

MONEY IN MOTION

January 2, 2024

Precious Metals & Mining Stocks

Precious metals & mining stocks are judged to represent an important opportunity for generating alpha in the year ahead; this first research report of 2024 focuses exclusively on said stocks.

The charts herein (the facts) and the annotations on them (our judgments/conclusions) speak for themselves.

As a group, gold & silver miners have been perennial laggards- trailing the performance not only of the S&P 500 Index, but also trailing the performance of gold bullion itself.

We're buyers of the group, we're buyers of the theme... for a "catch up" trade. It's a group and a theme that is much out of favor. Therein lies the opportunity- by our work.

For those looking for a vehicle to express the bullish conclusion of this report, we would use the VanEck Gold Miners ETF (GDX).

Trade well,

-Carter

Carter Braxton Worth

Kimberly Simon



Philadelphia Stock Exchange Gold & Silver Index

| | | |
|-------|------------------------------|-----------------------|
| FCX | FREEMONT-MCMORAN INC | \$ 61,044,412,416.00 |
| NEM | NEWMONT CORP | \$ 47,701,663,744.00 |
| GOLD | BARRICK GOLD CORP | \$ 31,757,408,256.00 |
| AEM | AGNICO EAGLE MINES LTD | \$ 27,235,307,520.00 |
| WPM | WHEATON PRECIOUS METALS CORP | \$ 22,350,829,568.00 |
| FNV | FRANCO-NEVADA CORP | \$ 21,288,753,152.00 |
| GFI | GOLD FIELDS LTD-SPONS ADR | \$ 12,920,600,576.00 |
| RGLD | ROYAL GOLD INC | \$ 7,946,105,856.00 |
| AU | ANGLOGOLD ASHANTI PLC | \$ 7,843,927,552.00 |
| KGC | KINROSS GOLD CORP | \$ 7,428,315,136.00 |
| PAAS | PAN AMERICAN SILVER CORP | \$ 5,951,290,880.00 |
| AGI | ALAMOS GOLD INC-CLASS A | \$ 5,344,634,368.00 |
| BVN | CIA DE MINAS BUENAVENTUR-ADR | \$ 4,200,670,720.00 |
| BTG | B2GOLD CORP | \$ 4,109,392,640.00 |
| SBSW | SIBANYE-STILLWATER LTD-ADR | \$ 3,842,494,976.00 |
| HMY | HARMONY GOLD MNG-SPON ADR | \$ 3,812,894,720.00 |
| HL | HECLA MINING CO | \$ 2,973,700,096.00 |
| EGO | ELDORADO GOLD CORP | \$ 2,654,187,264.00 |
| OR | OSISKO GOLD ROYALTIES LTD | \$ 2,644,169,984.00 |
| SSRM | SSR MINING INC | \$ 2,193,834,752.00 |
| AG | FIRST MAJESTIC SILVER CORP | \$ 1,764,638,592.00 |
| SAND | SANDSTORM GOLD LTD | \$ 1,489,797,632.00 |
| CGAU | CENTERRA GOLD INC | \$ 1,285,738,112.00 |
| NG | NOVAGOLD RESOURCES INC | \$ 1,250,083,200.00 |
| CDE | COEUR MINING INC | \$ 1,247,307,520.00 |
| IAG | IAMGOLD CORP | \$ 1,217,318,528.00 |
| MAG | MAG SILVER CORP | \$ 1,071,800,000.00 |
| SA | SEABRIDGE GOLD INC | \$ 1,028,525,760.00 |
| NGD | NEW GOLD INC | \$ 1,002,412,736.00 |
| MUX | MCEWEN MINING INC | \$ 342,416,384.00 |
| Total | | \$ 296,944,632,640.00 |

2-Year Comparative Chart

Phil. Stock Exchange Gold and Silver Index (XAU) **-3.01%**
VanEck Gold Miners ETF (GDX) **-0.77%**



