

# Closed Positions

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## 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

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
Newsun Resources <sup>†</sup>	265	04/29/05	1.95	368	03/20/08	1.55	--	-20.0%
Gold Fields	230	07/14/04	10.16	389	10/20/08	6.40	2.22	-14.0%
Orezone Resources <sup>†</sup>	265	04/29/05	1.13	389	10/20/08	0.16	--	-85.0%
New Gold <sup>4,8</sup>	343	06/27/07	C\$6.17	389	10/20/08	C\$2.10	--	-69.0%
Western Uranium <sup>4</sup>	345	07/06/07	C\$2.66 <sup>7</sup>	389	10/20/08	C\$0.63	--	-79.0%
Newmont Mining	2	08/05/99	17.85	392	12/10/08	35.05	2.81	112.0%
Average Number of Months Held (2008):			45.1	Average Return (2008):			25.8%	

## 2009

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
HSBC Holdings <sup>-9</sup>	412	04/03/09	18.488	419	04/15/09	35.16	--	91.0%
American Capital <sup>~</sup>	411	03/10/09	0.74	419	04/15/09	2.60	--	251.0%
Pan American Silver	7	09/09/99	5 1/16	423	06/08/09	21.42	--	323.0%
HSBC Holdings	404	01/20/09	34.22	427	07/31/09	50.46	0.90	50.1%
Gladstone Commercial	274	06/27/05	15.23	427	08/03/09	13.87	5.36	26.26%
Average Number of Months Held (2009):			34.7	Average Return (2009):			148.3%	

## 2010

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	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 <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
Kiska Metals <sup>4</sup>	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 <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
Ram Power	444	03/01/10	3.12	515	01/28/13	0.235	--	-92%
Sprott Inc <sup>10</sup>	463	08/24/10	2.58 <sup>10</sup>	529	10/04/13	C\$2.70	0.045	3.2%
Sprott Inc <sup>10</sup>	524	06/28/13	2.26 <sup>10</sup>	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 <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
Allied Nevada	340	05/23/07	1.80	536	01/14/14	4.65	--	158%
Devon Energy	85	06/25/01	25.50 <sup>11</sup>	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 <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
Osisko Gold Royalties <sup>12</sup>	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 <sup>4</sup>	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 <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
Sunridge Gold <sup>13</sup>	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 <sup>14</sup>	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%

Average Number of Months Held (Total):			38.9	Average Return (Total):				100.1%
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Footnotes: <sup>1</sup>This is the 1st day on which a subscriber could have filled at our limit. <sup>2</sup>This is the price at which most subscribers could have bought or sold based on recommendation. Many would have obtained better prices. <sup>3</sup>Dividend Paid is the total amount received per share since recommended purchase. <sup>4</sup>All percentages listed under "Total Return" are in U.S. dollar terms, even where the purchase and sale was in a foreign currency. <sup>5</sup>This 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. <sup>6</sup>We 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. <sup>7</sup>Cost basis reduced. Proceeds from July 24, 2008 sale of spun-off Western Lithium. <sup>8</sup>We purchased Peak Gold which merged with New Gold in March. The price reflects our adjusted purchase price in U.S. dollars. <sup>9</sup>These 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. <sup>†</sup>Recommended as part of a "package" of four exploration stocks; each stock counts as one quarter of a full recommendation. <sup>10</sup> We 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. <sup>11</sup> Price reflects two-for-one split, 11/04. <sup>12</sup>We purchased Virginia Gold which subsequently merged with Osisko Gold Royalties. <sup>13</sup>This 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. <sup>14</sup>Reservoir 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.