



THE DAILY GOLD PREMIUM

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This update includes a report on Osino Resources (p5-p8) as well as an additional summary (p2-p3) and Q&A will be included next week. The additional summary contains many of my big picture thoughts.

While Gold and gold stocks are very oversold and close to what will be a significant low, it's not quite here yet. Lets start with Gold. It closed at \$1777. Yes it bounced but the gold stocks still declined. Not good. The next strong support is at \$1680-\$1690. Using an analog of three corrections in the 2000s projects a low at the end of March at \$1710 (on a weekly basis).

Sentiment is not quite extreme yet across the board. The net spec position in Gold has remained too high and sentiment surveys like DSI and Sentimentrader Optix are not close to an extreme. The Hulbert Newsletter indicator is at an extreme but the others are not.

As for the gold stocks, they could drop below initial support targets. The HUI closed at 264. It has support at 250-256 but strong monthly support at 243, which is an 8% decline. Same with GDX. It closed at \$32.74. On a daily basis, there is support at \$30.50 (7% down) but the monthly chart argues for a test of \$30 (9% down). GDXJ closed at \$47.54. It has the 400-dma at \$45, but monthly support at \$42 (11% down).

The failure of the gold stocks to hold the low from a few weeks ago and mount any sustained rally despite many indicators being very oversold argues we could see a flush or a puke selloff. If this comes to pass, don't be alarmed as it would mark the end of the correction and be followed by a good snapback rebound into the spring. If you have been waiting or hold some cash then get ready to pounce. If you've bought at a higher price, then whether to cut your losses depends on the stock but more importantly your own point of view. Some are long-term holders while some are focused on the immediate trend and that's fine.

Before I get to the technical, let me cover the macro-fundamental picture.

There is renewed optimism about the economy and inflation expectations are moving higher and this is pushing capital out of Bonds and into Stocks and Commodities. Gold benefitted significantly from the negative yield and zero yield environment. Now that trade is unwinding and that capital is moving from Gold into other areas.

The renewal in optimism (after a big move in Gold) also occurred in 2004 and 2009, though Gold held up much better in 2009 (15% correction for 5-6 months). The 2004 correction lasted 16.5 months in Gold and gold stocks. The current economic outlook has turned more optimistic and Gold has anticipated higher real interest rates and a dollar rebound, well ahead of time. It appears real interest rates have only started to move higher in the past week or two.

The next catalyst for Gold is either higher inflation or a sharp drop in yields and economic concerns again. I think the former is more likely. Its something I've been trying to quantify (as far as timing) but have not figured it out quite yet. If inflation and inflation expectations continue to move higher, there will be a point when it turns bullish for Gold and it could be well before the Fed implements yield curve control to keep bond yields from rising too high (which would overwhelm our indebted system). During the huge move in Gold from May 2005 to May 2006, it surged along with rising bond yields.

The stock market is at an interesting juncture as its acting as if we are near the end of the economic cycle when we are obviously near the start. In my free article last week (see TheDailyGold.com) I explained why the stock market is unlikely to crash anytime soon but I did note that there is risk of a sharp correction of 15%-20%. That would be a huge catalyst for Gold and gold stocks. Remember, they've been declining for almost seven months while stocks, crypto, commodities, etc have been rising for seven months.

The technical outlook for Gold aligns with where it is fundamentally. Its building the handle part of a cup and handle pattern, which upon a break past \$2,100/oz has a measured upside target of \$3,000/oz. The only question is how long will it take Gold to get back to the August 2020 high?

Following the 2004, 2006 and 2008 peaks, it took Gold 17 to 21 months to reach the previous peak. An analog of those three corrections projects a correction low (weekly close) at \$1710 at the end of March. The 17 to 21 months would put Gold back at \$2,090/oz in January 2022 or May 2022 on the long end. Note that the price low for each correction occurred (the average) near the end of March. Then the impulsive advance began (on the current scale) anywhere from October to December 2021. In short, the analog argues for a low next month, followed by a grind higher for most of the year. The move to the high (\$2,090/oz) and breakout would begin sometime in Q4 of this year.

Its possible it could take Gold longer to rally back to \$2,090/oz but the macro fundamentals are too strong and there are too many things that could happen that are favorable. That could be increased government spending, universal basic income, higher inflation expectations, a sharp correction in the stock market, yield curve control etc. Thus, I really doubt Gold could remain contained below \$2,090/oz for longer than another 12-15 months.

For a frame of reference, Gold corrected almost 50% in the mid 1970s and it rebounded to within 3% of the previous high in roughly three years from the previous peak. So I think the time estimates on the previous page are reasonable, considering the depth of those corrections. The 38% retracement from the \$1050 low in 2016 puts Gold at \$1680-\$1690/oz. That's a 20% correction.

Although I anticipated this correction, it has definitely been worse than I expected. I could have trimmed Rio2, GoGold and K92 and raised a bit more cash. But I didn't expect this deep of a correction. That's okay because I've focused the portfolio on quality and things we can hold for two years or longer. Twice I trimmed the best-performing but also riskiest positions (Aftermath and Defiance).

Aside from that, I've stayed away from optionality plays, lower quality producers and riskier explorers. I've panned a lot of these in emails and Q&A. The reason is a correction like we've had that still may have a bit of juice left. These things can drop 50% and they will be the last to move on the way up.

These things will explode during the next leg higher (making them great buys when Gold is close to a breakout) but they could be dead money this year. Anyway, this is why I've focused on quality (with upside potential). The most money is made by buying the right companies and holding them for a few years. As for "lower quality" and more speculative stuff, there will be opportunities in those stocks as well, but that requires more patience, some luck and sifting through many candidates

Model Portfolio

Company	Type	Date	Shares	Last	Buy Price	Invested	Value	Gain \$	Gain %	Weight	Rating
Rio2 (RIOFF)	Developer	3/25/20	24,000	\$0.57	\$0.20	\$4,742	\$13,728	\$8,986	189.5%	8.5%	Hold
		4/13/20	12,000	\$0.57	\$0.29	\$3,528	\$6,864	\$3,336	94.6%		
Liberty Gold (LGDTF)	Exploration	3/25/20	8,000	\$1.36	\$0.69	\$5,528	\$10,880	\$5,352	96.8%	8.4%	Accumulate
		4/9/20	3,000	\$1.36	\$0.72	\$2,160	\$4,080	\$1,920	88.9%		
		2/12/21	4,000	\$1.36	\$1.29	\$5,160	\$5,440	\$280	5.4%		
Aftermath Silver (AAGFF)	Optionality	4/16/20	12,000	\$0.94	\$0.17	\$1,980	\$11,286	\$9,306	470.0%	8.1%	Hold
		4/28/20	9,000	\$0.94	\$0.17	\$1,485	\$8,465	\$6,980	470.0%		
GoGold Resources (GLGDF)	Developer	4/9/20	10,000	\$1.91	\$0.46	\$4,600	\$19,100	\$14,500	315.2%	7.9%	Hold
K92 Mining (KNTNF)	Producer	3/25/20	2,000	\$5.23	\$2.26	\$4,526	\$10,460	\$5,934	131.1%	7.5%	Hold
		5/8/20	1,500	\$5.23	\$2.64	\$3,966	\$7,845	\$3,879	97.8%		
Minera Alamos (MAIFF)	Producer	3/25/20	20,000	\$0.44	\$0.19	\$3,800	\$8,800	\$5,000	131.6%	7.2%	Hold
		4/9/20	20,000	\$0.44	\$0.19	\$3,820	\$8,800	\$4,980	130.4%		
Alexco Resource (AXU)	Producer	4/29/20	4,500	\$2.79	\$1.63	\$7,335	\$12,555	\$5,220	71.2%	6.9%	Hold
		7/20/20	1,500	\$2.79	\$2.70	\$4,050	\$4,185	\$135	3.3%		
Defiance Silver (DNCVF)	Exploration	4/16/20	20,000	\$0.55	\$0.14	\$2,800	\$11,000	\$8,200	292.9%	6.8%	Hold
		4/30/20	10,000	\$0.55	\$0.13	\$1,300	\$5,500	\$4,200	323.1%		
Osino Resources (OSIIF)	Exploration	3/25/20	12,000	\$0.87	\$0.47	\$5,640	\$10,440	\$4,800	85.1%	5.4%	Hold
		4/9/20	3,000	\$0.87	\$0.50	\$1,500	\$2,610	\$1,110	74.0%		
Roscan Gold (RCGCF)	Exploration	11/18/20	40,000	\$0.31	\$0.31	\$12,400	\$12,400	\$0	0.0%	5.1%	Accumulate
Orezone Gold (ORZCF)	Developer	12/22/20	15,000	\$0.77	\$0.74	\$11,130	\$11,550	\$420	3.8%	4.8%	Hold
Ascot Resources (AOTVF)	Developer	7/2/20	11,000	\$0.85	\$0.80	\$8,800	\$9,350	\$550	6.3%	3.8%	Hold
Orca Gold (CANWF)	Developer	12/22/20	15,000	\$0.51	\$0.58	\$8,685	\$7,650	-\$1,035	-11.9%	3.1%	Hold
Minaurum Gold (MMRGF)	Exploration	4/9/20	13,000	\$0.37	\$0.27	\$3,510	\$4,745	\$1,235	35.2%	2.0%	Hold
Aurion Resources (AIRRF)	Exploration	3/25/20	5,000	\$0.68	\$0.45	\$2,245	\$3,385	\$1,140	50.8%	1.4%	Hold
			Cash:	\$31,748		13%			Total:	\$242,866	
<i>Trading rules: Use a mental stop loss of 20% from buy price, trim huge winners, add to strong stocks, cut losers.</i>											

