

# Beyond Precious

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AN INVESTOR'S GUIDE TO PRECIOUS METALS  
AND THEIR POTENTIAL IN TODAY'S MARKET

**THEMATICA REPORT**



The Market Herald

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ABOUT THE MARKET HERALD

# See the bigger investment picture

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The Market Herald, in conjunction with Stockhouse, is proud to launch Thematica's latest report.

Self-directed investors make up almost 40% of the Canadian and Australian stock markets, and they need information to build their investment thesis.

With in-depth research, compelling interviews and insightful data, Thematica gives investors a chance to see the bigger picture and allows companies to be a part of an exclusive global insights series.

Along with Thematica, The Market Herald reaches almost 3 million of the world's most affluent and engaged investors each and every month.

With an investor database of almost 600,000 subscribers and over 100 million monthly page impressions, The Market Herald is one of the fastest-growing business and finance platforms in the world.



## INTRODUCTION

# Shining bright

Precious metals have long been considered safe-haven assets during times of economic uncertainty. We will focus on the most popular metals out of that grouping; gold, silver, platinum and palladium as a well-rounded asset class in this report.

Out of all the precious metals, investors most often flock to gold when there's economic or political unrest as unlike other metals, Gold is also considered a currency. This often results in sharp price increases due to high demand.

Because silver ebbs and flows between its role as a stored value and an industrial metal, its price fluctuations can be somewhat more volatile.

Looking at the price points for each, over the course of 2023, the gold price has had a steady incline from US\$1,824.40 per ounce from January 1 to \$1,995.25 as of April 19<sup>1</sup>. Silver, on the other hand, has had a bit of a volatile year so far, but has still risen from \$23.98 to \$25.06 per ounce during the same period.

Meanwhile, platinum has stayed relatively consistent, rising from \$1,069 per ounce to \$1,091, whereas palladium has dipped from \$1,720 per ounce to \$1,548 as of April 19.

When it comes to platinum and palladium, this tier of precious metals is slightly rarer compared to gold and silver. Platinum, just like silver, can also be considered an industrial metal. That being said, it still trades on a global commodities

market and typically generates a higher price point than gold.<sup>2</sup>

As the lesser-known of the four metals, palladium is also used for more industrial-based use cases while its demand continues to increase thanks to the electric vehicle market.<sup>3</sup>

To meet the growing demand across each of the precious metals in the coming year and beyond, production figures for gold are estimated to grow at a compound annual growth rate (CAGR) of over 3 per cent during the forecast period<sup>4</sup>, while silver production is projected to increase by 5 per cent to 873 million ounces, its highest levels since 2016<sup>5</sup>.

Platinum, is forecasted for a deficit in 2023 as demand is expected to rise by 24 per cent while supply is projected to only increase by 3 per cent due to constraints<sup>6</sup>. Demand for palladium will remain high thanks to its use in electric vehicles and the overarching automotive industry.

In this latest Thematica Report, The Market Herald Canada takes a deep dive into what the precious sector looks like today, challenges in the space, public companies expecting to make big moves, and what the future of the gold market looks like in the coming year.





## CHAPTER ONE

# Gold market update

Since our Thematica Gold Report was released in February, the price of gold has had a steady incline.

## GOLD PRICE

From February 18 to now, gold has increased from \$1,841 to \$1,994.40, with the bulk of the increase coming during the month of March. According to some experts, the gold price increase in March was its highest since 2019<sup>7</sup>. Moving forward, the question lingers as to whether or not geopolitical uncertainty will push its price higher.

The central banks are also having an impact on the gold price — which they have for some time — as they are major contributors to gold demand.

In fact, last year's demand from central banks contributed to an 11-year high for gold as banks purchased a 55-year high of over 1,130 tons of gold over the course of 2022<sup>8</sup>.

The story is similar so far in 2023 as the world's largest central banks purchased 125 tons of gold between January and February, which is the highest amount for that period since 2010 when central banks first became net buyers<sup>9</sup>.

## GOLD PRODUCTION

When it comes to overall gold production Canada is projected as the

world's fourth-largest producer of gold, having produced roughly 220 metric tons in 2022, representing an 11 per cent increase from the previous year. Between 2022 and 2026, Canada's gold production is expected to rise 19 per cent during the forecast period<sup>10</sup>.

In terms of global gold-producing companies, the top five producers in 2022 include Newmont (TSX:NGT) at 185.3 metric tons at its North and South America operations as well as Asia, Australia and Africa. Barrick Gold (TSX:ABX) at 128.8 metric tons which includes production from its assets with Newmont production in the Dominican Republic and Mali; Agnico Eagle Mines (TSX:AEM) at 97.5 metric tons between its 11 operating mines in Canada, Australia and Mexico; AngloGold Ashanti (NYSE:AU) at 85.3 metric tons across its nine operating mines, and Polyus (LSE:PLZL) at 79 metric tons across its mines in Eastern Siberia and the Russian Far East<sup>11</sup>.

Some of Canada's top producers of gold Agnico Eagle Mines with 2,664 koz between six of its mines; Newcrest Mining at 345 koz at its Brucejack project; Newmont at 540 koz between two of its projects; and New Gold at 234 koz at its Rainy River Gold Project<sup>12</sup>.



## CHAPTER ONE

# Gold market update ... cont.

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At a global scale, the top-producing gold countries include China at 330 metric tons, Australia and Russia by 320 metric tons and the United States at 170 metric tons to round out the top five (including Canada, mentioned above)<sup>13</sup>.

In the coming year, global gold mine production is expected to reach 3,770 tonnes by 2024, although a slight dip is projected at 3,737 tonnes by 2027 as new mines are kick-started and mine expansions take place<sup>14</sup>.





# World's largest gold producing countries in 2022

As of 2022, the largest gold producers in the world are China, Australia, Russia, and Canada in that order. The global production of gold for that year was around 3,100 metric tons.



Production in Metric Tons



## CHAPTER TWO

# What's happening with silver

Gold's sister metal, silver, has had a bit of a roller coaster year so far, starting 2023 off at \$23.98 per ounce. The white metal sank to year-to-date lows at the beginning of March to \$20.02, but has been on an upward trend since then. As of April 20, silver is priced at \$25.25 per ounce.

## THE SILVER PRICE

In mid-April, silver touched a one-year high of \$25.8 as a result of earnings reports from lenders emphasizing the banking industry's stability.<sup>15</sup>

In fact, some experts predict that silver could reach a 9-year high in 2023, touching \$30 per ounce with the potential to outperform gold.

It is estimated that the US federal reserve will raise interest rates while economic uncertainty is also projected to impact markets. That being said, that doesn't necessarily mean a slowdown in economic growth.

Still, a cautious outlook remains on the silver price based on the potential for interest rates increasing.

Bottom line, silver prices could feasibly trade around \$23 per ounce for the full year, which is 6 per cent higher year-over-year.<sup>16</sup>

## SILVER PRODUCTION

As of 2022 output of silver in Canada was estimated at 13,215 koz,

representing a 32 per cent increase from the previous year, putting the country as the 13th largest producer of silver. Between 2022 and 2026, silver production in Canada is expected to grow at a compound annual growth rate of 14 per cent during the forecast period.<sup>17</sup>

At a global scale, global consumption of silver is estimated at 38,000 tons, representing a new record and a 16 per cent increase from the previous year.

In terms of worldwide silver production, output increased by 4 per cent in 2022 to 26,000 tons as a result of production increases from mines in Chile and other countries as recoveries continued to be made from the pandemic that began in 2020.

The top five producing silver countries in 2022 were: Mexico at 6,110 metric tons; China at 3,500 metric tons, Peru at 3,310 metric tons, Australia at 1,360 metric tons and Russia at 1,320 metric tons to close out the top five.<sup>18</sup>

In Canada, the top silver producers include: Elemental Altus Royalties at



## CHAPTER TWO

# What's happening with silver...con't

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2,069 koz at the Ming Mine Glencore at 1,383 koz at the Kidd Creek Mine; Agnico Eagle at 724 koz at the LaRonde Mine; New Gold at 611 koz at the Rainy River Gold Project and Agnico Eagle Mines, again, at 580 koz at the Canadian Malartic Mine.

The top silver-producing companies include Fresnillo, which is the world's top silver producer and Mexico's largest gold producer at 53 million ounces; KGHM Polska Miedz at 43 million ounces; Newmont at 30 million ounces; Glencore at 24 million ounces in 2022 and CODELCO rounds out at 22 million ounces.<sup>19</sup>

Looking ahead, global silver production is expected to increase from roughly 918 million ounces in 2021 to over one billion ounces in 2023, fueled by projects that are expected to begin operating in Mexico, Chile and Ecuador during the forecast period.<sup>20</sup>



Preliminary estimates suggest that the worldwide production of silver from mines rose by 4% to reach 26,000 tonnes in 2022. Mexico emerged as the leading silver producer, followed by China and Peru.



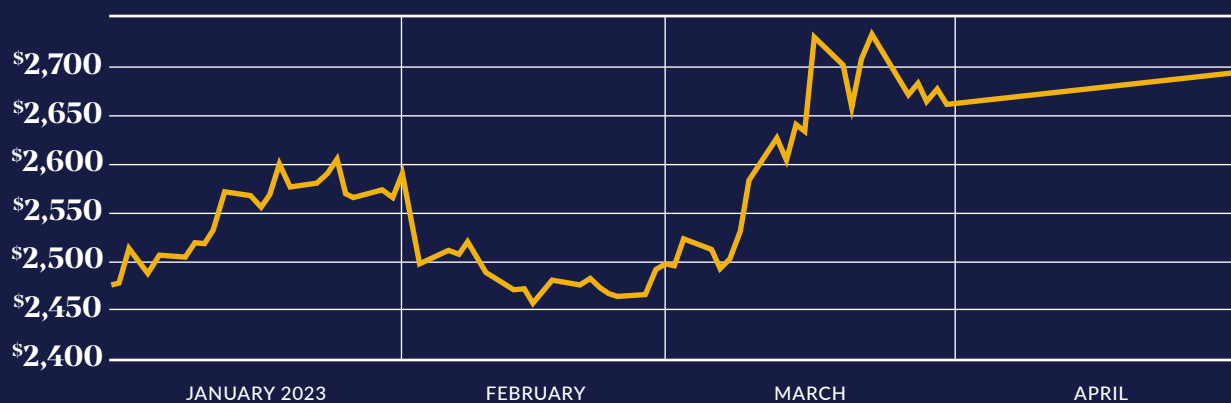


# Market prices in CAD dollars

Precious metals per ounce in Canadian dollars from January 2 to May 1, 2023.