10-Year Comparative Chart

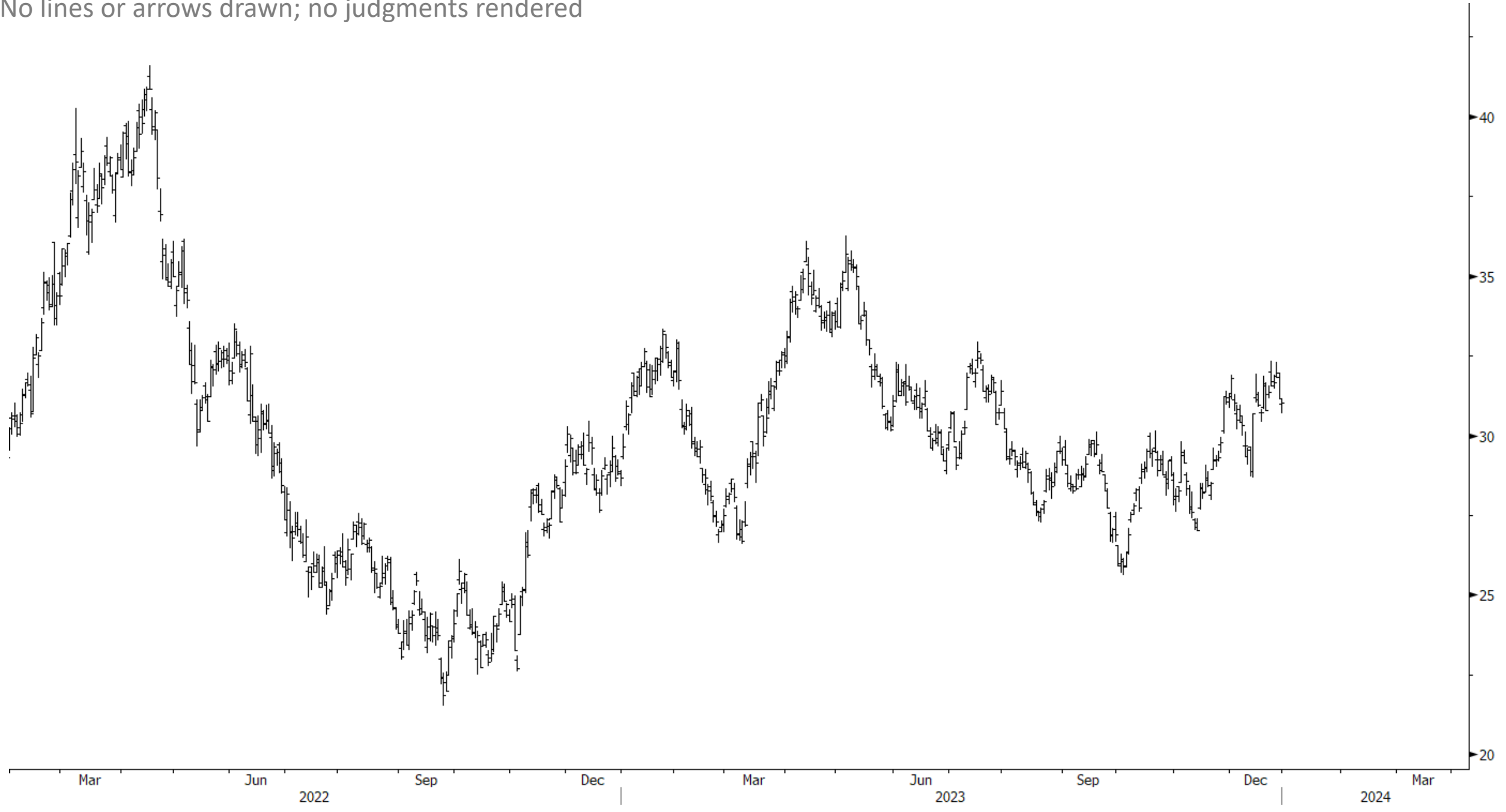
Phil. Stock Exchange Gold and Silver Index (XAU) **+45.01%**
VanEck Gold Miners ETF (GDX) **+42.05%**



VanEck Gold Miners ETF (GDX)

Identical Chart 1 of 4

No lines or arrows drawn; no judgments rendered



VanEck Gold Miners ETF (GDX)

Identical Chart 2 of 4

One way to “draw the lines”... we’re buyers here

\$42+/-



VanEck Gold Miners ETF (GDX)

Identical Chart 3 of 4

Another way to “draw the lines”... we’re buyers here

\$42+/-



VanEck Gold Miners ETF (GDX)

Identical Chart 4 of 4

Yet another way to “draw the lines”... we’re buyers here

\$42+/-



Gold Miners have lagged the S&P 500, considerably...