In my other accounts I own: Rio2, Minera Alamos, Aurion Resources, Defiance Silver, Aftermath Silver and some private companies.

Right now, if I had to rank the companies I have the most confidence in, the top 5 would be (in no order) Rio2, Minera Alamos, Liberty Gold, Osino Resources and K92 Mining. From TDG #703, if I were starting a brand new portfolio, my top buys/holdings would be Rio2, Minera, Liberty, Osino, Ascot, Orezone, Orca, Roscan, Alexco.

Watch List: Tier 1- Integra Resources. Tier 2- NewcoreGold, Maple Gold Mines, Chesser Resources, Idaho Champion, Norsemont Mining, Kore Mining, RoxGold, Treasury Metals, Matador Mining.

Time to hold off and wait for tests of lower levels.

I do want to add to Orezone, Orca, Ascot and potentially Roscan.



Osino Resources (OSI.v, OSIF)

Price: C\$1.11 (US 77c)
 Shares: 104.1M / 125.1M
 Cap: US \$91 Million
 Cash: ~C\$20M (Dec 2020).

Osino Resources is a junior exploration company focused on its Karibib project in Namibia, which some refer to as the Switzerland of Africa. Namibia boasts well established infrastructure of paved highways, railway, power and water and the country is considered one of Africa's most politically and socially stable jurisdictions. Better yet, Osino's team has a history in Namibia. They led Auryx Gold to be acquired by B2 Gold for US \$200M. Auryx Gold acquired the Otjikoto project, expanded the resource and sold it to B2 Gold in November 2011. Osino's team has set out to repeat that feat and is well on their way. In 2019 they made a discovery at Twin Hills Central and are advancing the deposit into and through the development stage rapidly. Osino Resources is putting itself in excellent position to be acquired over the next 12 to 18 months.

As we already noted, Namibia is one of the top places for exploration and mining in Africa due to its infrastructure and relative stability. In addition, it is inexpensive to work in the country and low grade, bulk tonnage style mineralization is strongly economic even at lower Gold prices. In 2019 the Otjikoto mine produced 178K oz Au @ 1.64 g/t with an amazing 98.7% recovery. The cash cost was only \$461/oz and AISC was \$895/oz. In 2020 the mine produced 168K oz Au at a cash cost of only \$432/oz (through three quarters).

The key to the economics of a project is two fold: grade and recovery, and for mineralization in Namibia it's all about recovery. The processing plant at Otjikoto uses leaching and a gravity circuit to achieve near 100% recovery of the Gold. For the vast majority of mines to achieve similar recovery would require building a mill, which is quite expensive. Otjikoto has a current measured and indicated resource of 1.31M oz Au @ 1.16 g/t Au. It's nothing special but the metallurgy and recovery, is world class.

Furthermore, the cost of drilling is incredibly cheap in Namibia. The all in cost as of a year ago was only C\$95 per meter. If the dimensions of a potential deposit were 2000 meters by 400 meters and the company drilled a hole every 50 meters then that would equate to 320 holes. If each hole were drilled down to 150 meters, then the total cost would be less than C\$5 Million!

As a result, Osino Resources has achieved quite a bit already, and boasts a capital structure that remains well intact. In 2019 and 2020 the company drilled roughly 75,000 meters. A maiden resource estimate is imminent and that will be followed by a preliminary economic assessment (PEA) in late April 2020, and a pre-feasibility study by year end. Osino Resources will also drill 75,000 meters this year. The company has only 104 Million shares out with C\$20.5 Million in cash as of December 2020, and is funded through the year.

Drilling has outlined and begun to fill in a deposit at Twin Hills Central, which boasts a strike length up to 1,500 meters, a width of 80 meters and a depth to almost 200 meters. In terms of evaluating drill results, Osino CEO Heye Daun told me that above 50 gram/meter drill intercepts are economic while above 70 could have potential to be a high grade shoot. Osino's best hits include 0.65 g/t over 241 meters, 1.12 g/t over 184 meters, 1.4 g/t over 92 meters, 1.25 g/t over 50 meters and 2.58 g/t over 37 meters. The map shows they have two areas of high grade shoots, which are vital for these deposits to become mines. Cormark Securities is estimating a resource of 1.5M-2.0M oz Au @ 0.9 g/t, with potential to 3M-4M oz Au. The mineable resource will be smaller and higher grade.

At least 50% of the 75,000 meters of drilling in 2021 will focus on exploration outside of Twin Hills and one target of focus is Clouds. This target lies along strike with

Twin Hills and is only 500 meters to the east. Drills at Clouds have hit 0.62 g/t over 87 meters, 1.75 g/t over 50 meters, 0.65 g/t over 97 meters, 0.88 g/t over 77 meters and 0.75 g/t over 76 meters. Clouds has a potential strike length of 1000 meters and if mineralization is found between Clouds and Twin Hills, then it would extend the strike of the Twin Hills system to 3,000 meters.

Osino will be able to add more ounces at Clouds but the real prize could be the potential for a duplicate of the Twin Hills system to the south and parallel. Current mineralization lies in a syncline. The parallel trend or offset of the fold (to the south) could replicate that mineralization. You see this in geology with some deposits as there can be a duplicate of mineralization across the other side of a fold or fault. This is not something the company is banking on in any way but based on the science and indicators, the company thinks its worth testing. This will be another focus of their exploration in 2021.

Circling back to the PEA, the after tax net present value (NPV), could come to \$400 to \$500 Million around the current Gold price. In an interview several months ago, Heye Daun mentioned \$500 Million. Cormark has estimated an NPV of \$430 Million at \$1900 Gold, which could be on the low side. In discussions with Daun, I find that an NPV of \$500 Million at \$1850 Gold could be the ballpark. That could also indicate an NPV of \$400 Million at \$1650 Gold and \$600 Million at \$2050 Gold. Bear in mind, these are just rough estimates.

I'm very confident Osino Resources has the team in place to execute its strategy and deliver shareholder value because they have done it before. CEO Heye Daun and his team have a strong track record of delivering exits and they have a strong foothold in and experience in Namibia. Their geological expertise is also well regarded by respected parties in the industry. They are on track for a rapid period of discovery to construction. Moreover, they have done this with a Greenfield project. Credit their skill and expertise as they knew where to drill and made a discovery quickly.

The stock is tightly held and the company is very well capitalized. A year ago, only five parties controlled 53% of the stock. That is probably slightly less now. Institutions own 34%. As of a year ago Ross Beatty plus insiders combined for 25%. The retail float is no more than 40%. As we noted earlier, the company ended 2020 with C\$20.5 Million in cash. The company also has 22M warrants that are all at least slightly in the money. Some of those should be exercised this year.

