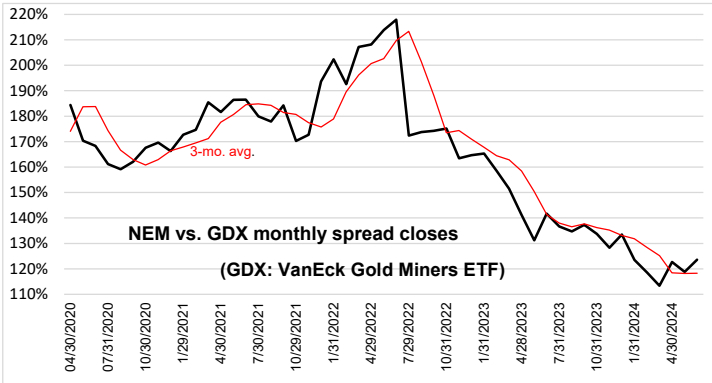




June 19, 2024

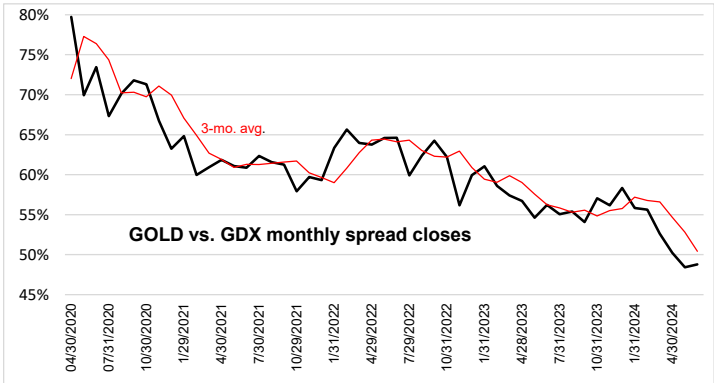
## Miners Sift: Looking for Outperformers

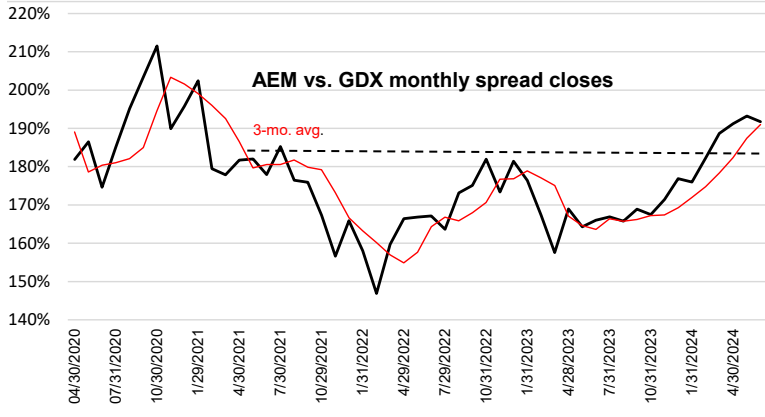
### Monthly performance of miners vs. GDJ



**Newmont Corp.** has alternately outperformed and underperformed the sector over the years (as is the case with many miners). Major upside performance peaked in early 2022, well after the net price run-up of the mining sector into summer 2020. Then NEM underperformed. The spread's recent action and its monthly momentum (not shown here) suggest NEM is probably transitioning back to a positive performer. Watch the next month or so for more conclusive evidence.

