

**SAMPLE
ISSUE**

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JOHN DOODY's Fave5Golds



SSRM Buys the last mine in “Money Mountain”

Gold deposits rarely explode out of the ground as part of an above-ground formation or mountain. More often the gold is widely disseminated over square miles or the ore body is underground and the gold must be brought to the surface for final recovery.

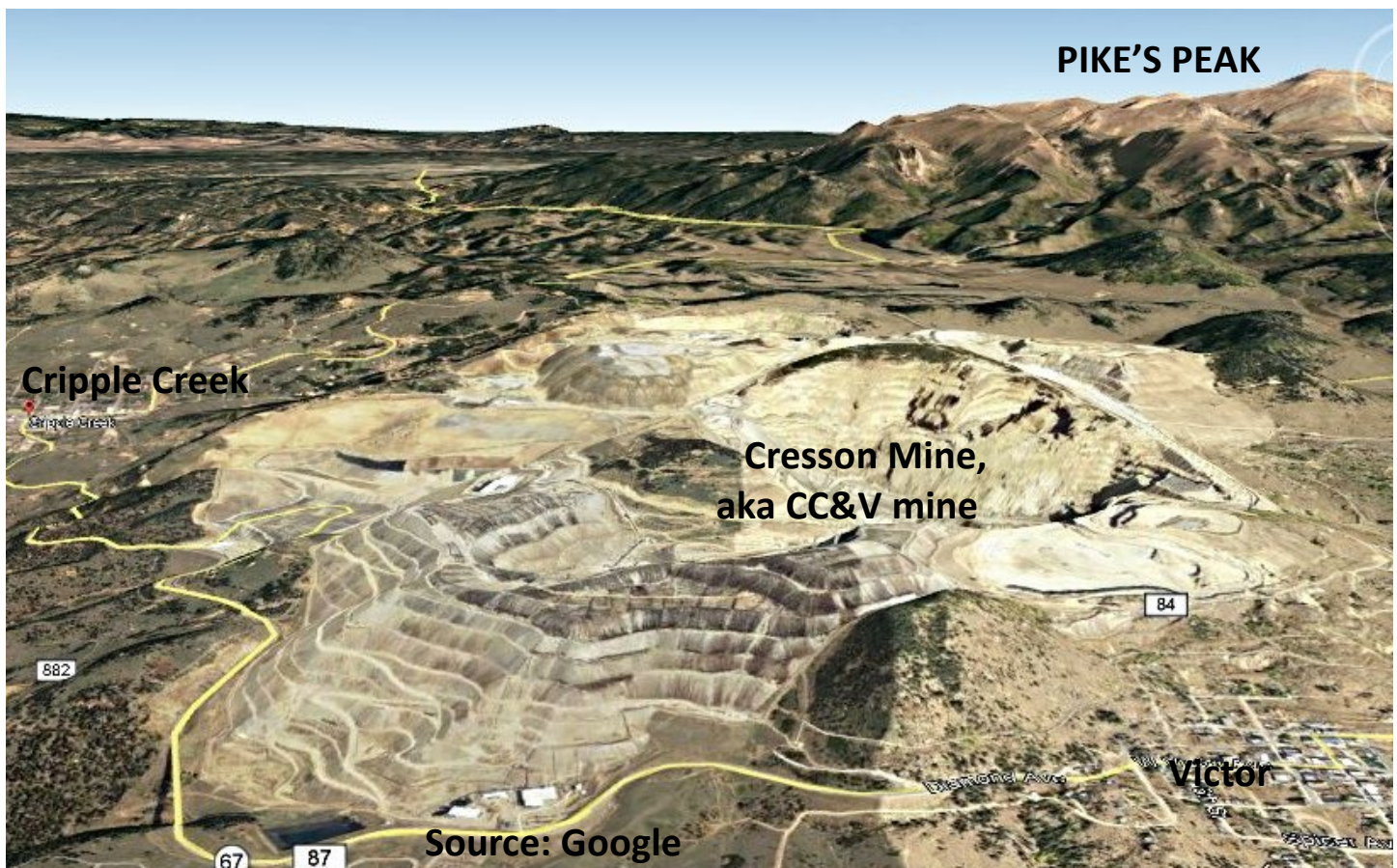
Freeport's Grasberg mine in Indonesia began as an open pit (OP) mine near a mountain's peak in 1990 and went underground in 2019. Over that period, the OP produced 46 mil gold oz and 27 bil lbs of Cu. The pit's rim is at 14,000' and mining excavated about 2,000' to 12,000' above sea level before continuing underground and via sidewall other access points into the orebody. At the end of 2023 reserves remaining were 24 mil gold oz, per the Freeport Annual Report, and that's after producing 2.0 mil gold oz in the year. The Grasberg deposit is over 50 mil gold oz, counting past production and current reserves.