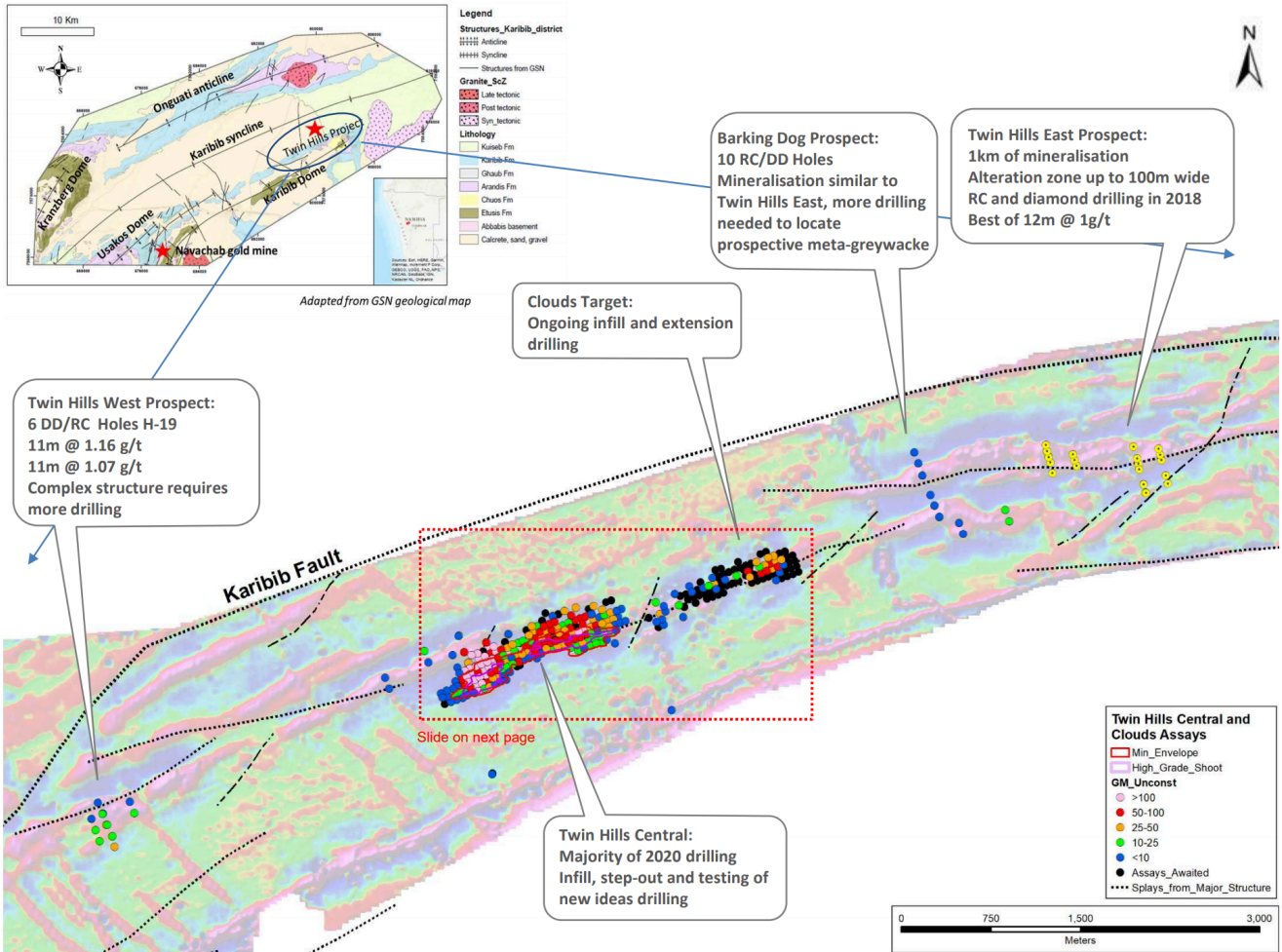
Osino Resources is a very solid story all around, but if there is a downside its that the stock is not likely to be a 4 or 5 bagger from the current price. Right now, the stock is trading around 0.20x estimated NPV. Heye Daun thinks if they can advance the project through the development phase that it could be valued at 0.7x NPV. That would put the potential value around \$350 Million with Gold trading above \$1800. He is hardly a hype man as he has always focused his pitch on

the odds of success being high, while underselling the potential.

I see the potential value as \$300 to \$400 Million and with 145M shares fully diluted in 2022. That equates to US \$2.10 to \$2.75 per share. Throw in a bit of cash and roughly speaking that is 3x to 4x potential. The timing is important. If Gold surges towards a breakout in the next 12 or 18 months then an acquisition price of \$400 Million would be more reasonable and probable. If they get lucky with their drilling in 2021 and 4M-5M oz Au is probable and Gold breaks \$2100/oz in early 2022 then perhaps the potential would increase above \$400 Million.

Ultimately, Osino Resources is not a sexy exploration story but its easy to understand, it works and it has no flaws. These types of deposits (low grade, bulk tonnage with strong metallurgy) are quite valuable and Namibia is cheap to work in. B2 Gold's Otjikoto Mine probably cash flowed well over \$150 Million in 2020. No one knew at the time but they stole Otjikoto. Twin Hills is not quite as good as Otjikoto but that's okay considering Otjikoto is a billion dollar asset. CEO Heye Daun is one of the most highly regarded CEO's amongst junior industry folk and I have confidence he will sell the company at the right time and for the right price. Whether that is 2.5x the current price or 4x the current price will depend mostly on the trend in the Gold market but also on future exploration results.

Karibib Gold Project



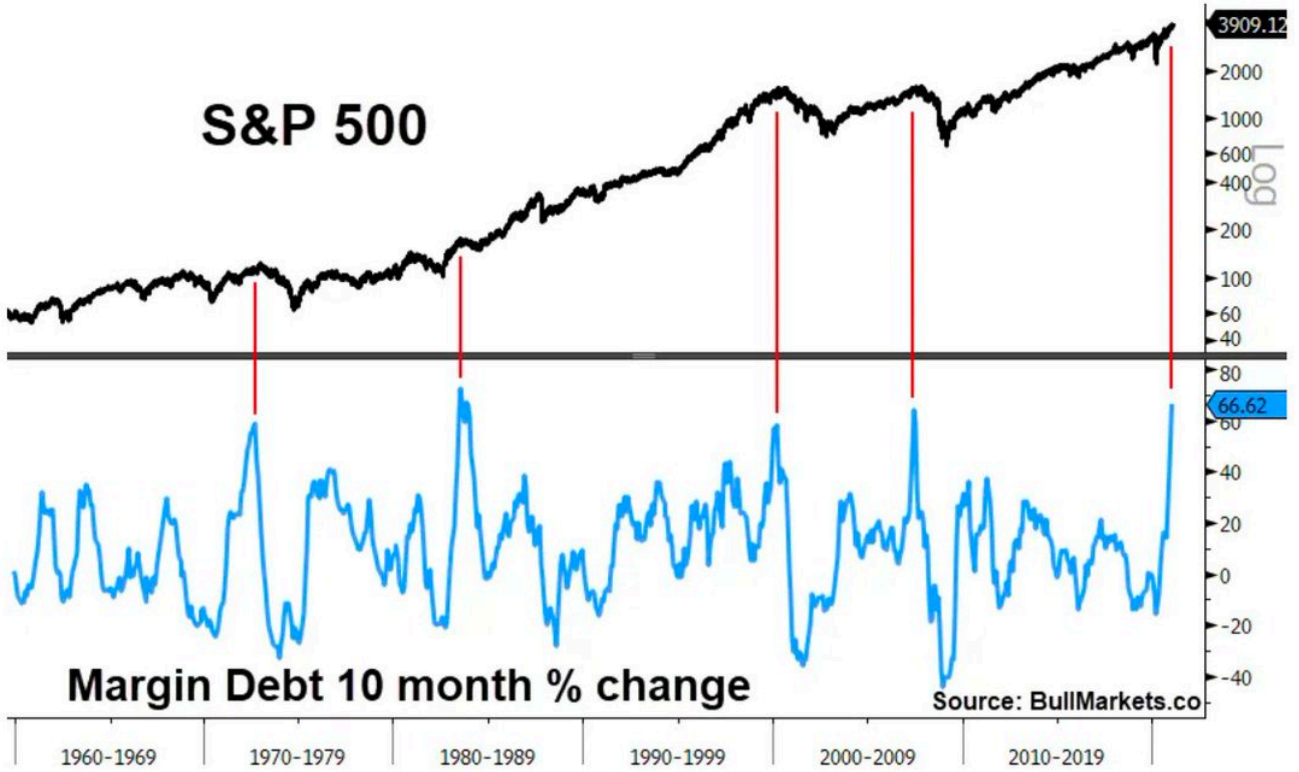
Total Negative Yielding Debt

This is putting some pressure on Gold. Specifically, I mean the decline of negative yielding debt as bond yields move higher.



S&P 500 Margin Debt

This is a pretty bearish chart for the S&P 500.



