

## All Closed Positions (1999-2024)<sup>20</sup>

**Average Months Held (Total):**
**58**
**Average Return (Total):**
**78%**

2024	Stock	Purchased			Sold			Dvd. Paid <sup>3</sup>	Total Return
		GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
	Vista Gold <sup>21,22</sup>	459	08/10/10	1.36 <sup>21</sup>	897	01/31/24	0.365	--	-73%
	Vista Gold <sup>21,22</sup>	221	05/03/04	2.36 <sup>21</sup>	929	09/23/24	0.71	--	69%
	Reservoir Capital	481	09/02/11	C\$1640 <sup>23,24</sup>	929	09/23/24	C\$0.00	--	-100%
	Reservoir Capital	490	03/14/12	C\$930.00 <sup>24</sup>	929	09/23/24	C\$0.00	--	-100%
	Almadex Minerals <sup>18</sup>	N/A	05/28/18	C\$0.40	929	09/23/24	C\$0.21		-47%
<b>Average Months Held (2024):</b>				<b>157.86</b>	<b>Average Return (2024):</b>				<b>-50%</b>

2023 <sup>20</sup>	Stock	Purchased			Sold			Dvd. Paid <sup>3</sup>	Total Return
		GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
	Cartier Resources	443	03/25/10	C\$0.33	856	03/27/23	C\$0.10	--	-78%
	Azucar Minerals <sup>18</sup>	--	08/14/15	C\$0.71	856	03/28/23	C\$0.09	--	-88%
<b>Average Months Held (2023):</b>				<b>123</b>	<b>Average Return (2023):</b>				<b>-83%</b>

2022	Stock	Purchased			Sold			Dvd. Paid <sup>3</sup>	Total Return
		GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
	Newmont Mining <sup>19</sup>	323	10/23/06	59.09 <sup>19</sup>	809	3/3/22	70.20	5.10	27%
	Yamana Gold	494	05/23/12	13.45	817	4/14/22	6.11	0.929	-48%
<b>Average Months Held (2022):</b>				<b>151</b>	<b>Average Return (2022):</b>				<b>-10%</b>

2021	Stock	Purchased			Sold			Dvd. Paid <sup>3</sup>	Total Return
		GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
	Loews Corporation	406	02/02/09	23.10	779	06/29/21	54.90	2.61	149%
<b>Average Months Held (2021):</b>				<b>150</b>	<b>Average Return (2021):</b>				<b>149%</b>

2020	Stock	Purchased			Sold			Dvd. Paid <sup>3</sup>	Total Return
		GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
	Almaden Minerals <sup>18</sup>	265	05/2/05	0.85 <sup>18</sup>	764	01/21/21	.61	--	-28%
<b>Average Months Held (2020):</b>				<b>188</b>	<b>Average Return (2020):</b>				<b>-28%</b>

2019	Stock	Purchased			Sold			Dvd.	Total
	None	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>	Paid <sup>3</sup>	Return
	None	--	--	--	--	--	--	--	--
	Average Months Held (2019):			0	Average Return (2019):				0

2018	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
	Freeport-McMoRan	494	05/21/12	31.99	680	01/31/18	19.41	4.488	-25.3%
	Miranda	342	06/22/07	C\$1.23	702	09/18/18	C\$0.15	--	-98.8%
	Nevsun Resources	543	08/25/14	1.975 <sup>17</sup>	713	12/31/18	4.39	0.12	128.35%
	Average Months Held (2018):			85.1	Average Return (2018):				1.4%

2017	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
	Gladstone Capital	154	10/07/02	15.10	659	07/11/17	9.88	16.74	76.3%
	Gladstone Investment <sup>2</sup>	370	04/21/08	7.48	669	11/13/17	11.01	6.29	131%
	Alterra Power <sup>15, 16</sup>	444	03/01/10	C\$15.40 <sup>15</sup>	666	11/21/17	C\$7.90	0.06	-58% <sup>16</sup>
	Alterra Power <sup>15</sup>	476	06/16/11	C\$7.40 <sup>15</sup>	666	11/21/17	C\$7.90	0.06	-11.3% <sup>4</sup>
	Average Months Held (2017):			115.4	Average Return (2017):				34.5%

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 Months Held (2016):			108.7	Average Return (2016):				417.9%

2015	Stock	Purchased			Sold			Dvd. Paid <sup>3</sup>	Total Return
		GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
	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 Months Held (2015):				62.4	Average Return (2015):				106.7%

