The Vestmo Gold & Precious Metals Monitor

A Vestmo Global Research Publication

For The Week Ending May 2, 2025

The Vestmo Gold Equity Monitor is a weekly investment publication for investors to improve the odds of investment success over a full market cycle. Vestmo combines qualitative insights generated over 40 years of investment research and uses dynamic systematic rules to monitor the key leading drivers and stay ahead of the prevailing asset market cycle.

The current Gold bull market relative to previous bull markets has further to rise

Vestmo Gold & Precious Metals Weekly Signals

		2024									2025																	
Symbol	**Asset Classes**	11/1	11/8	11/15	11/22	11/29	12/6	12/13	12/20	12/27	1/3	1/10	1/17	1/24	1/31	2/7	2/14	2/21	2/28	3/7	3/14	3/21	3/28	4/4	4/11	4/18	4/25	5/2
Global Precious Metals																												
GLD	> Gold																											
SLV	> Silver																											
PLTT	> Platinum																											
Global Precious Metals Equities																												
GDX	> Gold Miners																											
GDXJ	> Gold Miner Juniors																											

Vestmo Recommendations

⇒ A 70+% score (light green) on the left column denotes positive relative performance vs benchmark
⇒ A 70%<>35% score on the left column denotes neutral relative performance vs benchmark
⇒ A 35% or less (light red) suggests negative relative performance vs benchmark

Canadian Listed Gold Stocks

Prev	Rank	Ticker	Description	Last	Alert	View	Stop Loss	5% Day	YTD
99.7%	99.7%	DSV.TO	> Discovery Silver Corp.	$2.46		BUY	$2.34	-5.02%	246.48%
99.1%	98.7%	LUG.TO	> Lundin Gold Inc.	$54.67		BUY	$51.94	-5.97%	82.22%
98.0%	98.1%	GMIN.TO	> G Mining Ventures Corp.	$18.75		BUY	$17.81	-0.58%	73.61%
98.4%	97.9%	TXG.TO	> Torex Gold Resources Inc.	$43.59		BUY	$41.41	-2.90%	53.92%
93.4%	96.3%	EDV.TO	> Endeavour Mining Corp.	$39.04		BUY	$37.09	3.94%	52.58%
96.3%	94.2%	KNT.TO	> K92 Mining Inc.	$12.31		BUY	$11.69	-3.15%	41.82%
93.8%	91.0%	WDO.TO	> Wesdome Gold Mines Ltd.	$15.98		BUY	$15.18	-5.16%	23.78%
94.0%	90.6%	DPM.TO	> Dundee Precious Metals, Inc.	$17.68		BUY	$16.80	-3.70%	35.87%
94.4%	88.7%	CXB.TO	> Calibre Mining Corp.	$3.01		BUY	$2.86	-7.67%	40.00%
93.8%	86.1%	OGC.TO	> OceanaGold Corp.	$4.63		BUY	$4.40	-7.03%	17.08%
85.7%	82.0%	GGD.TO	> GoGold Resources Inc.	$1.69		BUY	$1.61	-4.52%	52.25%
46.2%	30.8%	CG.TO	> Centerra Gold Inc.	$8.82		BUY	$8.38	-3.92%	8.76%
19.3%	5.5%	PRYM.TO	> Prime Mining Corp.	$1.36		SELL	$1.43	-13.92%	-5.56%
4.7%	3.4%	AMC.TO	> Arizona Metals Corp	$1.17		SELL	$1.23	-4.10%	-26.88%
1.3%	0.6%	AYA.TO	> Aya Gold & Silver Inc.	$8.83		SELL	$9.27	-10.17%	-17.78%