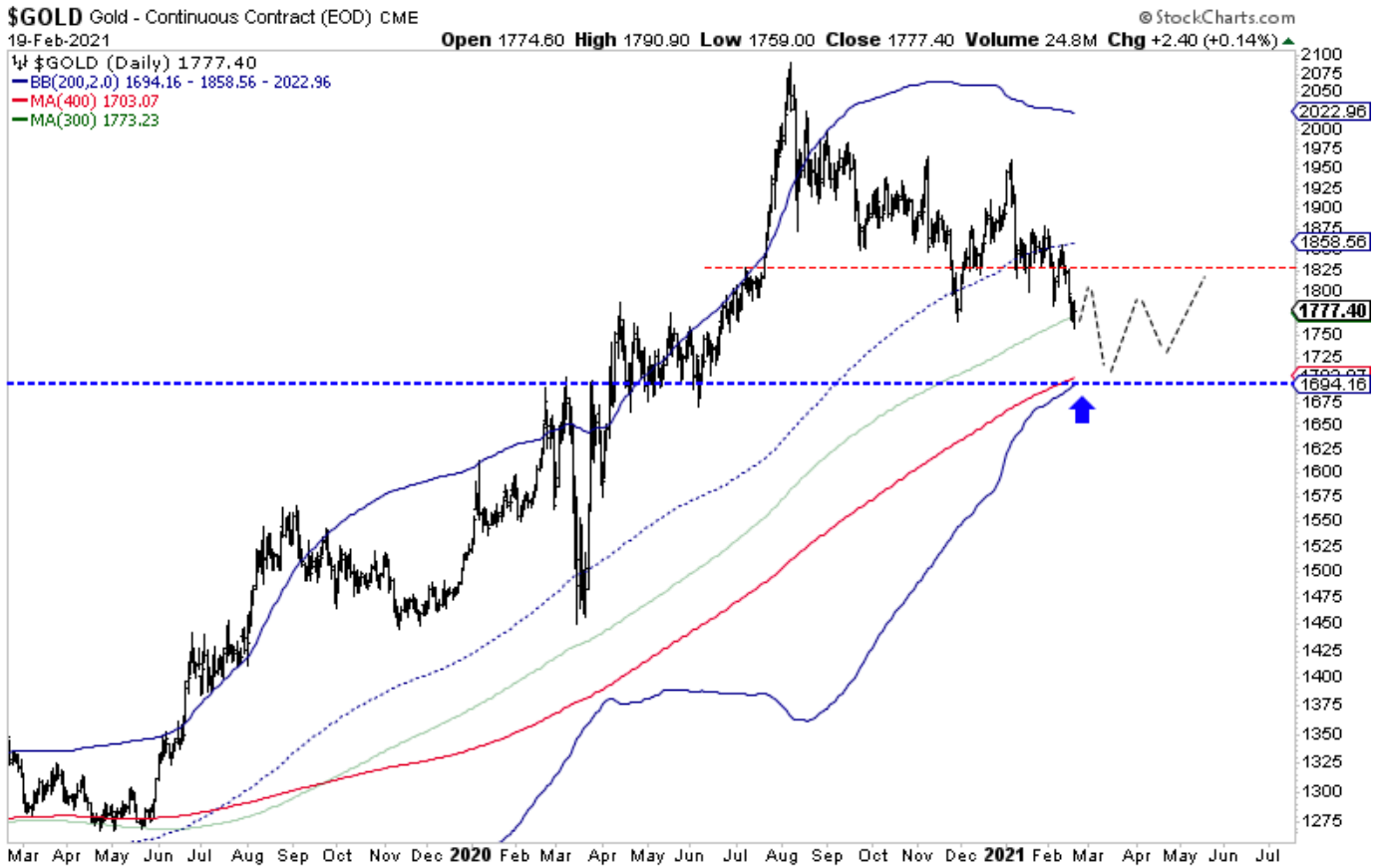
Gold & Gold Stocks vs. S&P 500

Gold to S&P appears likely to retest the 2018 low. Maybe GDX to S&P will too?



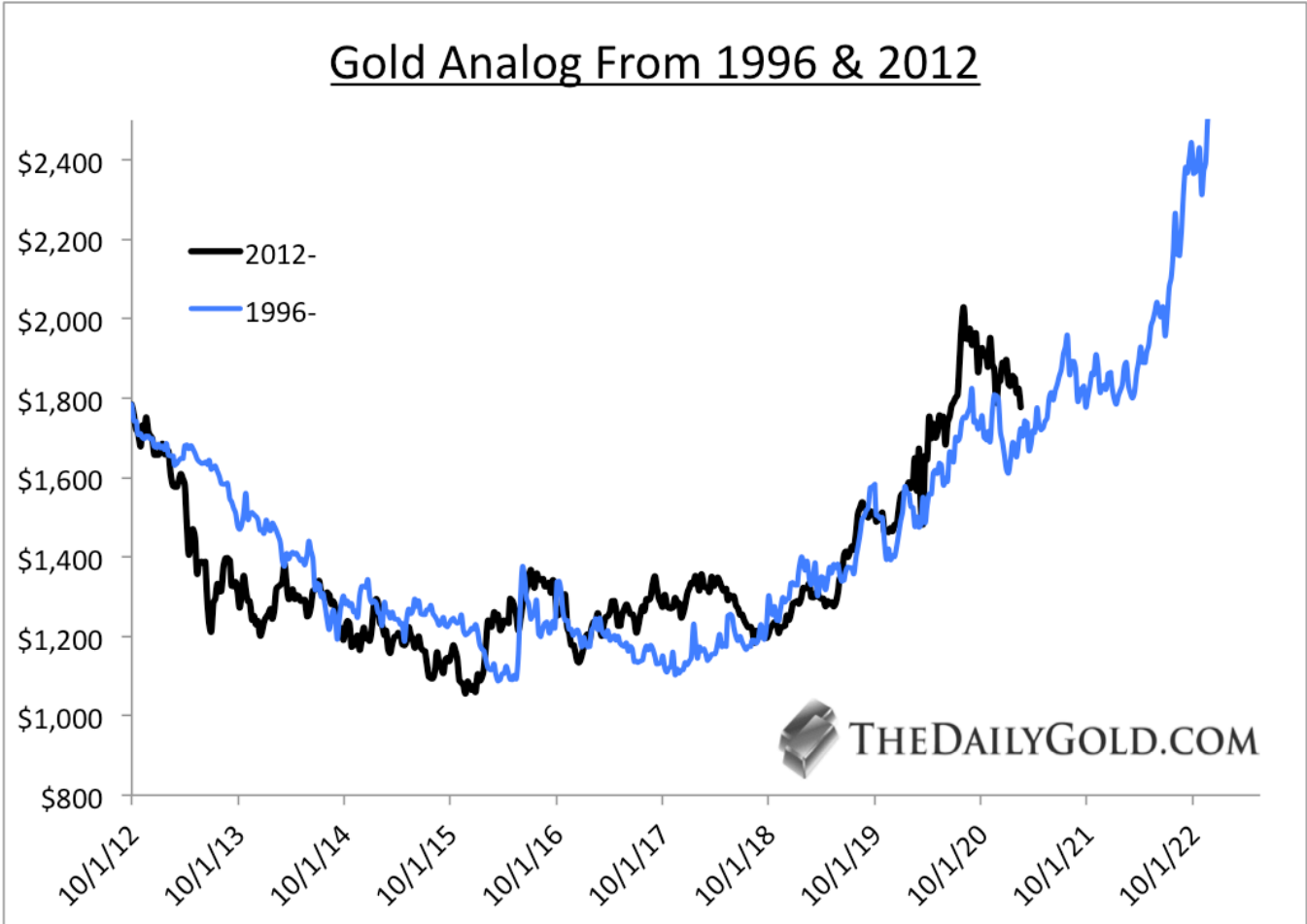
Gold Daily

Gold closed the week at \$1777. As we noted in the flash update, the 400-dma and lower 200-day Bollinger band are at \$1703 and \$1694 and moving up.



Gold Bull Analog

Here is an update of how Gold looks compared to, what currently amounts to 2004. The two lows before Gold accelerates higher correlate to January and March 2022.