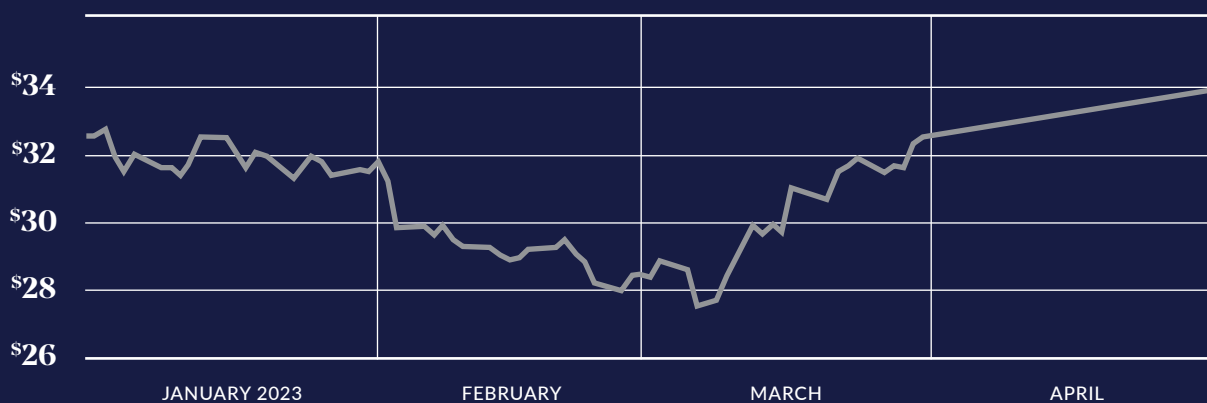
## Gold

**\$2,685.10/oz** (Close May 1, 2023) // **High \$2,733.89/oz** (March 23, 2023)



## Silver

**\$34.95/oz** (Close May 1, 2023) // **High \$34.95/oz** (May 1, 2023)



## CHAPTER THREE

# The platinum and palladium landscape

When compared to gold and silver, platinum and palladium don't get nearly the same amount of attention.

Still, platinum and palladium are vital resources that have industrial use cases, specifically in automotive catalytic converters, electrodes in medical equipment, and jewelry. Platinum also has uses in dentistry and surgical instruments as well as electrical contracts and the production of strong, permanent magnets.<sup>21</sup>

## PLATINUM PRICE AND PRODUCTION

Much like the markets in general, the platinum price has also had a turbulent year, although it's remained on an upward trend for most of the year. Platinum kickstarted the year at \$1,080 an ounce before dipping to a year-to-date low of \$909 an ounce in late February. Since then, platinum has been back on the rise, having reached a steady \$1,100 per ounce as of April 24.

As for what's impacting the price of platinum now and moving forward, an expected market deficit is projected for the year which will no doubt move the needle on platinum's price point.<sup>22</sup>

In April, platinum dropped to \$1,085 per ounce following a one-year high on April 21 of \$1,130 per ounce. The dip came following Sibanye Stillwater's mine resuming

production in Montana following a six-week production halt that cut output by roughly 30,000 ounces of platinum and palladium.

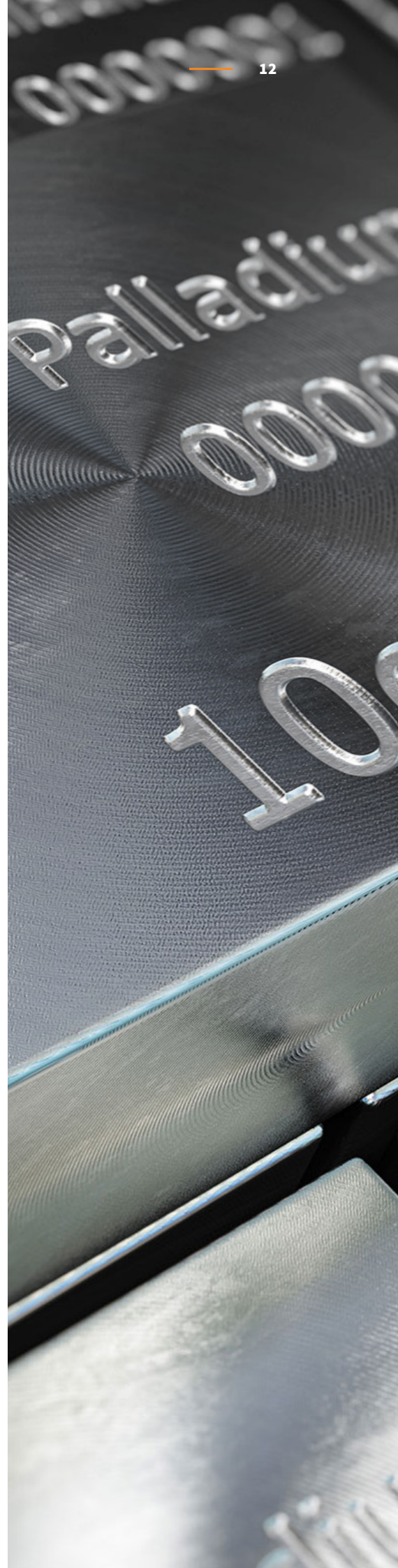
Platinum demand is expected to grow by 24 per cent with the automotive industry holding 10 per cent of that demand. Industrial demand is expected to increase 12 per cent in 2022, representing a new record.<sup>23</sup>

At a global scale, the top-producing platinum-producing countries include South Africa at 140,000 kilograms, Russia at 20,000 kilograms, Zimbabwe at 15,000 ounces, Canada at 6,000 kilograms and the US at 3,300 kilograms.<sup>24</sup>

As of 2019, the top platinum-producing companies include: Anglo American Platinum Ltd. (JSE:AMS) at 2.05 million ounces; Impala Platinum Holdings (JSE:IM) at 1.31 million ounces; Sibanye-Stillwater (JSE:SSW) at 1.08 million ounces; Northam Platinum Ltd. (JSE:NPH) at 900,000 ounces and Norilsk Nickel at 700,000 ounces.<sup>25</sup>

## PALLADIUM PRICE AND PRODUCTION

Much like its sister metal platinum, palladium has also had an up-





## CHAPTER THREE

# The platinum and palladium landscape .....con't

and-down 2023 so far. The metal kickstarted 2023 at \$1,719 per ounce but reached a year-to-date low of \$1,296 on March 8. As of April 24, the metal has made recoveries back to \$1,526 per ounce.

Sibanye Stillwater resumed operations at its mine in Montana after a six-week shutdown, where roughly 30,000 ounces of palladium and platinum were cut. Meanwhile, Norilsk Nickel expects its plant maintenance to slash production by 8 per cent to a 14 per cent reduction in 2023.<sup>26</sup>

In terms of global production, Russia clocks in at the top palladium producer at 88,000 kilograms followed by South Africa at 80,000 kilograms. Canada sits at 15,000 kilograms, Zimbabwe sits at 12,000 kilograms and the US comes in fifth at 11,000 kilograms.<sup>27</sup>

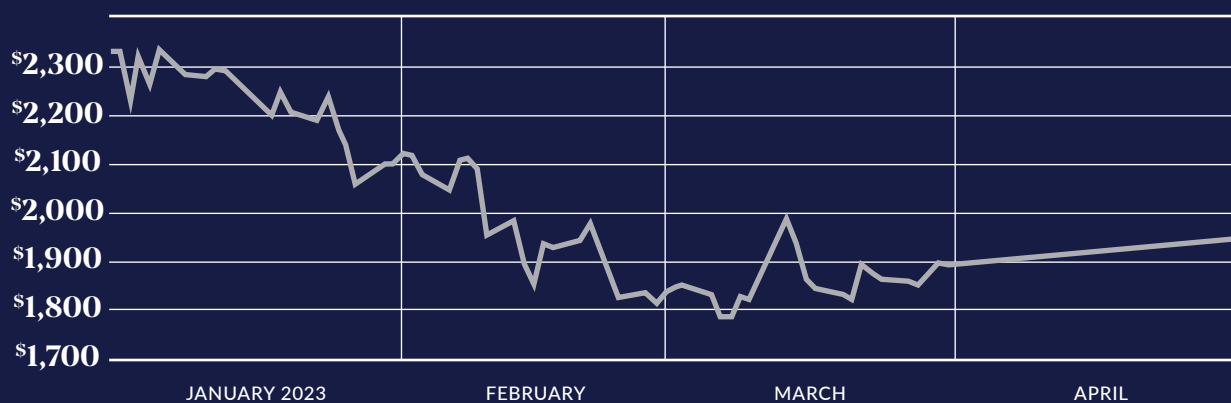


# Market prices in CAD dollars

Precious metals per ounce in Canadian dollars from January 2 to May 1, 2023.

