



Know when to hold-em!
 Know when to fold-em!
 Know where to set stops!
 Know when to run!
 Never count your portfolio
 Until the sells are done..

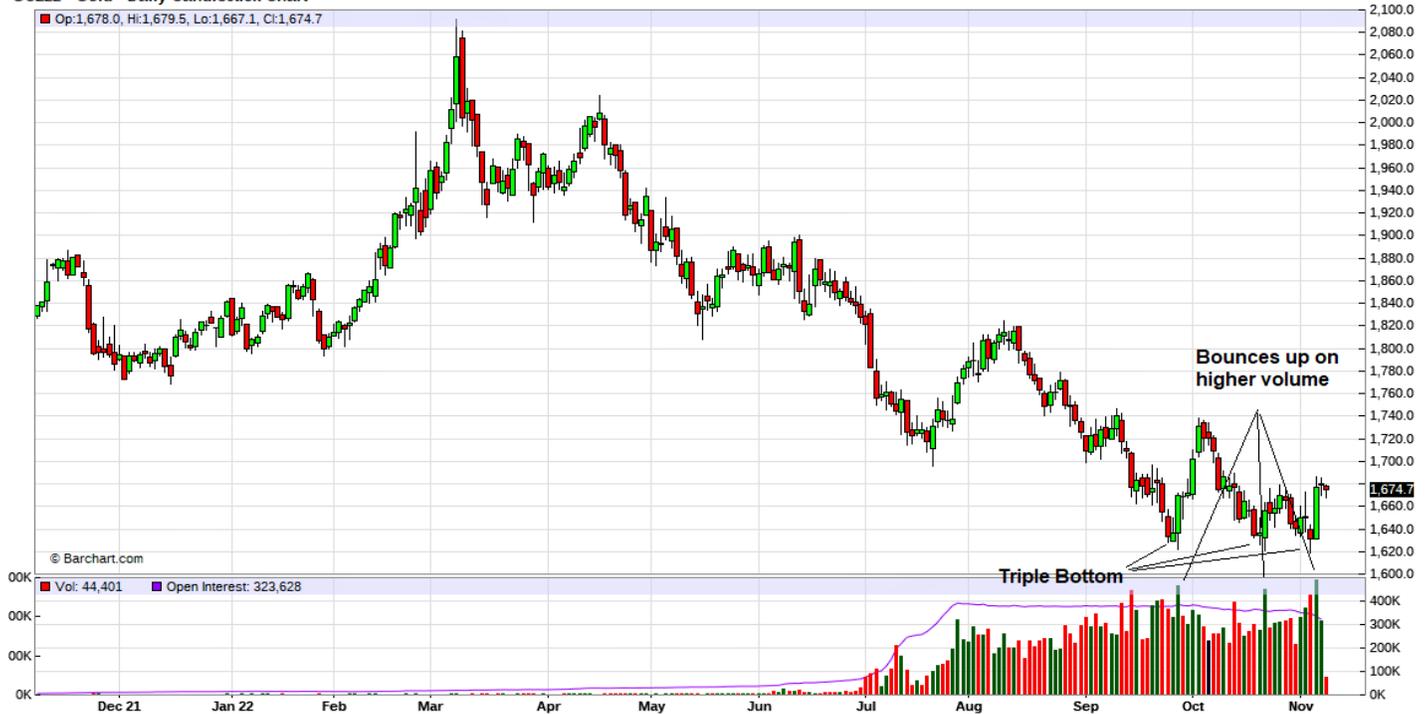
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All is Golden

GCZ22 - Gold - Daily Candlestick Chart



I commented that I would like to see a new low, like a washout on high volume or a strong bounce back and that is what we got last Friday on strong volume. Last report on Managed Money short positions was just over 41,000 contracts. This data is delayed about 2 weeks. I wonder how short they were last Friday and how much short covering took place. I will report when data is out. I was up at 5am to see the eclipse of the moon. The picture is a bit blurry from my cell phone, but lets call it another sign the bottom is in.



Others see it as some kind of omen ahead of U.S. Elections today. The extreme left CNN started dragging out the lie today that Russia will interfere in the election. The FBI proved this all false in the 2020 election. Perhaps that will be their excuse for losing a lot of seats and all orchestrated by Trump of course.

