Mostly Gold	2.0	2.5	C+	High	CAD	0.150	0.109	J-PG	35.00M	$3.80M	$3.06M	n/a
Equity Metals Corp	EQTY.V	12/13/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.175	0.127	J-PG	241.00M	$30.56M	$23.33M	n/a
Eskay Mining Corp	ESK.V	11/08/2024	Mostly Gold	2.0	2.5	B-	High	CAD	0.275	0.199	J-PG	199.00M	$39.65M	$36.66M	30%
Founders Metals Inc	FDR.V	08/28/2024	Mostly Gold	2.0	2.5	B	Moderate	CAD	4.210	3.050	J-PG	83.00M	$253.19M	$231.83M	35%
Freegold Ventures Ltd	FVL.TO	09/03/2024	Mostly Gold	3.5	3.5	A	Some	CAD	0.930	0.674	J-PG	575.00M	$387.46M	$355.79M	50%
G2 Goldfields Inc	GTWO.TO	09/18/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	3.190	2.311	J-PG	255.40M	$590.32M	$550.93M	35%
Galway Metals Inc	GWM.V	01/28/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.355	0.257	J-PG	105.00M	$27.01M	$24.54M	50%
Getchell Gold Corp	GTCH.CN	12/05/2024	Mostly Gold	2.5	3.0	B-	Moderate	CAD	0.210	0.152	J-PG	214.00M	$32.56M	$20.07M	20%
Globex Mining Enterprises Inc	GMX.TO	07/12/2024	Mostly Gold	2.0	3.0	C+	Moderate	CAD	1.290	0.935	J-PG	58.00M	$54.21M	$52.34M	13%
Gold Springs Resources	GRC.TO	07/05/2024	Mostly Gold	2.0	3.0	C	High	CAD	0.080	0.058	J-PG	295.65M	$17.14M	$16.31M	22%
Goliath Resources	GOT.V	06/29/2024	Mostly Gold	2.0	3.0	B+	High	CAD	1.820	1.319	J-PG	152.00M	$200.44M	$155.95M	52%
Grande Portage Resources Ltd	GPG.V	08/21/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	0.180	0.130	J-PG	149.00M	$19.43M	$16.86M	n/a
Great Pacific Gold Corp	GPAC.V	06/09/2024	Mostly Gold	2.0	3.0	B	High	CAD	0.300	0.217	J-PG	121.00M	$26.30M	$21.70M	35%
Hercules Metals Corp	BIG.V	01/26/2025	Mostly Gold	2.0	3.0	B	High	CAD	0.610	0.442	J-PG	276.88M	$122.38M	$112.34M	n/a
Independence Gold Corp	IGO.V	12/20/2024	Mostly Gold	2.0	2.5	C+	High	CAD	0.142	0.103	J-PG	249.00M	$25.62M	$21.61M	20%
Kootenay Silver Inc	KTN.V	05/06/2024	Mostly Silver	2.5	3.0	B	Moderate	CAD	0.880	0.638	J-PG	87.00M	$55.47M	$38.24M	25%
Lavras Gold Corp	LGC.V	06/15/2024	Mostly Gold	2.5	3.0	B	High	CAD	2.010	1.456	J-PG	61.00M	$88.84M	$80.10M	45%
Maronan Metals Ltd	MMA.AX	11/03/2024	Mostly Silver	2.5	3.0	B+	Moderate	AUD	0.225	0.144	J-PG	276.00M	$39.71M	$28.95M	n/a
Metallic Minerals Corp	MMG.V	06/12/2024	Mostly Silver	2.5	3.0	C+	High	CAD	0.280	0.203	J-PG	199.64M	$40.50M	$34.56M	40%
Minaurum Gold Inc	MGG.V	05/29/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.145	0.105	J-PG	429.00M	$45.07M	$41.68M	25%
Nevada King Gold Corp	NKG.V	05/25/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	0.250	0.181	J-PG	404.00M	$73.18M	$70.10M	38%
Northern Superior Resources Inc	SUP.V	02/13/2025	Mostly Gold	2.0	2.5	C+	High	CAD	0.630	0.456	J-PG	179.69M	$82.02M	$75.39M	25%
Omai Gold Mines Corp	OMG.V	01/07/2025	Mostly Gold	2.0	3.0	B	High	CAD	0.420	0.304	J-PG	635.00M	$193.24M	$174.37M	20%
Orosur Mining Inc	OMI.V	03/13/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.200	0.145	J-PG	304.11M	$44.07M	$38.52M	62%
Outcrop Silver & Gold	OCG.V	03/29/2025	Mostly Silver	4.0	2.5	B-	High	CAD	0.188	0.136	J-LS	489.25M	$66.64M	$51.16M	30%
P2 Gold Inc	PGLD.V	10/25/2024	Mostly Gold	2.0	3.0	C-	High	CAD	0.085	0.062	J-PG	213.31M	$13.14M	$8.57M	39%
Provenance Gold Corp	PAU.CN	03/14/2025	Mostly Gold	2.0	3.0	C+	Moderate	CAD	0.195	0.141	J-PG	203.00M	$28.68M	$19.41M	n/a
Reyna Silver Mining Inc	RSLV.V	06/09/2024	Mostly Silver	2.0	2.5	C+	High	CAD	0.065	0.047	J-PG	294.00M	$13.85M	$11.68M	30%
Rockhaven Resources Ltd	RK.V	07/22/2024	Mostly Gold	2.5	3.0	B-	Moderate	CAD	0.070	0.051	J-PG	327.52M	$16.61M	$14.01M	50%
RosCan Gold Corp	ROS.V	08/21/2024	Mostly Gold	2.0	2.5	B-	High	CAD	0.055	0.040	J-PG	448.00M	$17.85M	$16.66M	n/a