2014	Stock	Purchased			Sold			Dvd. Paid <sup>3</sup>	Total Return
		GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
	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 Months Held (2014):				103.1	Average Return (2014):				96.2%

<b>2013</b>	Number of Positions:	3	Average Number of Months Held:	25.2	Average Return:	-23.3%
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<b>2012</b>	Number of Positions:	6	Average Number of Months Held:	46.9	Average Return:	29%
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<b>2011</b>	Number of Positions:	0	Average Number of Months Held:	0	Average Return:	0%
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<b>2010</b>	Number of Positions:	2	Average Number of Months Held:	47.5	Average Return:	117.4%
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<b>2009</b>	Number of Positions:	5	Average Number of Months Held:	34.7	Average Return:	148.3%
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<b>2008</b>	Number of Positions:	6	Average Number of Months Held:	45.1	Average Return:	25.8%
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<b>2007</b>	Number of Positions:	1	Average Number of Months Held:	91.0	Average Return:	459.0%
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<b>2006</b>	<b>Number of Positions:</b>	<b>5</b>	<b>Average Number of Months Held:</b>	<b>51.2</b>	<b>Average Return:</b>	<b>483.7%</b>
<b>2005</b>	<b>Number of Positions:</b>	<b>2</b>	<b>Average Number of Months Held:</b>	<b>68.0</b>	<b>Average Return:</b>	<b>27.1%</b>
<b>2004</b>	<b>Number of Positions:</b>	<b>3</b>	<b>Average Number of Months Held:</b>	<b>25.6</b>	<b>Average Return:</b>	<b>49.0%</b>
<b>2003</b>	<b>Number of Positions:</b>	<b>8</b>	<b>Average Number of Months Held:</b>	<b>15.3</b>	<b>Average Return</b>	<b>33.7%</b>
<b>2002</b>	<b>Number of Positions:</b>	<b>3</b>	<b>Average Number of Months Held:</b>	<b>14.3</b>	<b>Average Return</b>	<b>22.5%</b>
<b>2001</b>	<b>Number of Positions:</b>	<b>6</b>	<b>Average Number of Months Held:</b>	<b>7.9</b>	<b>Average Return</b>	<b>-13.8%</b>
<b>2000</b>	<b>Number of Positions:</b>	<b>8</b>	<b>Average Number of Months Held:</b>	<b>6.3</b>	<b>Average Return</b>	<b>35.1%</b>
<b>1999</b>	<b>Number of Positions:</b>	<b>2</b>	<b>Average Number of Months Held:</b>	<b>1.7</b>	<b>Average Return</b>	<b>20.2%</b>

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. <sup>15</sup>We 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. <sup>16</sup>Ram 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. <sup>17</sup>We originally purchased Reservoir Minerals. Nevsun subsequently acquired Reservoir, June 2016, for two shares of Nevsun plus C\$2 (US\$1.53) in cash. We have converted the purchased price to U.S. dollars and adjusted the purchase price for the capital return. <sup>18</sup>In August 2015, Almaden split into two, with shareholders receiving one share of "new" Almaden and 0.6 of a share of Almadex, a new exploration company. We allocated our cost basis for the two, adjusting the cost for Almaden. On May 28, 2018, Almadex Minerals split in two. Almadex Minerals changed its name to Azucar Minerals, retaining the symbol AMZ, while the spin off retained the name Almadex Minerals, with the symbol DEX. We have adjusted the cost basis of Azucar for the value of the Almadex spin off. <sup>19</sup>We originally purchased Goldcorp in 2006. In April 2019, Newmont Mining purchased Goldcorp for shares. We have adjusted the purchase price, including adjusting the Newmont purchase price by the value of dividends received from Goldcorp. Only dividends received from Newmont will be shown in the "dividends paid" column. <sup>20</sup>Averages adjusted for splits. <sup>21</sup>In May 2007, Vista shareholders received Allied Nevada in a distribution. We have reduced the cost basis for Vista and allocated part of the cost to Allied Nevada. <sup>22</sup>We bought Vista Gold three times; we sold one of the three positions June 2016 and a second one in January 2024. <sup>23</sup>Received as spin-off from Reservoir Capital, in ratio of 0.191482444 of RMC for each REO. We have reduced the cost basis for REO accordingly. <sup>24</sup>Reservoir consolidated its shares 1 for 20 in March 2014. Our cost basis reflects this. In August 2020, the stock consolidated again on the basis of one for 100 shares. Our cost basis reflects this.