USA Listed Gold Stocks

Prev	Rank	Ticker	Description	Last	Alert	View	Stop Loss	5% Day	YTD
99.4%	99.3%	ORLA	> Orla Mining Ltd.	$10.72		BUY	$10.18	-4.88%	93.50%
99.4%	98.3%	GDXJ	> VanEck Vectors Junior Gold Miners	$61.04		BUY	$57.99	-4.80%	42.78%
99.3%	98.1%	GDX	> VanEck Vectors Gold Miners ETF	$48.81		BUY	$46.37	-4.14%	43.94%
99.4%	98.0%	KGC	> Kinross Gold Corp.	$14.49		BUY	$13.77	-2.09%	56.73%
99.1%	97.0%	AEM	> Agnico Eagle Mines Ltd.	$118.51		BUY	$112.58	-2.48%	52.17%
99.6%	96.8%	AU	> Anglogold Ashanti Ltd.	$39.60		BUY	$37.62	-8.44%	75.30%
98.9%	96.6%	HMY	> Harmony Gold Mining Co. Ltd.	$15.40		BUY	$14.63	-12.25%	90.44%
98.8%	96.3%	AGI	> Alamos Gold Inc.	$27.96		BUY	$26.56	-5.48%	51.78%
96.3%	96.1%	PPTA	> Perpetua Resources Corp.	$14.29		BUY	$13.58	8.67%	33.93%
97.9%	96.0%	SAND	> Sandstorm Gold Ltd.	$8.44		BUY	$8.02	-0.59%	52.17%
98.2%	95.5%	SSRM	> SSR Mining Inc.	$10.25		BUY	$9.74	-5.44%	47.27%
98.1%	94.7%	FNV	> Franco-Nevada Corp.	$170.09		BUY	$161.59	-0.58%	45.02%
93.1%	94.5%	NG	> NovaGold Resources Inc	$4.44		BUY	$4.22	48.99%	33.33%
97.8%	93.9%	WPM	> Wheaton Precious Metals Corp.	$81.65		BUY	$77.57	-2.81%	45.49%
96.7%	93.0%	RGLD	> Royal Gold, Inc.	$178.87		BUY	$169.93	-3.26%	36.48%
95.1%	93.0%	SKE	> Skeena Resources Limited	$12.12		BUY	$11.51	-1.54%	38.99%
98.7%	92.9%	GFI	> Gold Fields Ltd.	$21.80		BUY	$20.71	-9.13%	68.19%
94.7%	92.0%	ARMN	> Aris Mining Corp.	$5.40		BUY	$5.13	-0.74%	54.29%
96.5%	91.8%	DRD	> DRDGOLD Ltd.	$14.85		BUY	$14.11	-10.27%	74.08%
98.3%	90.9%	IAG	> IAMGOLD Corp.	$7.03		BUY	$6.68	-10.22%	36.24%
93.5%	90.3%	OR	> Osisko Gold Royalties Ltd.	$23.35		BUY	$22.18	0.09%	29.41%
96.3%	87.4%	TFPM	> Triple Flag Precious Metals Corp.	$20.77		BUY	$19.73	-5.59%	38.56%
93.9%	86.8%	EGO	> Eldorado Gold Corp.	$19.07		BUY	$18.12	-3.69%	28.24%
94.2%	85.4%	FSM	> Fortuna Mining Corp.	$6.06		BUY	$5.76	-4.87%	41.26%
93.9%	84.6%	NGD	> New Gold Inc.	$3.39		BUY	$3.22	-6.87%	36.69%
90.7%	84.3%	DC	> Dakota Gold Corp.	$2.77		BUY	$2.63	-1.77%	25.91%
92.9%	81.3%	NEM	> Newmont Mining	$53.94		BUY	$51.24	-2.07%	45.78%
91.6%	78.8%	CMCL	> Caledonia Mining Corp.	$13.06		BUY	$12.41	-2.83%	40.38%
90.3%	76.3%	EQX	> Equinox Gold Corp.	$6.71		BUY	$6.37	-4.28%	33.67%
82.9%	75.4%	BVN	> Compania de Minas Buenaventura	$14.57		BUY	$13.84	1.89%	29.00%
87.1%	75.3%	VZLA	> Vizsla Silver Corp.	$2.17		BUY	$2.06	-1.36%	26.90%
88.8%	73.9%	CGAU	> Centerra Gold Inc.	$6.63		BUY	$6.30	-3.91%	17.98%
89.7%	71.7%	GROY	> Gold Royalty Corp.	$1.47		BUY	$1.40	-9.82%	21.49%
91.3%	67.9%	PAAS	> Pan American Silver Corp.	$25.47		BUY	$24.20	-6.36%	26.50%
87.3%	62.5%	BTG	> B2Gold Corp.	$3.08		BUY	$2.93	-7.23%	27.16%
85.1%	60.9%	MTA	> Metalla Royalty & Streaming Ltd.	$3.11		BUY	$2.95	-0.96%	23.90%
67.6%	54.4%	MAG	> MAG Silver Corp.	$15.48		SELL	$16.25	-0.32%	15.19%
83.1%	52.0%	GOLD	> Barrick Gold Corp.	$19.05		BUY	$18.10	-5.55%	23.60%
64.7%	50.8%	HL	> Hecla Mining Co.	$5.85		BUY	$5.56	0.69%	19.23%
60.5%	50.7%	SVM	> Silvercorp Metals, Inc.	$3.72		BUY	$3.53	-0.53%	24.00%
51.6%	41.1%	MUX	> McEwen Mining Inc.	$7.66		SELL	$8.04	-5.20%	-1.54%
56.9%	40.9%	SA	> Seabridge Gold, Inc.	$12.32		BUY	$11.70	-1.75%	7.98%
62.8%	36.2%	AG	> First Majestic Silver Corp.	$6.19		BUY	$5.88	-5.06%	12.87%
45.4%	35.6%	EXK	> Endeavour Silver Corp.	$3.64		SELL	$3.82	-3.70%	-0.55%
31.8%	30.0%	IAUX	> i-80 Gold Corp.	$0.63		SELL	$0.66	3.35%	30.41%
60.9%	28.4%	CDE	> Coeur Mining Inc	$5.67		SELL	$5.95	-5.97%	-0.87%
20.0%	22.0%	GLDG	> Gold Mining, Inc.	$0.80		SELL	$0.84	-4.19%	-0.87%