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Royal Road Minerals Ltd	RYR.V	05/04/2024	Mostly Gold	2.0	2.5	C	High	CAD	0.105	0.076	J-PG	282.00M	$21.45M	$20.16M	n/a
Salazar Resources Ltd	SRL.V	09/07/2024	Mostly Gold	2.0	2.5	C	Moderate	CAD	0.155	0.112	J-PG	161.58M	$18.15M	$16.29M	34%
Silver Viper Minerals Corp	VIPR.V	04/11/2025	Mostly Gold	2.0	2.5	C+	High	CAD	0.230	0.167	J-PG	25.22M	$4.20M	$32.46M	23%
Sitka Gold Corp	SIG.V	01/09/2025	Mostly Gold	2.0	2.5	B-	High	CAD	0.560	0.406	J-PG	423.00M	$171.64M	$149.72M	n/a
Snowline Gold Corp	SGD.V	06/09/2024	Mostly Gold	2.0	3.0	B+	Moderate	CAD	7.920	5.739	J-PG	171.00M	$981.30M	$912.43M	50%
St. James Gold Corp	LORD.V	05/01/2024	Mostly Gold	2.0	2.5	C-	High	CAD	0.130	0.094	J-PG	39.00M	$3.67M	$3.14M	n/a
Strikepoint Gold Inc	SKP.V	07/12/2024	Mostly Silver	2.0	2.5	C	High	CAD	0.140	0.101	J-PG	31.70M	$3.22M	$2.68M	25%
Summa Silver Corp	SSVR.V	07/31/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.290	0.210	J-PG	154.19M	$32.40M	$25.39M	45%
Tectonic Metals Inc	TECT.V	01/08/2025	Mostly Gold	2.0	2.5	C	High	CAD	0.065	0.047	J-PG	515.47M	$24.28M	$17.99M	15%
Teuton Resources Corp	TUO.V	01/06/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.870	0.630	J-PG	64.00M	$40.34M	$36.15M	n/a
Titan Minerals Ltd	TTM.AX	03/06/2025	Mostly Gold	2.0	3.0	C	Moderate	AUD	0.395	0.253	J-PG	273.00M	$68.95M	$65.66M	40%
Tudor Gold Corp	TUD.V	10/03/2024	Mostly Gold	3.0	3.0	B+	Some	CAD	0.580	0.420	J-PG	274.00M	$115.15M	$98.06M	40%
Unico Silver	USL.AX	11/09/2024	Mostly Gold	4.0	2.5	B	High	AUD	0.215	0.137	J-LS	394.00M	$54.16M	$48.54M	n/a
Viscount Mining Corp	VML.V	01/08/2025	Mostly Silver	2.5	3.0	C+	High	CAD	0.590	0.427	J-PG	138.42M	$59.18M	$47.12M	60%
Vista Gold Corp	VGZ	06/13/2024	Mostly Gold	2.0	3.0	B	Moderate	USD	0.909	0.909	J-PG	128.00M	$116.35M	$111.07M	n/a
Western Alaska Minerals Corp	WAM.V	04/04/2025	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.650	0.471	J-PG	85.20M	$40.13M	$19.73M	33%
Western Exploration Inc	WEX.V	05/01/2025	Mostly Gold	3.0	2.5	C+	High	CAD	0.790	0.572	J-LS	61.00M	$34.92M	$26.01M	50%
Westhaven Gold	WHN.V	11/22/2024	Mostly Gold	2.0	3.0	B-	High	CAD	0.130	0.094	J-PG	216.25M	$20.37M	$17.74M	25%
White Gold Corp	WGO.V	01/31/2025	Mostly Gold	2.0	3.0	B-	High	CAD	0.325	0.235	J-PG	213.92M	$50.38M	$46.54M	50%

Changes

Added: Orosur, Founders Metals, Independence Gold, Tectonic Metals.

Removed:

GoldStockData.com

Royalty

List of royalty stocks.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Eagle Royalties Ltd	ER.CN	09/07/2024	Mostly Gold	2.5	3.0	B-	High	CAD	0.130	0.094	R	68.00M	$6.40M	$5.37M	20%
Elemental Altius Royalties Corp	ELE.V	06/11/2024	Mostly Gold	2.0	3.0	B-	High	CAD	1.405	1.018	R	211.36M	$215.17M	$199.52M	55%
Empress Royalty Corp	EMPR.V	01/14/2025	Mostly Gold	2.5	2.5	B-	High	CAD	0.455	0.330	R	145.00M	$47.80M	$38.90M	60%
Emx Royalty Corp	EMX.V	10/11/2024	Mostly Gold	2.0	3.0	B+	Moderate	CAD	3.040	2.203	R	126.48M	$278.59M	$248.80M	21%
Franco-Nevada Corp	FNV	09/08/2024	Mostly Gold	2.0	3.5	A+	Some	USD	166.960	166.960	R	195.00M	$32,557.20M	$32,056.32M	*n/a*
Gold Royalty Corp	GROY	04/15/2025	Mostly Gold	2.0	3.0	B	High	USD	1.460	1.460	R	202.90M	$296.23M	$248.49M	24%
Metalla Royalty	MTA.V	11/15/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	4.090	2.963	R	96.00M	$284.49M	$271.90M	10%
Nations Royalty Corp	NRC.V	07/06/2024	Mostly Gold	2.0	3.0	B	Moderate	CAD	0.480	0.348	R	155.43M	$54.06M	$50.34M	90%
Orogen Royalties Inc	OGN.V	08/14/2024	Mostly Gold	2.0	2.5	B	Moderate	CAD	1.770	1.282	R	209.00M	$268.04M	$257.78M	22%
Osisko Gold Royalties Ltd	OR.TO	12/09/2024	Mostly Gold	2.0	3.0	B+	Moderate	CAD	32.600	23.621	R	200.00M	$4,724.19M	$4,400.58M	53%
Royal Gold Inc	RGLD	04/14/2025	Mostly Gold	2.0	3.0	A	Some	USD	178.316	178.316	R	66.00M	$11,768.86M	$11,692.54M	*n/a*
Sailfish Royalty Corp	FISH.V	11/15/2024	Mostly Gold	2.5	2.5	B-	Moderate	CAD	2.000	1.449	R	73.50M	$106.51M	$102.16M	65%
Sandstorm Gold Ltd	SSL.TO	09/08/2024	Mostly Gold	2.5	3.0	A	Some	CAD	11.655	8.445	R	300.60M	$2,538.52M	$2,512.34M	*n/a*
Silver Crown Royalties Inc	SLCRF	02/13/2025	Mostly Gold	4.0	2.5	B	Moderate	USD	4.320	4.320	R	3.90M	$16.85M	$10.80M	35%
Star Royalties Ltd	STRR.V	09/08/2024	Mostly Gold	2.5	2.5	B-	Moderate	CAD	0.205	0.149	R	120.00M	$17.82M	$11.14M	13%
Triple Flag Precious Metals Corp	TFPM.TO	08/14/2024	Mostly Gold	2.5	3.0	B	Moderate	CAD	28.630	20.744	R	160.00M	$3,319.10M	$3,111.66M	70%
Vox Royalty Corp	VOXR.TO	07/14/2024	Mostly Gold	3.0	3.0	B-	Moderate	CAD	4.480	3.246	R	51.60M	$167.50M	$163.28M	65%
Wheaton Precious Metals Corp	WPM	11/15/2024	Mostly Gold	2.5	3.5	A+	Some	USD	81.210	81.210	R	453.50M	$36,828.74M	$36,788.13M	22%

Changes

Added:

Removed:

GoldStockData.com

Top Canadian Stocks (50)

