

# Goldletter INTERNATIONAL

the international independent information and advice bulletin for gold and related investments



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## 2020 Shortlist of gold investment recommendations as at September 30, 2020

Company	Trading symbol		Share price		Change in %		Market capitalization	
			Sept.30 2020	Year-end 2019	local	US\$	Sept.30 2020	Year-end 2019
<b>U.S. (1)</b>								
Newmont Corp.	NEM	NYSE	US\$ 63.45	US\$ 43.45	46.0	46.0	US\$ billion 51.0	US\$ billion 35.6
<b>Canada (6)</b>								
Barrick Gold	ABX	TSX	C\$ 37.55	C\$ 24.12	55.7	54.0	50.1	32.9
Agnico Eagle Mines	AEM	TSX	107.70	79.98	34.7	33.6	19.5	14.7
<b>China (1)</b>								
Zijin Mining	2899/601899	HK	HK\$ 4.92	HK\$ 3.88	26.8	27.1	US\$ billion 16.2	US\$ billion 11.3
<b>Australia (1)</b>								
Northern Star Resources	NST	ASX	A\$ 13.77	A\$ 11.31	21.8	22.0	7.2	5.8
<b>Burkina Faso (1)</b>								
Roxgold	ROXG	TSX	C\$ 1.70	C\$ 1.04	63.5	61.6	US\$ million 627.4	US\$ million 295.7
<b>Guyana (2)</b>								
Reunion Gold	RGD	TSX.V	C\$ 0.10	C\$ 0.08	** 25.0	24.3	48.2	31.0
<b>Suriname (1)</b>								
79North 2)	JQ	CSE	0.14	0.20	*** -30.0	-29.1	12.0	NA

1) name change from Rubicon Minerals effective July 7, 2020  
 2) name change from 12Exploration effective August 14, 2020

\* included as at May 1, 2020                      \*\*\* included as at June 16, 2020  
 \*\* included as at July 1, 2020

Removed as at:	2020	2019	Change US\$
	Sept.16	Year-end	in %
Alacer Gold	8.07	6.90	17.1
GoldX Mining	Sept. 1 3.95	2.07	89.9
Pure Gold Mining	Aug.1 2.07	0.72	182
GT Gold	GTT 1.44	1.00	43
Skeena Resources	SKE 2.77	0.65	316
Battle North Gold 1)	BNAU 1.99	0.78	151

Market performance 2020 as at September 30, 2020: 74.1%

Market performance 2019 (US\$): 41.0%  
 Market performance 2018 (US\$): -7.4%  
 Market performance 2017 (US\$): 13.2%  
 Market performance 2016 (US\$): 88.7%

	Sept.30 2020	year-end 2019	Change %	year-end 2018	Change %	year-end 2017
			2019 / 2018		2018 / 2017	
Gold price	1,887	1,523	24	1,282	19	1297
HUI-Index	326.96	241.94	35	160.58	51	192.31