Vestmo Supplementary Int'l Recommendations

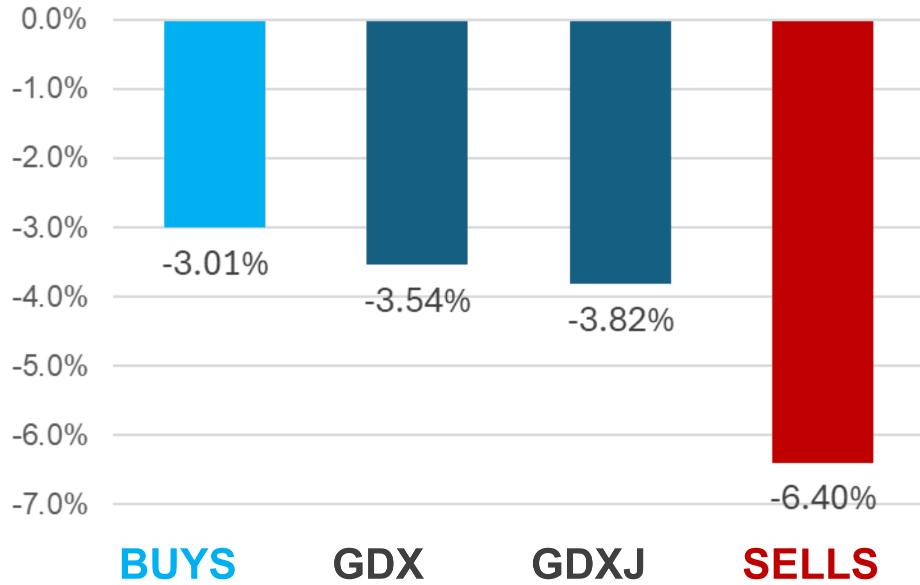
⇒ A 70+% score (light green) on the left column denotes positive relative performance vs benchmark
⇒ A 70%<>35% score on the left column denotes neutral relative performance vs benchmark
⇒ A 35% or less (light red) suggests negative relative performance vs benchmark