Colorado's Cripple Creek mine's original and almost-as-large orebody is similar to Grasberg in that it erupted to 10,500' above sea level, about 4,000' above the nearby prairie, as part of the Pike's Peak Complex in the Rockies' Front Range. Gold was discovered 11 miles to the west of Pike's Peak. ... continued page 8

March 20, 2025

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	Fave 5	Portfolio	Scorecard			
Company	US Symbol	Report	Target Price	Close 12/31/24	Close 3/19/25	YTD change
<p style="text-align: center;">Fave 5 Portfolio revealed for subscribers To subscribe visit https://johndoodysfave5.com/</p>						
	YTD from	Jan 1 thru	Mar 19			+17.4%
Gold Price				\$2,625/oz	\$3,047/oz	+16.1%

The Not So Small Print

John Doody was a Professor of Economics at Bentley University for 20 years and left the “ivory Tower” in 1994 to start *Gold Stock Analyst* (GSA) newsletter. Gold investment advice at the time was mostly from “sky is falling” newsletters preaching “god, guns and gold”. He saw the need for more rigorous analysis and spent the next 30 years writing GSA for subscribers world-wide. Unique among all newsletters, Doody’s Top 10 portfolio has independently audited results for the 23 years, from 2000 to end-2023: The Top 10 had an average annual gain of +19.3% for the period, double that of gold (+10.1%), S&P500 (+9.7%), and 5 times more than the gold ETF, GDX (+3.4%). Despite this background, **Doody is not an investment advisor**. He developed a unique method to analyze gold mining stocks. His refusal to accept payment from the miners assures his recommendations are unbiased.

After unsuccessfully trying to retire at the end of 2023, Doody responded to the pleas of former GSA subscribers. He returned to gold stock investing in July-24 with a slightly different focus. Looking at the 23 years of audited results. He saw that the five best stocks for each year had an average return of 47.8%, more than double that of the Top 10.

Finding the “five” became the goal of Doody’s retirement investment strategy and the basis for his return to publishing with *John Doody’s Fave 5 Golds*. This subscription-based monthly newsletter is for information only. Herein Doody shares his thoughts and research on gold itself, the gold market, and the stocks of companies that mine for gold. The results of this work, the *Fave 5* portfolio, is a high risk undiversified collection of gold mining stocks. Doody researches on an ongoing basis all the stocks covered in this publication and he thinks each of the *Fave 5* has the potential to double or more, with no change in gold’s price. But please understand and expect that he will sometimes be wrong. Doody “eats his own cooking” and owns all of the *Fave 5*. If you invest, you do so alongside of Doody... enjoying the gains if any and suffering any losses as well.

Issues are posted on the 20th of the month when the market is closed... after 4PM or on a weekend. For entry price we use the closing from the day before posting. Exit prices are the VWAP for the first trading day following a “sell”. With target prices 2X to 4X the price when the stock was initially recommended, we do not view it as critical that we use the absolute latest or lowest price. You should have the same attitude when buying. Buy half your position to start and add the balance as pricing permits.

The information herein is from company reports, interviews, press releases, industry meetings, SEC filings, and original research by John Doody. Every effort is made to assure accuracy, but mistakes are possible.

Stocks are selected for coverage if they meet these criteria: 1) Trade in a US market and report results quarterly. 2) Now in production or has a Feasibility Study showing that development of the company’s site would be profitable. 3) Gold miners only. We don’t cover: Royalty stocks as their diverse income sources limits the short term upside. No primary Silver miners as either too small or if big they have already moved into gold. Pan Am Silver’s OCF is over 70% from gold. No Exploration-focused stocks. With over 1,000 publicly traded and most under \$1.00/share, these are lottery tickets... a few will pay off, but most will be losers.

Companies do not pay to be covered or to be rated as a *Fave 5* stock. We are 100% independent. No stock options, reprint fees, or other compensation of any kind. The most a company can do is to subscribe. Some do, some do not.

Note: We seek companies with the potential to at least double in price. It often takes time for Mr Market to discover the value we have found. Or time for the event we are expecting to occur. We are not a trading newsletter. We buy and hold... sometimes it takes 2-3 years. And, at every year-end we rebalance the portfolio. We take gains from the winners and buy more of the laggards so we start the new year with a roughly equal dollar value position in each of the five.

Subscriptions: \$2,500.00 for 12 monthly issues, with sporadic updates as required. Delivery by email only.

John Doody’s Fave 5 Golds is owned and published by John Doody Gold, LLC. PO Box 7440 Fort Lauderdale, FL 33338

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Fave 5 Coverage List and Data