201.52 +2.50 (+1.26%)

At close: November 7 04:10PM EST

Indicators Comparison Date Range 1D 5D 1M 3M 6M YTD 1Y 2Y 5Y Max 1W



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On this 5 year chart above of the HUI index, you have to go back to 2019 when gold was around \$1,300 or the Covid-19 crash to buy gold stocks this cheap. On the 1 year chart below it appears the HUI has broken the down trend channel. We need to see a close at 220 or higher for a solid break above resistance and confirmation of a new bullish move.

201.52 +2.50 (+1.26%)

As of November 7 04:10PM EST. Market open.

Indicators Comparison Date Range 1D 5D 1M 3M 6M YTD 1Y 2Y 5Y Max Interval 1D Line Draw



I am convinced we have a bottom in gold and gold stocks or certainly very close. It is time to buy back most of the stopped out positions. As a reminder here is a shot of the Selection List in early July when I listed the stopped out positions. SO = stopped out H = hold

Prices July 5

Name	Symbol	Buy Date	Buy Price	Current Price	Stop Loss	Gain %	12/31/21 Price	YTD Gain /loss	Action
Producers									
B2Gold	BTO	Jan 22	4.98	5.4	5.4	8%	4.98	8%	SO
Alamos	AGI	Jan 22	9.73	9.8	9.8	1%	9.73	1%	SO
SSR Mining	SSRM	Jan 22	22.39	24.8	24.8	11%	22.39	11%	SO
Equinox	EQX	Jan 22	8.56	9.4	9.4	10%	8.56	10%	SO
Oceana	OGC	Jan 20	2.65	2.6	2.6	-2%	2.2	18%	SO
Argonaut	AR	Apr 20	1.35	2.4	2.4	78%	2.4	0%	SO
Sandstorm	SSL	Jan 22	7.85	9.7	9.7	24%	8.5	14%	SO
Sprott Fund	CEF	Mar 20	18.1	24.14	none	33%	22.46	7%	H
First Majestic	FR	Jan 22	14.07	15.5	15.5	10%	13.5	15%	SO
GoGold	GGD	Feb 21	2.6	2.5	2.5	-4%	3.03	-17%	SO
Victoria Gold	VGXC	July 21	18.35	13.7	13.7	-25%	14.25	-4%	SO
Centamin	CEE	Aug 21	1.72	1.3	1.3	-24%	1.51	-14%	SO
New Pacific	NAUG	Mar 22	3.85	3.55	3.15	-8%	3.85	-8%	H
IAMGold	IMG	June 22	2.9	1.9	none	-34%	2.9	-34%	H
Average						5%	0%		

I suggest to buy back B2Gold TSX:BTO now at \$4.28 and SSR Mining TSX:SSRM now at \$18.00. Below I show a chart comparing all the stocks I am suggesting to buy back compared to B2Gold (not shown well at bottom of list), which also has about the same performance as the XAU index. Argonaut Gold TSX:AR is the worse performer. It got penalized for bringing their Magino project into construction. Equinox TSX:EQX is a poor performer as well for bring new projects to production. We are witnessing a rare market condition where growth is being penalized. This is just a short term fear factor by the market.



Equinox TSX:EQX buy back now at \$4.00. They continued commissioning their Santa Luz project and achieved commercial production effective Oct. 1, 2022. They are advancing Greenstone construction with more than 1.8 million work hours complete with no lost-time injuries as at the end of October, 2022. It is on schedule to pour gold in the first half of 2024, 57 per cent complete as at Oct. 21, 2022;

Argonaut Gold TSX:AR buy back now at \$0.42. Argonaut closed its previously announced \$250-million (U.S.) of loan facilities and drawn down the first tranche of \$80-million (U.S.) of the loan facilities, which was used to repay the balance outstanding on the former revolving credit facility. The loan facilities consist of a term loan of \$200-million (U.S.) and a revolving credit facility of \$50-million (U.S.) for the continuing development and construction of the Magino project. Pursuant to the loan facilities, Argonaut has hedged 25,000 gold ounces per quarter for the six quarters starting in the third quarter of 2023 at a gold price of \$1,860 (U.S.) per ounce and 15,000 gold ounces per quarter for the 10 quarters starting in the first quarter of 2025 at a gold price of \$1,860 (U.S.) per ounce.

