

# In 2024, Gold Emerges as a Top Performer, Providing a Strong Tailwind for Newmont

written by InvestorNews | January 24, 2024

With the gold sector likely to be a potential winner in 2024 ([read here](#)), today we look at the world's largest gold producer Newmont Corporation (NYSE: NEM | TSX: NGT | ASX: NEM) ("Newmont"). Gold is currently trading at US\$2,025/0z (just below its all-time high of [US\\$2,135](#)) with many forecasters tipping it to rise in 2024, especially if we see a rush to safe haven assets due to global instability or a weaker U.S. dollar.

## Newmont Corporation owns several tier one gold mines globally

Newmont Corporation is an American company with the world's leading gold production of 5.956 million ounces of gold produced in 2022. AISC was [US\\$1,211](#) per ounce.

Newmont's 2023 guidance is [5.3 million ounces](#) at an AISC of [US\\$1,400](#) per ounce. The lower 2023 production guidance [is attributed to](#) the "strike at Peñasquito, and lower production volumes from non-managed joint ventures (Nevada Gold Mines and Pueblo Viejo) and Ahafo." The 2023 production downgrade news came in late October 2023 and helps explain the recent stock price fall.

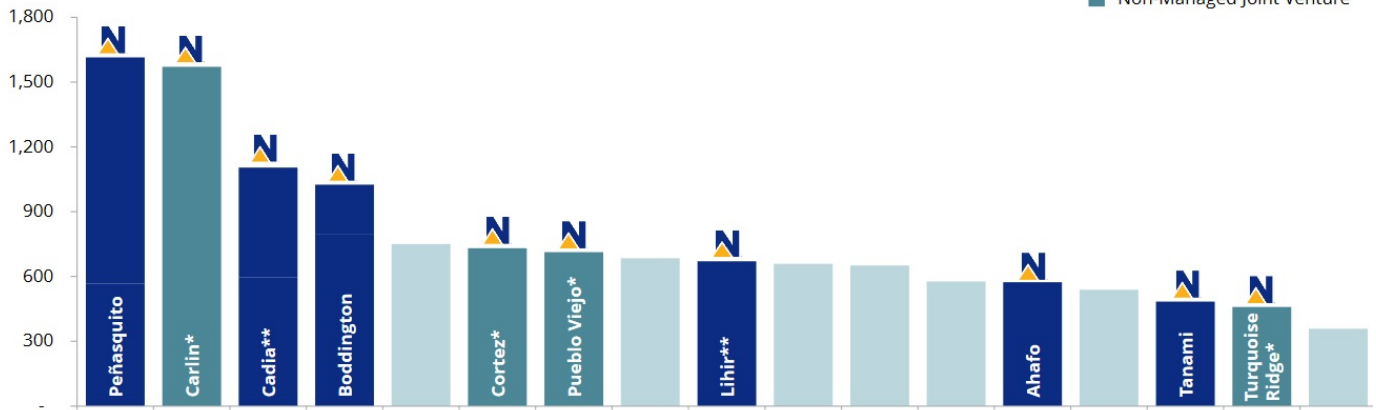
## Newmont's portfolio of mines includes

# more than half of the world's tier one gold mines

## 2022 GEO PRODUCTION FROM TIER 1 ASSETS (koz)

Assets Managed by Precious Metals Producers

■ Managed Operation  
■ Non-Managed Joint Venture



See endnotes re definition of tier 1 assets and calculation of GEOs. \*Newmont's minority ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. \*\*Former Newcrest asset. Production figures are as of June 30, 2022 and are available on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