Stock	Notes and Comments	Symbol	Recent Price 3/19/25	Shares Fully Diluted	Market Cap (mil)	+Debt(m) -Cash(m)	= Enterprise Value (EV) millions
Agnico-Eagle	Best of industry. Not cheap but worth it. Prod flat at 3,400 oz/yr until 2027	AEM	\$105.48	502.4 Mil	\$52,993 mil	+\$1,142m -926m	= \$53,209m
Alamos	w/Argonaut acquis in July 24. Lynn Lake incr total prod to 900K oz in 2029	AGI	\$26.13	424.5 Mil	\$11,092 Mil	+\$250m - \$351m	= \$10,991m
Artemis	Board owns 38% of shares; P+P low grade at 0.75 g/t; 500K/yr for first 10 yrs	ARGTF	\$12.02	240.0 mil	\$2,885 Mil	+\$262m -\$94m	= \$3,053m
Aris Mining	Targets 500K oz/yr from expans at Segovia and Marmato mines in Colombia	ARMN	\$4.50	214.5 mil	\$965 Mil	+\$363m -\$122m	= \$1,206m
Ascot	Full production due 3Q25, Includes Nov-24 and 1Q25 refinancings	AOTVF	\$0.10	2,145.0 mil	\$215 mil	+\$34m -\$38m	= \$211m
Barrick	Incl 61.5% NV Gold; 50% Reko Diq w/\$6 bil capex. Mali mine shut cuts 600K/yr	GOLD	\$19.39	1,727.1 mil	\$33,488 Mil	+\$4,729m -\$4,074m	= \$34,143m
Centerra	65% of Mt Milly, 100% Oskut in Turkey at 115K/yr; \$625 mil cash, no debt	CGAU	\$6.23	210.0 mil	\$1,308 Mil	+no debt -\$625m	= \$683m
Contango	30% of Manh Choh; KGC processes 3Q24	CTGO	\$9.82	12.6mil	\$124mil	+\$74-\$36m	= \$162m
Eldorado	Mines in Canada, Turkey and Greece, where Skouries seen prod in 1Q26	EGO	\$15.73	205.5 mil	\$3,233 Mil	+\$915m -\$857m	= \$3,291m
Equinox	Ross Beaty's gold play, fcsts 1.0 mil oz/yr 2025. 100% G'stone fully on line 3Q24	EQX	\$6.93	461.7 Mil	\$3,200 Mil	+\$1,348m -\$245m	= \$4,303m
IAMGold	Cote in full prod by end-24, Cote o'ship up from 60% to 70% 12/1/24	IAG	\$6.12	577.3 Mil	\$3,533 mil	+\$1,029m -\$348m	= \$4,214m
Kinross	Underval major focused on debt reduction. Great Bear prod 2029 at 500K/yr	KGC	\$12.20	1,242.1 Mil	\$15,154 Mil	+\$1,435m -\$612m	= \$15,977m
I-80 Gold	NV focus; 7.6 mil M+I oz at 0.76 g/t	IAUX	\$0.75	447.3m	\$335m	+\$177-\$22	= \$490m
Lundin Gold	7.9 oz/t P+P. Bot back NEM's strm for \$330mil. Expans to 5K t/d compl for 2025	LUGDF	\$30.65	243.2 Mil	\$7,454 Mil	+no debt -\$346m	= \$7,108m
New Gold	Stream cuts Rainy Rvr OCF; sees big Prod and Free Cash Flow growth in 2026/27	NGD	\$3.38	791.4 Mil	\$2,675 Mil	+\$397m -\$105m	= \$2,967m
Newmont	Incl 38.5% of NV Gold. Divests 6 mines w/prod 1.3 mil oz by '25 to buy back shrs	NEM	\$47.99	1,154.0 Mil	\$55,380 mil	+\$7,772m -\$3,619m	= \$59,533m
Orla Mining	Lassonde owns 32 mil shrs. 2/25 paid \$810 m (cash + cv debt +wts+ 150K oz Au	ORLA	\$8.98	353.9m	\$3,178m	+\$450m-\$161	= \$3,467m
Pan Am Silver	2024 revs 23% Ag, 77% Au. Seeks govt OK to reopen Escobal for 20 mil Ag/yr	PAAS	\$26.52	363.0 mil	\$9,627 mil	+\$709m -\$863m	= \$9,473m
SSR Mning Ex Copler	3 mines in US, Can, Argnt. 3/25 Bot 175K/yr CC&V for \$100 mil. Copler shut 2/24	SSRM	\$11.18	206.8 mil	\$2,312 Mil	+\$228m -\$334m	= \$2,206m
Seabridge 30% KSM	Will give 70% KSM for \$6+ bil finance. "Strategic investor" bot \$20 mil shrs 2/25	SA	\$12.22	99.2 mil	\$1,340 mil	+\$465m -\$37m	= \$1,640m
Skeena (Financed)	Fully financed via Orion deal, needs final permits. Sold 6.2 mil shrs 2/25	SKE	\$11.09	120.8 Mil	\$1,213 Mil	+no debt -\$147m	= \$1,303m
Torex Gold	Media Luna on-line end 1Q25 Self-financed ~\$1.0 bil ML mine's capex	TORXF	\$26.15	87.5 mil	\$2,288 mil	+\$63m -\$122m	= \$2,229m
Wesdome	2 Canada UG mines; P+P at high 12.7 g/t	WDOFF	\$11.25	149.0m	\$1,676m	+0 - \$59m	= \$1,615m
Total/Avg						Total EV	\$223.5 bil

Enterprise Value (EV) = Market Capitalization (shares X price) plus Debt minus Cash.