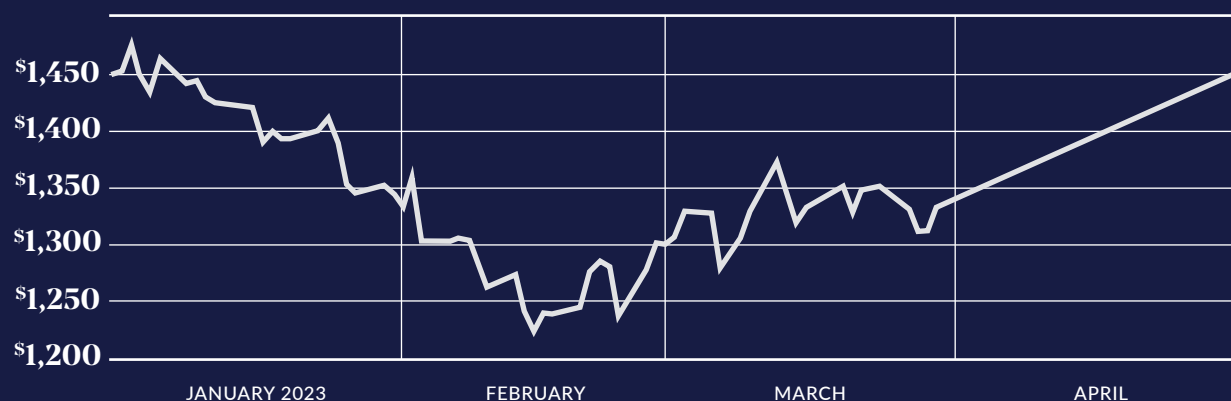
## Palladium

**\$1,866.36/oz** (Close May 1, 2023) // **High \$2,337.39/oz** (January 6, 2023)



## Platinum

**\$1,422.44/oz** (Close May 1, 2023) // **High \$1,476.14/oz** (January 3, 2023)





## CHAPTER FOUR

# Top precious metals companies

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Gold in Canada is one of the most sought-after commodities in the country, while silver in the country is primarily produced in the provinces of British Columbia, New Brunswick, Ontario and Quebec.

When it comes to platinum and palladium, Canada ranks third in palladium and fourth in platinum production.

All of this is to say there is no shortage of precious metals companies to invest in. With that in mind, here are the five top precious metals companies on Canadian exchanges listed by market cap size from largest to smallest.



## TOP PRECIOUS METALS COMPANIES

# Agnico Eagle Mines

Agnico Eagle is a Canadian gold mining company with operations in Canada, Australia, Finland and Mexico, having produced over 1.7 million ounces of gold in 2020.

Founded in 1957, Agnico Eagle's mines are located in mining-friendly regions in Canada including Quebec and Nunavut, as well as in Finland and Mexico.

The company's exploration activities are in each of these areas as well as the United States and Columbia.

In addition to producing over 1.7 million ounces of gold in 2020, Agnico Eagle produced 3.5 million ounces of silver that year, and has a strong track record of growing gold reserves through exploration.

Agnico Eagle's flagship mine is the LaRonde mine, which has produced over 6.6 million ounces of gold since 1988.

The company's second gold mine Meliadine, which is in Nunavut, reached commercial production in 2019 and produced 319,000 ounces of gold in 2020.

Over in Finland, the company's Kittila mine is the largest primary producer of gold in Europe and also hosts Agnico Eagle's largest mineral reserves. In 2020, the mine produced 208,000 ounces of gold. An ongoing expansion project is expected to increase the mill throughput by 25 per cent to 2 million tons.

Meanwhile in Mexico, the company's Pinos Altos is mostly an underground operation with substantial reserves of gold and silver. The La India open pit, which is also in northern Mexico, reached commercial operations in 2014.

In March 2023, Agnico Eagle completed the acquisition of Yamana Gold's Canadian assets, which includes the Canadian Malartic mine. Under the terms of the agreement, Pan American Silver Corp. acquired all of the issued and outstanding common shares of Yamana.

Agnico Eagle now owns 100 per cent of the Canadian Malartic mine, 100 per cent of the Wasarmic project in Quebec's Abitibi region and other exploration activities in Ontario and Manitoba.

Agnico Eagle and Teck Resources announced in April a joint venture to advance the San Nicolas copper-zinc development project.

Alternate Symbol(s):  
NYSE:AEM

TICKER

TSX:AEM

MARKET CAP

\$36.10 BILLION

CEO

AMMAR AL-JOUNDI

"In 2023, our focus will be on optimizing and growing Detour Lake and Canadian Malartic and on establishing a plan to capitalize on existing infrastructure, including our excess mill capacity, in the Abitibi region of Quebec, with the potential to produce up to 500,000 ounces of gold per year by the end of the decade,"

CEO, AMMAR AL-JOUNDI





## TOP PRECIOUS METALS COMPANIES

# Franco-Nevada Corp.

Franco-Nevada is a commodity futures royalty and investment firm that has a diverse portfolio of precious metals and royalty lines under its belt.

Headquartered out of Toronto, Ontario, Franco-Nevada actively manages a portfolio where it earns revenue from gold, silver and platinum. As a holdings company, Franco-Nevada is not involved in the development of projects or exploration, nor does it own or oversee mines.

Franco-Nevada is a leading gold-focused royalty and streaming company with a global presence that has the largest and most diversified portfolio of streams by commodity, geography, revenue and project stage.

Most of Franco-Nevada's assets can be found across the US, Canada and Australia.

## FRANCO-NEVADA'S PORTFOLIO

Under Franco Nevada's portfolio are 419 assets spanning 66,500 square kilometres. Out of the assets, 113 are producing, 45 are advanced and 261 are exploration.

In addition to its portfolio of assets, the company has a range of partnerships, broken down into the following:

**M&A Financing:** Teranga Gold Corporation; Klondex Mines Ltd.; and Lundin Mining

**Deb Reduction:** Southern Peaks Mining; Teck; and Glencore

**Project Financing:** Coeur Mining; First Quantum Minerals Ltd.; Mining Ventures; and Argonaut Gold

**Emerging Projects:** Skeena Resources; SolGold; Ring of Fire Metals; and Marathon Gold

## ESG REPORT

In April 2023, [the company released](#) an ESG Report. Under the ESG report, the company's outline of its ESG due diligence includes its focus on health and safety, carbon footprints, water management and risk, as well as tailings management and biodiversity.

In terms of community contributions, the company plans to increase funding of community contributions in partnership with operators, among other things.

**Alternate Symbol(s):**  
NYSE:FNV

## TICKER

TSX:FNV

## MARKET CAP

\$40.63 BILLION

## CEO

PAUL BRINK

"The organic growth in our 5-year outlook comes from both mine expansions and new mines. Franco-Nevada is debt-free, is growing its cash balances and has an active pipeline of growth opportunities,"

CEO, PAUL BRINK

## TOP PRECIOUS METALS COMPANIES

# Pan American Silver

Pan American Silver operates, develops and explores for silver and gold-producing properties and assets. Its principal products are silver and gold and has a range of assets under its belt.

Headquartered out of Vancouver, British Columbia, Pan American Silver has been in operation for over 30 years primarily across the Americas.

The company has four producing mines: Jacobina, El Penon, Minera Florida & Error Mora, plus the MARA development project.

Pan American Silver has also enhanced its diversification thanks to the addition of Chile and Brazil, and has significant proven and probable reserves of 111 million ounces of silver and 13.7 million ounces of gold.

In Mexico, the company has its 100 per cent owned La Colorada Skarn Project, which has had over 240,000 metres of drilling done since its discovery in October 2018. Higher-grade mineralized zones are continuing to be found in the drill program. Moving forward, the company aims to provide an updated resource and technical report with preliminary economics on the Skarn sometime this year.

The company also operates the Escobal Mine in Guatemala, which is one of the world's best silver deposits with reserves of 264 million ounces. Before 2017, the mine had three consecutive years of production at 20 million ounces per year. Mining

operations are currently suspended pending the completion of an ILO 169 consultation by the Guatemalan government.

Pan American Silver also owns a 9.4 per cent undiluted interest in New Pacific Metals Corp. which is advancing the Silver Sands and Carangas exploration projects in Brazil. The company also owns a 100 per cent interest in the La Arena II copper-gold project in Peru and has a joint venture agreement with Radius Gold where it has a 65 per cent interest in the Amalia project in Mexico.

As of March 2023, Pan American Silver has fully acquired Yamana Gold and all of its issued and outstanding common shares.

Alternate Symbol(s):  
NYSE:PAAS

## TICKER

TSX:PAAS

## MARKET CAP

\$8.48 BILLION

## CEO

MICHAEL  
STEINMANN

“We expect a material increase in our production of silver and gold, while we continue to provide a preferred way to invest in silver through large silver mineral reserves and growth opportunities, further enhanced by the increase in our market capitalization and trading liquidity,”

CEO, MICHAEL STEINMANN





## CHAPTER FIVE

# Small cap precious metals stocks

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There is a wide range of precious metals companies spread across each exchange at various stages of development with tons of potential. Whether these companies are involved in exploration and development or mining, these companies are playing vital roles in meeting future demand.

These companies are poised for change and growth in the coming year.