Stocks of significance that mine mostly in Canada.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
1911 Gold Corp	AUMB.V	03/06/2025	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.200	0.145	J-LS	246.00M	$35.65M	$27.98M	35%
Abcourt Mines Inc	ABI.V	04/12/2025	Mostly Gold	3.0	2.5	B	Moderate	CAD	0.050	0.036	J-NP	1,295.59M	$46.94M	$32.58M	50%
Amex Exploration Inc	AMX.V	05/25/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	1.060	0.768	J-LS	126.00M	$96.77M	$92.93M	30%
Artemis Gold Inc	ARTG.V	07/16/2024	Mostly Gold	3.0	3.0	B+	Moderate	CAD	19.230	13.933	MP	239.00M	$3,330.09M	$2,849.16M	40%
Ascot Resources Ltd	AOT.TO	02/04/2025	Mostly Gold	4.0	2.5	C+	High	CAD	0.120	0.087	J-NP	1,679.00M	$145.99M	$128.86M	n/a
Banyan Gold Corp	BYN.V	09/15/2024	Mostly Gold	2.5	3.0	B+	Moderate	CAD	0.260	0.188	J-PG	407.00M	$76.67M	$70.65M	25%
Big Ridge Gold Corp	BRAU.V	05/03/2024	Mostly Gold	2.0	3.0	C+	High	CAD	0.065	0.047	J-PG	243.00M	$11.44M	$10.79M	n/a
Bonterra Resources Inc	BTR.V	06/04/2024	Mostly Gold	2.5	2.5	B-	Moderate	CAD	0.245	0.178	J-LS	207.00M	$36.75M	$28.94M	25%
Brixton Metals Corp	BBB.V	05/26/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.055	0.040	J-PG	582.00M	$23.19M	$18.45M	35%
Cartier Resources Inc	ECR.V	07/18/2024	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.105	0.076	J-PG	379.00M	$28.83M	$26.76M	33%
Cassiar Gold Corp	GLDC.V	04/04/2025	Mostly Gold	2.0	3.0	B	Moderate	CAD	0.210	0.152	J-PG	178.14M	$27.11M	$19.36M	40%
Dolly Varden Silver Corp	DV.V	11/08/2024	Mostly Silver	2.0	3.0	B+	Moderate	CAD	3.550	2.572	J-PG	82.75M	$212.85M	$204.54M	45%
Equity Metals Corp	EQTY.V	12/13/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.175	0.127	J-PG	241.00M	$30.56M	$23.33M	n/a
Eskay Mining Corp	ESK.V	11/08/2024	Mostly Gold	2.0	2.5	B-	High	CAD	0.275	0.199	J-PG	199.00M	$39.65M	$36.66M	30%
Falco Resources Ltd	FPC.V	03/03/2025	Mostly Gold	4.0	2.5	B	Moderate	CAD	0.180	0.130	J-LS	388.00M	$50.60M	$39.67M	30%
Fortune Bay Corp	FOR.V	12/29/2024	Mostly Gold	2.5	3.0	B-	High	CAD	0.510	0.370	J-PG	57.00M	$21.06M	$17.99M	n/a
Gold Mountain Mining Corp	GMTN.TO	02/20/2025	Mostly Gold	4.0	2.0	C-	Extreme	CAD	0.015	0.011	J-LS	821.00M	$8.92M	$8.86M	20%
Gold Terra Corp	YGT.V	09/15/2024	Mostly Gold	4.0	2.5	C+	High	CAD	0.065	0.047	J-LS	361.00M	$17.00M	$16.53M	30%
Goldshore Resources Inc	GSHR.V	09/17/2024	Mostly Gold	4.0	3.0	B	High	CAD	0.325	0.235	J-LS	375.00M	$88.31M	$76.53M	40%
Goliath Resources	GOT.V	06/29/2024	Mostly Gold	2.0	3.0	B+	High	CAD	1.820	1.319	J-PG	152.00M	$200.44M	$155.95M	52%
Granada Gold	GGM.V	04/03/2025	Mostly Gold	4.0	2.0	C	High	CAD	0.030	0.022	J-LS	215.00M	$4.67M	$3.59M	n/a
Independence Gold Corp	IGO.V	12/20/2024	Mostly Gold	2.0	2.5	C+	High	CAD	0.145	0.105	J-PG	249.00M	$26.16M	$22.06M	20%
Inventus Mining Corp	IVS.V	08/29/2024	Mostly Gold	4.0	2.5	C+	High	CAD	0.100	0.072	J-LS	218.00M	$15.80M	$13.26M	50%
Maple Gold Mines Ltd	MGM.V	12/03/2024	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.085	0.062	J-PG	496.00M	$30.55M	$28.01M	30%
Maritime Resources Corp	MAE.V	05/04/2024	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.105	0.076	J-LS	1,319.00M	$100.35M	$80.72M	60%
Mayfair Gold Corp	MFG.V	06/09/2024	Mostly Gold	3.0	3.0	B	Moderate	CAD	1.730	1.254	J-LS	111.00M	$139.14M	$136.63M	30%
Metallic Minerals Corp	MMG.V	06/12/2024	Mostly Silver	2.5	3.0	C+	High	CAD	0.280	0.203	J-PG	199.64M	$40.50M	$34.56M	40%
New Found Gold Corp	NFG.V	09/08/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	1.540	1.116	J-LS	210.99M	$235.42M	$215.25M	45%
NexGold Mining Corp	NEXG.V	12/03/2024	Mostly Gold	4.0	3.0	A-	Moderate	CAD	0.730	0.529	J-LS	213.00M	$112.66M	$75.97M	40%

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Northern Superior Resources Inc	SUP.V	02/13/2025	Mostly Gold	2.0	2.5	C+	High	CAD	0.630	0.456	J-PG	179.69M	$82.02M	$75.39M	25%
Osisko Development Corp	ODV.V	01/03/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	2.210	1.601	J-NP	221.70M	$355.01M	$218.74M	35%
Probe Gold Inc	PRB.TO	06/16/2024	Mostly Gold	3.0	3.0	B	High	CAD	2.050	1.485	J-LS	196.00M	$291.13M	$273.31M	20%
STLLR Gold	STLR.TO	02/06/2025	Mostly Gold	4.0	3.0	B	Moderate	CAD	1.030	0.746	J-LS	182.00M	$135.83M	$120.90M	30%
Seabridge Gold Inc	SA	02/26/2025	Mostly Gold	3.0	3.0	B	Moderate	USD	12.031	12.031	J-LS	93.00M	$1,118.88M	$1,106.85M	30%
Skeena Gold & Silver	SKE.TO	01/05/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	15.660	11.347	J-LS	122.00M	$1,384.30M	$1,293.53M	30%
Snowline Gold Corp	SGD.V	06/09/2024	Mostly Gold	2.0	3.0	B+	Moderate	CAD	7.950	5.760	J-PG	171.00M	$985.01M	$915.89M	50%
Sokoman Minerals Corp	SIC.V	07/05/2024	Mostly Gold	2.0	2.5	C+	High	CAD	0.035	0.025	J-PG	335.00M	$8.50M	$7.28M	30%
Spanish Mountain Gold Ltd	SPA.V	07/04/2024	Mostly Gold	4.0	3.0	B-	High	CAD	0.135	0.098	J-LS	485.00M	$47.44M	$41.28M	35%
St. James Gold Corp	LORD.V	05/01/2024	Mostly Gold	2.0	2.5	C-	High	CAD	0.130	0.094	J-PG	39.00M	$3.67M	$3.14M	*n/a*
Strategic Metals Ltd	SMD.V	05/18/2024	Mostly Gold	2.5	3.0	C+	Moderate	CAD	0.160	0.116	J-PG	121.80M	$14.12M	$12.86M	40%
TDG Gold Corp	TDG.V	02/20/2025	Mostly Gold	2.0	3.0	B-	High	CAD	0.495	0.359	J-PG	204.96M	$73.51M	$63.27M	12%
Talisker Resources Ltd	TSK.TO	06/16/2024	Mostly Gold	4.0	3.0	B	High	CAD	0.520	0.377	J-EM	114.30M	$43.06M	$37.05M	*n/a*
Teuton Resources Corp	TUO.V	01/06/2025	Mostly Gold	2.5	3.0	B	Moderate	CAD	0.870	0.630	J-PG	64.00M	$40.34M	$36.15M	*n/a*
Thesis Gold Inc	TAU.V	09/06/2024	Mostly Gold	4.0	3.0	B	Moderate	CAD	0.840	0.609	J-LS	216.00M	$131.47M	$129.64M	20%
Triumph Gold Corp	TIG.V	11/22/2024	Mostly Gold	2.5	3.0	B-	Moderate	CAD	0.195	0.141	J-PG	61.00M	$8.62M	$5.93M	35%
Tudor Gold Corp	TUD.V	10/03/2024	Mostly Gold	3.0	3.0	B+	Some	CAD	0.580	0.420	J-PG	274.00M	$115.15M	$98.06M	40%
Wallbridge Mining Company Ltd	WM.TO	03/28/2025	Mostly Gold	4.0	2.5	B-	Moderate	CAD	0.055	0.040	J-LS	1,059.00M	$42.20M	$40.50M	34%
West Red Lake Gold Mines Inc	WRLG.V	05/10/2024	Mostly Gold	4.0	3.0	B+	Moderate	CAD	0.660	0.478	J-NP	517.00M	$247.24M	$164.11M	30%
Westhaven Gold	WHN.V	11/22/2024	Mostly Gold	2.0	3.0	B-	High	CAD	0.130	0.094	J-PG	216.25M	$20.37M	$17.74M	25%
White Gold Corp	WGO.V	01/31/2025	Mostly Gold	2.0	3.0	B-	High	CAD	0.325	0.235	J-PG	213.92M	$50.38M	$46.54M	50%