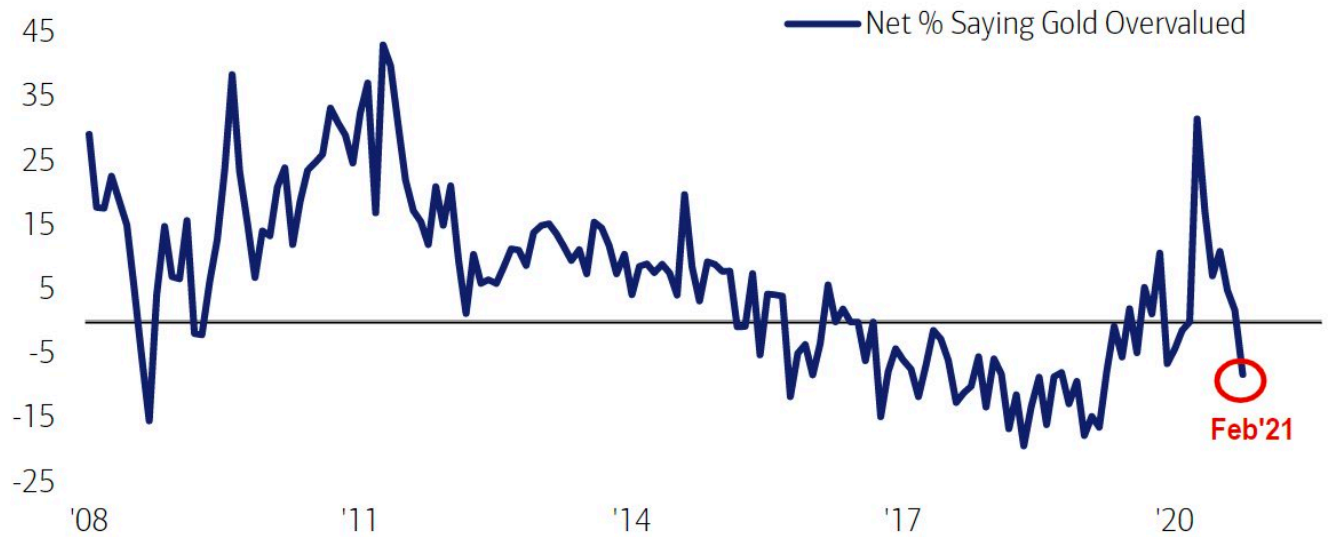


Gold Overvalued Survey

This is from the BofA Fund Manager survey. If this continues then it will be as low as in late 2008 and late 2018, which were significant lows for Gold.

Exhibit 17: Gold undervalued for the first time since Jun'20

Net % Saying Gold Overvalued



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

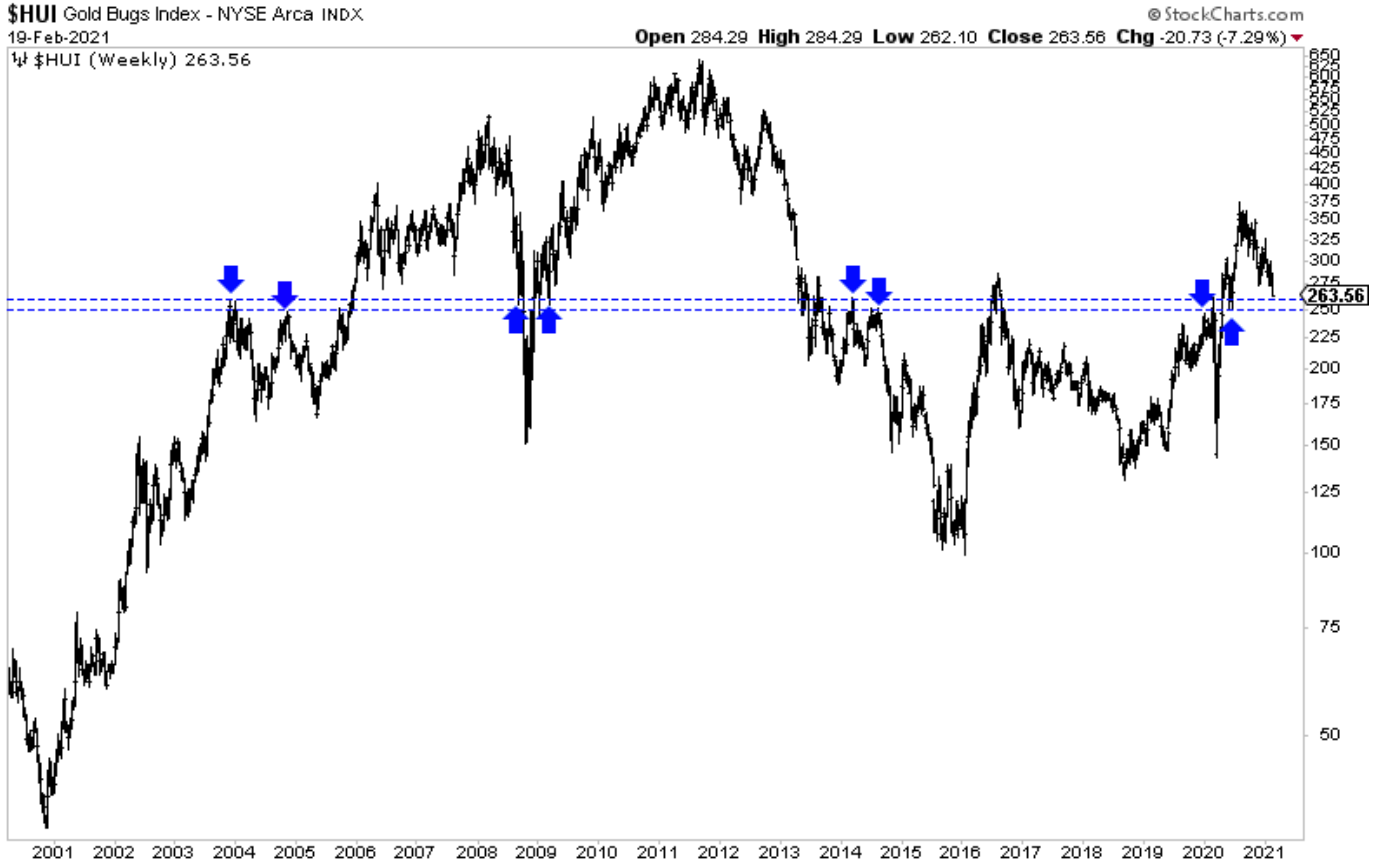
Silver w/ CoT

Silver closed the week at \$27.25. It faces immediate resistance at \$27.75 with support at \$25. One could make a case this is bullish price action. We'll see if silver can push above this resistance and retest \$29-\$30.