Australian & English Listed Gold Stocks

Ticker	Index Description	Last	Alert	Absolute View	Stop Loss	5D%	YTD
ALK	> Alkane Resources (AX)	$0.795		BUY	$0.76	6.00%	55.88%
AMI	> Aurelia Metals (AX)	$0.285		BUY	$0.27	-5.00%	67.65%
BGL	> Bellevue Gold (AX)	$0.900		SELL	$0.95	0.00%	-20.00%
CMM	> Capricorn Metals (AX)	$9.220		BUY	$8.76	0.77%	46.82%
CXB	> Calibre Mining (AX)	$3.010		BUY	$2.86	-7.67%	40.00%
DEG	> De Grey Mining (AX)	$2.460		BUY	$2.34	0.00%	39.38%
EDV	> Endeavour Group (UK)	$4.160		BUY	$3.95	3.74%	-0.95%
EMR	> Emerald Resources NL (AX)	$4.130		BUY	$3.92	2.23%	27.08%
EVN	> Evolution Mining (AX)	$7.950		BUY	$7.55	-0.50%	65.28%
FRES	> Fresnillo (UK)	$1,015.000		BUY	$964.25	3.31%	63.31%
GDM	> Great Divide Mining (AX)	$0.420		SELL	$0.44	-4.55%	82.61%
GGPL	> Greatland Gold (AX)	$13.760		BUY	$13.07	6.67%	116.35%
GMD	> Genesis Minerals (AX)	$3.890		BUY	$3.70	0.00%	57.49%
GOR	> Gold Road Resources (AX)	$2.970		BUY	$2.82	-5.71%	44.88%
HOCM	> Hochschild (UK)	$274.200		BUY	$260.49	2.01%	28.13%
KCN	> Kingsgate Consolidated (AX)	$1.780		BUY	$1.69	11.25%	38.52%
NST	> Northern Star Resources (AX)	$19.170	New	SELL	$20.13	-8.01%	24.16%
OBM	> Ora Banda Mining (AX)	$1.030	New	SELL	$1.08	-2.83%	58.46%
PAFR	> Pan African Resources (UK)	$44.350		BUY	$42.13	0.34%	29.11%
PRU	> Perseus Mining (AX)	$3.400		BUY	$3.23	2.41%	32.30%
RMS	> Ramelius Resources (AX)	$2.710		BUY	$2.57	5.04%	30.92%
RRL	> Regis Resources (AX)	$4.460		BUY	$4.24	-2.83%	74.90%
RSG	> Resolute Mining (AX)	$0.495		BUY	$0.47	5.32%	25.32%
SPR	> Spartan Resources (AX)	$2.100		BUY	$2.00	5.00%	48.94%
VAU	> Vault Minerals (AX)	$0.425	New	SELL	$0.45	-4.49%	28.79%
WAF	> West African Resources Ltd (AX)	$2.320		BUY	$2.20	-4.13%	61.67%
WGX	> Westgold Resources (AX)	$2.690	New	SELL	$2.82	-11.51%	-4.95%

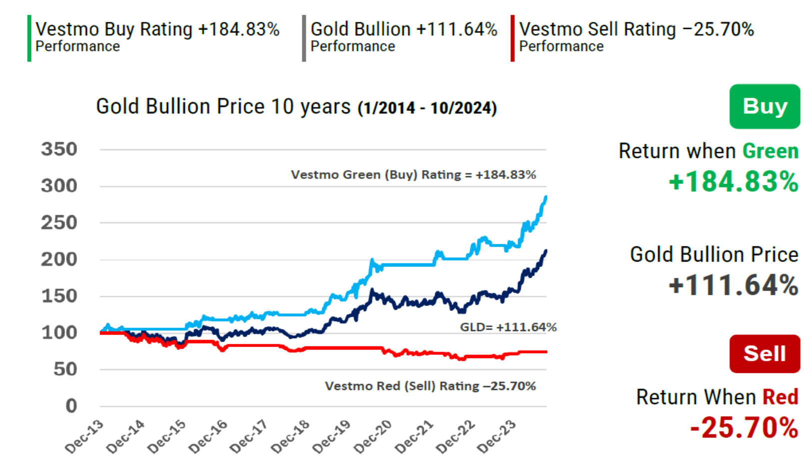
Vestmo Gold Signal Track Record

For the Week Ending May 2, 2025 (for US & Canada Only)



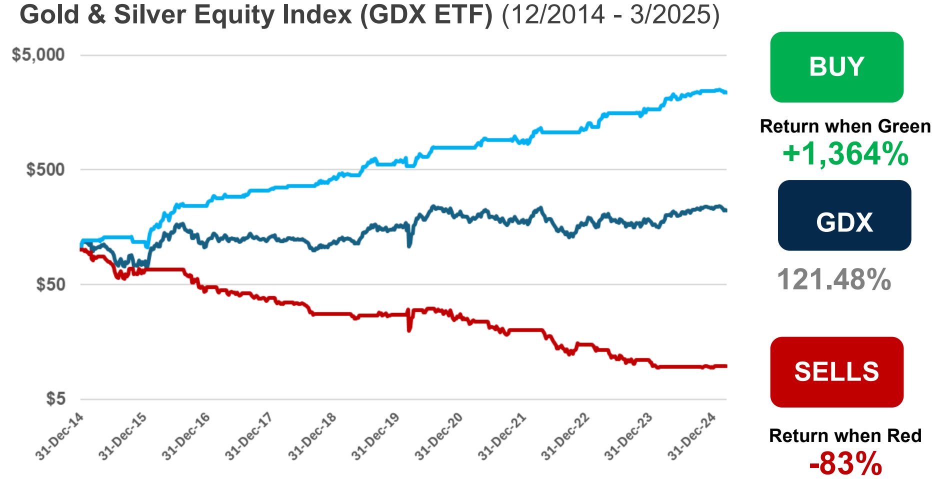
Vestmo Buy and Sell Recommendations vs. **Gold Bullion (GLD)** Total Return Index