CSE

# Top 25 companies listed on the CSE

Featured by highest market cap

SYMBOL	COMPANY NAME†	MARKET CAP† (CAD)	52 WEEK LOW†	52 WEEK HIGH†	CHANGE (%)
ASE	Asante Gold Corp.	\$865,985,116	\$0.94	\$2.21	-0.50%
IBAT	International Battery Metals Ltd.	\$213,025,131	\$0.95	\$6.10	4.81%
AMS	Alchemist Mining Inc.	\$37,423,299	\$0.30	\$0.70	-3.13%
FAT	Foremost Lithium Resource & Technology Ltd.	\$30,354,528	\$0.12	\$0.34	-3.03%
LUX	Newlox Gold Ventures Corp.	\$27,225,802	\$0.10	\$0.21	-5.13%
EWG	Eat Well Investment Group Inc.	\$26,012,380	\$0.16	\$0.39	0.00%
CDN	Cdn Maverick Capital Corp.	\$24,535,660	\$0.12	\$1.89	-9.68%
KWG.A	KWG Resources Inc.	\$24,293,010	\$2.10	\$5.10	7.41%
HWG	Headwater Gold Inc.	\$23,913,932	\$0.11	\$0.52	-3.75%
LVL	Level 14 Ventures Ltd.	\$18,303,100	\$0.16	\$0.30	-2.44%
NOM	Norsemont Mining Inc.	\$12,558,616	\$0.20	\$0.75	9.52%
PTX	Platinex Inc.	\$12,265,340	\$0.02	\$0.06	0.00%
FNAU	Four Nines Gold Inc.	\$9,270,528	\$0.43	\$0.80	0.00%
ATHA	Athena Gold Corp.	\$8,282,530	\$0.05	\$0.15	-11.11%
EMIN	Spark Energy Minerals Inc.	\$6,656,030	\$0.02	\$0.12	-20.00%
MM	Metallica Metals Corp.	\$6,365,710	\$0.08	\$0.40	-7.69%
MIS	Mistango River Resources Inc.	\$6,346,370	\$0.04	\$0.10	0.00%
CTOC	C2C Gold Corp.	\$4,729,500	\$0.04	\$0.20	11.11%
MCL	Mclaren Resources Inc.	\$4,666,010	\$0.05	\$0.11	18.18%
DST	Dundee Sustainable Technologies Inc.	\$3,640,080	\$0.02	\$0.32	-36.84%
CMET	Clarity Metals Corp.	\$3,236,397	\$0.10	\$0.42	-4.17%
AVM.X	Avarone Metals Inc.	\$3,199,510	\$0.02	\$0.05	14.29%
BURY	Burrell Resources Inc.	\$2,436,050	\$0.10	\$0.25	40.00%
CSS	Cascada Silver Corp.	\$1,616,500	\$0.02	\$0.05	25.00%
TAI	Talmora Diamond Inc.	\$1,453,660	\$0.01	\$0.03	-25.00%

†05.11.2023. All Companies listed report earnings.  
Source: <https://www.tradingview.com/>



TSX

# Top 25 companies listed on the TSX

Featured by highest market cap

SYMBOL	COMPANY NAME†	MARKET CAP† (CAD)	52 WEEK LOW†	52 WEEK HIGH†	CHANGE (%)
ABX	Barrick Gold Corp.	\$46,482,290,000	\$17.88	\$28.68	-0.19%
AEM	Agnico Eagle Mines Ltd.	\$39,556,160,000	\$48.88	\$82.90	-1.27%
PAAS	Pan American Silver Corp.	\$8,741,982,000	\$18.14	\$30.67	-2.04%
AGI	Alamos Gold Inc.	\$7,277,027,000	\$8.74	\$19.18	-0.92%
BTO	B2Gold Corp.	\$7,216,550,000	\$3.84	\$5.87	1.97%
CS	Capstone Copper Corp	\$4,589,647,000	\$2.25	\$7.25	-3.93%
TFPM	Triple Flag Precious Metals Corp.	\$4,554,846,000	\$13.24	\$23.54	-4.81%
ELD	Eldorado Gold Corp.	\$2,961,522,000	\$6.87	\$16.40	-2.38%
IMG	Iamgold Corp.	\$2,127,914,000	\$1.27	\$4.53	0.00%
MAG	MAG Silver Corp.	\$1,821,908,000	\$13.60	\$22.96	-6.83%
KNT	K92 Mining Inc.	\$1,540,674,000	\$6.01	\$9.91	-1.06%
CEE	Centamin Plc	\$1,274,083,000	\$1.15	\$2.05	-2.67%
AYA	Aya Gold & Silver Inc.	\$1,209,991,000	\$4.98	\$11.39	-1.73%
EDR	Endeavour Silver Corp.	\$1,076,179,000	\$3.40	\$6.08	-14.23%
SVM	Silvercorp Metals Inc.	\$891,926,600	\$2.74	\$5.59	-3.17%
CXB	Calibre Mining Corp.	\$752,957,000	\$0.52	\$1.71	-1.80%
ORE	Orezone Gold Corp.	\$564,669,800	\$1.06	\$1.65	1.27%
ARIS	Aris Mining Corp.	\$556,559,900	\$2.69	\$4.98	-3.68%
AR	Argonaut Gold Inc.	\$495,467,600	\$0.33	\$2.04	3.39%
AOT	Ascot Resources Ltd.	\$368,960,400	\$0.31	\$0.85	-1.49%
GOLD	Goldmining Inc.	\$244,200,600	\$1.03	\$2.20	-0.69%
ITH	International Tower Hill Mines Ltd.	\$140,783,200	\$0.51	\$1.11	-1.39%
ME	Moneta Gold Inc.	\$125,480,300	\$1.09	\$2.41	-3.28%
ERD	Erdene Resource Development Corp.	\$124,123,200	\$0.25	\$0.45	-2.78%
DNG	Dynacor Group Inc.	\$116,567,600	\$2.50	\$3.30	0.00%

†05.11.2023. All Companies listed report earnings.  
Source: <https://www.tradingview.com/>

TSX-V

# Top 25 companies listed on the TSX-V

Featured by highest market cap

SYMBOL	COMPANY NAME†	MARKET CAP† (CAD)	52 WEEK LOW†	52 WEEK HIGH†	CHANGE (%)
CNL	Collective Mining Ltd.	\$422,084,200	\$1.90	\$7.05	-2.00%
GTWO	G2 Goldfields Inc.	\$150,058,900	\$0.51	\$0.96	-1.10%
APM	Andean Precious Metals Corp.	\$138,377,900	\$0.58	\$1.56	1.15%
BYN	Banyan Gold Corp.	\$120,760,400	\$0.34	\$0.57	-1.16%
CKG	Chesapeake Gold Corp.	\$113,977,700	\$1.61	\$2.92	-1.18%
BCM	Bear Creek Mining Corp.	\$102,177,100	\$0.37	\$1.11	0.00%
MGG	Minaurum Gold Inc.	\$75,248,110	\$0.14	\$0.32	-4.88%
BBB	Brixton Metals Corp.	\$68,629,910	\$0.11	\$0.31	-2.78%
BRC	Blackrock Silver Corp.	\$63,136,760	\$0.28	\$0.79	-1.52%
SSV	Southern Silver Exploration Corp.	\$62,752,870	\$0.14	\$0.31	-2.33%
IPT	Impact Silver Corp.	\$56,825,020	\$0.24	\$0.43	-1.56%
AGX	Silver X Mining Corp.	\$55,258,680	\$0.17	\$0.48	1.43%
EDG	Endurance Gold Corp.	\$45,118,150	\$0.22	\$0.57	-4.84%
KTN	Kootenay Silver Inc.	\$43,673,600	\$0.09	\$0.22	-4.76%
BTR	Bonterra Resources Inc.	\$42,954,600	\$0.24	\$1.17	-2.94%
GOG	Golden Tag Resources Ltd.	\$36,901,520	\$0.12	\$0.26	0.00%
TSLV	Tier One Silver Inc.	\$34,223,420	\$0.19	\$0.63	-10.20%
APGO	Apollo Silver Corp.	\$31,438,100	\$0.12	\$0.48	-2.78%
GQC	Goldquest Mining Corp.	\$29,869,340	\$0.11	\$0.25	0.00%
EMM	Giyani Metals Corp.	\$29,522,600	\$0.13	\$0.40	3.70%
GUN	Gunpoint Exploration Ltd.	\$27,996,080	\$0.45	\$0.70	9.80%
CBR	Cabral Gold Inc.	\$27,040,230	\$0.10	\$0.41	-6.90%
CN	Condor Resources Inc.	\$25,376,460	\$0.08	\$0.22	-6.98%
AGLD	Austral Gold Ltd.	\$24,492,450	\$0.04	\$0.06	0.00%
GRSL	Gr Silver Mining Ltd.	\$22,015,250	\$0.09	\$0.21	-5.26%

†05.11.2023. All Companies listed report earnings.  
Source: <https://www.tradingview.com/>



## INSIGHTS

## Exclusive insight

A recent survey revealed some key insights into the precious metals sector.

### Do you focus on specific precious metal markets or regions when making investment decisions?

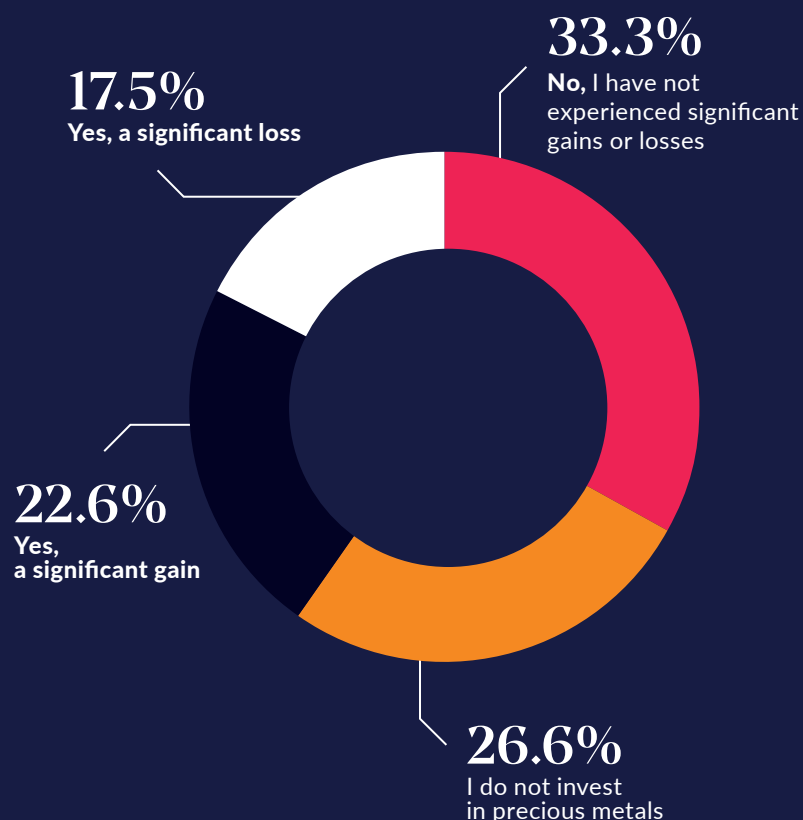


**52.5%**  
NO



**41.8%**  
YES, North America

### Have you ever experienced a significant gain or loss on your precious metal investments?



### How do you anticipate the price of precious metals to perform in 2023?



**37.3%**  
Increase significantly



**33.3%**  
Increase slightly



**18.1%**  
I don't know



**7.9%**  
Remain stable

## SMALL CAP PRECIOUS METALS

# Advance United Holdings

Advance United Holdings is a junior mining company that is currently identifying and acquiring undervalued gold-bearing properties. Notably, its projects include the Paint Lake Road Project and the Buck Lake Property.

