

Closed Positions

1999

Number of Positions:	2	Average Number of Months Held:	1.7	Average Return	20.2%
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2000

Number of Positions:	8	Average Number of Months Held:	6.3	Average Return	35.1%
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2001

Number of Positions:	6	Average Number of Months Held:	7.9	Average Return	-13.8%
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2002

Number of Positions:	3	Average Number of Months Held:	14.3	Average Return	22.5%
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2003

Number of Positions:	8	Average Number of Months Held:	15.3	Average Return	33.7%
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2004

Number of Positions:	3	Average Number of Months Held:	25.6	Average Return	49.0%
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2005

Number of Positions:	2	Average Number of Months Held:	68.0	Average Return	27.1%
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2006

Number of Positions:	5	Average Number of Months Held:	51.2	Average Return	483.7%
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2007

Number of Positions:	1	Average Number of Months Held:	91.0	Average Return	459.0%
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2008

Number of Positions:	6	Average Number of Months Held:	45.1	Average Return	25.8%
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2009

Number of Positions:	5	Average Number of Months Held:	34.7	Average Return	148.3%
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2010

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
International Royalty	295	11/18/05	2.56	442	02/07/10	6.61	0.105	162.0%
EOG Resources	319	09/13/06	62.69	453	06/02/10	106.80	1.52	72.8%
Average Number of Months Held (2010):			47.5	Average Return (2010):				117.4%

2011

Number of Positions:	0	Average Number of Months Held:	0	Average Return	0%
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2012

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
Kiska Metals ⁴	382	09/02/08	C\$0.83	486	01/30/12	C\$0.29	--	-63.0%
Apollo Investment	360	11/15/07	18.60	490	03/12/12	7.07	5.60	-32.0%
Royal Gold	421	04/22/09	35.50	505	10/02/12	98.20	1.52	181.0%
Barrick Gold	494	05/23/12	37.12	505	10/03/12	41.77	0.60	14%
Newmont Mining	494	07/12/12	44.74	508	10/22/12	55.35	0.35	25%
HSBC Holding	76	03/26/01	59.50	509	11/07/12	48.80	39.53	49%
Average Number of Months Held (2012):			46.9	Average Return (2012):				29%

2013

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
Ram Power ¹⁶	444	03/01/10	3.12	515	01/28/13	0.235	--	-92% ¹⁶
Sprott Inc ¹⁰	463	08/24/10	2.58 ¹⁰	529	10/04/13	C\$2.70	0.045	3.2%
Sprott Inc ¹⁰	524	06/28/13	2.26 ¹⁰	529	10/04/13	C\$2.70	0.015	18.8%
Average Number of Months Held (2013):			25.2	Average Return (2013):				-23.3%

2014

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
Allied Nevada	340	05/23/07	1.80	536	01/14/14	4.65	--	158%
Devon Energy	85	06/25/01	25.50 ¹¹	540	05/16/14	70.10	7.49	204.28%
Silver Standard	263	04/27/05	10.86	540	05/16/14	7.60	--	-30%
Pargesa Holding	407	02/10/09	72.65	551	12/01/14	Sfr 76.90	Sfr 16.21	52.7%
Average Number of Months Held (2014):			103.1	Average Return (2014):			96.2%	

2015

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
Osisko Gold Royalties ¹²	320	09/14/06	C\$3.95	571	04/17/15	C\$18.11	0.03	351%
Shun Tak	556	12/31/14	HK\$3.60	575	05/04/15	HK\$4.50	--	26%
Sprott Resources ⁴	393	12/11/08	C\$1.93	584	08/11/15	C\$0.71	0.295	-56.8%
Average Number of Months Held (2015):			62.4	Average Return (2015):			106.7%	

2016

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
Sunridge Gold ¹³	265	04/29/05	C\$0.70	618	05/26/16	C\$0.40	--	-44.9%
Vista Gold	530	10/09/13	0.455	622	06/10/16	0.92	--	102.2%
American Capital	1	08/04/99	14.31	639	11/28/16	17.31	29.47	226.9%
Nevsun ¹⁴	484	10/13/11	0.318	641	12/06/16	3.16	1.57	1,387.4%
Average Number of Months Held (2016):			108.7	Average Return (2016):			417.9%	

2017

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
Gladstone Capital	154	10/07/02	15.10	659	07/11/17	9.88	16.74	76.3%
Gladstone Investment ²	370	04/21/08	7.48	669	11/13/17	11.01	6.29	131%
Alterra Power ^{15, 16}	444	03/01/10	C\$15.40 ¹⁵	666	11/21/17	C\$7.90	0.06	-58% ¹⁶
Alterra Power ¹⁵	476	06/16/11	C\$7.40 ¹⁵	666	11/21/17	C\$7.90	0.06	-11.3% ⁴
Average Number of Months Held (2017):			115.4	Average Return (2017):			34.5%	

2018

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date ¹	Price ²	GA#	Date ¹	Price ²	Paid ³	Return
Freeport-McMoRan	494	05/21/12	31.99	680	01/31/18	19.41	4.488	-25.3%
Average Number of Months Held (2018):			68.3	Average Return (2018):			-25.3%	

Average Number of Months Held (Total):			43.0	Average Return (Total):			97.3%	
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Footnotes: ¹This is the 1st day on which a subscriber could have filled at our limit. ²This is the price at which most subscribers could have bought or sold based on recommendation. Many would have obtained better prices. ³Dividend Paid is the total amount received per share since recommended purchase. ⁴All percentages listed under "Total Return" are in U.S. dollar terms, even where the purchase and sale was in a foreign currency. ⁵This security made a partial redemption each year. Our total return is the average of the five partial redemptions and one sale affected while we held the stock. ⁶We received shares in Goldcorp (at the ratio of 0.4 to one) when it purchased a property from Virginia. We allocated our cost basis between Goldcorp, which we sold, and New Virginia, which we kept. The gain on Goldcorp is in U.S. dollar terms. The cost price has been adjusted to reflect the exchange ratio. Since we kept New Virginia, this represents, in effect, only a partial sale of our position. ⁷Cost basis reduced. Proceeds from July 24, 2008 sale of spun-off Western Lithium. ⁸We purchased Peak Gold which merged with New Gold in March. The price reflects our adjusted purchase price in U.S. dollars. ⁹These shares were acquired through the exercise of rights. *Exercise price of put less premium received. ~Sale of additional position only. We still own our core positions in these stocks. [†]Recommended as part of a "package" of four exploration stocks; each stock counts as one quarter of a full recommendation. ¹⁰We originally purchased Sprott Resource Lending, which was acquired in July 2013, for a ½ share of Sprott Inc plus 15 cents. We have adjusted the purchase price for dividends received before the acquisition, plus the cash component of the purchase, and currency conversion. ¹¹Price reflects two-for-one split, 11/04. ¹²We purchased Virginia Gold which subsequently merged with Osisko Gold Royalties. ¹³This is our return in U.S. dollar terms, including the second distribution to be made by October. We will adjust the total return once that distribution has been made. ¹⁴Reservoir Minerals was received originally as a spin off from Reservoir Capital. It was then acquired by Nevsun Resources (on the basis of two shares for one, with C\$2.00 cash). We have adjusted our purchase price, and added the cash received in the acquisition to the dividend. ¹⁵We purchased Magma Energy, which changed its name to Alterra in June, 2011. It subsequently had a 1-for-10 rollback. We have adjusted our purchase price accordingly. ¹⁶Ram and Alterra were purchased as a package for one position, 3/1/10, though sold at different times. The average holding period and the average return have been adjusted to account for this.