Changes

Added:

Removed:

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Top Australia Stocks (43)

Stocks of significance that mine mostly in Australia or New Zealand.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Alkane Resources Ltd	ALK.AX	09/07/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.785	0.502	J-EM	621.00M	$311.69M	$302.90M	n/a
Argent Minerals	ARD.AX	11/29/2024	Mostly Silver	2.5	3.0	B-	Moderate	AUD	0.021	0.013	J-PG	1,559.00M	$20.93M	$19.41M	n/a
Astral Resources NL	AAR.AX	03/06/2025	Mostly Gold	2.5	3.0	B	High	AUD	0.152	0.097	J-LS	1,331.00M	$129.35M	$120.80M	25%
Ausgold Ltd	AUC.AX	09/06/2024	Mostly Gold	4.0	3.0	B+	Moderate	AUD	0.520	0.332	J-LS	395.00M	$131.33M	$118.46M	35%
Barton Gold Ltd	BGD.AX	06/03/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.450	0.288	J-LS	241.00M	$69.34M	$62.91M	50%
Bellevue Gold	BGL.AX	11/13/2024	Mostly Gold	3.0	3.0	B+	Some	AUD	0.880	0.563	MP	1,502.00M	$845.11M	$823.73M	n/a
Black Cat Syndicate Ltd	BC8.AX	08/20/2024	Mostly Gold	3.0	3.0	B	Moderate	AUD	0.950	0.607	J-EM	623.00M	$378.42M	$363.48M	n/a
Brightstar Resources Ltd	BTR.AX	02/17/2025	Mostly Gold	3.0	3.0	B	High	AUD	0.480	0.307	J-EM	479.96M	$147.30M	$140.02M	n/a
Capricorn Metals Ltd	CMM.AX	01/16/2025	Mostly Gold	3.0	3.5	A	Some	AUD	9.135	5.841	MP	415.00M	$2,423.91M	$2,400.55M	n/a
Catalyst Metals Ltd	CYL.AX	07/14/2024	Mostly Gold	2.5	3.0	B	High	AUD	5.540	3.542	MP	226.00M	$800.53M	$795.51M	n/a
Classic Minerals Ltd	CLZDC.AX	02/20/2025	Mostly Gold	2.5	2.5	C+	High	AUD	0.017	0.011	J-LS	335.99M	$3.65M	$2.80M	n/a
De Grey Mining Ltd	DEG.AX	05/23/2024	Mostly Gold	1.5	3.0	B+	Some	AUD	2.460	1.573	J-LS	2,322.00M	$3,652.22M	$3,647.25M	n/a
Evolution Mining Ltd	EVN.AX	05/17/2024	Mostly Gold	2.5	3.5	A	Some	AUD	7.750	4.955	M	2,005.00M	$9,935.18M	$9,840.43M	n/a
Focus Minerals Ltd	FML.AX	12/05/2024	Mostly Gold	4.0	2.5	C+	High	AUD	0.240	0.153	J-EM	287.00M	$44.04M	$44.04M	49%
Genesis Minerals Ltd	GMD.AX	07/16/2024	Mostly Gold	2.5	3.0	B+	Moderate	AUD	3.840	2.455	MP	1,171.00M	$2,875.07M	$2,754.75M	n/a
Gold Road Resources Ltd	GOR.AX	09/07/2024	Mostly Gold	2.5	3.5	A-	Some	AUD	3.050	1.950	MP	1,091.00M	$2,127.57M	$2,112.64M	n/a
Great Boulder Resources Ltd	GBR.AX	10/06/2024	Mostly Gold	2.0	2.5	C	High	AUD	0.070	0.045	J-PG	665.30M	$29.78M	$27.12M	2%
Greatland Gold Plc	GGP.L	04/21/2025	Mostly Gold	3.0	3.0	B+	Moderate	GBX	13.300	0.177	MP	14,063.00M	$2,486.11M	$2,312.16M	n/a
Havilah Resources Ltd	HAV.AX	04/28/2025	Mostly Gold	4.0	2.5	B-	High	AUD	0.175	0.112	J-LS	348.00M	$38.94M	$37.96M	n/a
Horizon Gold Ltd	HRN.AX	07/27/2024	Mostly Gold	4.0	2.5	B-	Moderate	AUD	0.455	0.291	J-LS	146.00M	$42.47M	$42.14M	50%
Horizon Minerals Limited	HRZ.AX	07/13/2024	Mostly Gold	4.0	2.5	B-	High	AUD	0.055	0.035	J-EM	1,913.00M	$67.27M	$39.34M	n/a
Investigator Resources Ltd	IVR.AX	08/17/2024	Mostly Silver	4.0	3.0	B	Moderate	AUD	0.024	0.015	J-LS	1,935.00M	$29.69M	$24.38M	n/a
Larvotto Resources Ltd	LRV.AX	07/05/2024	Mostly Gold	3.0	2.5	B	High	AUD	0.760	0.486	J-LS	298.00M	$144.81M	$121.88M	40%
Manuka Resources Ltd	MKR.AX	09/25/2024	Mostly Silver	4.0	2.5	C	High	AUD	0.037	0.024	J-NP	971.00M	$22.97M	$18.45M	n/a
Maronan Metals Ltd	MMA.AX	11/03/2024	Mostly Silver	2.5	3.0	B+	Moderate	AUD	0.225	0.144	J-PG	276.00M	$39.71M	$28.95M	n/a
Meeka Gold Ltd	MEK.AX	02/03/2025	Mostly Gold	3.0	3.0	B	High	AUD	0.145	0.093	J-NP	2,623.00M	$243.18M	$231.17M	n/a
New Murchison Gold	NMG.AX	11/03/2024	Mostly Gold	3.0	3.0	B-	High	AUD	0.016	0.010	J-LS	8,901.00M	$91.06M	$73.05M	23%
Northern Star Resources Ltd	NST.AX	09/22/2024	Mostly Gold	3.0	3.5	A	Some	AUD	19.060	12.187	M	1,151.00M	$14,026.78M	$14,004.62M	n/a
Novo Resources Corp	NVO.TO	07/21/2024	Mostly Gold	2.5	2.5	C+	High	CAD	0.095	0.069	J-PG	379.00M	$26.09M	$24.41M	30%
Ora Banda Mining Ltd	OBM.AX	10/15/2024	Mostly Gold	2.0	3.0	B	High	AUD	1.022	0.653	MP	1,994.00M	$1,302.97M	$1,218.06M	n/a
Pantoro Ltd	PNR.AX	06/28/2024	Mostly Gold	3.5	3.5	B+	Moderate	AUD	2.810	1.797	MP	392.61M	$705.39M	$692.39M	n/a
Patronus Resources	PTN.AX	04/24/2025	Mostly Gold	3.0	2.5	C+	High	AUD	0.063	0.040	J-LS	1,637.40M	$65.96M	$65.96M	30%
Ramelius Resources Ltd	RMS.AX	02/04/2025	Mostly Gold	2.5	3.5	A-	Moderate	AUD	2.670	1.707	MP	1,165.00M	$1,988.83M	$1,971.90M	n/a
Regis Resources Ltd	RRL.AX	02/07/2025	Mostly Gold	2.5	3.5	A-	Moderate	AUD	4.385	2.804	MP	757.00M	$2,122.39M	$2,117.73M	n/a
Rox Resources Ltd	RXL.AX	07/16/2024	Mostly Gold	3.0	3.0	B	High	AUD	0.360	0.230	J-LS	464.00M	$106.80M	$95.75M	25%
Santana Minerals Ltd	SMI.AX	12/01/2024	Mostly Gold	3.0	3.0	B	Moderate	AUD	0.520	0.332	J-LS	739.00M	$245.70M	$212.76M	n/a
Saturn Metals Ltd	STN.AX	10/08/2024	Mostly Gold	4.0	3.0	B	Moderate	AUD	0.290	0.185	J-LS	327.00M	$60.63M	$57.27M	30%
Silver Mines Ltd	SVL.AX	06/05/2024	Mostly Silver	4.0	2.5	B-	High	AUD	0.100	0.064	J-LS	1,528.00M	$97.70M	$96.42M	n/a
Southern Cross Gold Ltd	SX2.AX	06/12/2024	Mostly Gold	2.0	3.0	B-	High	AUD	5.270	3.370	J-PG	202.00M	$680.65M	$619.99M	60%
Spartan Resources Ltd	SPR.AX	12/23/2024	Mostly Gold	1.5	3.0	B	Moderate	AUD	2.090	1.336	J-LS	1,379.00M	$1,842.77M	$1,710.32M	n/a
Strategic Energy Resources Ltd	SER.AX	12/01/2024	Mostly Gold	2.0	2.5	C	High	AUD	0.005	0.003	J-PG	671.03M	$2.15M	$2.15M	n/a
Vault Minerals	VAU.AX	06/20/2024	Mostly Gold	3.0	3.5	A	Some	AUD	0.430	0.275	MP	6,905.00M	$1,898.42M	$1,870.92M	n/a
Westgold Resources Ltd	WGX.AX	08/15/2024	Mostly Gold	3.0	3.5	A	Some	AUD	2.785	1.781	MP	952.00M	$1,695.20M	$1,679.37M	n/a