For the third quarter 2022, Argonaut reported production of 45,939 gold equivalent ounces (2), revenue of \$75.3-million, cash flow from operating activities before changes in non-cash working capital and other items of \$13.6-million, net loss of \$1.3-million or loss per share of nil, and adjusted net loss. They are cash flow positive with current production and their hedging is about 55% of production but at over \$200 above current gold prices. Once Magino comes to production, this hedge will become a small portion of production.

Sandstorm Gold TSX:SSL buy back now at \$6.80. Sandstorm should not have been punished the same as gold producers as it is a streaming company and doing extremely well as the Q3 report shows.

Third quarter highlights at end of September in US\$:

- Record attributable gold equivalent ounces of 22,606 ounces (Q3 2021 -- 15,514 ounces);
- Record revenue of \$39.0-million (Q3 2021 -- \$27.6-million);
- Cash flows from operating activities, excluding changes in non-cash working capital¹ of \$31.3-million (Q3 2021 -- \$20.8-million);
- Average cash cost per attributable gold equivalent ounce¹ of \$323 resulting in cash operating margins of \$1,383 per ounce (Q3 2021 -- \$238 per ounce and \$1,541 per ounce respectively);
- Net income of \$31.7-million (Q3 2021 -- \$6.6-million);

Based on the company's existing streams and royalties, attributable gold equivalent ounces for 2022 are forecast to be between 80,000 and 85,000 ounces. The company is forecasting attributable gold equivalent production to be over 150,000 ounces in 2025. **So we will almost see a double in royalty streams by 2025.**

First Majestic TSX:FR buy back now at \$12.10. It has been the best performer as silver prices have been doing a bit better than gold of late.

They have also achieved record production with an increase of 14 per cent quarter-over-quarter. The company produced a record 8.8 Moz AgEq representing a 14-per-cent increase when compared with the previous quarter, primarily due to higher gold production at San Dimas and Santa Elena.

Total production in the third quarter of 2022 from First Majestic Silver's four producing operations, the San Dimas silver/gold mine, the Jerritt Canyon gold mine, the Santa Elena silver/gold mine and the La Encantada silver mine, reached a new company record of 8.8 million ounces (Moz) silver equivalent (AgEq) consisting of 2.7 Moz of silver and 67,072 oz of gold. In the first nine months of 2022, the company produced 8.1 Moz of silver and 185,355 ounces of gold for total production of 23.7 Moz AgEq

GoGold Resources TSX:GGD buy back now at \$1.65. GGD. had production for the year ending Sept. 30, 2022, of 1,810,326 silver equivalent ounces, consisting of 741,772 silver ounces, 10,708 gold ounces and 469 tonnes of copper. Quarterly production at Parral was 400,467 silver equivalent ounces, consisting of 145,944 silver ounces, 2,278 gold ounces and 124 tonnes of copper.

GoGold recently released a second set of drilling results from the newly acquired Eagle concession, which contains the northern strike extension of the Main deposit on the Los Ricos South property. Highlights of the drilling include hole LRGAG-22-035, one of the strongest holes drilled to date in the Los Ricos district, which intercepted **21,580 grams per tonne silver equivalent (AgEq) over 0.9 metre, contained within 11.5 m of 3,047 g/t AgEq within a wider intercept of 110.6 m of 388 g/t AgEq.**

"Drilling along strike on the new Eagle concession continues to return exceptional results in both high grade and very wide widths. Today's release of hole 35, along with hole 14 in our last release, represent two of the best holes drilled in the Los Ricos district," said Brad Langille, president and chief executive officer. *"With results like this, we are focusing the majority of our exploration on the new Eagle concession along with additional drill targets on the Main zone in Los Ricos South. Additional results are expected shortly."*

Gogold is really a silver company with their Los Ricos project that is turning into a major silver discovery. The GGD chart was not in the comparison above so here is the chart. I think this support area around \$1.60 will hold and once there is a break above this at \$1.80, there is not much resistance until the \$2.60 area.



And finally **Callon Petroleum NY:CPE**
Entry Price - \$38

Recent Price \$48.20
Opinion – strong buy

My update last week on CPE was their strong financial results and how stupid cheap the stock is at 1.8 times CFFO. I suggested to watch for a break out above \$48 as a buy signal. That happened Friday and was confirmed yesterday and on higher volume. For some strange reason, the stock has been under performing the sector and is now likely to play catch up at the very least. I looked at some potential call options but are way too expensive.



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