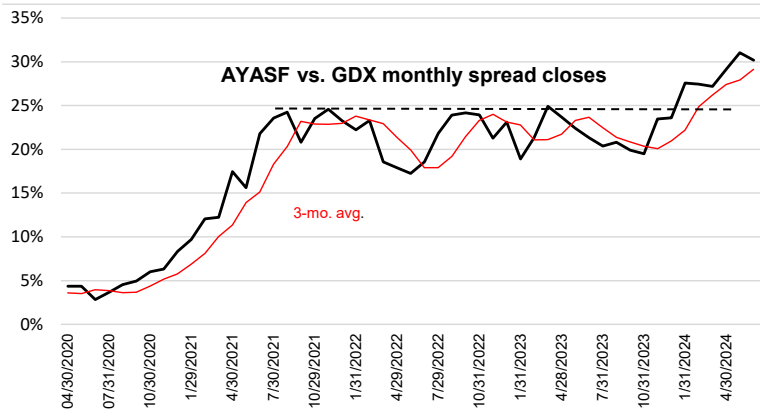
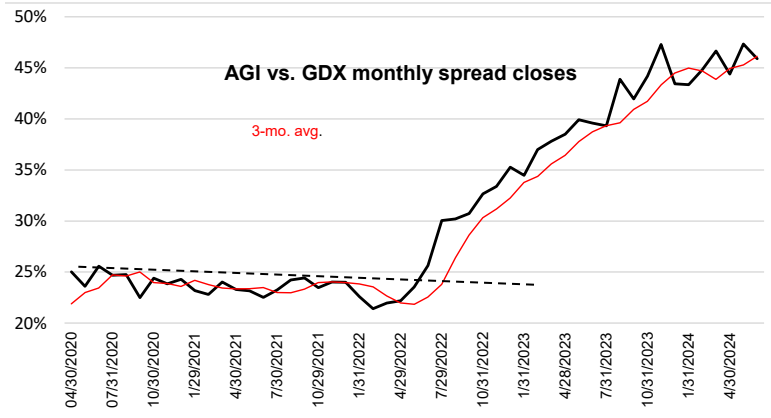
**Barrick Gold (GOLD on NYSE)** continues to underperform.





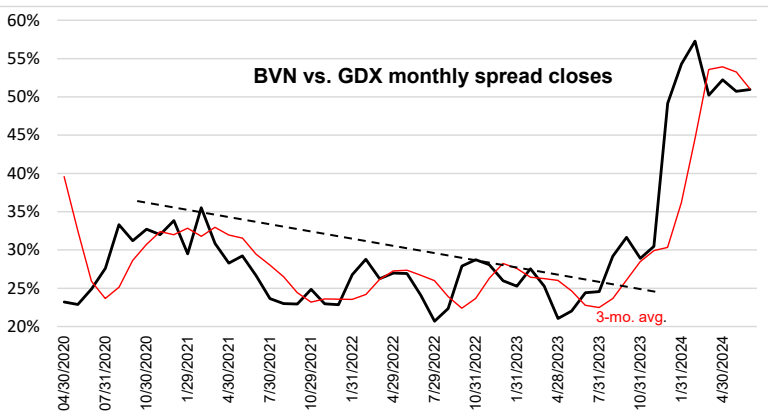
**Agnico Eagle Mines** is an outperformer.

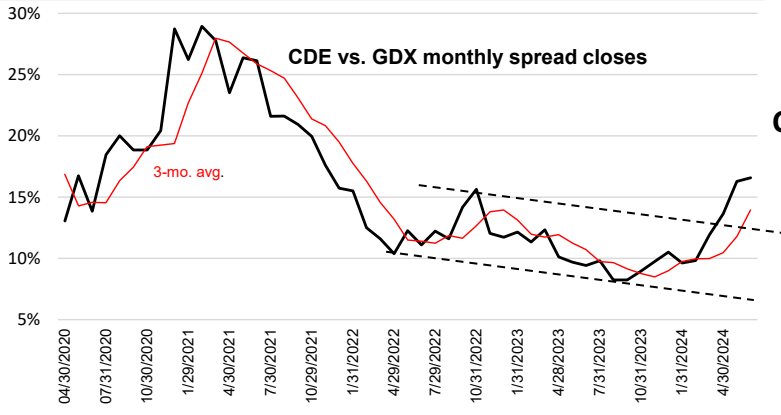
**Alamos Gold** has been an outperformer for a while now. It will remain so if it holds its weekly spread above 44%.



