

Goldletter INTERNATIONAL

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



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2017 Shortlist of Gold investment recommendations as at year-end 2017

Company	Trading symbol	Share price		Change in %		Market capitalization		Change MC in % 2017/2016	
		Year-end 2017	Year-end 2016	local	US\$	Year-end 2017	Year-end 2016		
		Cdn\$	Cdn\$			US\$ bln.	US\$ bln.		
Canada (3)									
Barrick Gold	ABX TSX	18.18	21.49	-15.4	-14.3	16.8	18.5	-9	
Agnico Eagle Mines	AEM TSX	58.04	56.45	2.8	2.6	10.7	9.4	14	
Osisko Gold Royalties	OR TSX	14.52	14.40	*	0.8	2.3	1.5	53	
U.S. (1)									
Newmont Mining	NEM NYSE	37.52	34.07	10.1	10.1	20.0	18.1	10	
Australia (3)									
Newcrest Mining	NCM ASX	22.82	20.25	12.7	11.8	13.7	11.2	22	
Northern Star Resources	NST ASX	6.10	3.62	68.5	63.7	2.9	1.6	81	
Artemis Resources	ARTTF OTC	0.21	0.16	**	31.3	0.12	0.06	100	
China (1)									
Zijin Mining	2899/601899	2.95	2.50	18.0	18.0	8.7	6.9	26	
Turkey (1)									
Alacer Gold	AQG ASX	2.26	2.29	-1.3	-1.2	0.7	0.7	0	
Burkina Faso (1)									
Roxgold	ROXG TSX.V	1.40	1.21	15.7	14.6	0.7	0.4	65	

* included as at 1 May 2017

** included as at 1 September 2017

Removed as at:

				Change in %	Change in % MC 2016/17
March 6, 2017:					
Nord Gold *	NORD	LSE	3.45	3.20	8

* delisted at 16 March 2017; tendered at US\$ 3.45 for a gain of 7.6% since year-end 2016

Market performance 2017 (in US\$):	13.2%
Market performance 2016 (in US\$):	88.7%
Market capitalization 2017 (in US\$):	34.4%
Market capitalization 2016 (in US\$):	99.5%

	year-end 2017	year-end 2016	Change %
Gold price	1,297	1,159	12
HUI-Index	192.31	182.31	5