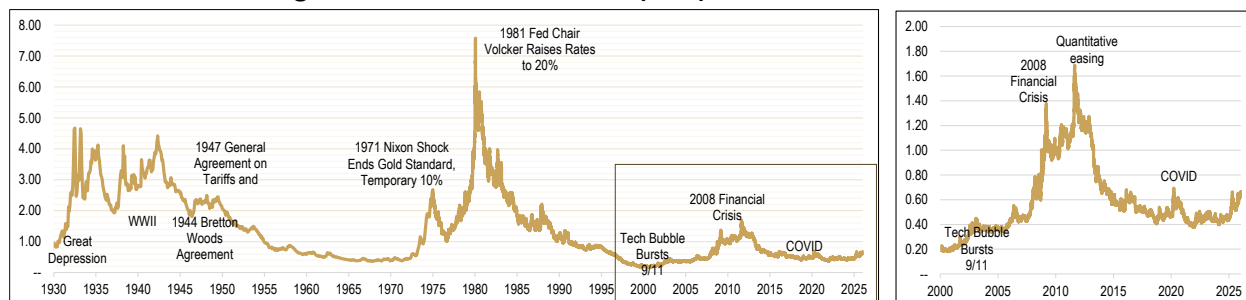


Next stop \$5,000: Updating our LT gold price as margins explode for miners/developers

With gold trading above US\$4,500/oz, the global geopolitical order is mid-transition to something unlike the past 30 years, and government finances worse than ever, gold and silver have broken out and kept on rising, with silver above US\$85/oz at present. As a firm, this puts us in an exciting but challenging position: we are long term believers in precious metals, but our priority is to err on the side of high-quality assets, management teams, and risk-reward opportunities rather than to reward torque/low margins, unless we see a management or technical inflection opportunity. At the risk of parroting the Fed, we must respect our dual mandate of supporting the explorers and developers that we think are vital to the ecosystem, and screening for quality.

Figure 1. Historical Gold Price (USD) to S&P 500 Index Ratio



Source: Bloomberg market data, SCPe

Figure 1. above shows the gold price to S&P 500 index ratio since 1930. Notably, relative to stocks, gold isn't historically expensive. The strong start to 2026 puts us at roughly the same level as 2020, and below gold's peaks during the 2006-2013 period. This gives us confidence that gold has more room to run, as our macro analyst Trey Reik explains later in this document. In short, the macro factors give us confidence in the gold price, thus we adjust our LT estimate, but we do so conservatively to focus on quality. **We lift our LT gold price to US\$3,600/oz today (prev US\$3,000/oz). We think the gold price could easily push to above US\$5,000/oz but we think keeping a conservative LT gold price allows us to screen for quality assets, which is our focus. Silver, currently >US\$85/oz, has run much harder, so we lift our LT price estimate to US\$50/oz (prev US\$35/oz).** The average NAVPS increase for producers, developers and explorers under our coverage increases by 39%, 34% and 16%, respectively, while our average target price increases by 27%. We summarize NAVPS, target multiple, price targets and ratings in the table below.

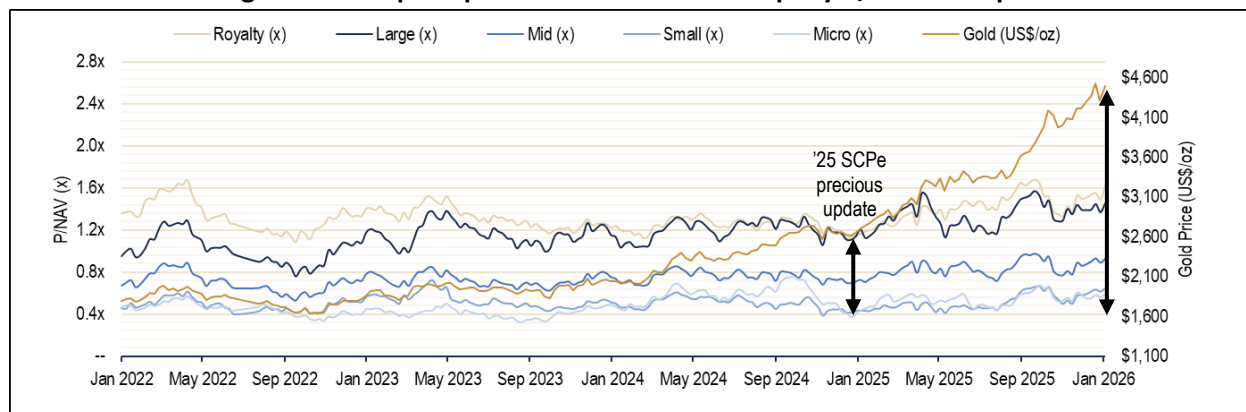
Table 1. Summary of old and new, NAVPS, P/NAV, multiples, price targets, and ratings