Headquartered out of Toronto, Ontario, Advance United Holdings is a unique play in the precious metals industry because it doesn't mine, but instead acquires a diverse portfolio of gold properties and increases their value by applying modern technology.

The company's business is powered by three unique components: Au MarketPlace, Au automated pipeline, and Au property portfolio.

The Au marketplace is an open source, artificial intelligence (AI)-powered primary data online platform. It connects property owners of precious metals, base metals and rare earth deposits with investors, developers and producers.

Thanks to the AU pipeline, the AU marketplace makes prospecting easy with automated filtering of properties that meets the company's strict criteria.

The Au portfolio enables the company to create a large and comprehensive portfolio of past-producing and highly promising gold exploration properties in North America, and land bank them.

The value of the properties the company acquires is re-engineered and evolved to peak value by using technologies such as AI, NI 43-101 reports, field work, analysis and expertise until the properties are sold or partnered for exploration through mid-tier and major mining companies. Essentially, the company has no plans to mine itself.

In March 2023, the company announced it had received results from a drill program at the Melba Property in the Kirkland Lake region of Ontario. The drill program consisted of 12 drill holes totaling 1,430 meters of drilling and focused on confirming and extending the quartz vein mineralization and exploring previously underexplored regions of the property.

Gold and silver assays were received from 12 holes, with results confirming the locations of the known quartz veins and included values of up to 17.1 g/t gold over 1 metres in a zone of 3.5 metres with 6.2 g/t.

Alternate Symbol(s):  
OTC:AUHIF

## TICKER

CSE:AUHI

## MARKET CAP

\$3.57 MILLION

## CEO

JAMES ATKINSON

"We believe there are exciting targets emerging from this drill program and we are pleased with the results so far - we have confirmed the presence of high-grade gold in quartz veins and identified a new model for targeting."

CEO, JAMES ATKINSON



## SMALL CAP PRECIOUS METALS

# Clean Air Metals

Clean Air Metals is a Canadian mineral exploration company focused on identifying, acquiring, exploring and developing.

Clean Air Metals' flagship asset is the 100 per cent owned, high grade Thunder Bay North Critical Minerals Project, platinum, palladium, copper, nickel project located near Thunder Bay, Ontario and the Lac des Iles Mine owned by Impala Platinum.

## THUNDER BAY NORTH PROJECT

The Thunder Bay North project is intended to be a significant contributor of green energy and zero-emission metals. There has been significant drilling at the project, with roughly over 800 holes drilled to date.

Roughly \$100 million has been spent in past exploration on the project by previous owners, while total indicated resources of roughly 14.5 million tons at an average grade of 8.12 g/t PtEq

containing 3,798,581 ounces PtEq and a total insitu Inferred Resource of 8,077,595 tonnes at an average grade of 4.07 g/t PtEq containing 1,057,646 ounces PtEq.

In December 2021, a preliminary economic assessment (PEA) was completed, highlighting:

- Pre-tax net present value (NPV) of \$425.0 million, and after-tax NPV of \$293 million, at a 5 per cent discount rate.

- Pre-tax internal rate of return (IRR) of 31.1 per cent and the after-tax IRR of 25.2 per cent
- Capital payback is 2.6 years from start of production.
- Total mined metal production over a 10-year mine life based on the present resource base is expected to be 629 k oz platinum, 618 k oz palladium, 111 million pounds of copper, 57 million pounds nickel, 38 k oz gold, 850 k oz silver, or 2,886 k oz PtEq insitu.
- 62 per cent of total mineral production occurs in the first 5 years.
- Operating margin of 59 per cent in the first 5 years and life-of-mine operating margin of 53 per cent

In March 2023, the company provided an update on a new mineral resource estimate on the property, noting it includes a review of Clean Air Metals' geological framework such as modeling approaches, mineralogy, geochemistry and mineral assemblages.

Alternate Symbol(s):  
OTC:AUHIF

## TICKER

TSXV:AIR

## MARKET CAP

\$15.65 MILLION

## CEO

ABRAHAM DROST

"The exploration upside at this Mid-Continent Rift related mineral system being developed at Thunder Bay North is considerable. We look forward to continuing the search for the source of high value massive sulphide deposits in feeder zone structures, for the benefit of our Indigenous partners and other stakeholders,"

CEO, ABRAHAM DROST

## SMALL CAP PRECIOUS METALS

# Eastern Platinum

Eastern Platinum owns a range of platinum group metals (PGM) assets in the Republic of South Africa. The company's properties are on the western limb of the Crocodile River Mine.

Headquartered out of Vancouver, British Columbia, Eastern Platinum's properties are located along Bushveld Complex (BCX), a geological environment that hosts roughly 80 per cent of the world's PGM-bearing ore.

The company has acquired a range of high-grade platinum, palladium and rhodium-rich deposits. Its current portfolio includes the Crocodile River Mine on the Western limb and Maresburg and Kennedy's Vale on the Eastern limb.

By 2025, Eastern Platinum aims to increase production to 60,000 ounces of PGM per year.

## THE CROCODILE RIVER MINE

The mine is a shallow long-life hybrid platinum group metals (PGM) mine on the Western limb of the Bushveld complex near Brits, 70 km North-Northwest of Johannesburg in the North West Province of South Africa. The mine was originally established in 1987.

The Crocodile River operation includes an operating remaining mining section on the Tailings dam, Zandfontein underground; two development sections, Crocette and Kareespruit and a range of processing plants. The Zandfontein mine has a 22-year life-of-mine and can produce

1.7 million ounces of PGM (4E) and includes 14.5 tons of ore at 3.68 g/t 4E.

The Zandfontein underground section sits within the Crocodile River Mine where the company now has plans to restart the Zandfontein Mine after completing a life-of-mine study and underground mine design.

## THE MAREESBURG PROJECT

East Platinum's Maresburg project is an open-cut PGM project that sits along a 2,129-hectare area in the eastern limb of the Bushveld Complex in South Africa.

The company has completed an updated internal project assessment and has plans for a mine design and technical review, environmental studies and amendments.

## KENNEDY'S VALE AND SPITZKOP

The Kennedy's Vale and Spitzkop project is located 350 kilometres northeast of Johannesburg. The company is conducting a desktop study to potentially conduct open cast mining.

Alternate Symbol(s):  
OTC:ELRFF

## TICKER

TSX:ELR

## MARKET CAP

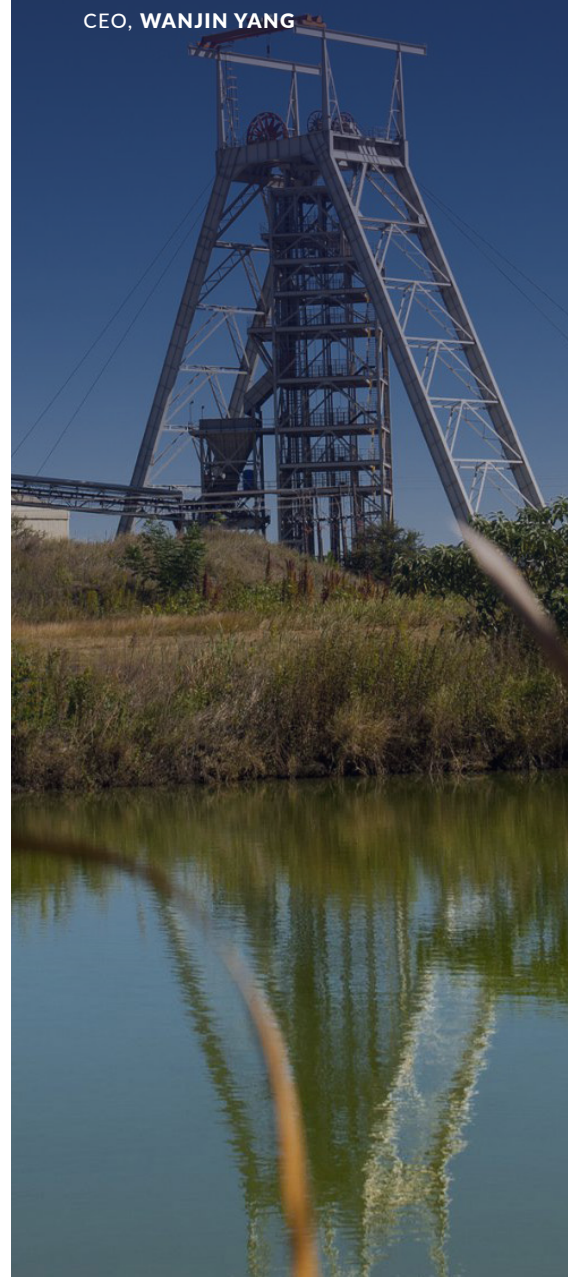
\$17.23 MILLION

## CEO

WANJIN YANG

"We continue to focus our efforts to restart Zandfontein underground operations at the Crocodile River Mine and are encouraged by the results of our chrome and PGM businesses,"