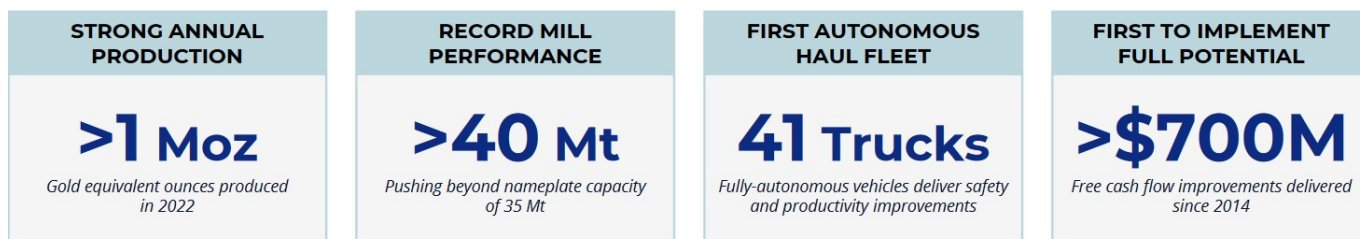
**Newmont's Portfolio Includes More than Half of the World's Tier 1 Gold Mines**

Source: [Newmont company presentation](#)

Newmont's top four producing mines are all producing over 1 million gold equivalent ounces ("GEO") pa and include:

- **Peñasquito Mine** (100% owned) – A large polymetallic mine (gold-silver-lead-zinc) in Mexico.
- **Carlin Complex** (38.5% owned) – Multiple open-pit and underground operations as part of the Nevada Gold Mines LLC JV (38.5% Newmont: 61.5% Barrick) in Nevada, USA.
- **Cadia Mine operations** (100% owned) – A series of large underground and open-cut gold and copper mines located in the Cadia Valley, NSW, Australia.
- **Boddington Mine** (100% owned) – A large copper-gold mine located near Boddington in Western Australia. Newmont has introduced a fleet of autonomous vehicles at Boddington, thereby further reducing operating costs.

**Newmont's Boddington Mine in WA is a global tier one asset producing >1Moz of gold equivalent pa in 2022**



See endnotes re calculation of GEOs, Full Potential and past performance.



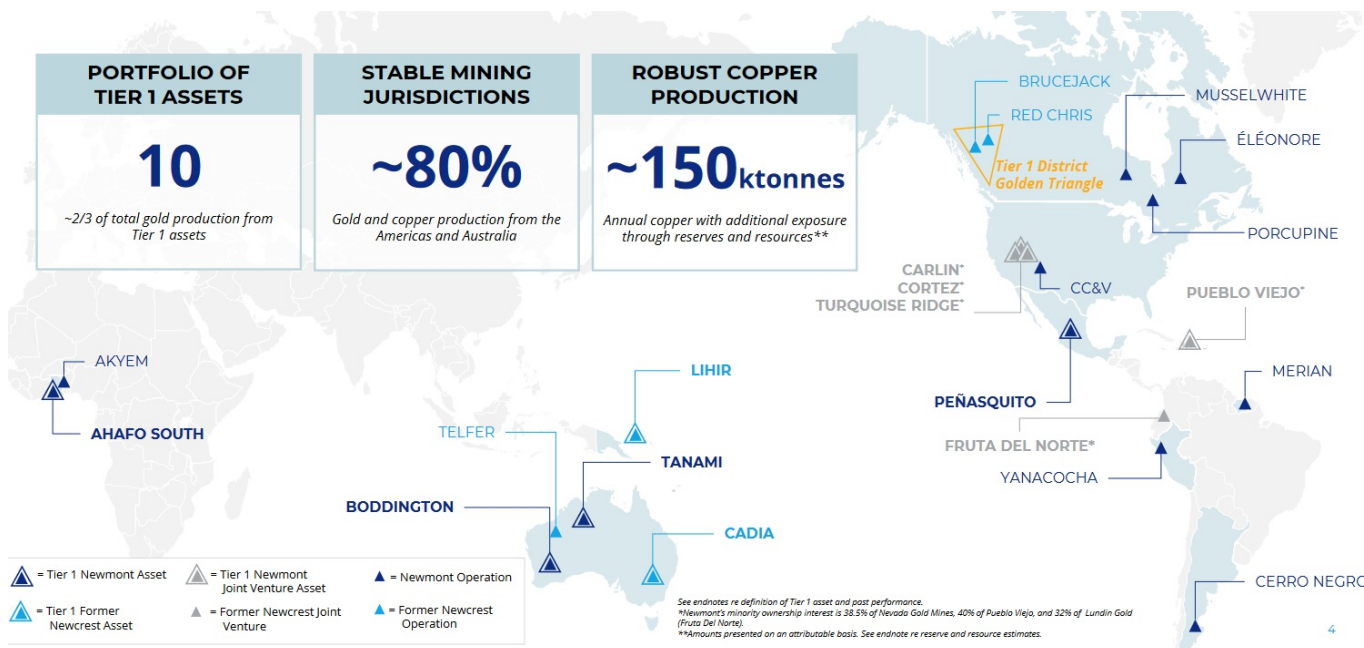
**Commissioned by Newmont and Delivered >800 kGEOs per Annum for Last 15 Years**