Changes

Added:

Removed:

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Top Silver Stocks (74)

List of Silver Stocks of significance.

Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
AbraSilver Resource Corp	ABRA.TO	01/05/2025	Mostly Silver	3.0	2.5	B	Moderate	CAD	2.980	2.159	J-LS	154.00M	$332.52M	$321.72M	30%
Adriatic Metals	ADT.AX	11/11/2024	Mostly Silver	4.0	3.0	B	High	AUD	4.140	2.647	MP	331.00M	$876.17M	$858.90M	40%
Aftermath Silver	AAG.V	12/06/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.442	0.320	J-LS	349.05M	$111.79M	$93.37M	35%
Americas Gold & Silver Corp	USA.TO	02/03/2025	Mostly Silver	4.0	3.0	B	High	CAD	0.790	0.572	MP	657.00M	$376.07M	$340.27M	29%
Andean Precious Metals Corp	APM.TO	04/03/2025	Mostly Silver	3.5	3.0	B	High	CAD	1.920	1.391	MP	152.00M	$211.46M	$207.79M	70%
Andean Silver Ltd	ASL.AX	11/24/2024	Mostly Silver	4.0	3.0	B+	High	AUD	0.965	0.617	J-LS	157.00M	$96.87M	$73.42M	30%
Apollo Silver	APGO.V	09/23/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.300	0.217	J-LS	284.00M	$61.73M	$52.60M	n/a
Argent Minerals	ARD.AX	11/29/2024	Mostly Silver	2.5	3.0	B-	Moderate	AUD	0.021	0.013	J-PG	1,559.00M	$20.93M	$19.41M	n/a
Argenta Silver Corp	AGAG.V	11/16/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.270	0.196	J-LS	194.73M	$38.10M	$33.10M	25%
Avino Silver & Gold Mines Ltd	ASM.TO	05/09/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	2.950	2.137	MP	152.00M	$324.90M	$301.38M	n/a
Aya Gold & Silver Inc	AYA.TO	05/06/2024	Mostly Silver	4.0	3.0	A-	Moderate	CAD	8.840	6.405	MP	142.00M	$909.54M	$839.08M	50%
Bayhorse Silver Inc	BHS.V	07/27/2024	Mostly Silver	3.0	2.5	C+	High	CAD	0.040	0.029	J-NP	408.00M	$11.82M	$8.10M	n/a
Bear Creek Mining Corp	BCM.V	04/09/2025	Mostly Silver	4.0	2.5	C+	High	CAD	0.170	0.123	J-SP	329.99M	$40.65M	$35.99M	40%
Blackrock Silver	BRC.V	05/24/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.340	0.246	J-PG	286.00M	$70.46M	$61.83M	n/a
Boab Metals Ltd	BML.AX	07/17/2024	Mostly Silver	4.0	2.5	B	High	AUD	0.122	0.078	J-LS	241.00M	$18.80M	$18.21M	n/a
Brixton Metals Corp	BBB.V	05/26/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.055	0.040	J-PG	582.00M	$23.19M	$18.45M	35%
Bunker Hill Mining Corp	BNKR.V	09/04/2024	Mostly Silver	3.0	2.5	B-	High	CAD	0.150	0.109	J-NP	1,404.00M	$152.59M	$99.34M	20%
Chesapeake Gold Corp	CKG.V	09/06/2024	Mostly Gold	4.0	2.5	B	High	CAD	0.950	0.688	J-LS	72.00M	$49.56M	$47.08M	40%
Coeur Mining Inc	CDE	02/28/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	5.420	5.420	M	648.00M	$3,512.16M	$3,460.98M	n/a
Defiance Silver Corp	DEF.V	06/13/2024	Mostly Silver	2.0	3.0	C+	High	CAD	0.220	0.159	J-PG	280.91M	$44.78M	$40.83M	25%
Discovery Silver Corp	DSV.TO	04/18/2025	Mostly Silver	4.0	3.0	B+	High	CAD	2.500	1.811	MP	811.00M	$1,469.06M	$1,441.89M	35%
District Metals Corp	DMX.V	10/22/2024	Mostly Silver	2.0	2.5	C+	High	CAD	0.305	0.221	J-PG	164.95M	$36.45M	$28.82M	6%
Dolly Varden Silver Corp	DV.V	11/08/2024	Mostly Silver	2.0	3.0	B+	Moderate	CAD	3.550	2.572	J-PG	82.75M	$212.85M	$204.54M	45%
Eloro Resources Ltd	ELO.TO	02/06/2025	Mostly Silver	3.0	3.0	B	High	CAD	0.940	0.681	J-PG	102.00M	$69.47M	$57.55M	30%
Emerita Resources Corp	EMO.V	06/06/2024	Mostly Silver	2.5	2.5	B-	High	CAD	1.210	0.877	J-LS	297.90M	$261.17M	$216.83M	n/a
Endeavour Silver Corp	EXK	02/10/2025	Mostly Silver	4.0	3.0	A-	Moderate	USD	3.465	3.465	MP	268.00M	$928.62M	$907.83M	n/a
Equity Metals Corp	EQTY.V	12/13/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.175	0.127	J-PG	241.00M	$30.56M	$23.33M	n/a
First Majestic Silver Corp	AG	02/28/2025	Mostly Silver	3.5	3.0	A-	Moderate	USD	5.930	5.930	EM	501.47M	$2,973.73M	$2,861.26M	n/a
Fresnillo Plc	FRES.L	04/08/2025	Mostly Silver	3.5	3.0	A-	Some	GBX	993.154	13.201	M	736.89M	$9,727.75M	$9,727.75M	75%
GR Silver Mining Ltd	GRSL.V	07/15/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.123	0.089	J-PG	435.75M	$38.83M	$29.36M	12%
Gogold Resources	GGD.TO	07/08/2024	Mostly Silver	4.0	3.0	B+	Moderate	CAD	1.715	1.243	J-EM	390.00M	$484.63M	$463.50M	25%
Guanajuato Silver	GSVR.V	10/07/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.165	0.120	MP	672.00M	$80.34M	$58.94M	20%
Hecla Mining Company	HL	01/03/2025	Mostly Silver	3.5	3.0	A-	Some	USD	5.465	5.465	M	641.00M	$3,503.07M	$3,481.29M	n/a
Hochschild Mining Plc	HOC.L	11/14/2024	Mostly Silver	3.5	3.5	B+	High	GBX	275.800	3.666	MP	518.00M	$1,898.96M	$1,884.29M	50%
Hycroft Mining Holding Corp	HYMC	06/07/2024	Mostly Gold	4.0	2.5	B-	High	USD	3.400	3.400	J-LS	33.00M	$112.20M	$78.42M	20%
Impact Silver Corp	IPT.V	12/07/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.180	0.130	J-SP	326.49M	$42.58M	$32.27M	n/a
Industrias Penoles NPV	IPOAF	05/24/2024	Mostly Gold	3.5	3.0	A-	Moderate	USD	20.250	20.250	M	397.48M	$8,048.88M	$8,048.88M	n/a
Investigator Resources Ltd	IVR.AX	08/17/2024	Mostly Silver	4.0	3.0	B	Moderate	AUD	0.024	0.015	J-LS	1,935.00M	$29.69M	$24.38M	n/a
Kootenay Silver Inc	KTN.V	05/06/2024	Mostly Silver	2.5	3.0	B	Moderate	CAD	0.880	0.638	J-PG	87.00M	$55.47M	$38.24M	25%
Kuya Silver Corp	KUYA.CN	10/07/2024	Mostly Silver	4.0	2.5	B-	High	CAD	0.270	0.196	J-SP	152.43M	$29.82M	$20.44M	30%
MAG Silver Corp	MAG.TO	01/04/2025	Mostly Silver	2.5	3.5	B+	Some	CAD	20.470	14.832	MP	105.13M	$1,559.31M	$1,532.24M	n/a
Magnetic Resources NL	MAU.AX	05/18/2024	Mostly Gold	3.0	3.0	B	Moderate	AUD	1.420	0.908	J-LS	289.00M	$262.39M	$234.24M	n/a
Maronan Metals Ltd	MMA.AX	11/03/2024	Mostly Silver	2.5	3.0	B+	Moderate	AUD	0.225	0.144	J-PG	276.00M	$39.71M	$28.95M	n/a
Metallic Minerals Corp	MMG.V	06/12/2024	Mostly Silver	2.5	3.0	C+	High	CAD	0.280	0.203	J-PG	199.64M	$40.50M	$34.56M	40%

