

# 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 March 31, 2022

### 2022 SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS

as at March 31, 2022

Company	Trading symbol		Share price		Change in %		Market capitalization	
			March 31 2022	Year-end 2021	local	US\$	March 31 2022	Year-end 2021
<b>U.S. (1)</b>			<b>US\$</b>	<b>US\$</b>			<b>US\$ billion</b>	<b>US\$ billion</b>
Newmont Corp.	NEM	NYSE	79.45	62.02	28.1	28.1	63.0	49.5
<b>Canada (2)</b>			<b>C\$</b>	<b>C\$</b>				
Barrick Gold	ABX	TSX	30.66	24.05	27.5	27.8	43.6	33.4
Agnico Eagle Mines	AEM	TSX	76.50	67.19	13.9	14.0	27.8	12.8
<b>China (1)</b>			<b>HK\$</b>	<b>HK\$</b>			<b>US\$ billion</b>	<b>US\$ billion</b>
Zijin Mining Group	2899/ 601899	HK	12.06	8.78	37.4	37.4	42.2	31.1
<b>Australia (1)</b>			<b>A\$</b>	<b>A\$</b>				
Northern Star Resources	NST	ASX	10.74	9.41	14.1	14.7	9.4	7.9
<b>South Africa (1)</b>			<b>US\$</b>	<b>US\$</b>			<b>US\$ billion</b>	<b>US\$ billion</b>
Sibanye Stillwater	SBSW	NYSE	13.26	12.54	5.7	5.7	11.4	8.8
<b>Argentina (1)</b>			<b>C\$</b>	<b>C\$</b>			<b>US\$ million</b>	<b>US\$ million</b>
Golden Arrow Resources	* GRG	TSX.V	0.18	0.19	-2.7	-2.7	17.2	16.8
<b>Guyana (1)</b>			<b>C\$</b>	<b>C\$</b>				
Reunion Gold	RGD	TSX.V	0.34	0.14	139.3	140.7	221.4	78.4

\* featured as a Special Situation

**Market performance March 31, 2022 (US\$): 33.2%**

Market performance 2021 : 3.6%  
 Market performance 2020 : 75.7%  
 Market performance 2019 : 41.0%  
 Market performance 2018 : -7.4%  
 Market performance 2017 : 13.2%  
 Market performance 2016 : 88.7%

	March 31 2022	Year-end 2021	Change % 2022 / 2021	Year-end 2020	Change % 2021 / 2020	year-end 2019	Change % 2020/2019	year-end 2018	Change % 2018/2019
Gold price	1942.15	1,806	8	1,888	-4	1,523	24	1,282	19
HUI-Index	311.70	258.87	20	299.64	-14	241.94	24	160.58	51