CEO, WANJIN YANG



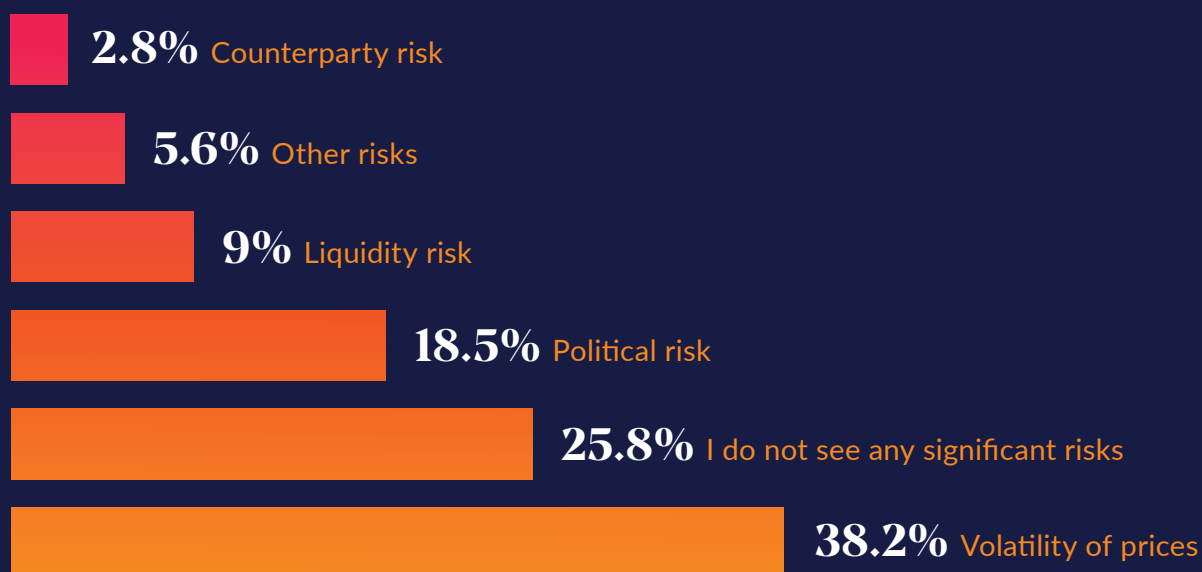


## INSIGHTS

## Exclusive insight

A recent survey revealed some key insights into the precious metals sector.

### What do you see as the primary risk associated with investing in precious metals?



**51.1%**

of respondents think  
gold is the strongest  
precious metal

**54.8%**

of respondents would  
recommend investing  
in precious metals  
to other investors

## SMALL CAP PRECIOUS METALS

# Gatos Silver

Gatos Silver is a silver company focused on high-grade silver deposits including its flagship asset the Los Gatos District. This includes the Cerro Los Gatos Mine in Chihuahua, Mexico.

Based out of Vancouver, BC, Gatos Silver is a silver exploration, development and production company that has made the discovery of a new silver-zinc-rich mineral district in Mexico's Chihuahua state.

The company's first operating project is the Los Gatos Mine within Los Gatos District is located within Mexico's silver belt, roughly 120 kilometres from Chihuahua City.

The Los Gatos District covers approximately 103,000 hectares and includes 14 currently known zones of mineralization. Gatos Silver plans to progressively expand exploration and production throughout the Los Gatos District.

Within the district is the Cerro Los Gatos Mine, the Esther deposit and the Amapola deposit. The other 11 mineralized zones that span 150 kilometre of outcropping quartz and calcite veins have at least one mineralized concept.

The company's focus to date in the Los Gatos District has been to construct and commission the Cerro Los Gatos Mine and define and expand the mineral resources within the mine and deposits.

## CERRO LOS GATOS MINE

The Cerro Los Gatos Mine has had additional drilling completed since a 2020 technical report, which includes additional 100 surface drill holes and 623 underground drill holes.

In terms of its mineral reserves and mineral resources, the life of mine plan uses an average of 2,891 tons per day. In Q3 2022, the mine averaged 2,862 tons per day.

The Cerro Los Gatos mine has a reserve mine life through to Q1-2028 with an average of 7.4 million ounces of silver production per year, and 13.2 million ounces per year of silver equivalent production.

The company reported Q1 2023 production results in April 2023, noting production in Q1 was similar to the same time last year as higher mill throughput offset a decline in metal grades.

Alternate Symbol(s):  
NYSE:GATO

TICKER

TSX:GATO

MARKET CAP

\$422.58 MILLION

CEO

DALE ANDRES

"Our priorities continue to focus on mine debottlenecking and plant optimization. We are also focused on advancing mine life extension opportunities including accelerating definition drilling on the mineralization recently discovered at depth in the new South-East Deeps zone, and continuing exploration of the extensive land package in the highly prospective Los Gatos district,"

CEO, DALE ANDRES





## SMALL CAP PRECIOUS METALS

# Generation Mining

Generation Mining is developing the Marathon palladium-copper project in northwestern Ontario, which has recently had a feasibility study indicating it has a net value of C\$1.16 billion.

Generation Mining is focused on the Marathon Project, which involves the construction, operation, decommissioning and remediation of three open pits in order to produce copper concentrate. It consists of mostly copper, palladium and platinum and critical metals. There is also an onsite ore processing facility, a 115 kV transmission line, an access road, a mine rock storage area, a process solids, a management facility and a water management system.

In 2023, the company had an updated feasibility study done on the property, which outlines the process plant starting at 9.2 Mt per year and increasing to 10.1 Mt per year following the completion of the powerline upgrade scheduled for the second year of operations. The increase is made possible due to the inclusion of the Hycroft mills in the plant design. The plant will produce copper-palladium concentrate, which will be delivered to a third-party facility further downstream processing into refined critical minerals.

According to the feasibility study, the Marathon Palladium-Copper project is expected to produce a total of 3.6 million ounces of palladium equivalent (PdEQ) over its 12.5 year mine life. Initial capital costs are projected at \$1.11 million.

In January 2023, the company announced it is advancing its project closer to construction. The company acquired the remaining 16.5 per cent interest in the project in January 2022 from Stillwater Canada, a subsidiary of Sibanye Stillwater Limited. After acquiring 100 per cent interest in the project, the acquisition of the project allowed the company to proceed with the first early deposit drawdown under the streaming transaction with Wheaton Precious Metals.

In a March 2023 press release, other work the company took to de-risk the project included an additional metallurgical test program to optimize the flowsheet and plant design while improving confidence in metallurgical recoveries.

Alternate Symbol(s):  
OTC:GENMF

## TICKER

TSX:GENM

## MARKET CAP

\$90.21 MILLION

## CEO

JAMIE LEVY

“The project promises to be a near-term sustainable, environmentally sensitive, low-cost producer of critical metals that Canada and the rest of the world desperately need. On a copper equivalent basis, the Marathon Project, once in production, is expected to be one of the lowest CO<sub>2</sub> equivalent intensity mines in the world,”

CEO, JAMIE LEVY



## SMALL CAP PRECIOUS METALS

# Goldshore Resources

Goldshore is a junior gold development company and owns the Moss Gold Project located in Ontario, which is comparable to Canadian Archean gold deposits.

Headquartered out of Vancouver, British Columbia, Goldshore Resources owns 100 per cent of the Moss Gold Project in northwest Ontario, while Wesdome is currently a large shareholder of the company with 19 per cent equity position in Goldshore.

The Moss Gold Project sits along a 35-kilometre trend with multiple other mineralized zones and targets that are ready for follow-up.

## THE MOSS GOLD PROJECT

An updated mineral resource estimate (MRE) was recently announced in May 2023, with a inferred resource of 6.00 million ounces gold at 1.02 g/t. The Resource also included higher-grade shear domain of 56.5 million tonnes at 1.84 g/t gold, containing 3.35M ounces of gold.

This announcement indicates a 44% increase in inferred resource when compared to their Maiden MRE – completed 7 months prior, in November 2022. It also represents a 52% increase in contained metal within the high-grade shear domain.

The company also announced excellent preliminary metallurgy results for the Moss Gold Project with golds recoveries of 93% recovery

at their Moss Deposit (5.2:1 implied stripping ratio) and 98% recovery at East Cold Stream (6.4:1 implied stripping ratio).

The resource increase implied by the Moss Gold Project demonstrates the scale of the project and the opportunity for a high-grade open-pit gold project. The Moss Gold Project is also host to 29 additional targets over a 35 km trend, which the Company continues to evaluate, and prioritize for future drill campaigns.

Goldshore Resources is planning for a Preliminary Economic Assessment (PEA) in Q3 2023.

## OTHER HIGHLIGHTS

On April 13, 2023, the company closed \$6.9 million in financing which Goldshore Resources expects to fund the remainder of the year – including the planned PEA and select follow up target drilling.

Alternate Symbol(s):  
OTC:GSHRF

## TICKER

TSXV:GSHR

## MARKET CAP

\$50.50 MILLION

## CEO

BRETT RICHARDS

“We are pleased with the results of the MRE, as it illustrates the size, scale, and potential of the Moss Gold Project. We will now be commencing a PEA by putting a mining project around the resource with the goal of understanding the economic outputs.”

CEO, BRETT RICHARDS

## SMALL CAP PRECIOUS METALS

# Guanajuato Silver

Guanajuato Silver Company is focused on acquiring, exploring and evaluating mining assets. Notably the company holds exploration and evaluation asset interests in Canada and Mexico.

With its headquarters out of Vancouver, British Columbia, Guanajuato Silver is a precious metals producer that is involved in reactivating past-producing silver and gold mines primarily in central Mexico.

The company produces silver and gold concentrates from its El Cubo Mine, Valenciana Mines Complex and the San Ignacio mine, all located within the state of Guanajuato which has a near 500 year mining history.

## THE COMPANY'S MINES

**El Cubo Mine:** The El Cubo Mine is a high-grade epithermal-vein underground precious metals mine which has a history that dates back 200 years. Between 2012 and 2019, former owner Endeavour Silver produced roughly 12 million ounces of silver and 144,000 ounces of gold from the mine.

In total, the mine has a capacity of 45,000 tons per month.

**San Ignacio Mine:** The San Ignacio Mine is a high-grade epithermal vein, underground mine. The company transfers mineralized material from the mine to the Valenciana Mines Complex for processing at the Cata mill.

### Valenciana Mine Complex:

The El Cata processing facility at the Valenciana Mine complex has a capacity of roughly 36,000 tons per month. It includes a high-grade epithermal vein, underground-silver-gold mine that has a strike length of over 4 kilometres.