**Aya Gold and Silver** is an outperformer.  
(ATA.TO in Toronto; AYASF OTC in the U.S.)

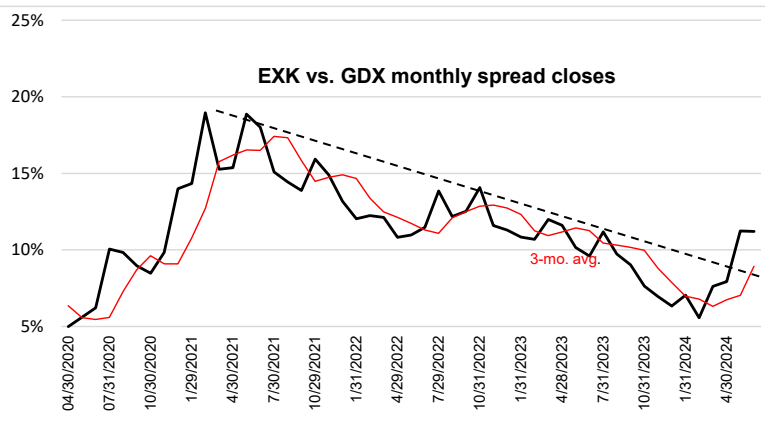
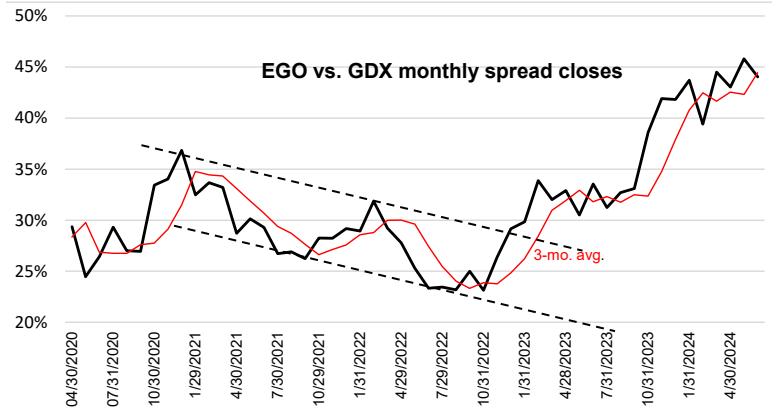
**Buenaventura Mining** is an outperformer.





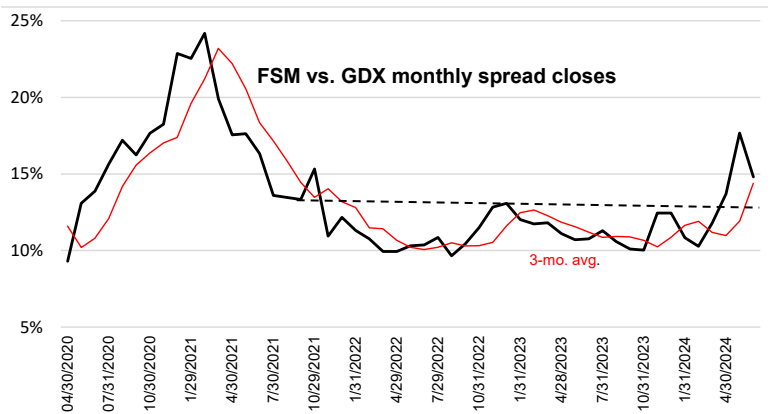
**Coeur Mining (CDE) is an outperformer.**