Notes:

Fave 5 Coverage List and Data - page 2

Stock	P+P Reserve Oz Avg Au Price:	2024 Prod@Cash/oz \$2389/oz	2025 Fcst Prod@cash/oz YTD: \$2,827/oz	2026 Fcst Prod@cash/oz YTD: NA	'25 Oper Cash Flow (OCF) @ \$2,900 avg	'25 OCF Multiple (EV*/OCF)
Agnico-Eagle	54.3 mil	3,465K@\$903	3,400K@\$940		\$6,664 mil	8.0X
Alamos	14.0 mil	567K@\$927	605K@\$950		\$1,180 mil	9.3X
Artemis	8.0 mil	Prod by end-24	463K @\$456		\$1,132 mil	2.7X
Aris Mining	9.6 mil	288K@\$1,120	250K @ \$1,200		\$425 mil	2.8X
Ascot	1.2 mil	—	Prod fcst In July 2025	Prod for 2026: 145K@\$1,100	\$261 mil	0.8X
Barrick, w/61.5% NV Gold	105.0 mil	4,100K@\$980	3,325@\$1,090		\$6,018 mil	5.7X
Centerra Stream cuts	3.6 mil avg price rec'd	368K @stream	290K@stream		\$362 mil	1.9X
Contango	0.4 mil M&I	Prod 3Q24	60K@\$1,400		\$90 mil	1.8X
Eldorado	11.7 mil	520K@\$940	480K@\$1,030		\$898 mil	3.7X
Equinox	19.1 mil	622K@\$1,458	692K@\$1,125		\$1,228 mil	3.5X
IAMGold	8.0 mil	667K@\$1,176	777K@\$1275		\$1,263 mil	3.3X
Kinross	22.8 mil	2,130K@\$1,021	2,000K@\$1,120		\$3,560 mil	4.5X
I-80 Gold	7.6 mil M&I	—	Studies restart 4	mines, process	at Lone Tree	—
Lundin Gold	7.9 mil	502K @\$712	500K@\$760		\$1,070 mil	6.6X
New Gold	3.2 mil	298K@\$769	345K@\$650		\$776 mil	3.8X
Newmont w/38.5% NV Gold	135.9 mil	6,849K@\$1,126	5,900K@\$1,200		\$10,030 mil	5.9X
Orla Mining w/Mwhite	4.3 mil	135K@\$600	325K @ \$675		\$723 mil	4.8X
Pan Am Silver	486 mil Ag +7.7 mil Au =13.8 AE	1,038K@\$1,203 AuEqv	1,023K@\$1,221 AuEqv		\$1,718 mil	5.5X
SSR Mining xCopler, wCCV	3.6 mil	363K@\$1,200	475K@\$1,300		\$760 mil	2.9X
Seabridge w/30% KSM	14.2 mil (30% of total)	—	Proforma: —	Prod 2029? 424K@\$187	prod in 2029? \$1,150 mil	1.4X
Skeena (Financed)	3.3 mil	—	Proforma: —	Prod mid-'27? 450K@ \$687	In 2028: \$996 mil	1.3X
Torex Gold	4.8 mil	453K @\$925	425K@ \$1,250 Au Eqv	450K @ tbd Au Eqv	\$701 mil	3.2X
Wesdome	1.1 mil	172K@ \$1,263	197K@ \$1,188		\$337 mil	4.8X
Total/Avg					\$41.3 bil	5.4 X

Notes: OCF Multiple is Enterprise Value (from page 3) divided by gold price minus cash cost/oz times annual oz produced. Gold Price used herein is \$2,900/oz. Actual average price for YTD 2025 is \$2,827. *EV from page 3
tbd: to be determined

Seabridge

SA

Div: —

RECENT: US\$12.22

www.seabridgegold.com 416-367-9292 IR: Rudi Fronk, Pres/CEO

Assets (C\$mil)	9/30/24
Cash & Eqv	C\$ 151.2*
A/R + Inventory	12.9
P,P&E	1,220.4
Other	143.2
Total Assets	C\$1,427.7
Liabilities (C\$mil)	
Current	28.1
Debt: ST + LT	506.9
Other	29.9
Equity	C\$962.9*
Shares Out	98.6 mil*
Shrs Full Diluted	99.2 mil



*incls 8.2 mil shares sold Feb-25 for US\$100 mil to preserve power needs from BC Hydro line