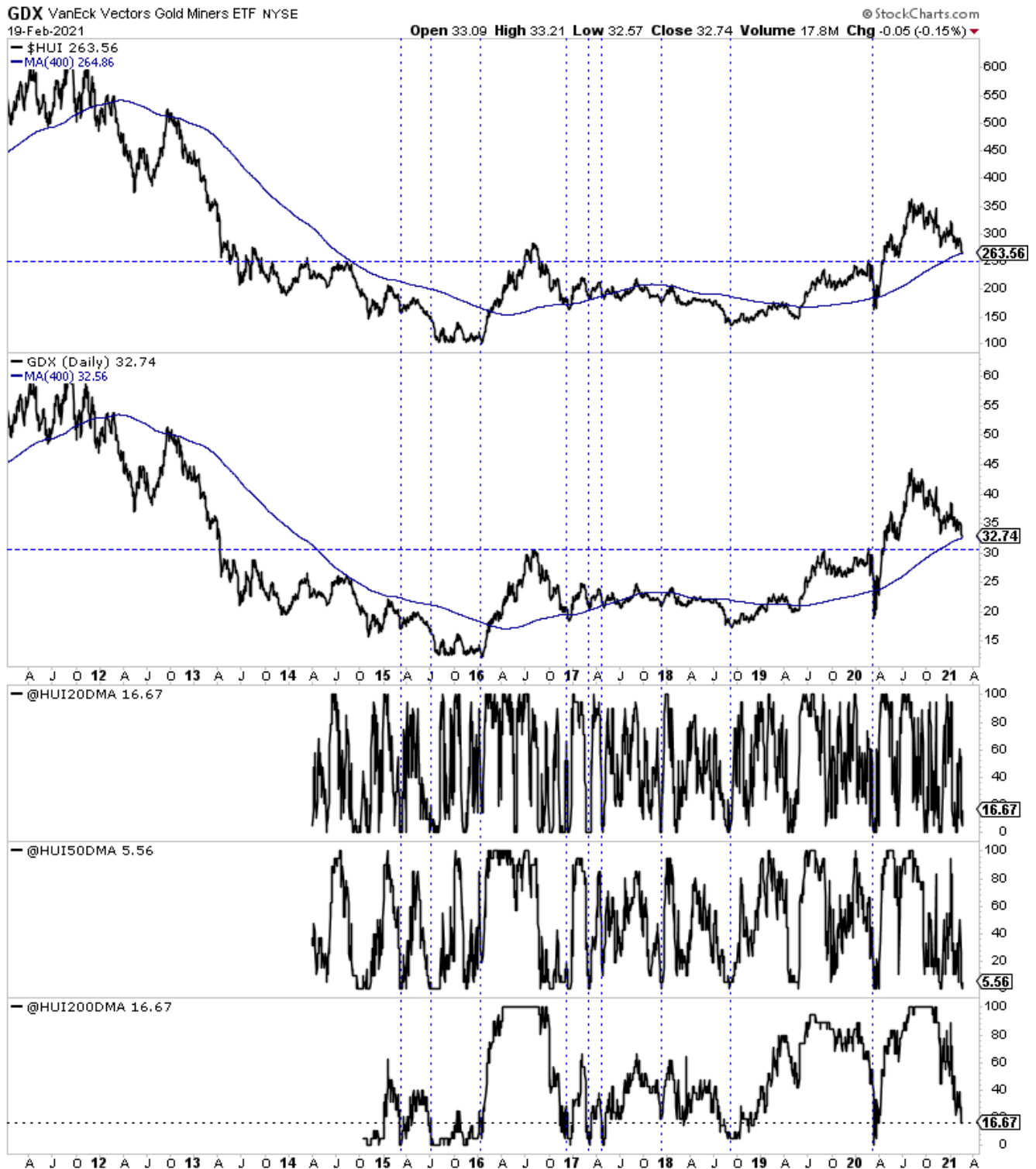
HUI Weekly

The major support for the HUI is at 250 to 256. That amounts to 3 to 5% downside.



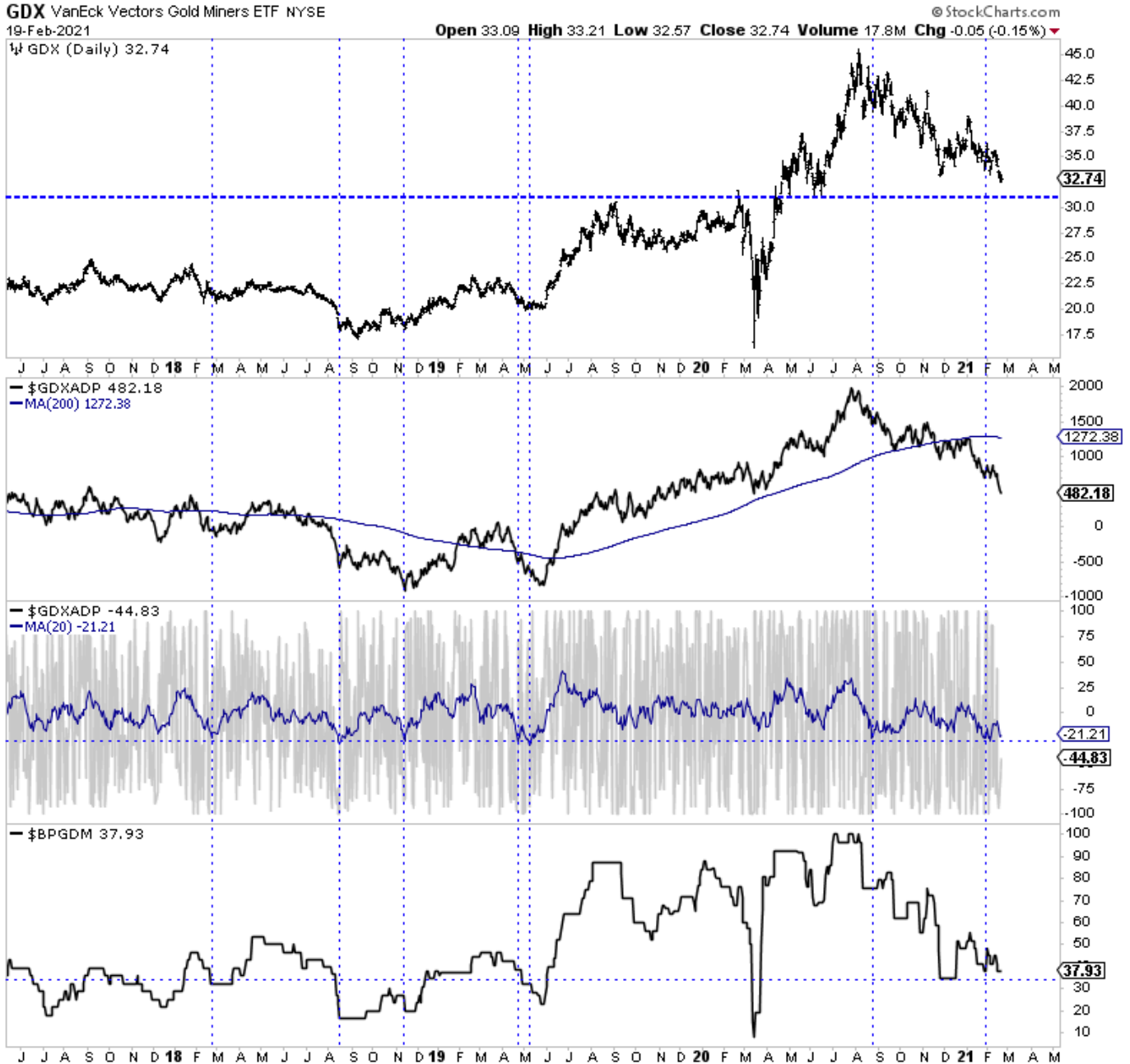
HUI & GDx w/ 400-DMA's

Here we plot the HUI (top), GDx and then the breadth indicators at the bottom, which remain very oversold.



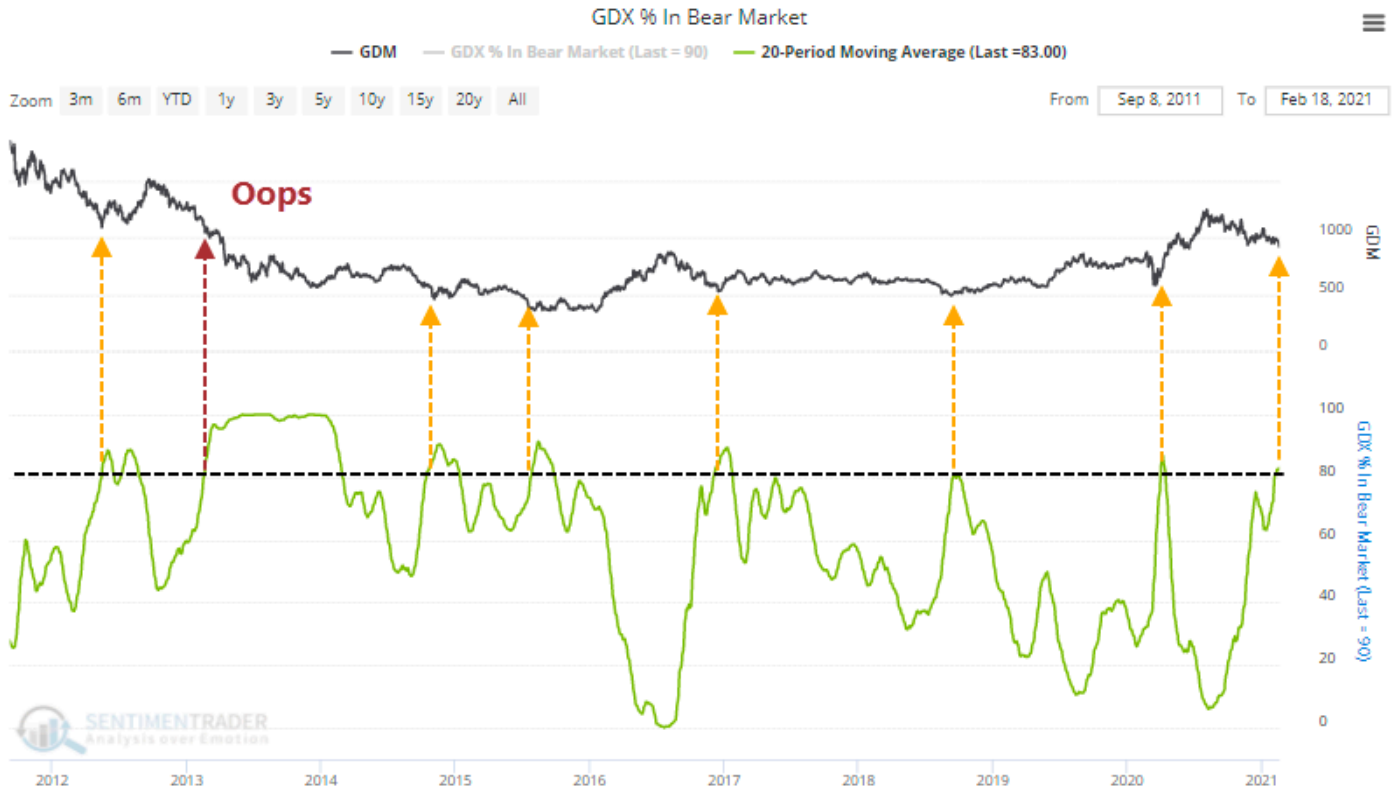
GDV Breadth

GDV closed the week at \$32.74. We plot the advance/decline line and then a 20-day MA of that and then the bullish percentage index (BPI). The A/D has been very weak and sold off heavily the past few days. BPI is not at a bearish extreme yet.