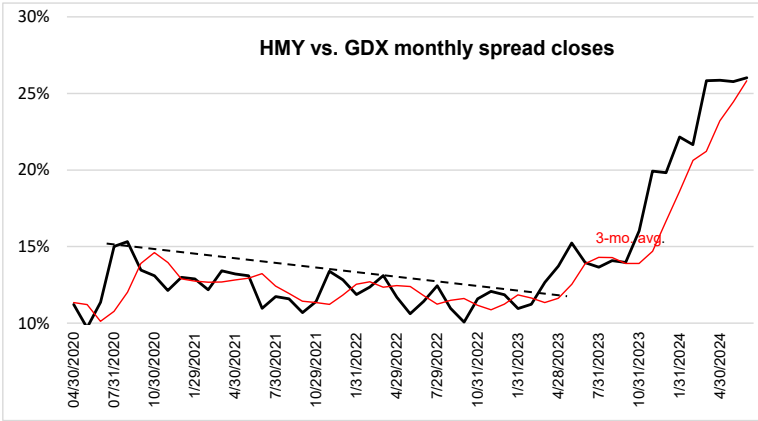
**Eldorado Gold is an outperformer.**



**Endeavour Silver is an outperformer.**

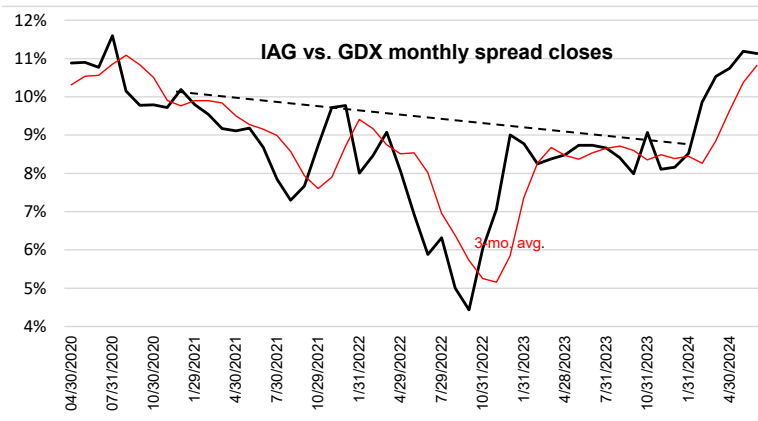
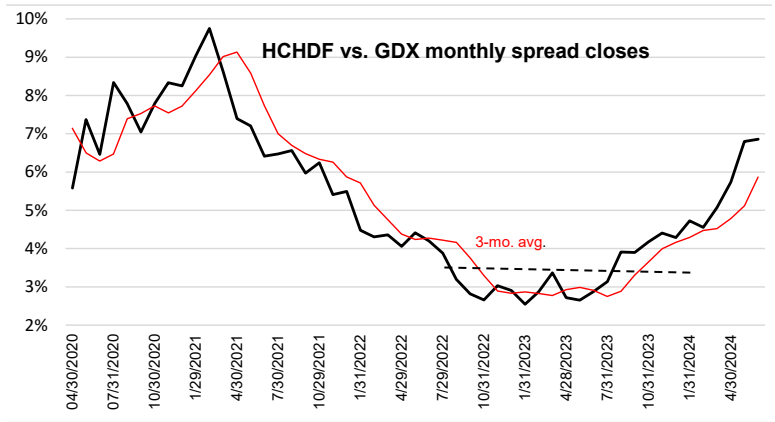
**Fortuna Silver Mines is an outperformer.**





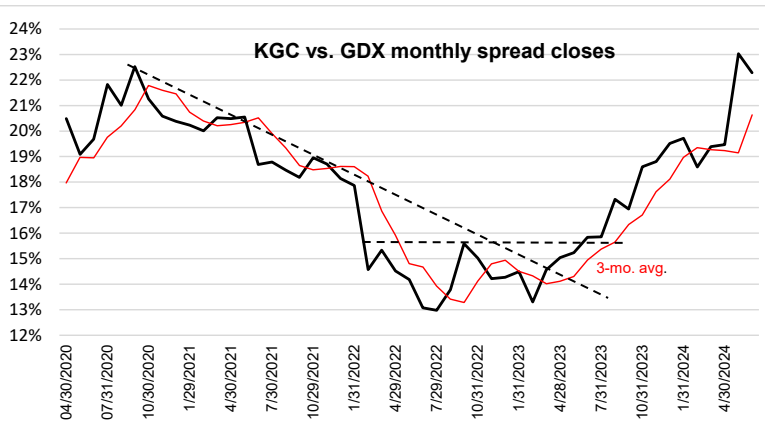
**Harmony Gold Mining is an outperformer.**