Applied Vestmo Signal Strategy: When Gold Bullion Rating is (Green) buy GLD | When Rating is (Red) hold Cash

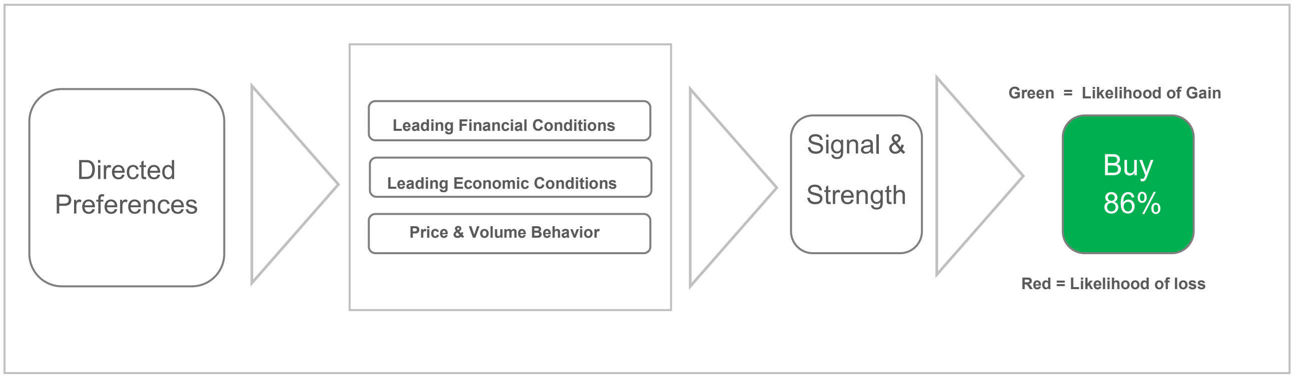


Source: Bloomberg, Yahoo Finance, Past performance may not be indicative of future results

Gold & Silver Equity Index (GDX ETF) (12/2014 - 3/2025)



How Vestmo Tracks and Generates Signals per Position* per Week



About Vestmo Global Research, Inc.

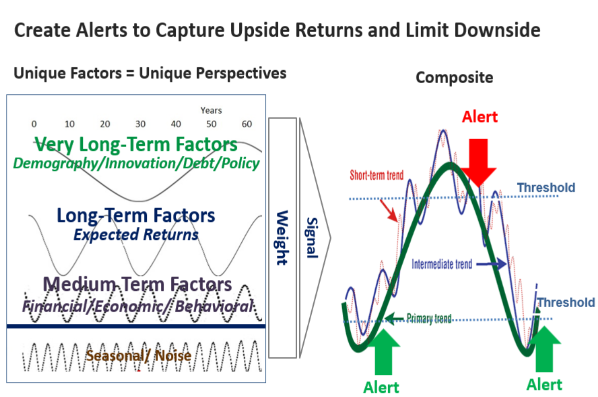
Vestmo Global Research, Inc., was founded in 1999 by experienced investment managers, seeking to enhance returns, manage risk, and increase the odds of investment success. Utilizing their expertise and extensive research network, they created the Vestmo All-Terrain signals, providing deeper insights and competitive advantage by capturing market changes across diverse asset markets.

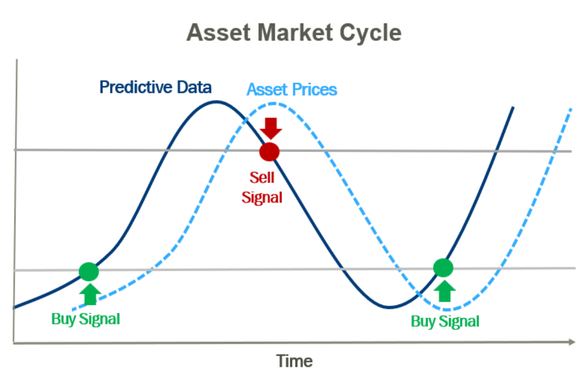
. Vestmo All-Terrain Signal Methodology

The Vestmo All-Terrain signals are weekly generated by combining forward-looking factors into a composite score. The factors and weights are based on the user's objective and time frames. The composite score serves two purposes: a) determining if an asset is in a favorable or unfavorable market condition, and b) indicating the strength of that condition. When the composite score surpasses specific thresholds, a new signal is generated, signaling a change in conditions. Refer to the chart below for an example

Vestmo All-Terrain Strategy

With Vestmo All-Terrain signals, investors gain a competitive edge by adapting to changing conditions and navigating market cycles. They develop deeper investment insights, allowing them to shift their positions into assets with better conditions or move to cash for wealth preservation purposes.