Mitchell and East Mitchell Open Pits with 2.3 bil tonne tailings limit

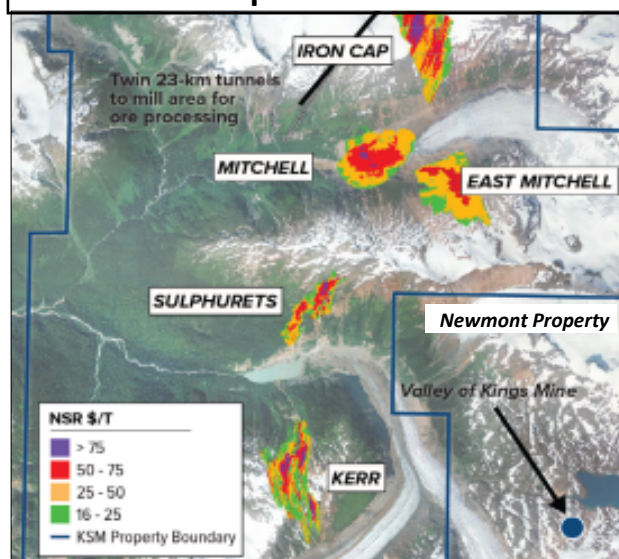
KSM Zones	Tonnes: M&I	Gold (oz)	Gold Grade	Copper (lbs)	Silver (oz)	Moly (lbs)	Other Au
Mitchell -	2.36 bil	41.1 mil	0.54 g/t	8.0 bil	222 mil	320 mil	Below
East Mitchell -	1.76 bil	31.2 mil	0.55 g/t	3.9 bil	101 mil	328 mil	Below
Total Open Pit	4.57 bil	80.2 mil	0.55 g/t	14.0 bil	337 mil	700 mil	Below
OP P+P w/2.3-bil-tonne tailings limit	2.29 bil	P+P 47.3 mil	0.64 g/t	7.3 bil	160 mil	385 mil	32.9 mil
Block Cave: UG mines - next 39 years mill feed from PEA study							
Kerr+Iron Cap M+I+I	1.69 bil	Not P+P	—	16.0 bil	122 mil	271 mil	23.2 mil
Courageous Lake (Not part of KSM)	0.09 bil	P+P: 6.5 mil	2.2 g/t	—	—	—	—
Totals		53.8 mil	—	—	—	—	56.10 mil

Seabridge Gold owns the huge permitted, but unfinanced, KSM project in British Columbia's Golden Triangle that's home to multiple current and past producing gold mines. The initial capex to build KSM is \$6.4 bil for an open-pit mine on the east and west sides of Mitchell Valley (see graphic). To be mined with electric shovels, ore will be transported by electric trains via twin 23-km tunnels to three 65K t/d electric mills, with all running on cheap hydro-electric power (5 cents/KW). These will concentrate the ore by 99% to 939 t/d for trucking 50 miles via the all-weather road to Stewart seaport. The "con" will then be shipped to Asia, home of 70% of the world's smelter capacity.

At full operation the mine will use 245MW of the BC Hydro power line's current 375MW capacity. SA sold \$100 mil shares in Feb-25, including \$20 mil to a "strategic investor" (said 1 of 3 finalists to develop KSM) to further lock-in its power. These funds joined the \$150 mil investment in 2023 by Sprott Streaming for a 1.2% NSR royalty on all KSM, and the \$225 mil 2022 pre-sale to Ontario Teachers Retirement Fund of 60% of the silver produced at zero cost/oz (the 40% of spot remaining to cover Ag's production cost).

The \$475 mil total raised assures KSM will have the cheap

KSM's 5 Deposits and Grades



hydro-electric power that will make mine it very profitable and funds other investments in bridges, roads, worker housing, and to continue ongoing enviro studies. July-24 BC government designated KSM “substantially started”. This preserves all its permits achieved for the life of the project and is a key milestone for a potential JV investor.

KSM will have a multi-decade life in two mining phases: Open Pit then underground Block Caving. The First 33 Years: Per the Aug-22 PFS (see page 5) the Mitchell deposits’, net mineable Proven and Probable (P+P) reserves are 47.3 mil Au ounces, 7.3 bil pounds of Cu, 160 mil Ag ounces, and 385 mil pounds of molybdenum. The deposit is actually twice this size, but mining is restricted by the tailings waste permit to a total of 2.3 bil tonnes. This forces mining to the highest-grade portions, as seen in the above table. At the Study's three-year trailing average prices of \$1,742, \$3.53, \$21.90, and \$18.00, respectively, the permitted portion’s gross value is \$122.1 billion, or \$55.21/tonne. At current prices, gold over \$3,000/oz and copper over \$4.40/lb, the returns will be far higher.

Phase 2: the Next 39 Years: The Preliminary Economic Assessment (one step less certain than a PFS) on KSM’s Kerr and Iron Cap deposits shows both are best mined by block caving, a high-volume technique mastered by base-metal miners and by Newmont at its Au/Cu mines in Australia. The mills will be fed 1.7 bil tonnes of ore containing 16.0 bil pounds of Cu, 23.2 mil Au ounces, and 122 mil Ag ounces and produce 368K Au oz, 366 mil pounds of Cu, and 1.8 mil Ag oz annually. Initial capex is seen at \$1.5 bil. At the Study’s aforementioned prices, the cash cost/lb of Cu is US\$0.38, and the after-tax internal rate of return on the incremental capex to develop both block cave sites is 18.9%. Keeping within the site’s 2.3-bil-tonne tailings limit is accomplished by putting the waste tailings back underground or into the mined-out Mitchell OPs.