Company name	Sh Px (\$/sh)	FD NAVPS		P/NAV		Multiple		Price Target		Rec.Risk	Company name	Sh Px (\$/sh)	FD NAVPS		P/NAV		Multiple		Price Target		Rec.Risk		
		Old	New	Old	New	Old	New	Old	New				Old	New	Old	New	Old	New					
AVANTI GOLD (AGC CN)	C\$0.61/sh	0.97	1.09	0.61x	0.55x	1.00x	1.00x	1.00	1.10	BUY.HIGH	MERIDIAN MINING (MNO CN)	C\$1.52/sh	4.68	5.39	0.33x	0.28x	0.50x	0.50x	2.50	2.80	BUY.HIGH		
SILVER MTN (AGMR CN)	C\$4.08/sh	4.14	6.03	0.62x	0.43x	1.00x	1.00x	4.10	6.00	BUY.SPEC	MINEROS (MSA CN)	C\$6.53/sh	8.77	12.21	0.92x	0.66x	1.00x	1.00x	6.40	8.50	BUY.HIGH		
APOLLO SILVER (APGO CN)	C\$5.64/sh	5.54	7.40	1.03x	0.76x	1.00x	1.00x	5.50	7.40	BUY.SPEC	NEWCORE (NCAU CN)	C\$0.81/sh	3.99	5.20	0.20x	0.16x	0.40x	0.40x	1.65	2.10	BUY.HIGH		
ANDEAN PREC. METALS (APM CN)	C\$9.92/sh	4.53	6.45	2.19x	1.54x	2.00x	2.00x	9.00	13.00	BUY.HIGH	NEW FOUND GOLD (NFG CN)	C\$4.40/sh	5.92	7.81	0.74x	0.56x	0.60x	0.60x	4.50	5.70	BUY.SPEC		
ANDEAN SILVER (ASL AU)	A\$2.55/sh	3.07	4.51	0.82x	0.57x	1.00x	1.00x	3.10	4.50	BUY.SPEC	PREDICTIVE (PDI AU)	A\$0.87/sh	Restricted										
AUSGOLD (AUC AU)	A\$1.05/sh	Restricted										ROBEX RESOURCES (RBX CN)	C\$6.05/sh	Restricted									
AYA GOLD & SILVER (AYA CN)	C\$23.95/sh	20.81	27.30	1.15x	0.65x	1.50x	1.50x	24.50	35.00	BUY.HIGH	RESOLUTE (RSG AU)	A\$1.30/sh	1.85	2.57	0.59x	0.51x	0.70x	0.70x	1.30	1.80	BUY.HIGH		
BENZ MINING (BNZ AU)	A\$1.67/sh	4.79	6.49	0.35x	0.26x	0.40x	0.40x	2.60	3.30	BUY.HIGH	ROYAL ROAD (RYR AU)	C\$0.25/sh	0.55	0.57	0.45x	0.44x	1.00x	1.00x	0.60	0.60	BUY.VENT		
PASCO RESOURCES (CDPR CN)	C\$0.55/sh	1.54	2.06	0.19x	0.26x	0.40x	0.40x	0.65	0.80	BUY.SPEC	SNOWLINE (SGD CN)	C\$18.15/sh	35.45	45.80	0.51x	0.40x	0.50x	0.50x	17.50	23.00	BUY.HIGH		
DISCOVERY SILVER (DSV CN)	C\$8.96/sh	12.04	16.67	0.55x	0.54x	1.00x	1.00x	8.30	11.50	BUY.HIGH	SKEENA (SKE CN)	C\$36.73/sh	45.52	59.63	0.81x	0.62x	0.85x	0.80x	37.80	47.20	BUY.HIGH		
EMERALD (EMR AU)	A\$6.31/sh	7.94	10.14	0.79x	0.62x	1.00x	1.00x	7.95	10.15	BUY.HIGH	STLLR (STLR CN)	C\$1.65/sh	29.86	44.64	0.06x	0.04x	0.10x	0.10x	3.40	4.55	BUY.HIGH		
FIRST MINING (FF CN)	C\$0.58/sh	3.47	4.72	0.17x	0.12x	0.35x	0.35x	0.85	1.15	BUY.SPEC	TURACO GOLD (TCG AU)	A\$0.83/sh	2.60	3.44	0.32x	0.24x	0.50x	0.50x	1.20	1.60	BUY.SPEC		
GREENHEART GOLD (GHRT CN)	C\$0.77/sh	2.89	2.87	0.27x	0.27x	1.00x	1.00x	2.90	2.90	BUY.VENT	TIGER GOLD CORP (TIGR CN)	C\$0.87/sh	8.58	8.58	0.10x	0.10x	0.30x	0.30x	2.60	2.60	BUY.SPEC		
G MINING (GMIN CN)	C\$41.99/sh	41.17	58.54	1.02x	0.72x	1.00x	1.00x	35.50	50.50	BUY.HIGH	TITAN MINERALS (TTM AU)	A\$0.92/sh	1.39	1.41	0.65x	0.66x	1.00x	1.00x	1.40	1.40	BUY.SPEC		
G2 (GTWO CN)	C\$6.87/sh	13.23	17.83	0.52x	0.39x	0.60x	0.50x	8.15	9.15	BUY.SPEC	AMERICAS GOLD & SILVR (USA CN)	C\$8.45/sh	7.35	11.10	1.14x	0.69x	1.50x	1.50x	11.00	16.60	BUY.HIGH		
I-80 (IAU CN)	C\$2.18/sh	6.77	10.63	0.33x	0.21x	0.50x	0.50x	3.40	5.30	BUY.HIGH	UNICO (USL AU)	A\$1.06/sh	1.55	1.73	0.71x	0.62x	1.00x	1.00x	1.50	1.70	BUY.SPEC		
MONTAGE (MAU CN)	C\$10.03/sh	Restricted										WIA GOLD (WIA AU)	A\$0.50/sh	0.90	1.27	0.54x	0.38x	0.60x	0.60x	0.55	0.75	BUY.HIGH	
MIATA METALS (MMET CN)	C\$0.59/sh	1.74	1.76	0.35x	0.33x	1.00x	1.00x	1.70	1.80	BUY.VENT	WEST POINT GOLD (WPG CN)	C\$1.35/sh	3.10	3.12	0.56x	0.56x	1.00x	1.00x	2.40	2.40	BUY.VENT		