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Name	Main Symbol	Last Checked	Type	Upside	Downside	Quality	Risk		Current	$ USD	Category	FD Shares	FD MCap	MCap	Insider Ownership
Minaurum Gold Inc	MGG.V	05/29/2024	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.145	0.105	J-PG	429.00M	$45.07M	$41.68M	25%
Mithril Silver and Gold	MTH.AX	03/10/2025	Mostly Silver	2.0	3.0	B	Moderate	AUD	0.340	0.217	J-PG	203.00M	$44.13M	$31.67M	25%
New Pacific Metals Corp	NUAG.TO	09/16/2024	Mostly Silver	4.0	2.5	B	Moderate	CAD	1.550	1.123	J-LS	178.00M	$199.91M	$192.28M	45%
Outcrop Silver & Gold	OCG.V	03/29/2025	Mostly Silver	4.0	2.5	B-	High	CAD	0.188	0.136	J-LS	489.25M	$66.64M	$51.16M	30%
Pan American Silver Corp	PAAS	05/16/2024	Mostly Silver	3.5	3.5	A	Some	USD	24.165	24.165	M	374.00M	$9,037.71M	$8,806.69M	n/a
Polymetals Resources Ltd	POL.AX	10/24/2024	Mostly Gold	4.0	2.5	B-	High	AUD	0.850	0.543	J-NP	198.00M	$107.61M	$105.85M	n/a
Reyna Silver Mining Inc	RSLV.V	06/09/2024	Mostly Silver	2.0	2.5	C+	High	CAD	0.065	0.047	J-PG	294.00M	$13.85M	$11.68M	30%
Santacruz Silver Mining Ltd	SCZ.V	08/16/2024	Mostly Silver	4.0	3.0	B	High	CAD	0.510	0.370	MP	389.43M	$143.90M	$131.48M	15%
Sierra Madre Gold and Silver Ltd	SM.V	04/21/2025	Mostly Silver	4.0	2.5	B-	High	CAD	0.550	0.399	J-SP	167.03M	$66.56M	$61.35M	45%
Silver Bullet Mines Corp	SBMI.V	03/12/2025	Mostly Silver	2.0	2.5	C+	High	CAD	0.150	0.109	J-SP	104.86M	$11.40M	$7.71M	n/a
Silver Dollar Resources Inc	SLV.CN	07/17/2024	Mostly Silver	2.5	3.0	C+	High	CAD	0.210	0.152	J-PG	62.45M	$9.50M	$8.63M	37%
Silver Mines Ltd	SVL.AX	06/05/2024	Mostly Silver	4.0	2.5	B-	High	AUD	0.100	0.064	J-LS	1,528.00M	$97.70M	$96.42M	n/a
Silver Mountain Resources Inc	AGMR.V	04/25/2025	Mostly Gold	4.0	2.5	C+	High	CAD	0.600	0.435	J-LS	34.47M	$14.98M	$10.74M	30%
Silver One Resources Inc	SVE.V	03/06/2025	Mostly Silver	4.0	2.5	B-	Moderate	CAD	0.215	0.156	J-LS	309.00M	$48.14M	$41.75M	25%
Silver Storm Mining Ltd	SVRS.V	01/16/2025	Mostly Silver	4.0	3.0	B-	High	CAD	0.120	0.087	J-NP	514.00M	$44.69M	$39.91M	54%
Silver Tiger Metals	SLVR.V	09/03/2024	Mostly Silver	4.0	3.0	B+	High	CAD	0.315	0.228	J-LS	441.00M	$100.65M	$93.58M	20%
Silver Viper Minerals Corp	VIPR.V	04/11/2025	Mostly Gold	2.0	2.5	C+	High	CAD	0.230	0.167	J-PG	25.22M	$4.20M	$32.46M	23%
Silver X Mining	AGX.V	07/02/2024	Mostly Silver	4.0	2.5	C	High	CAD	0.150	0.109	J-EM	299.00M	$32.50M	$25.54M	25%
Silver47 Exploration Corp	AGA.V	12/15/2024	Mostly Silver	2.0	3.0	B-	Moderate	CAD	0.620	0.449	J-PG	72.00M	$32.34M	$25.61M	n/a
Silvercorp Metals Inc	SVM.TO	06/07/2024	Mostly Silver	3.0	3.0	A-	High	CAD	4.930	3.572	MP	184.00M	$657.27M	$634.67M	n/a
Skeena Gold & Silver	SKE.TO	01/05/2025	Mostly Gold	3.5	3.0	B+	Moderate	CAD	15.660	11.347	J-LS	122.00M	$1,384.30M	$1,293.53M	30%
Southern Silver Exploration Corp	SSV.V	12/03/2024	Mostly Silver	2.5	3.0	B+	Some	CAD	0.200	0.145	J-PG	383.00M	$55.50M	$44.84M	27%
Summa Silver Corp	SSVR.V	07/31/2024	Mostly Silver	2.0	3.0	B	High	CAD	0.290	0.210	J-PG	154.19M	$32.40M	$25.39M	45%
Sun Silver Ltd	SS1.AX	06/18/2024	Mostly Silver	4.0	3.0	B+	Moderate	AUD	0.640	0.409	J-LS	126.00M	$51.56M	$51.15M	20%
Unico Silver	USL.AX	11/09/2024	Mostly Gold	4.0	2.5	B	High	AUD	0.215	0.137	J-LS	394.00M	$54.16M	$48.54M	n/a
Viscount Mining Corp	VML.V	01/08/2025	Mostly Silver	2.5	3.0	C+	High	CAD	0.590	0.427	J-PG	138.42M	$59.18M	$47.12M	60%
Vizsla Silver Corp	VZLA.TO	10/08/2024	Mostly Silver	3.5	3.5	A-	Moderate	CAD	2.860	2.072	J-LS	304.00M	$629.97M	$563.66M	25%
Walker Lane Resources Ltd	WLR.V	12/01/2024	Mostly Silver	2.0	2.5	C+	High	CAD	0.160	0.116	J-PG	197.00M	$22.84M	$19.06M	n/a
Western Alaska Minerals Corp	WAM.V	04/04/2025	Mostly Silver	2.0	3.0	B	Moderate	CAD	0.650	0.471	J-PG	85.20M	$40.13M	$19.73M	33%
Wheaton Precious Metals Corp	WPM	11/15/2024	Mostly Gold	2.5	3.5	A+	Some	USD	81.210	81.210	R	453.50M	$36,828.74M	$36,788.13M	22%

Changes