**Topia Mine:** The Topia Mine is a silver-rich polymetallic mine that is currently produced from high-grade veins. In 2021, total silver equivalent production equaled 1.12 million ounces.

## 2022 HIGHLIGHTS

In 2022, the company reached record production of 2.15 million silver-equivalent ounces (AgEq), including record production for Q4 of 836,375 AgEq ounces derived from 401,244 ounces of silver and 3,907 ounces of gold.

With a record production of over one million ounces, the company is a primary silver producer.

**Alternate Symbol(s):**  
OTCQX:GSVRF

### TICKER

TSXV:GSVR

### MARKET CAP

\$165.17 MILLION

### CEO

JAMES ANDERSON

“With the silver market enjoying signs of a major revival, we believe that the time is now to accelerate our plans into sourcing new opportunities for growth; I'm excited to work directly with Hernan who will be leading these efforts,”

CEO, JAMES ANDERSON



## SMALL CAP PRECIOUS METALS

# Midland Exploration

Midland Exploration is a Canadian mining company focused on acquiring and exploring mining properties within the country. The company has a wide range of projects in the province of Quebec.

Headquartered out of Montreal, Quebec, Midland Exploration is a mineral exploration company focused on gold, platinum group elements and base metals in Quebec.

The company also has multiple partnerships in order to advance its mining exploration activities. These partnerships include BHP, Wallbridge Mining Company, Probe Metals, Agnico Eagle, SOQUEM Inc, Brunswick Exploration Inc, Osisko Development Corporation, the Nunavik Mining Exploration Fund and Abcourt Mines Inc.

In terms of its projects, the company's portfolio is made up of the Adam, Casault, Heva, Jouvex, Laflamme, Lewis, Maritime-Cadillac, Mythril, Mythril Regional, Soissons, Nachicapau, Noyelles, Willbob, and others.

## PATRIS PROPERTY

The Patris Property consists of 277 claims spanning a surface area of roughly 113 square kilometres in Clericy and La Pause townships along the Porcupine Destré break and La Pause splay fault.

In 2011, a gold-bearing structure north of the La Pause Fault was discovered, which graded 0.48 g/t gold over 17 metres in drill hole

PAT-11-06. The property also shows strong potential for gold discoveries similar to deposits in the Cadillac and Malartic gold camps.

In February 2023, the company expanded the property by acquiring a strategic position for both gold and lithium in the southern Abitibi of Quebec. The acquisition sits east of Midland's Patris Property.

The new land position spans over 25 kilometres of turbiditic sediments of the Lac Coaste Formation south of the Manneville-North Fault, which is a subsidiary of the gold-bearing Destré-Porcupine Break.

The company also entered into a binding agreement with a subsidiary of Barrick Corporation where Barrick will have the right to earn into Midland's Patris Gold property.

Barrick will have the right to acquire up to a 75 per cent interest in the property for cash payments totaling C\$1.01 million and \$16.5 million in exploration work over an eight-year period.

Alternate Symbol(s):  
OTC PINK: MIDLF

## TICKER

TSXV:MD

## MARKET CAP

\$48.01 MILLION

## CEO

GINO ROGER

“Midland intends to continue to actively develop its search for new partnerships for its wholly owned projects, including projects targeted under this ADDP drilling program,”

CEO, GINO ROGER

## SMALL CAP PRECIOUS METALS

# Nicola Mining

Nicola Mining is a junior mining company that operates its 100 per cent owned mill and tailings facility near Merritt, British Columbia. The mill processes gold and silver mill feed.

Headquartered out of Vancouver, British Columbia, Nicola Mining also owns 100 per cent interest in the Craigmont Project, which is a high-grade copper property spanning an area of 10,084 hectares along the southern end of the Guichon Batholith and sits adjacent to Teck Resources' Highland Valley Copper Mine, which is one of North America's largest copper-producing mines.

## MERRITT MILL

The company's mill in Merritt, British Columbia is the only facility in the province that is permitted to process gold and silver throughout the province. The company intends to use the facility as a mid-sized mine facilitator and milling hub.

The mill also benefits from the province's high regulatory requirements that imply multi-year approval processes and high CAPEX costs for mill and infrastructure construction.

In March 2023, the company restarted operations at the New Craigmont project after it signed a mining and milling profit share agreement with Osisko Development Corp. in January. In addition, the company has received a number of inquiries related to mining and

milling partnerships for both long-term agreements and bulk samples.

## NEW CRAIGMONT PROJECT

Located in southern British Columbia, the company owns 100 per cent of the New Craigmont Project, its flagship asset. The mine has produced roughly 890 million pounds of copper and is the highest-grade major copper mine in the history of Canada.

Nicola is currently finalizing its 2023 exploration plans and expects to conduct a robust drilling exploration program on never-before-drilled targets, which is now possible after having received its multi-year exploration permit.

Alternate Symbol(s):  
OTC:HUSIF

## TICKER

TSXV:NIM

## MARKET CAP

\$53.41 MILLION

## CEO

PETER ESPIG

"2023 Exploration will see the company leverage the foundation of two years of technical work and apply it towards an exploration program targeting both skarn and porphyritic mineralization."

CEO, PETER ESPIG



## SMALL CAP PRECIOUS METALS

# Palladium One Mining

Palladium One Mining is a palladium-dominant, PGE, nickel, copper exploration and development company with a range of assets under its belt in Finland and Ontario, Canada.

Headquartered out of Toronto, Ontario, Palladium One Mining's portfolio includes the Lantinen Koillismaa and Kostonjarvi PGE-copper-nickel projects in north-central Finland and the Tyko nickel-copper-PGE and Disraeli PGE-nickel-copper properties in Ontario.

## LANTINEN KOILLISMAA PROJECT

Located in central Finland roughly 40 kilometres north of the company's exploration office in Taivalkoski, the project is an exploration stage property being developed by the company through its 100 per cent owned subsidiary Nortec Minerals Oy.

The Project hosts a significant NI 43-101 Resource. Palladium One Mining Inc. is focused on the discovery of environmentally and socially conscious metals for green transportation and for the energy transition.

The project is made up of the Kaukua, Kaukua, South, Haukiaho and Mortolampi deposit areas that are indicative of PGEs and base metals such as nickel and copper.

The area is also covered by exploration permit renewals, new applications and exploration reservation applications. The permit

applications span an area of 2,485.3 hectares while the exploration reservation applications cover 1,351.5 hectares.

## TYKO PROJECT

Located in Ontario, the Tyo project has the potential for Voisey's Bay-style magmatic sulphide nickel-copper-PGE mineralization. The project spans a region of 24,000 hectares where the surrounding area has a rich history of mining with several current and past-producing gold and base metal mines.

The company discovered the Smoke Lake Zone at the property in Q4 2020, with the first hole of drilling returning massive nickel-copper sulphides at 30 metres of depth. To date, roughly 36 holes have been drilled totaling 3,400 metres returning up to 8.1 per cent nickel, 2.9 per cent copper, 0.61g/t palladium, 0.71g/t platinum, and 0.02g/t gold over 3.8 meters.

Alternate Symbol(s):  
OTCQB:NKORF

## TICKER

TSXV:PDM

## MARKET CAP

\$31.21 MILLION

## CEO

DERRICK WEYRAUCH

"The discovery of another high-grade nickel - copper zone at Tyko further supports our thesis that we have a significant new nickel camp on our hands. The Ember Zone exhibits many similarities to the nearby Smoke Lake Zone and other high-grade nickel - copper zones on the Tyko Project,"

CEO, DERRICK WEYRAUCH



## INSIGHTS

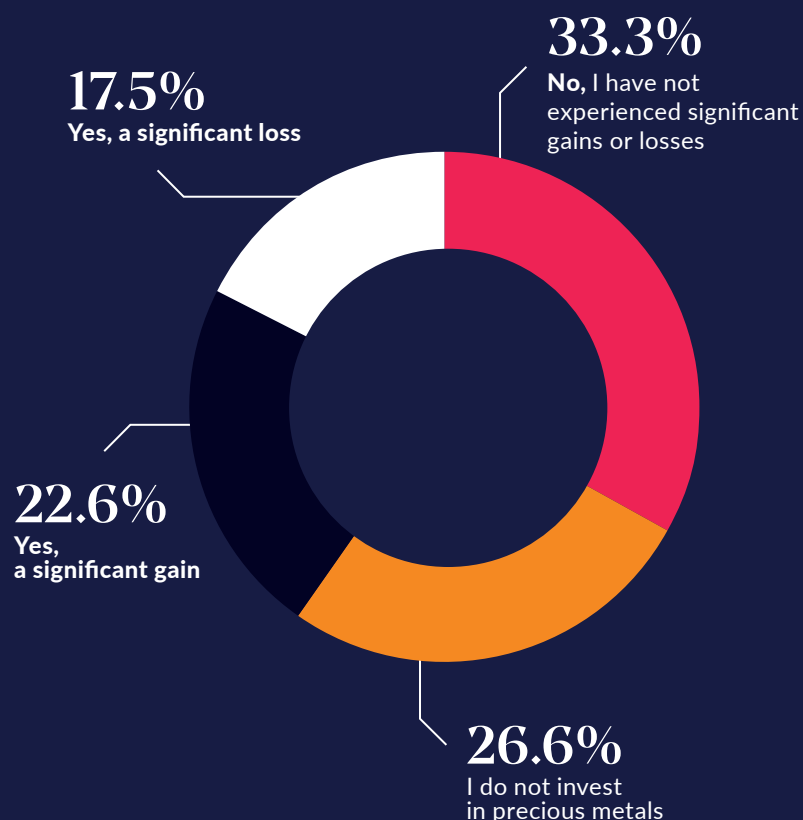
## Exclusive insight

A recent survey revealed some key insights into the precious metals sector.

### What percentage of your overall investment portfolio is allocated to precious metals?



### What is your primary reason for investing in precious metals?



### Which of the following precious metals have you invested in?



## SMALL CAP PRECIOUS METALS

# Platinum Group Metals

Platinum Group Metals operates the Waterberg Project, a PGM deposit in South Africa. The project has the potential to be a large-scale low-cost producer of palladium, platinum, rhodium and gold.