Total: For 72 years, the 3 mills will run a total 195K t/day and produce a Au/Cu concentrate “con” that is shipped to smelters. On our Aug-22 tour of KSM we learned three Asian smelters have taken bulk samples and declared it “clean” with no “nasties” such as arsenic or mercury, which would increase smelting costs.

Setting a JV for KSM: SA says bidders are now three finalists. Rather than a simple sale, SA wants a multi-generational return for shareholders. Management owns ~25% of shares and could block a hostile bid. A past rejected offer would have given Seabridge 30% of the project's economic return for contributing KSM. The deal wasn’t good enough as SA wants to keep 40+%, but we use the 30% for our Target Price calculations,

SA's Target Price: The Mitchell PFS sees 1,413K gold oz/yr for the first seven years. Early production rates often get extended as management finds ways to improve over the original plan. The Study's 3.7-year payback period is just half the initial years of highest production (and at \$1,300 gold!), so that's a good safety margin. If Seabridge keeps 30% that nets to 424K gold oz/yr for SA shareholders. Net of byproducts, the \$35/oz cash cost means an OCF of \$2,465/oz (at \$2,500/oz gold). Multiplying by 424K oz/yr equals \$1,045 mil OCF/yr. Operating in politically safe Canada for many decades, we see this OCF worth at least the industry’s long term average of 6.0X. Multiplied by the \$1,045 mil OCF/yr calculates to a \$6,271 mil target market cap. Dividing by the now 99.2 mil shares yields **\$63/share for KSM**.

We expect Seabridge's other properties to be spun out to stockholders once a deal for KSM is complete. We ballpark their value at \$500 mil, or **\$5/share** for a total \$68/share target for SA (down due to dilution from Feb-25 share sale). BUT, with SA selling around \$12.00, no bidder will pay more than necessary, making \$68 unrealistic. Perhaps half of \$68, \$34/share, will satisfy SA insiders. Your Editor would take it. **New SA Target Price: \$34.00**

Pre-Feasibility Aug-22	
Gold/Copper	\$1,300 / \$3.00
Au/Cu P+P Resrvs	47.3 mil / 7.3 bil
Grades Au/Cu	0.64 g/t / 0.14%
Mill Size	195K t/d
Avg Prod, yrs 1-7	1,413K/251 mil
Cash cost/oz Au	\$35
Avg Life of Mine	1,027K/178 mil
Cash cost/oz Au	\$275
Capex	\$6.4 bil
After-Tax IRR	16.1%
After-Tax NPV	US\$23.9 bil
After-Tax Payback	3.7 yrs
<i>*Capex calc at C\$1.00 = US\$0.79</i>	

Seabridge	Price	Target
Gold Price		\$2,500/oz
Total Prod: avg first 7 years		1,413 K oz
SA's net 30% interest		424K/yr
Net cash cost/oz gold		\$35/oz
OCF/oz		\$2,465/oz
OCF/yr: \$2,465 x 424K oz		\$1,045 mil
OCF Multi (industry recent)		6.0X
Target Market Cap		\$6,271 mil
- Debt - Capex + Cash US\$353 mil debt converts to Ag strm		—
Net Target Market Cap		\$6,271 mil
Fully Diluted shares		99.2 mil
Target Price/share		\$63.00
Value Spinout Props/share		\$5.00
Total Target (rounded)		\$68.00

Fave 5 Stocks — News and Comments

Gold opened 2025 at \$2,658/oz and has closed higher on almost every day since. Closing at \$3,047 on March 19, the metal has averaged \$2,827/oz YTD. We have upped the average gold price we are using to calculate companies' OCF to \$2,900/oz

We have our first 100% gainer in [REDACTED]. Recco'd eight months ago in our first issue, July-24, at \$5.31, [REDACTED] closed on March 19 at \$11.18. Based production from its new [REDACTED] mine we see [REDACTED] doubling again. And that does not include the strong likelihood that [REDACTED] will be allowed to restart and add another 150K oz/yr

Data from two recent transactions, Equinox acquiring Calibre and Orla buying Musselwhite mine, will be integrated into our pages 3 and 4 data base when the companies issue financials for the quarter ended 3/31/25. The Musselwhite deal looks interesting, but Mr Market has already bid up Orla's shares and leaves little room for the "jolt" factor we seek in the *Fave 5*.

Fave 5 stocks

[REDACTED] on Feb 26, 2025 released its annual Report Card for 2024. This is [REDACTED]'s self-assessment of its goals and progress made. For 2024 [REDACTED] had 15 goals. Fourteen were accomplished and significant progress made on 15th, which to many is #1... getting a deal done on KSM. Now rolled over to 2025, [REDACTED] has said that the "get a deal done" goal is known to the three finalists for KSM.

In [REDACTED]'s goals for 2025, released on March 12. there are 16 targets. Noteworthy in [REDACTED]'s weighting of the goals' importance, "enter a partnership agreement for KSM with an major mining company..." has increased from 20.5% weighting to 25% for 2025. More in [REDACTED] report herein.