Added:

Removed:

Top Picks Analyzed This Month

1) Denarius Metals (Emerging Mid-Tier Producer). 10 Bagger List. 4/3/B- Rating. They might not deserve this high rating. There are some unknowns and high risk with this stock. They just began production in Colombia, and it is not their mill. Plus, we don't yet have a PEA on their next project in Spain (Lomero-Poyatos). However, it has an excellent historical resource, and they just acquired access to a mill. Plus, I like their management team, which has a lot of experience.

2) Luca Mining (Emerging Mid-Tier Producer). 5 Bagger List. 3/3/B Rating. They claim to have 2.3M oz and produce 75K oz a year. However, they list production as AUEQ, and only half of that is gold and silver. So, they don't have as much leverage as a true 75K oz a year producer. That said, both of their mines (in Mexico) do have a long life, which is good, and both provide FCF. The key for them is to find a way to grow production, perhaps via an acquisition. They also have a pretty good balance sheet, with only $10M in debt.

3) Rio2 Ltd (Near-Term Producer). Top 25. 4/3/B Rating. Construction is underway on their 5M oz (75% recovery rate) open pit project in Chile. Phase 1 is only 70,000 oz (after the 20,000 gold stream). The AISC is $1250, so they will generate a lot of FCF. If they can find a water source, they can expand production to around 150,000 oz (after the gold stream). The good news is they don't have any debt. The bad news is they will lose money on about 20,000 oz of annual production for their two gold streams. I expect them to expand production, so I like the project.

4) Fresnillo (Major). Top 25. 3.5/3/A- Rating. It's hard not to be excited about Fresnillo. They mine 52M oz of silver, which has huge leverage. Plus, they mine 550,000 oz of gold, which provides huge FCF. And they have huge resources, with 38M oz of gold and 2B oz of silver. Plus, they pay a nice dividend. Plus, it's cheap, with 10-bagger upside potential. This isn't a stock you can ignore. Ironically, most investors do ignore it.

5) Sonoro Gold (Late Stage Development). 10-Bagger List. 4/3/B Rating. Once someone gets an open-pit permit in Mexico in 2025, Sonoro will look very good. They have a construction-ready project with a $20M capex that is ready to be built, and it is only a 1-year build. The management team was smart and didn't overspend. Once they found enough gold to begin mining, they put on the brakes and tried to build it into a mine. After they begin mining, they expect to find 1.5M to 2M ozs on their property. As investors, we only need them to find 1M oz to get a 10-bagger from its tiny $20M mkt cap.

6) Galleon Gold (Late Stage Development). 10-Bagger List. 4/3/B Rating. It will be hard for this company to not be at least a 5-bagger. They have a PEA to produce 85K oz a year at $1000 AISC in Ontario, Canada. The capex is only $120M. It's crazy that their current FD Mkt Cap is only $22M. They plan to do test mining in 2025 and mine 22K oz. That could produce $10M to $20M in FCF. I'm expecting commercial production in 2027 or 2028.

7) Discovery Silver (Mid-Tier Producer). Top 25 List. 4/3/B+ Rating. They just acquired the large 16M oz Porcupine project from Newmont. That will go nicely with their large 1B oz Cordero silver project in Mexico. Discovery went from being a high-risk developer to a strong mid-tier producer by acquiring Porcupine. As investors, we lost some of our upside, but we made up for that with a better risk-reward. It's still a 10-bagger, but perhaps no longer a 20-bagger. What I like is that they became a shark. I doubt these will be their last two mines.

Stocks Analyzed This Month

Andean Precious Metals (Mid-Tier silver and gold producer in Bolivia and California. 4/2.5/B- Rating. Silver. Mid-Tier Producer. Bolivia, USA (California)).