With its headquarters out of Vancouver, British Columbia, Platinum Group Metals is primarily focused on the Waterberg Project.

The project is located in South Africa on the northern limb of the Bushveld Complex. The project represents a large-scale platinum group metal resource and has the potential to be one of the lowest operating cost mines in the PGM sector.

The company operates the project through a joint venture where it holds 37.05 per cent interest, plus a 12.97 per cent indirect interest, while Impala Platinum Holdings holds 15 per cent interest, JOGMEC holds 12.195 per cent interest, Hanwa Co. holds 9.755 per cent interest and BEE partner Mnombo Wethu Consultants holds 26 per cent interest.

## WATERBERG PROJECT

The company first made the initial discovery of this new region of the Bushveld Complex in 2011. A pre-feasibility study was completed in 2016 while a definitive feasibility study was completed in 2019.

The Waterberg project has various attractive characteristics, such as being a low-cost, shallow, bulk mineral project with significant scale

and growth potential. Roughly 92 per cent of the reserves and resources are platinum and palladium.

In 2019, reserves and resources were updated as part of the definitive feasibility study. Proven and probable reserves include 187 million tons at 3.24 g/t 4E or 19.5 million ounces 4E. Measured and indicated resources: 242 million tons at 3.38 g/t 4E or 26 million ounces 4E.

The company updated on the Waterberg project in March, indicating that its infill drill campaign had been completed with all 16 planned T Zone boreholes and 16 planned F Zone boreholes drilled.

In addition to the infill drill program, several geotechnical holes were also completed while several more remain to be drilled. An exploration borehole testing for a northern extension to the Waterberg deposit is currently underway.

Alternate Symbol(s):  
NYSE:PTM

## TICKER

TSX:PTM

## MARKET CAP

\$219.45 MILLION

## CEO

FRANK R. HALLAM

“The company’s primary business objective is to advance the Waterberg Project to a construction decision. A pre-construction work program is currently underway focused on project infrastructure and an update to the 2019 Waterberg definitive feasibility study,”

CEO, FRANK R. HALLAMH

## SMALL CAP PRECIOUS METALS

# Vizsla Silver

Vizsla Silver is a junior mineral exploration and development company focused on its Panuco silver-gold project in Sinaloa, Mexico. The project contains quartz-carbonate veins with sub-horizontal ore shoots.

With its headquarters out of Vancouver, British Columbia, Vizsla Silver is working on advancing its Panuco silver-gold project, which is an emerging high-grade discovery in southern Mexico.

## PANUCO PROJECT

The property spans 7,189.5 hectares and includes a past-producing district with over 86 kilometres of total vein extent and 35 kilometres of underground mines, roads, power and permits.

The Panuco project hosts an estimated in-situ indicated mineral resource of 104.8 million ounces AgEq and an in-situ inferred resource of 114.1 million ounces AgEq. The company filed an updated mineral resource estimate in March 2023.

Over the course of 2022, the company completed drilling that was focused on the western portion of the district and targeted upgrading and expanding resources at the Copala and Napoleon areas. Mineralization at Copala has now been traced over 1,150 metres along strike, 400 metres down dip and remains open to the north and southeast. The area also hosts an indicated resource of 51 million ounces AgEq and inferred resource of 55 million ounces AgEq based on 80 holes drilled.

Vizsla also discovered the Cristiano Vein marked by high precious metal grades of up to 1,935 g/t silver and 15.47 g/t gold over 1.46 metres.

## 2023 OUTLOOK

In 2023 the company will focus on expansion and de-risking the project's resource base. The company has a 90,000 metre fully funded drill program in place that will grow the resources within the Copala and Napoleon areas. Vizsla will also test the high-priority targets that are close to current resource areas.

There will be a total of seven diamond drill rigs active in 2023 on the property. Four of them will be focused on upgrading and expanding the resource base while three will be focused on exploration.

Alternate Symbol(s):  
NYSE:VZLA

## TICKER

TSXV:VZLA

## MARKET CAP

\$392.63 MILLION

## CEO

MICHAEL A.  
KONNERT

“With a local exploration model that continues to be validated through ongoing drilling, and new high-grade results from the hanging wall vein splays that warrant further step out drilling at depth and along strike, we continue to view the Napoleon Area as a primary target for future resource growth and development,”

CEO, MICHAEL A. KONNERT



## CHAPTER SIX

# Experts weigh in



In this Thematica segment, we center our attention on the precious metals sector, exploring its current challenges and prospects for the gold and silver markets in the upcoming year. Martin Danielak, a CFA and Portfolio Strategist with Thompson Investment Partners, and Peter Clausi, Director of Critical Minerals Institute and VP of Silver Bullet Mines, join Coreena Robertson to conduct an in-depth analysis of the precious metals sector.

## CHAPTER SEVEN

# What investors are saying...

The overarching precious metals market continues to prove there are plenty of investment opportunities within the gold, silver, platinum and palladium sub-sectors.

Moving into the rest of the year and beyond, companies across the precious metals space are ramping up efforts both in terms of production and exploration, and investors are paying attention.

Case in point, in a survey conducted by *The Market Herald Canada*, 67.4 per cent of respondents said they already invest in precious metals.

In terms of which precious metals investors think is the strongest, 51.1 per cent said gold is, followed by silver at 19.1 per cent, palladium at 16.9 per cent and platinum at 12.9 per cent.

When it comes to reasons for investing in precious metals, 27.7 per cent said the potential for price appreciation, while 19.7 said for portfolio diversification. Another 15.2 per cent said for hedging against inflation, while 29.2 per cent of respondents said they do not invest in precious metals.

As far as types of precious metals investments, 42.7 per cent of respondents said they invest in mining stocks, 19.7 per cent said they invest in bullion and 14.7 per cent

said they invest in coins. Meanwhile 18 per cent of investors said they do not invest in any of these forms of precious metals

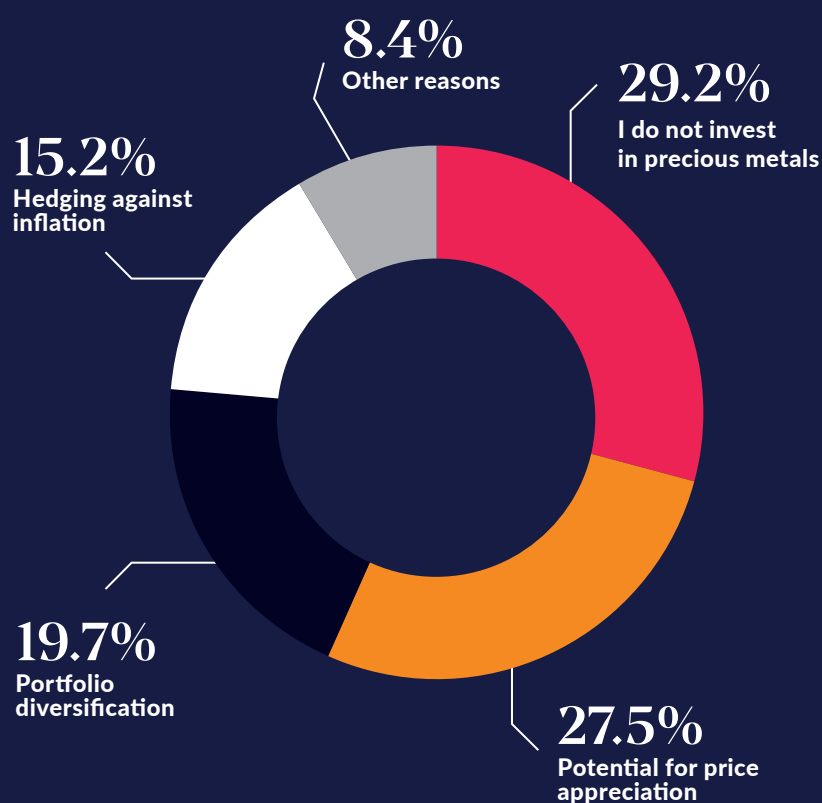
Putting it simply, interest in the precious metals market more or less remains strong, which perhaps makes it one of the most compelling investment opportunities even still to this day.



## INSIGHTS

## Thematica Survey: What investors told us ...

What is your primary reason for investing in precious metals?



How often do you monitor the price of precious metals?

**42.7%**  
Daily

**7.3%**  
Monthly

**20.2%**  
Weekly

**2.2%**  
Quarterly

Do you invest in precious metals?

**67%**  
**YES**

Which of the following forms of precious metals investments do you prefer?



**42.7%**  
Mining Stocks



**19.7%**  
Bullion



**14.6%**  
Coins



**5.1%**  
EFTs



## SO WHAT?

# Key takeaway for investors

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- 1. Precious metals, such as gold and silver,** have been considered a safe-haven investment throughout history due to their perceived stability and resistance to inflation.  
The growth in demand for precious metals is expected to continue, as global economic uncertainty and market volatility persist.
- 2. The environmental and social impact of mining is a growing concern for investors and regulators** and mining companies are under increasing pressure to adopt sustainable practices and improve transparency in their operations.
- 3. In addition to interest rates, the value of the US dollar is another important factor that can affect the price of precious metals.** When the US dollar weakens, it can make gold and other precious metals more attractive to investors.
- 4. Finally, the report notes that investors can gain exposure to the precious metals sector through a variety of investment vehicles,** including ETFs, mining company stocks, and physical bullion. The choice of investment vehicle will depend on the investor's individual risk tolerance, investment objectives, and other factors.



## RECAP

# The road ahead

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The rest of the year and beyond will be nothing short of engaging for the precious metals market.

When it comes to price points for each, it goes without saying that geopolitical uncertainty, demand and inflation rates will likely impact each throughout the year.

Similarly, investors will want to keep their eyes on exploration and mining activities as companies in the space continue moving forward with execution plans.

No matter how you look at it, 2023 will be a busy year for the precious metals market with plenty of opportunities to be found in gold, silver, platinum and palladium.





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## Thank you

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