

JOHN DOODY's Fave 5 Golds



What's Wrong with Gold Stocks?

Everyone wants to be able to buy a stock before it zooms higher. Well, now is your chance! Own the best, not the biggest gold stocks,

Gold stocks have generally underperformed the metal. As seen in nearby chart and table, from end-2022 to date, Gold price is up +58.6%, vs GDX the big gold stock ETF up only +42.5%. This is because the stocks of the largest and best

known names, Newmont (12.1% of fund) and Barrick

	12/30/22	2/20/25	Change
Gold/oz	\$1,824	\$2,939	+61.1%
GDX	28.66	42.24	+47.4%
Barrick	\$17.18	\$18.82	+9.5%
Newmont	\$47.20	\$48.09	+1.9%

(7.1%), are barely positive for the period, primarily due to years of bad management decisions, such as:

- 1) Mining in political risky areas. (i.e. Barrick's problems with local governments in Tanzania and Mali, and now it spends billions building the Reko Diq gold/copper mine in unstable Pakistan).
- 2) Wrongly believing size matters most to investors.

(i.e. Newmont has "indigestion" from acquiring Newcrest in 2023 for \$16.8 bil. Hoping to soothe Mr Market, by mid-25 NEM will have divested six non-core mines and other assets to generate \$4.3 bil to offset the acquisition's cost)

We could go through the ETF's 61 stocks and cite some other examples, but let one more suffice. 3) Over-paying for a bad acquisition. (i.e. First Majestic Silver's foolish venture into gold w/ purchase of Jerritt Canyon for \$500 mil in 2021, only for the deposit to be soon depleted. It was shut and written off in 2023.)

Fortunately, over the past several years many miners have heard from shareholders and learned to focus on their existing mine portfolios and begin maximizing profits. Now, with gold up over \$1,000/oz in the 2+ years since end-2022, the miners should be minting money. Full year 2024 results reporting began with Barrick and Kinross on Feb 12, 2025.

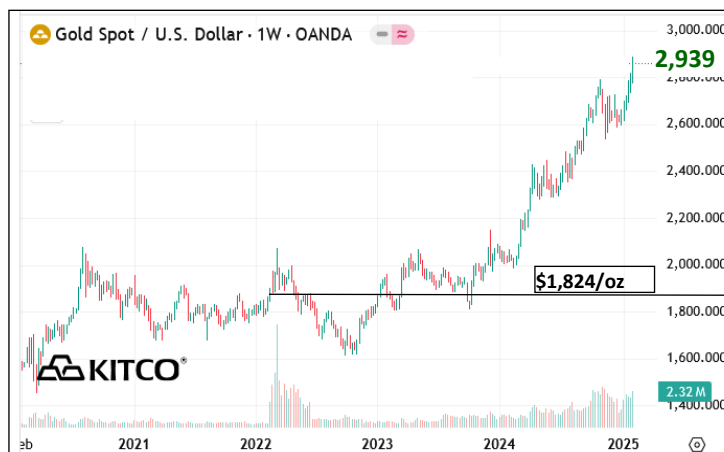
Showing big profits will bring generalists back to gold stocks...

especially to those outperforming the metal. The adjacent table lists all the "investable" gold stocks... producers and near-producers that have been beating gold. Note that many were **GSA Top 10** (in green).

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	12/30/22	2/20/25	Change
Gold	\$1,824	\$2,939	+58.6%
GDX	28.66	42.24	+42.6%
Kinross	\$4.09	\$11.54	+182.2%
Lundin	\$9.81	\$27.03	+175.5%
Iamgold	\$2.58	\$6.31	+144.6%
Alamos	\$10.11	\$23.27	+130.2%
Equinox	\$3.28	\$7.16	+118.3%
Torex	\$11.50	\$24.75	+115.2%
Skeena	\$5.32	\$10.46	+96.6%
Agnico E	\$51.99	\$98.04	+88.6%
Eldorado	\$8.36	\$14.67	+75.5%