Source: SCP estimates: All discounts at 5%; Metal prices US\$3,600/oz Au, US\$50/oz Ag, NAVPS and price target shown in local currency, share price sourced from FactSet as of 1/12/2026 close

Top picks: Although mechanically a higher gold price most rewards torque (higher operating costs see margin expansion), we think the producers that reward investors are typically companies that deliver growth without blowing their budgets. **G Mining, Emerald** and some of our currently restricted names stand out as companies that have proven gold mine building teams while **Aya** has done the same for silver. **Americas Gold and Silver** and **Discovery Silver** have brought together proven operators and big ounce bases in Tier-1 locations that we think will deliver organic growth. **I-80** offers a unique large and high-grade ounce base with >500kozpa potential in Nevada and a team focused on delivering phase I. **Resolute's** acquisition of Doropo in Cove D'Ivoire provides growth and diversification over the next 3 years, while **Mineros** and **Andean Precious** have cash flow and strong balance sheets with growth ambitions.

Figure 2. Gold price performance vs Gold company P/NAV multiples



Source: Factset, SCPe

Developers: In this market, we think quality projects with permits either get acquired or funded and built. We are excited to follow **New Found Gold's** pathway towards mid-tier scale production. **Skeena** stands out as an advanced project with scale and grade (with underappreciated leverage to silver), while we think **First Mining** should become a household name this year, as we expect the market to wake up to a 300kozpa low strip open pit asset in Canada once permitted. **Snowline** is earlier but is clearly a world class project we've backed from the beginning, and we think M&A could happen whenever the first suitor is ready, which could be well before studies/permits. **Turaco** becomes our top M&A / developer candidate in West Africa after all the M&A/consolidation there, as the only actionable >200kozpa developer. **Wia** and **Newcore** are quality projects that we think will find an audience as well. In South America, **Meridian** should be in high demand as a 150kozpa developer surrounded by growth-hungry mid-tiers, while we think **G2 Goldfields** is in a class of its own as a 300kozpa developer in the go-to gold district in the Americas. **Silver Mountain** is targeting commercial production in 3Q26 on a ~2Mozpa silver restart, while **Tiger Gold** and **Titan Minerals** are two promising names with resource updates and studies coming.

