

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 August 31, 2020

| Company | Trading symbol | | Share price | | Change in % | | Market capitalization | |
|-------------------------|----------------|-------|-------------|---------------|-------------|-------|-----------------------|--------------------|
| | | | Aug.31 2020 | Year-end 2019 | local | US\$ | Aug. 31 2020 | Year-end 2019 |
| U.S. (1) | | | | | | | | |
| Newmont Corp. | NEM | NYSE | US\$ 67.28 | US\$ 43.45 | 54.8 | 54.8 | US\$ billion 54.0 | US\$ billion 35.6 |
| Canada (6) | | | | | | | | |
| Barrick Gold | ABX | TSX | C\$ 38.64 | C\$ 24.12 | 60.2 | 59.6 | 52.2 | 32.9 |
| Agnico Eagle Mines | AEM | TSX | 107.54 | 79.98 | 34.5 | 34.1 | 19.7 | 14.7 |
| China (1) | | | | | | | | |
| Zijin Mining | 2899/601899 | HK | HK\$ 5.29 | HK\$ 3.88 | 36.3 | 36.7 | US\$ billion 17.5 | US\$ billion 11.3 |
| Australia (1) | | | | | | | | |
| Northern Star Resources | NST | ASX | A\$ 13.65 | A\$ 11.31 | 20.7 | 21.7 | 7.5 | 5.8 |
| Turkey (1) | | | | | | | | |
| Alacer Gold | AQG | ASX | A\$ 9.15 | A\$ 6.90 | 32.6 | 34.2 | 2.0 | 1.4 |
| Burkina Faso (1) | | | | | | | | |
| Roxgold | ROXG | TSX | C\$ 1.62 | C\$ 1.04 | 55.8 | 55.2 | US\$ million 465.6 | US\$ million 295.7 |
| Guyana (2) | | | | | | | | |
| Gold X Mining | GLDX | TSX.V | C\$ 3.95 | C\$ 2.07 | * 90.8 | 89.9 | 147.8 | 59.6 |
| Reunion Gold | RGD | TSX.V | 0.11 | 0.08 | ** 31.3 | 30.9 | 42.5 | 31.0 |
| Suriname (1) | | | | | | | | |
| 79North 2) | TWLV | CSE | 0.15 | 0.20 | *** -25.0 | -24.8 | 9.8 | 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

| To be removed as at: | | | 2020 | 2019 | Change US\$ |
|----------------------|------|-------|---------|----------|-------------|
| | | | Sept. 1 | Year-end | in % |
| GoldX Mining | GLDX | TSX | 3.95 | 2.07 | 89.9 |
| Pure Gold Mining | PGM | TSX.V | 2.07 | 0.72 | 182 |
| GT Gold | GTT | TSX | 1.44 | 1.00 | 43 |
| Skeena Resources | SKE | TSX.V | 2.77 | 0.65 | 316 |
| Battle North Gold 1) | BNAU | TSX | 1.99 | 0.78 | 151 |

Market performance 2020 as at August 31 77.4%

Market performance 2019 (US\$) 41.0%

Market performance 2018 (US\$) : -7.4%

Market performance 2017 (US\$): 13.2%

Market performance 2016 (US\$): 88.7%

| | Aug.31 2020 | year-end 2019 | Change % | year-end 2018 | Change % 2018 / 2019 | year-end 2017 |
|------------|-------------|---------------|----------|---------------|----------------------|---------------|
| Gold price | 1,957 | 1,523 | 29 | 1,282 | 19 | 1297 |
| HUI-Index | 351.90 | 241.94 | 45 | 160.58 | 51 | 192.31 |