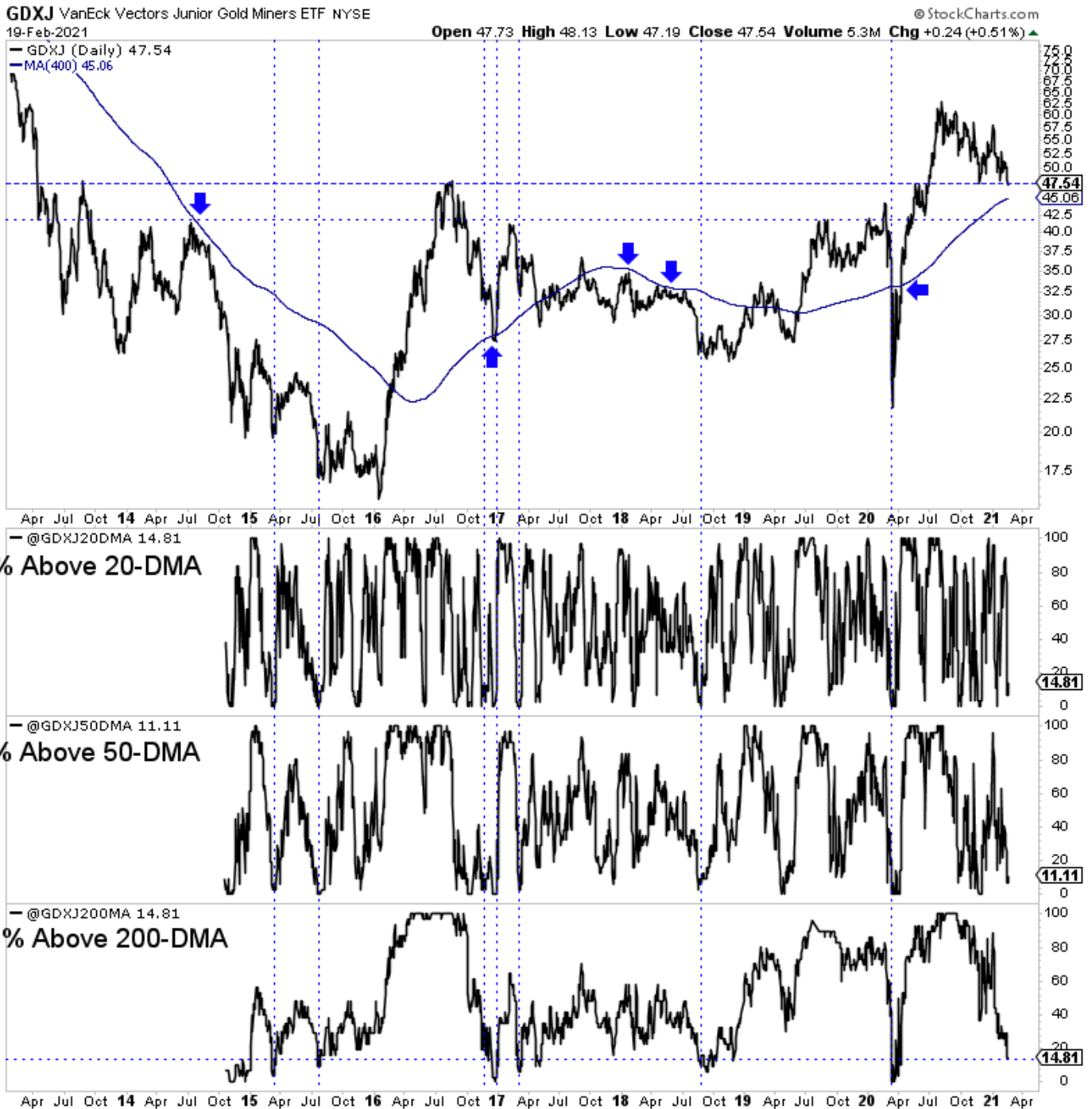
GDX % In Bear Market

This is an indicator from sentimentrader.com. It argues for a rebound, obviously.



GDXJ Breadth

GDXJ closed at \$47.54. The 400-dma is at \$45.06. That is a 5% decline from here. Breadth is very oversold with each indicator below 15%. The worst case would be a test of \$42, which marks the 2014, 2017 and 2019 peaks.



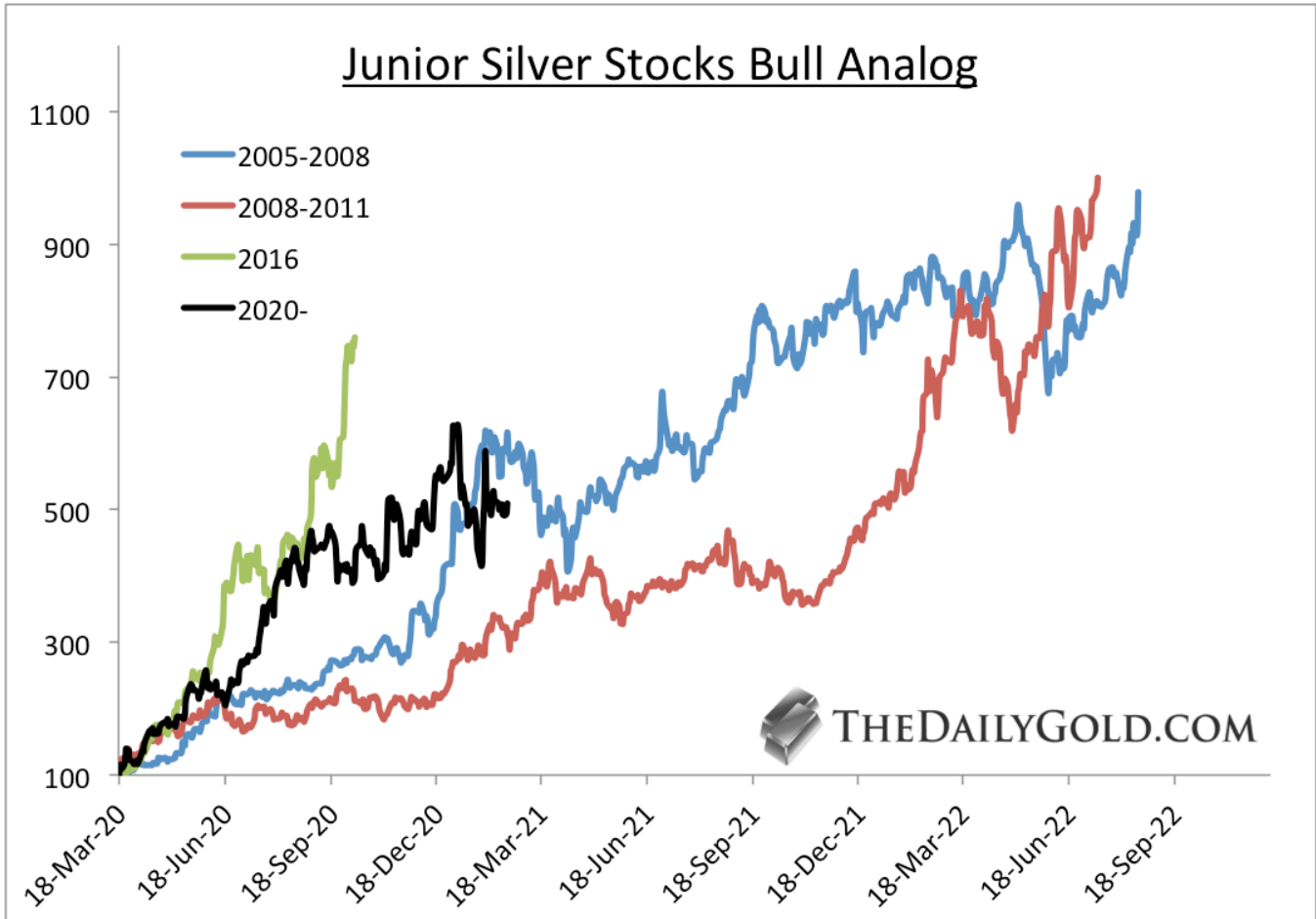
Silver & Silver Stocks

Here we plot the daily candles for Silver, SIL, and SILJ. The red line marks the open the day after the big dump. Silver is holding above that level while SIL and SILJ remain below it. The silver stocks have lagged Silver since the start of the year.