Exploration: Our preferred exploration opportunities are grounded in robust geology and led by teams with proven records of discovery and value creation. For advanced gold exposure, we favor **Benz Mining** (Australia) for its technical focus on unlocking scale in an overlooked region, **West Point Gold** (USA) for low-cost ounce growth potential, and **Avanti** for its ~3Moz resource, which we see as a credible platform for one of Africa's last >5Moz gold projects. All three are positioned to gain market visibility this year through the drill bit. In frontier exploration, **Greenheart** and **Miata** are our preferred Guiana Shield exposures, where high value is currently being ascribed to new ounces, offering capable operators meaningful exploration torque. On the silver side, **Andean Silver**, **Unico**, and **Cerro de Pasco** are advanced explorers transitioning toward development, with **Apollo Silver** well positioned to join this group on asset quality. Beyond these, our 2026 watchlist includes **Many Peaks** (Côte d'Ivoire), **Tectonic Metals** (Alaska), **White Gold** (Yukon), and **Outcrop Silver** (Colombia)—each aligned with our core theme of "more ounces this year than last", while **Energex** (Côte d'Ivoire), a greenfield play, is worth watching given Paul Roberts' role in PDI's 5.4Moz Bankan discovery.

Drivers for the precious metal rally: Our macro analyst Trey Reik explains...

During 2025, gold and silver posted their strongest performances since 1979. Following +27% and +22% rises in '24, spot gold and silver rose an additional +65% and +148% in '25 for two-year gains of +109% (Aupx) and +201% (Agpx). By any measure, 2025 precious metal performances exceeded the most bullish industry forecasts. Looking ahead, the operative question is whether fundamentals driving '25 performance will continue in '26.

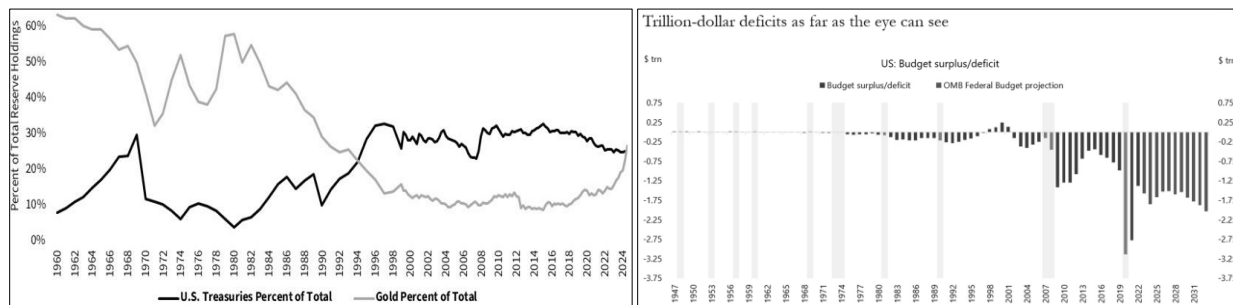
Big picture, we attribute recent outperformance in the precious metal sector to mounting concern over three central fundamentals 1) rapidly deteriorating U.S. finances, 2) galvanizing anti-dollar sentiment, and 3) accelerating erosion in Fed credibility. While these trends aren't new or unprecedented, the difference in 2025 was seminal tipping points have finally been reached which are driving global capital pools to seek gold's protection from perceived risks in the financial system.

Macro factors converge: Everything everywhere all at once

Importantly, the monetary and financial distortions behind recent precious metal fundamentals were created by *two decades* of unconventional central bank policies and their resolution will require *many years* of corrective rebalancing, to gold's ongoing benefit.

More specifically, while market bears have fretted over U.S. finances for decades, the seminal recent development has been that Biden and Trump administrations have normalized levels of emergency (Covid) spending in a non-emergency economic environment. Rather than returning to pre-Covid sub-\$1T deficits, CBO projects annual \$2T deficits for the next decade (Figure 3B). Consequently, global investors increasingly fear the U.S. is approaching the "doom loop" of ever rising interest expense (currently \$1.2T annually) requiring ever rising debt issuance and so on and so forth. We see little chance of U.S. finances improving in the foreseeable future.