Reader should note that multi-asset, asset class, sector, country and market capitalization breakdowns indicate characteristics as of a point in time, may not be representative of current or future characteristics, and should not be viewed as an investment recommendation. As market conditions change, so will the signals. The representative proxy ETF for the recommendations herein are as follows:

- **Multi-Asset Allocations** are derived from Large Endowments Category (NACUBO) among others.
- **Global Equity Allocations** are derived from MSCI All Country World Index (ACWI).
- **US Equity Sector Model**: S&P 500 Index.
- **US Style - Size Model** : S&P 1500 Big/Med/Small Index
- **US Style - Growth/Value Model**: S&P 1500 Pure Growth/ S&P 1500 Pure Value Index
- **US Style - Beta Model:** S&P 500 Index, S&P Beta 100 Index & Low Volatility 100 Index
- **Int'l Equity Index:** MSCI EAFE Index
- **Int'l Style:** MSCI ACWI ex US Index
- **Emerging Markets Index:** MSCI Emerging Market Index
- **Total Bond Market:** Vanguard Total Market Index
- **Duration Model:** Total Bond Market Index Duration Components
- **Credit Model:** Total Bond Market Index Credit Quality Components
- **Region Bond Model:** Barclays Global Total Bond Market index
- **Alternatives Model**: Internally Equally Weighted
- **Real Estate Model:** MSCI US REITS Index via Vanguard REITS Factsheet
- **Commodity Model:** Bloomberg Commodity Index
- **Alternative Strategies Model:** HFRI Equally Weighted Index

Legal Notice and Important Disclosure Information

Vestmo Global Research, Inc. (the 'Publisher") is the publisher of this Report, a publication (the 'Newsletter"). The Publisher is **not** registered as an investment advisor with any federal or state regulatory agency. Rather, Publisher relies upon the "publisher's exclusion" from the definition of "investment advisor" as provided under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. The *Newsletter* is a bona fide publication of general and regular circulation offering impersonalized investment-related advice to subscribers and/or prospective subscribers (e.g., not tailored to the specific investment portfolio or needs of current and/or prospective subscribers). The publication of the *Newsletter* should not be construed by any subscriber and/or prospective subscriber as Publisher's (i) solicitation to effect, or attempt to effect transactions in securities, or (ii) provision of any investment related advice or services tailored to any particular individual's financial situation or investment objective(s). Subscribers **do not** receive investment advisory, investment supervisory or investment management services, nor the initial or ongoing review or monitoring of the subscriber's individual investment portfolio or individual particular needs. Therefore, no subscriber should assume that his/her/its subscription serves as a substitute for individual personalized advice from an investment professional of the subscriber's choosing. The subscriber maintains absolute discretion as to whether or not to follow any portion of the *Newsletter* content. Publisher does **not** offer or provide investment implementation services, **nor** does it offer or provide initial or ongoing individual personalized advice. It remains the subscriber's exclusive responsibility to review and evaluate the content and to determine whether to accept or reject any recommendation and to correspondingly determine whether any such recommendation is appropriate for a subscriber's investment portfolio or strategy (of which Publisher has and expresses no knowledge or opinion). Publisher expresses no opinion as to whether any of recommendations contained on the *Newsletter* are appropriate for a subscriber's investment portfolio, strategy, financial situation, or investment objective(s). The Vestmo performance data provided herein (i) were prepared by the Publisher, based on a hypothetical trading account and not based on actual trading of securities; and (ii) include results that were back-tested and derived from the retroactive application of the Vestmo model which was developed with the benefit of hindsight and does not reflect the impact that certain economic and market factors might have had on actual decision-making process basis. No hypothetical, back-tested or simulated performance can completely account for the impact of financial risk in actual performance. Hypothetical back-tested performance results are based, in part, on hypothetical assumptions made for modeling purposes that may not be realized in the actual management of indices or trading of securities. Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that differ from the Vestmo. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. Any past performance referred to in the *Newsletter* may not be indicative of future results. Any opinions contained in the *Newsletter* reflect the Publisher's judgment exclusively as of that particular date. Therefore, no current or prospective subscriber should assume that the future performance of any specific investment or investment strategy will be suitable or profitable for a subscriber's portfolio, or equal historical, hypothetical or anticipated performance levels.