Silver Junior Index

The 9 stocks in the index are: Silvercrest, Mag, Bear Creek, Minaurum, Discovery Metals, Aftermath, Defiance, Impact and Alexco. The index closed at 509. The low for the light blue line comes in at 395. That is a 22% decline from here.



Rio2 (RIO.v, RIOFF)

Rio2 closed the week down 6% to C72c. It traded as low as C70c. There is a confluence of support at C60c, which includes the 400-dma and the 50% retracement of the rebound.



Minera Alamos (MAI.v, MAIFF)

Minera Alamos closed the week down 7% to C56c. It traded as low as C53c. The 50% retracement from the 2020 low is at C47c, which is near the 400-dma. The next support is at C50c.



Liberty Gold (LGD.to, LGDTF)

Liberty Gold closed the week up 8% on Friday to C\$1.72. It has almost confirmed a bottom at this point. But it needs to close above C\$1.75 to officially confirm that.



Orca Gold (ORG.v, CANWF)

Orca Gold closed the week down 9% to C63c. The stock in recent weeks tried to test the resistance zone again but has fallen out of it. There is a gap at C60c but I'd expect a test of the 200-dma, currently at C56c.



Orezone Gold (ORE.v, ORZCF)

Orezone Gold closed the week flat at C98c. The stock has actually held up well and is holding above the 200-dma, at C92c, so far. If there is more correction here, keep an eye on C80c to C85c. The 400-dma is at C76c and rising. It should hit C80c sometime in April.



Ascot Resources (AOT.to, AOTVF)

Ascot Resources closed the week down 3% to C\$1.08. This stock appears headed to test C\$1.03. There is also a gap down to C96c. Those are the two support targets. Note how the 400-dma has been a magnet. It is at C88c and sloping higher. It could reach C96c in April.



Osino Resources (OSI.v, OSIF)

Osino Resources closed the week down 8% to C\$1.11. The stock tested C\$1.08 and rebounded Friday. I wouldn't rule out a test of C97c, which is also the current 400-dma. A break below C\$1.07 would lead to a great entry point.



Roscan Gold (ROS.v, RCGCF)

Roscan Gold closed the week down 11%, erasing last weeks gains. It closed at C39c, which is still well above strong support at C33c (arrows). Volume last week was less than 1/3 the previous week. Support is at C35.5c, while C43-C44c is key resistance. A break above that resistance would take the stock to the 2020 high at C55c.



Alexco Resource (AXU, AXU.to)

Alexco Resource closed down 5% on the week to C\$2.79, failing to push above resistance at C\$3.00. Look for a test of the 200-dma at C\$2.60 and probably C\$2.40 again.



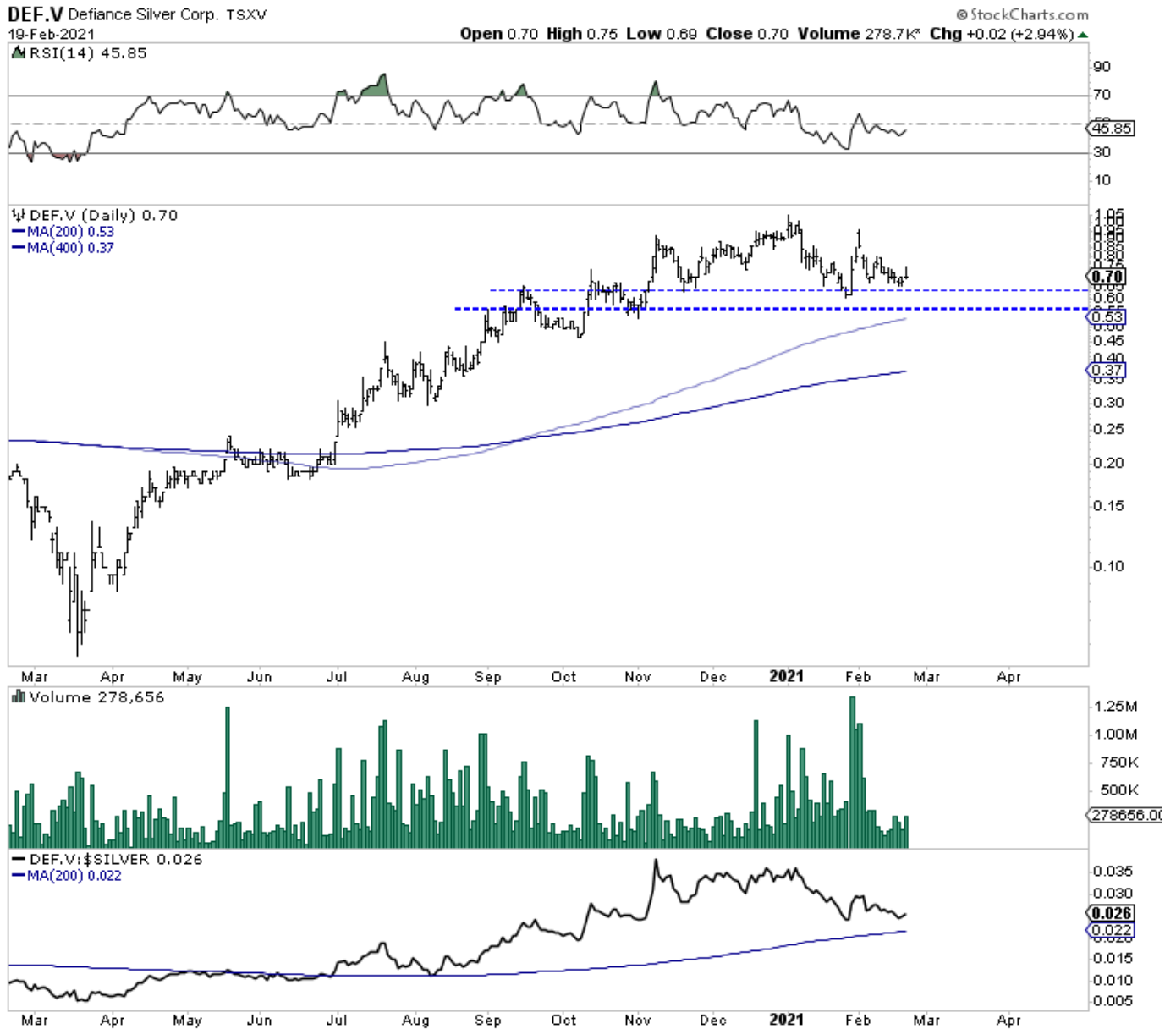
Aftermath Silver (AAG.v, AAGFF)

Aftermath Silver declined 1c on the week to C\$1.22. The strong support is around C90c, and the 200-dma, currently at C80c, should reach C90c sometime in March. Initial support is at C\$1.05. I think it tests the 200-dma sometime this spring.



Defiance Silver (DEF.v, DNCVF)

Defiance Silver closed the week down 2c to C70c. Initial support is at C64c, which was the 2016 high. There is strong support at C55c, which is the 50% retracement of the rebound and soon to host the 200-dma (currently at C53c and rising).



The following companies were discussed (ex charts) in these updates. Bold is the most recent company report.

Wesdome Gold Mines: 690, 676, 669,667, 666, 662, 661, Jan 16 Flash, 653, 652, 646, 645, 641, 9/27 Flash, **Aug 8 Flash**
Adriatic Metals: 668, 661, 653, 652, 645, 641, Sep 26 Flash, 633, 621, **614**
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