[REDACTED] on March 3 and March 7 said it had updated its prior-planned financing to close in two tranches. Tranche 1, closing on March 14, 2025, will be Flow-Through Units (1 common + 1 warrant for 2 years to buy a share at C\$0.155) sold at C\$0.14 per unit. Flow through shares have tax benefits for Canadian buyers and thus sell at a higher price than hard dollar units. On April 10, [REDACTED] expects to close Tranche 2, C\$40 mil of Hard Dollar units (1 common + 1 warrant, but no tax benefit).

The three major [REDACTED] holders ([REDACTED]) agreed to buy a total C\$54.1 mil of the offering, virtually assuring it will get done at the C\$60.0 mil minimum. After the closing and on a fully diluted basis, Ccori Apu will own 32.6% of [REDACTED]'s shares, Equinox 15.4% and Franklin 11.7%.

We were hoping the sale would add "just" 300 mil to the 1.1 bil fully diluted shares as of 9/30/24. But assuming the C\$60 mil financing closes, 1,044 mil diluted shares sold will bring the total outstanding to (our estimate) 2.145 bil. Gold miners in Australia often have billions of shares outstanding. But, whatever upside Ascot has, it's now spread over many more shares to severely limit its potential, even if all goes per plan.

On March 14 [REDACTED] said it had closed the first tranche and received gross proceeds of C\$42.0 mil.

Note: All this share sales activity goes unknown to U.S. holders due to a stupid SEC rule. Unless [REDACTED]'s shares to be sold are registered with the SEC, the company is not allowed to issue a press release in the U.S. stating it will sell shares as it might be construed as offering unregistered shares for sale. Ascot can issue the presser in Canada, and post on its own website where U.S. investors can see it. **BUT**, once the total sale closes, the Company is allowed to say a deal has been done as the shares are no longer offered for sale. And then all the outstanding shares are treated as equals. Any shares bought via Canada can be resold to anyone without restriction. **What to do?** [REDACTED]

[REDACTED] released its end-24 Reserve Statement on March 19. The 5.1 mil Au Eqv oz of P+P assures annual production of 450K oz/yr through 2030 and more beyond. This was after production consumed 525K reserve oz in 2024 to produce the 453K oz booked for the year.

... continued from page 1

Mining began in the early 1890s and soon moved underground as the gold was found in a focused area, and not widely disbursed as it is in many of the world's high production "camps" such as the Carlin Trend.

The Bureau of Land Management for Teller County, of which the town Cripple Creek is the county seat, shows 5,832 claims and 575 mines producing gold in any amount and at some point in time.

"Money Mountain, the story of Cripple Creek Gold" written by Marshall Sprague in 1953 is a 342 page fact and anecdote filled trove of information from which this article draws freely. Available on ebay, any gold investor will find it a worthwhile read.

Sprague reports that of the area's many mines, the two Portland mines located near the caldera's edge near Victor and the Cresson Mine, more in the caldera's center, were the Camp's most productive. Together, all three delivered 34% of the total gold produced up to 1951. These and others were later consolidated, with Independence Mining holding 67% of the shares and Golden Cycle 33%. In 1999 Minorco, nee Independence Mining, was acquired by Anglogold and in 2008 it acquired Golden Cycle to hold 100%. Newmont acquired the mine, now named CC&V, from Anglogold for \$820 mil in 2015. Total gold production through all the ownership changes, we estimate is well over 30 mil oz including the 4.1 mil oz gold resource reported by Newmont at end-24.

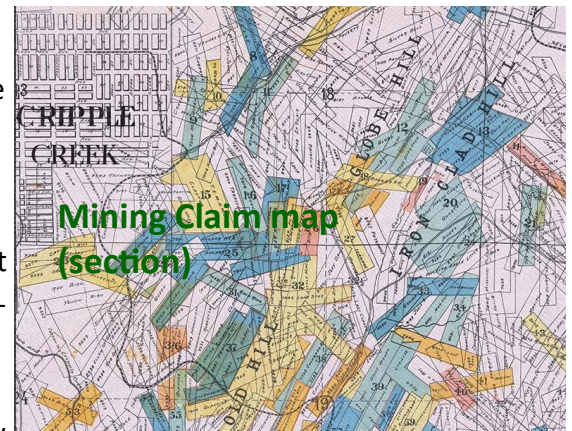
A caldera is formed when the center of a volcano collapses after an eruption has spewed out its molten magma center. Crater Lake in Yellowstone National Park is a prime example, and myriad others are found worldwide wherever there's been volcanic activity. Calderas can range from roughly 1/2 mile to 50 miles across. The Cripple Creek Mining District is centered on an irregularly shaped oval caldera bowl approximately 2 miles by 3.3 miles, or roughly 7 square miles. Looking at it from above, with north at noon, the Cripple Creek town is on the rim at 10:00 o'clock and Victor, the area's second largest town, at the 6:00. Pike's Peak itself is 11 miles beyond the rim and northeast of the caldera (see photos)..