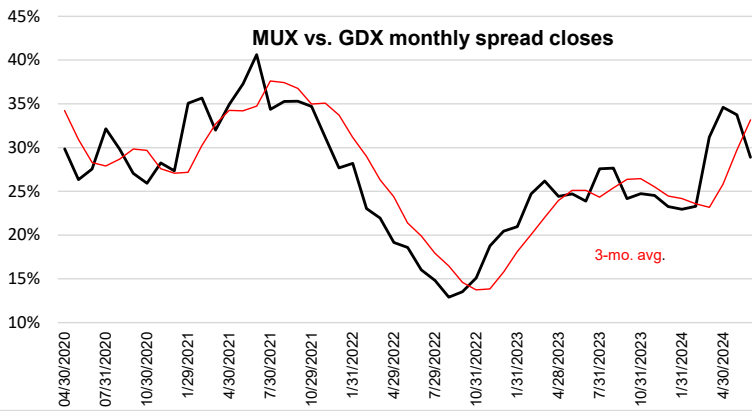
**Hochschild Mining is an outperformer.**



**Iamgold is an outperformer.**

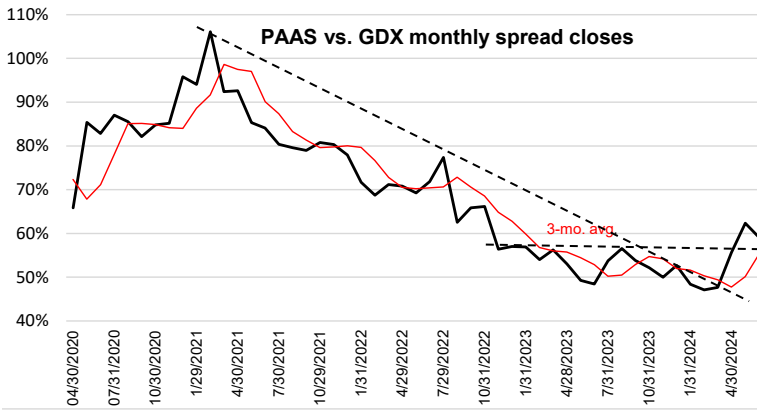
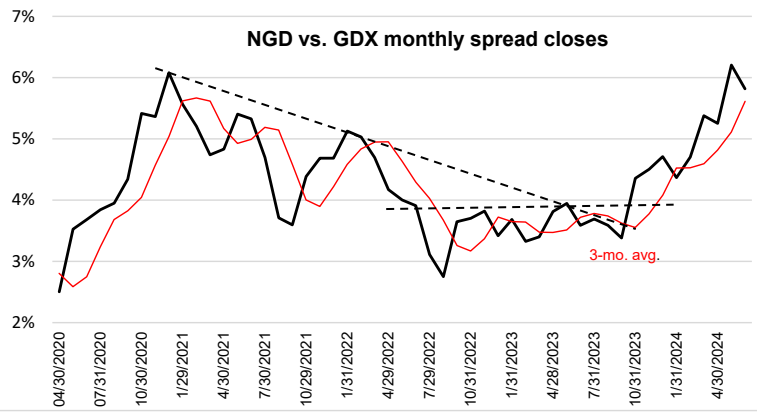
**Kinross Gold is an outperformer.**