Figure 3. (A) Gold/U.S. Treasuries in Global Central Bank Reserves and (B) U.S. Budget Surplus/Deficit



Source: World Gold Council, Apollo

With respect to global anti-dollar sentiment, we believe the March '22 freezing of (dollar-denominated) Russian FX reserves marked a clear inflection point in the U.S. dollar's role as global store of value. Since that time, the pace of global central bank gold accumulation has roughly doubled from the 400t-500t average over the prior decade to over 1,000t in each of the past four years. Consequently, global central banks now hold a higher proportion of their FX reserves in gold than in Treasuries for the first time since the mid-1990's, as seen in Figure 3A.

Further, in a 2025 WGC survey of 70 central banks, 95% of respondents expected *total* global central bank gold holdings to increase over the next 12 months (with none anticipating a decrease) and 43% of respondents plan to increase their *own* gold holdings (with none expecting a decrease). While aggregate tonnage of central bank gold holdings is an important component of global supply/demand conditions, the more relevant variable is the symbolic value of sovereign views of the dollar standard system. Global disenchantment with dollar hegemony is a long-term trend clearly "out of the box" and unlikely to reverse anytime soon.

With respect to Fed credibility, we would point to the Fed's 2021 decision to maintain monthly QE of \$120B (fueling the 2021-22 inflationary outbreak) as among the worst Fed policy errors of all time. In our view, the era of unconventional central banking has left financial markets irreparably dependent on ever-increasing amounts of Fed liquidity. In December, record use of the Fed's Standing Repo Facility and surging levels of Treasury repo fails suggest that despite the Fed's bloated \$6.6T balance sheet, systemic liquidity may already be precariously strained. In short, we expect future levels of Fed liquidity far in excess of current consensus to gold's reflexive benefit.

Gold's and Silver's portfolio profiles grow in this new environment

After decades of indifference, the institutional investment community is finally warming up to gold as a strategic portfolio diversifier. During 2025, Morgan Stanley expanded the traditional 60/40 portfolio model to 60% equity/20% bonds/20% gold. Goldman Sachs noted recent failure of U.S. bonds in protecting against equity downside and concluded replacing some bond exposure with gold could enhance returns over a five-year horizon. Additionally, JPMorgan Chase CEO Jamie Dimon noted that in the current environment of high asset valuations and geopolitical instability, it is "semi-rational" to have a portfolio allocation to gold which could easily reach \$5,000-\$10,000/oz in the current environment.

In our view, the growing acceptance of gold as a basic portfolio allocation has much further to run. Given the lengthy cycle of evolving internal guidelines, institutional gold allocations will take at least several more quarters to establish. While estimates vary widely, Wall Street consensus of estimated gold exposures approximates 0.5% of private client AUM and 2.5% of institutional AUM.

With respect to gold shares, it is interesting to note that the market leading performance of gold equities has so far sparked negligible interest from generalist investors. For example, despite the 182% gain for GDX during 2024 and 2025, outstanding shares actually declined 28% over the same span. Similarly, despite a two-year gain of 215% for GDXJ, outstanding shares declined 29%.

Silver's expanding industrial uses and five-year-running supply deficit form a strong floor for the silver price but it is exploding investment demand from silver's legions of individual investors which promises to sustain silver's dramatic breakout in coming quarters.

Following a 46-year cup and handle formation, technical projections for spot silver run well into triple digits. While it is difficult to forecast silver's price trajectory, we view the stored force of silver's five-decade price pattern as unprecedented in the commodity space.

Research

- **Justin Chan** (London) m +44 7554 784 688 jchan@scp-rf.com
- **Brandon Gaspar** (Toronto) m +1 437 533 3142 bgaspar@scp-rf.com
- **Eleanor Magdzinski** (Toronto) +1 705 669 7456 emagdzinski@scp-rf.com
- **Omeet Singh** (Toronto) m +1 647 527 7509 osingh@scp-rf.com
- **Moatasm Almaouie** (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

DISCLOSURES & DISCLAIMERS

This research report (as defined under CIRO Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP (“SCP”), an investment dealer who is a member of The Canadian Investment Regulatory Organization (“CIRO”) and the Canadian Investor Protection Fund (“CIPF”). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP’s research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

DISSEMINATION OF RESEARCH: SCP’s research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP’s Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact unsubscribe@scp-rf.com and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

RESEARCH ANALYST CERTIFICATION: Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

UK RESIDENTS: SCP Partners UK Limited (“SCP UK”) is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2,000 by PillarFour Securities LLP (“PillarFour”) for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK’s clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

IMPORTANT DISCLOSURES FOR U.S. PERSONS: This research report was prepared by SCP Resource Finance LP (“SCP”), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only SCP Real Assets, LLC (“SCP-RA”), a broker dealer in the United States registered with the Securities Exchange Commission (“SEC”), the Financial Industry Authority (“FINRA”), and a member of the Securities Investor Protection Corporation (“SIPC”). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SCP-RA accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SCP-RA and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SCP-RA representative.