While Pike's Peak rock bears no gold, the Cripple Creek area is a different story. From the early 1890s to 1950 it yielded over 20 mil oz to be the fourth largest gold deposit in North America at the time. Ahead of it were Canada's Porcupine and Kirkland Lake and Homestake in South Dakota. These mines are gold mining's hardrock giants and were later surpassed by the heap leach production from of low grade open pits on Nevada's Carlin Trend and elsewhere.

In the early 1890s enough placer (river) gold was found in a free state in the area's creeks to encourage the arrival of more prospectors. But it was the realization that the caldera bowl's floor, sides and filling was calaverite, a gold telluride containing up to 40% gold, that changed the game. This sub-surface volcanic hard grey rock brought the area its great riches. Rudimentary milling and refining was soon replaced by a chlorination process, developed in the South Africa gold fields, to liberate the gold in smelters. Later, cyanide became the recovery chemical of choice, as it is today.

Repeal of the Sherman Silver Purchase Act in 1893 saw that metal's price collapse to \$0.60/oz as the U.S. Treasury was no longer required to buy 4.5 mil oz/month. Out of work silver miners from Aspen, Leadville,

Pike's Peak from Colorado Spgs airport—13 miles East



... continued from Page 8 and elsewhere poured into Cripple Creek as gold alone now backed U.S. paper currency. As such, gold was still in high demand despite the start of a three year economic depression. Cripple's mines then totaled almost 500 with various depths and production levels, with many owned and worked by long time residents. (Among the several dozen millionaires created by Cripple in the mid-1890s was Spencer Penrose. He founded Utah Copper in 1904 with its huge and still producing 400+ million pounds/yr Bingham Canyon mine, and also created the now 5-star Broadmoor Hotel complex in Colorado Springs and frequent site of the annual Denver Gold Forum.)

Starting from shaft portals at altitudes of 9,500' to 10,500' asl, the mines were ultimately worked to depths of 1,000' to 3,200' below the surface, with cross adits connecting many underground. At depth, the caldera's bowl is solid rock with no escape for the water from melting snow and rain. So when mining reached 9,200' asl it had to cease unless the ground was kept dry by costly coal fed steam driven pumps.

The long term solution was a drainage tunnel through the caldera's rim. The first was the El Paso at 8,800' asl. Later the larger 3 mile long Roosevelt, completed in 1910 at 8,000', drained the basin at 110' per year. By 1919 the ore was petering out and the number of mines had fallen over 90% to 41. Hoping to find more ore deeper, in 1941 the 6 mile long Carlton tunnel was completed to drain the caldera to 7,000'.

But the grade continued to fall. In 1950, 15 mines produced about 14,000 oz and all had closed by the early 1960s when gold was fixed at \$35/oz. Despite gold's higher price since 1971, the area's only commercial mine is the Cripple Creek and Victor (CC&V) mine built in 1976 and owned by Newmont until 2025. It's an open pit operation that hauls ore with 300 tonne trucks, so large they must be assembled on site. Gold now is recovered by dual processes of heap leaching the low grades and milling the higher grades to produce nearly 200,000 gold oz in recent years

SSRM closed its acquisition of the mine from Newmont with \$100 mil cash payment on March 3, 2025. The new owner expects to report full-year cost and production guidance before the end of 1Q25 for both its new mine and the total Company.

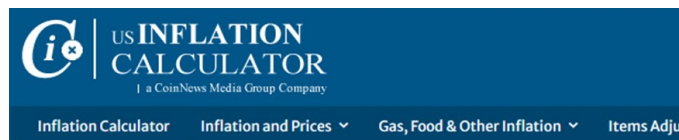
On to \$3,300/oz!

Forecasting gold's price over any time period is almost an impossible task due the many price-influencing factors that must be weighed... inflation... US\$ value (gold is the anti-Dollar)... central bank purchases... war/terrorism... alternative investments such as oil and crypto, and now we must add Trump-caused economic chaos.

For roughly ten years \$3,000/oz was your Editor's publicly stated goal, and only now has it been breeched. Your Editor's opinion was often asked about the \$5,000 and \$10,000/oz goals of some pundits. My most frequent reply has been yes, it will get there, but in whose lifetime?

Forecasting \$3,300/oz seems easy now given gold's price momentum and the current economic chaos that has almost four years to go... assuming Trump actually leaves office as constitutionally required by the 22nd Amendment.

The adjacent screenshot from the website of <https://www.usinflationcalculator.com/> says \$3,291.50/oz is where gold's price should be if we adjust gold's 1980 high of \$850/oz by inflation to date. Round off the calculated number to \$3,300.00 and that's as our new target for gold's price.



The U.S. Inflation Calculator measures the dollar's purchasing power over time.

The image is a screenshot of the 'Inflation Calculator' form. It contains the following fields and values: 'If in' with a dropdown set to '1980' (labeled '(enter year)'), 'I purchased an item for \$' with a text box containing '850.00', 'then in' with a dropdown set to '2025' (labeled '(enter year)'), and 'that same item would cost:' with a text box containing '\$3,291.50'. Below these is 'Cumulative rate of inflation:' with a text box containing '287.2%'. A blue 'Calculate' button is at the bottom right. The value '\$3,291.50' is circled in green.