Ratio Chart: GDX/SPY

Depicting the relative performance of Gold Miners to the S&P 500 Index



Ratio Chart: GDX/SPY

Depicting the relative performance of Gold Miners to the S&P 500 Index

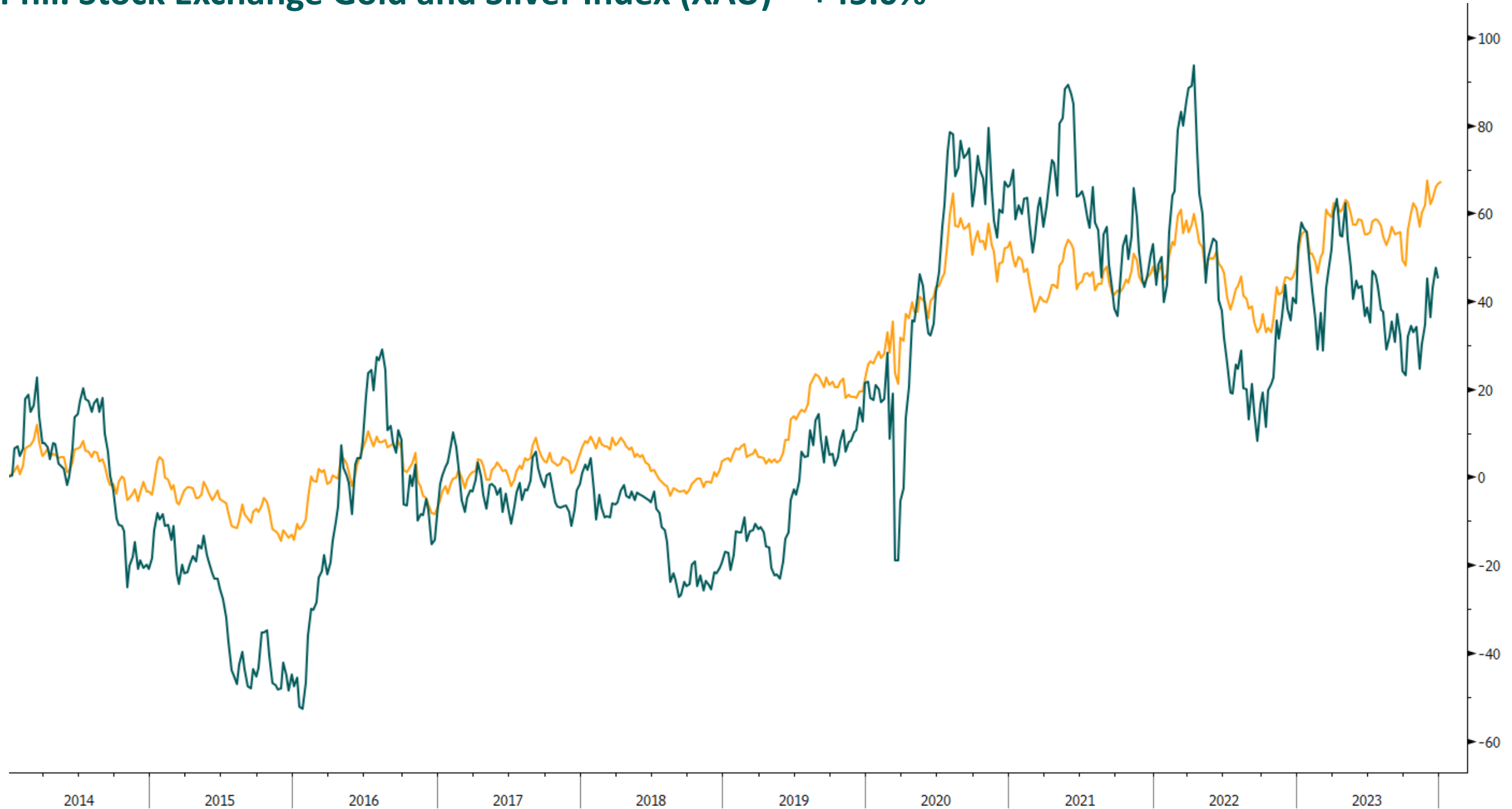
Here's what "our eye sees"...



**Gold Miners have kept up with Gold Bullion the past decade,
but have lagged considerably on a multi-decade basis...**

10-Year Comparative Chart

Gold Bullion +67.3%
Phil. Stock Exchange Gold and Silver Index (XAU) +45.0%



40-Year Comparative Chart

Gold Bullion

+441.3%

Phil. Stock Exchange Gold and Silver Index (XAU)

+12.4%





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