ANALYST CERTIFICATION / REGULATION AC: The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS: Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of January 2026	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

Research Disclosure	
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer
6	SCP is making a market in an equity or equity related security of the issuer
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month

Issuer	1	2	3	4	5	6	7	8	9
AVANTI GOLD (AGC CN)	NO	NO	NO	YES	NO	NO	NO	NO	NO
SILVR MTN (AGMR CN)	NO	YES	NO	YES	NO	NO	NO	YES	YES
APOLLO SILVER (APGO CN)	NO	NO	NO	YES	NO	NO	NO	NO	NO
ANDEAN PRECIOUS METALS (APM CN)	NO	NO	NO	NO	NO	NO	NO	YES	NO
ANDEAN SILVER (ASL AU)	NO	NO	NO	YES	NO	NO	NO	YES	YES
AUSGOLD (AUC AU)	NO	NO	NO	YES	NO	NO	NO	NO	NO
AYA GOLD & SILVER (AYA CN)	NO	NO	NO	YES	NO	NO	NO	YES	NO
BENZ MINING (BNZ AU)	NO	NO	NO	NO	NO	NO	NO	NO	NO
PASCO RESOURCES (CDPR CN)	NO	NO	NO	YES	NO	NO	NO	YES	YES
DISCOVERY SILVER (DSV CN)	NO	NO	NO	YES	NO	NO	NO	YES	NO
EMERALD (EMR AU)	NO	NO	NO	NO	NO	NO	NO	YES	YES
FIRST MINING (FF CN)	NO	NO	NO	YES	NO	NO	NO	YES	YES
GREENHEART GOLD (GHRT CN)	NO	YES	NO	NO	NO	NO	NO	NO	NO
G MINING (GMIN CN)	NO	YES	NO	NO	NO	NO	NO	YES	YES
G2 (GTWO CN)	NO	NO	NO	NO	NO	NO	NO	YES	NO
I-80 (IAU CN)	NO	NO	NO	NO	NO	NO	NO	YES	NO
MONTAGE (MAU CN)	NO	NO	NO	NO	NO	NO	NO	NO	NO
MIATA METALS (MMET CN)	NO	NO	NO	NO	NO	NO	NO	YES	NO
MERIDIAN MINING (MNO CN)	NO	NO	NO	YES	NO	NO	NO	YES	YES
MINEROS (MSA CN)	NO	NO	NO	NO	YES	NO	NO	NO	NO
NEWCORE (NCAU CN)	NO	NO	NO	YES	NO	NO	NO	NO	NO
NEW FOUND GOLD (NFG CN)	NO	NO	NO	NO	NO	NO	NO	YES	NO
PREDICTIVE (PDI AU)	NO	NO	NO	NO	NO	NO	NO	YES	YES
ROBEX RESOURCES (RBX CN)	NO	NO	NO	YES	NO	NO	NO	YES	YES
RESOLUTE (RSG AU)	NO	NO	NO	NO	NO	NO	NO	YES	NO
ROYAL ROAD (RYR CN)	NO	NO	NO	NO	NO	NO	NO	NO	NO
SNOWLINE (SGD CN)	NO	NO	NO	YES	NO	NO	NO	YES	YES
SKEENA (SKE CN)	NO	NO	NO	YES	NO	NO	NO	YES	NO
STLLR (STLR CN)	NO	NO	NO	YES	NO	NO	NO	YES	NO
TURACO GOLD (TCG AU)	NO	NO	NO	YES	NO	NO	NO	YES	NO
TIGER GOLDCORP (TIGR CN)	NO	NO	NO	YES	NO	NO	NO	NO	NO
TITAN MINERALS (TTM AU)	NO	NO	NO	NO	NO	NO	NO	YES	YES
AMERICAS GOLD & SILVER (USA CN)	NO	NO	NO	YES	NO	NO	NO	YES	NO
UNICO (USL AU)	NO	NO	NO	YES	NO	NO	NO	YES	NO
WIA GOLD (WIA AU)	NO	NO	NO	YES	NO	NO	NO	YES	NO
WEST POINT GOLD (WPG CN)	NO	NO	NO	NO	NO	NO	NO	NO	NO