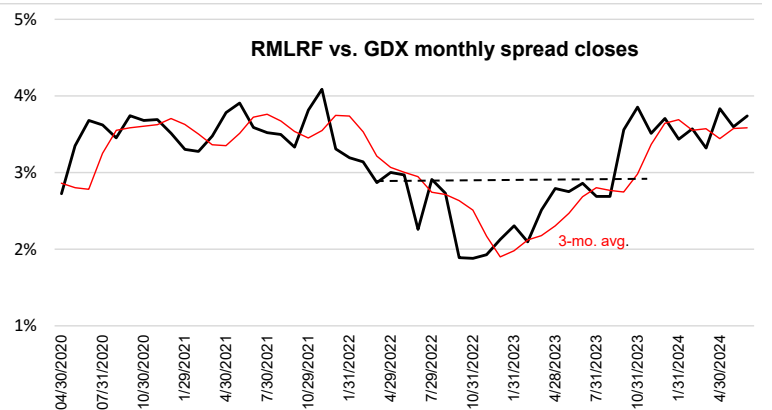
**McEwen Mining is an outperformer.**

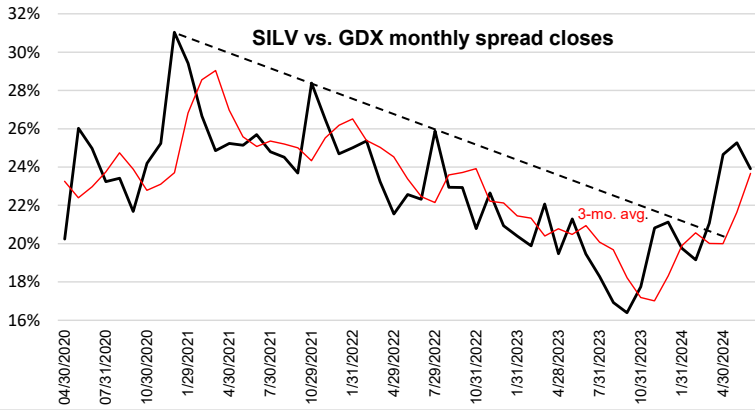
**NewGold is an outperformer.**



**Pan American Silver is an outperformer.**

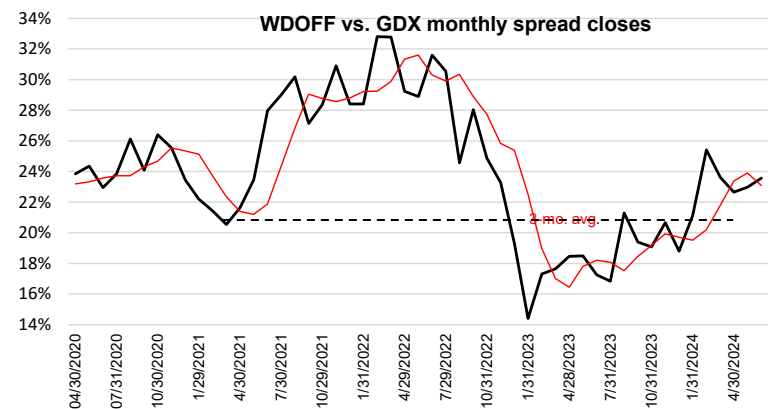
**Ramelius Resources is an outperformer. (RMS in Australia.)**



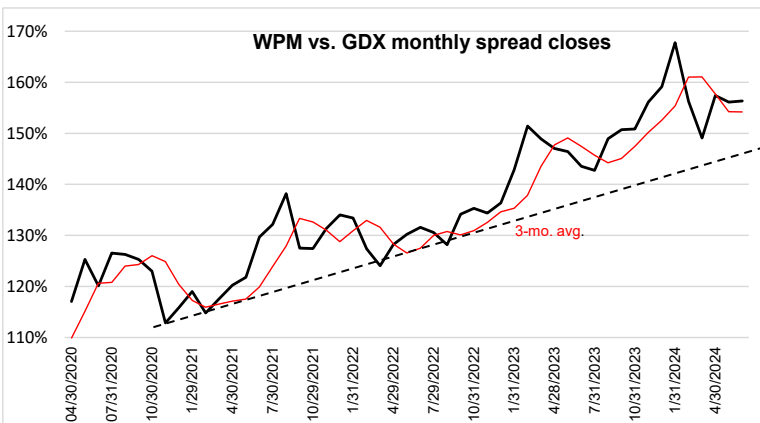


**Silvercrest Metals** is an outperformer.

**Wesdome Gold Mines** is an outperformer.



**Wheaton Precious Metals** is an outperformer.



Personal positions in markets mentioned in this report: Sprott Physical Gold Trust, Sprott Physical Silver Trust, SLV, SLV calls, and GDX calls

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