



GSA Pro TM

The version of *Gold Stock Analyst* newsletter for Professional Investors
 Reports on 60+ Gold miners plus the mid-month GSA-Top10 newsletter

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 Web Posted: 1/1/18

Top 10 News (on Pg 3):

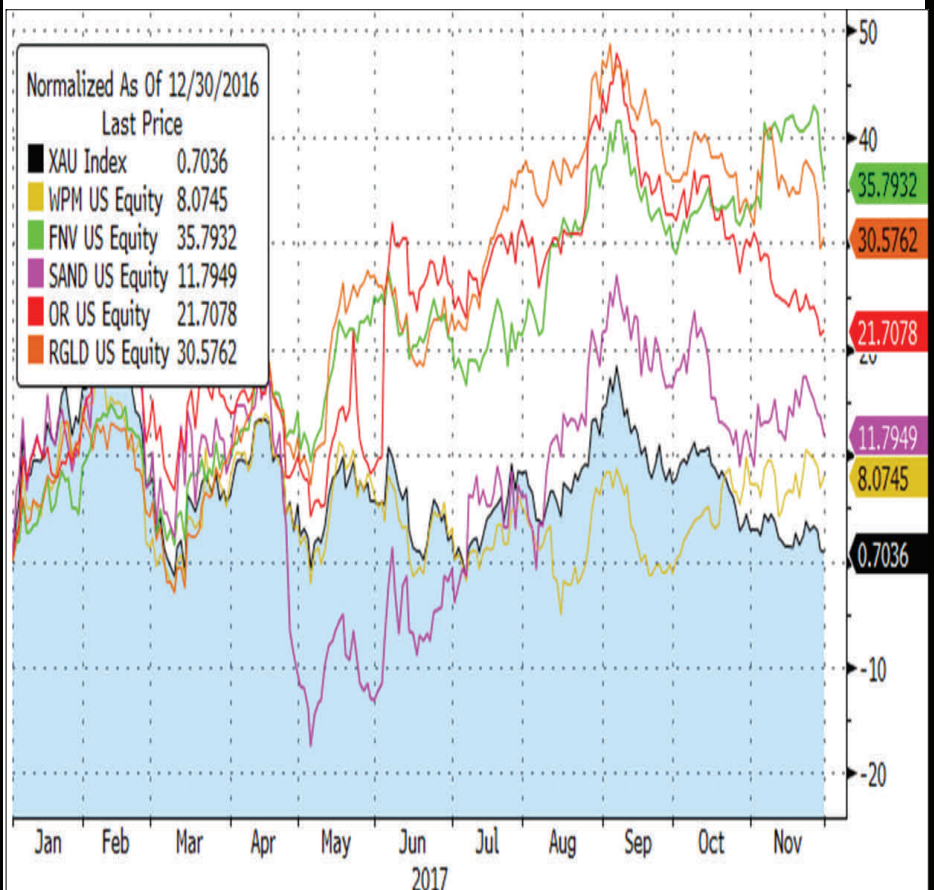
Royal Gold
 Sabina
 Torex
 Alio

Former Top 10:
 Golden Queen

Royalty Stocks Outperform

The year 2017 has seen the 5 Royalty earners that GSA covers outperform the actual Gold miners, as represented by the 16 stock XAU Gold Stock Index. As seen below, the XAU is up only 0.7% thru Nov 30, 2017, but the 5 Royalty earners have gains from 8% (Wheaton Precious) to almost 36% (Franco-Nevada).

The GSA Top 10 contains the three top performing Royalty earners. The coming mid-Dec issue of *GSA-Top 10* will examine all the Top 10 and one focus will be how we might expect them to perform in 2018. Should we lighten up, or hold on for more gains?



Coverage Changes in GSA-Pro

SSR Mining (once Silver Standard) added as it moves over from GSA-Silver as 76% of its prod is now from Gold, w/recent acquis of Marigold and Seabee mines.
Tahoe Res comes over from GSA-Silver as prod is now 100% Gold as Guatemala Govt/courts closed its Escobal mine due local opposition.
Richmont is dropped as was acquired by Alamos in Nov-17