Denarius Metals (Gold producer Colombia. 4/3/B Rating. Gold. Emerging Mid-Tier Producer. Colombia. Spain).

Granada Gold (Trying to advance a gold project in Canada. 4/2/C Rating. Gold. Late Stage Developer. Canada (Ontario)).

Luca Mining (Gold producer Mexico. 3/3/B Rating. Gold. Emerging Mid-Tier Producer. Mexico).

Cassiar Gold (Drilling a gold project in Canada 2/3/B Rating. Gold. Project Generator. Canada (British Columbia)).

Western Alaska Minerals (Drilling a high-grade zinc/silver project in Alaska. 2/3/B Rating. Silver. Project Generator. USA (Alaska)).

Torex Gold (Gold producer Mexico. 2.5/3/A- Rating. Gold. Mid-Tier Producer. Mexico).

Rio2 Ltd (Advancing a gold project in Chile. 4/3/B Rating. Gold. Near-Term Producer. Chile).

Fresnillo (Large silver/gold producer Mexico. 3.5/3/A- Rating. Silver. Major. Mexico).

Bear Creek Mining (Small gold producer in Mexico and trying to advance a large low-grade silver project in Peru. 4/2.5/C+ Rating. Silver. Small Producer. Mexico, Peru).

Sonoro Gold (Advancing a small gold project in Mexico. 4/3/B Rating. Gold. Late Stage Developer. Mexico).

Dakota Gold (Advancing a large gold project in South Dakota. 2.5/3/B Rating. Gold. Late Stage Developer. USA (South Dakota)).

Galleon Gold (Advancing a gold project in Canada. 4/3/B Rating. Gold. Late Stage Developer. Canada (Ontario)).

Harmony Gold (Large gold producer in South Africa. 1.5/2.5/B Rating. Gold. Major. South Africa, Papua New Guinea).

Abcourt Mines (Advancing a gold project in Canada. 3/2.5/B- Rating. Gold. Late Stage Developer. Canada (Quebec)).

James Bay Minerals (Advancing a gold project in Nevada. 3/2.5/B- Rating. Gold. Late Stage Developer. USA (Nevada)).

Talisman Mining (Early exploration in Australia. 2/2.5/C+ Rating. Gold. Project Generator. Australia (NSW, SA)).

Red Metal Ltd (Early exploration in Australia. 2/2.5/B Rating. Gold. Project Generator. Australia (Queensland, SA, Western)).

Everest Metals (Advancing a small gold project in Australia. 2/2.5/C+ Rating. Gold. Late Stage Developer. Australia (Western)).

KGHM Polska (Large silver producer in Poland. 3/3/B+ Rating. Gold. Major. Poland).

Medallion Metals (Advancing a gold/copper project in Australia. 2.5/2.5/B- Rating. Gold. Late Stage Developer. Australia (Western)).

Discovery Silver (Gold producer in Canada, and developing a large silver project in Mexico. 4/3/B+ Rating. Silver. Mid-Tier Producer. Canada (Ontario) Mexico).

White Cliff Minerals (Early exploration in Canada and Australia. 2/2.5/C- Rating. Gold. Project Generator. Canada (Nunavut, Yellowknife), Australia (Western)).

Golden Minerals (Early exploration in Nevada and Argentina. 2/2/D Rating. Gold. Project Generator. USA (Nevada), Argentina).

Predictive Discovery (Advancing a large gold project in West Africa. 2/3/B Rating. Gold. Late Stage Developer. West Africa (Guinea)).

Auric Mining (Small gold producer in Australia. 2.5/2.5/C+ Rating. Gold. Small Producer. Australia (Western)).

Greatland Gold (Gold producer in Australia. 2.5/3/B+ Rating. Gold. Mid-Tier Producer. Australia).

Wia Gold (Advancing a large gold project in Namibia. 2/3/B- Rating. Gold. Late Stage Developer. South Africa (Namibia)).

Sierra Madre Gold & Silver (Small silver producer in Mexico. 4/2.5/B- Rating. Silver. Small Producer. Mexico).

PPX Mining (Advancing a small gold project in Peru. 3/2/C- Rating. Gold. Late Stage Developer. Peru).

Trident Resources (Early exploration in Canada. 2/2.5/C Rating. Gold. Project Generator. Canada (Saskatchewan)).

Patronus Resources (Advancing two gold projects in Australia. 3/2.5/C+ Rating. Gold. Late Stage Developer. Australia (Western, Northern Territory)).

Kingston Resources (Small gold producer in Australia. 2/2/C- Rating. Gold. Small Producer. Australia (NSW)).

Silver Mountain Resources (Advancing a small silver project in Peru. 4/2.5/C+ Rating. Silver. Late Stage Developer. Peru).

Arizona Metals (Advancing a copper/gold project in Arizona. 2.5/2.5/B Rating. Gold. Late Stage Developer. USA (Arizona)).

Zacatecas Silver (Drilling a small silver project in Mexico. 2/2.5/C- Rating. Silver. Project Generator. Mexico).

Alpha Exploration (Drilling a gold project in Eritrea. 2/2.5/C+ Rating. Gold. Project Generator. East Africa (Eritrea)).

Havilah Resources (Advancing a copper/gold project in Australia. 4/2.5/B- Rating. Gold. Late Stage Developer. Australia (South)).

Majestic Gold (Small gold producer in China. 2.5/2.5/C Rating. Gold. Small Producer. China).

Matsa Resources (Near-term gold producer in Australia. 3/2/C Rating. Gold. Near Term Producer. Australia (Western)).

Toubani Resources (Advancing a gold project in West Africa. 4/2.5/C- Rating. Gold. Late Stage Developer. West Africa (Mali)).

Aurumin Ltd (Advancing a gold project in Australia. 2/2.5/C Rating. Gold. Late Stage Developer. Australia (Western)).

Bluebird Merchant (Advancing three gold projects in Asia. 4/2.5/C- Rating. Gold. Project Generator. South Korea, Philippines).

Western Resources (Advancing a gold project in Nevada. 3/2.5/C+ Rating. Gold. Late Stage Developer. USA (Nevada)).

Coaching

I offer coaching via Zoom calls. Sessions cost $200 1 hr, $250 1.5 hrs, or $300 2 hrs. I will answer your investing questions, analyze stocks of your choice (if they are on GSD), and rate the stocks in your portfolio. Contact me at dondurrett@icloud.com for a session.

X / Twitter (@dondurrett)

I'm on Twitter most days. I also have a Twitter community that you can ask to join: Gold & Silver Mining Stocks. Only community members can post, and the topics are limited to gold and silver mining stocks. There are about 1000 members.

Substack (https://dondurrett.substack.com)

Most of my Substack articles are free. Those articles for paying members on Substack, are also posted on the GSD forum, so you don't need to join both. People have asked where they can find something that is locked on my Substack. It will be on one of these four threads (see below):

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 $4,000 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 $4,000 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 $4,000 gold and $100 silver. The Top Picks include stocks that I consider 5+ baggers at $4,000 gold and $100 silver, have at least a 3 Upside rating, 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.

In addition to my Upside and Downside Ratings (which are described in the Help section), I include a Risk Level and a Quality Rating. All of these categories are used in conjunction with my future bias. I never focus on the near term (or annual returns) for any stock. Thus, my investment bias is always focused on chasing big alpha in the future.

Disclaimer

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