Source: [Newmont company presentation](#)

## Newmont's Mines are mostly located in stable mining jurisdictions

Newmont's gold and copper production comes mostly from the Americas and Australia, with [~80% of Newmont's mines](#) located in stable mining jurisdictions.

Newmont's 2/3 gold production is from Tier one assets with 80% of production from stable mining jurisdictions spread across the Americas, Australia, PNG and Africa



Source: [Newmont company presentation](#)

Newmont's core business strategies include:

- Deliver superior operational execution
- Sustain a global portfolio of long-life assets
- Lead the gold sector in profitability and responsibility

## Closing remarks

A potentially stronger gold price in 2024 would be a tailwind for the gold producers. None are bigger than Newmont.

Interestingly, Newmont's name came from joining the two U.S. locations of 'New York' and 'Montana'. Quite fitting given that Newmont went on to be a huge success built on several large acquisitions (notably the [Newcrest Mining acquisition](#) in November 2023).

Newmont has numerous tier one gold mining assets spread mostly across the North and South Americas and Australia with 2023 production results, financials and 2024 guidance set to be

announced on [February 22, 2024](#). Current consensus is for 2023 EPS of [US\\$1.28](#) and for 2024 it is US\$2.30. The Newcrest acquisition helps the numbers.

Newmont Corporation trades on a market cap of [US\\$40.75 billion](#), a 2024 PE of [15.2](#), and a 2024 dividend yield of [4.34%](#). Now might be a good time to take a second look at Newmont, especially with their stock price [very near a 5 year low](#).

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## **Justin Reid of Troilus Gold talks about its updated resource estimate and PFS coming in July**

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In this InvestorIntel interview with host Byron W. King, [Troilus Gold Corp.](#)'s (TSX: TLG | OTCQX: CHXMF) CEO and Director Justin Reid talks about the significant resource growth potential for the Troilus Gold-Copper Mine in the upcoming update to its mineral resource estimate and PFS expected in July 2022.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Justin Reid discusses progress in restarting their past-producing Troilus mine and the coming update to their current open-pittable resource of 8.1 Moz AuEq. With \$30 million in the bank and about 60% institutional ownership, Justin explains how the Troilus mine is positioned to be among the top 5 gold producers in

Canada and the largest copper producer in Quebec.

Don't miss other InvestorIntel interviews. Subscribe to the InvestorIntel YouTube channel by [clicking here](#).

### **About Troilus Gold Corp.**

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where it holds a strategic land position of 1,420 km<sup>2</sup> in the Frôtet-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth. The Company is advancing engineering studies following the completion of a robust PEA in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

To know more about Troilus Gold Corp., [click here](#)

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).

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**The more gold the merrier,**

# introducing the LSE listed project generator Panther Metals

written by InvestorNews | January 24, 2024

With the debate about inflation raging on as to whether it's transitory, or what the definition of transitory even is, we are starting to see gold catch a bit of a bid of late. In early September I wrote [an article](#) about whether it was time to invest in gold or gold producers. In the article, I looked at the technicals for the commodity and wasn't convinced it was a buy (or a sell) at the time, but I did suggest that it would be a whole different story if the price spent a few days above US\$1,850. Guess what? As of yesterday's close, gold has closed above this significant threshold for 5 consecutive days. I'm now changing my tune and would suggest the gold trade looks a lot more interesting at the moment.

Correspondingly, one would anticipate that if the underlying commodity starts to look like an appealing trade then so should those companies involved in gold exploration and production as well. After all, the rising tide for uranium has certainly lifted all boats from what I can see, and quite significantly in many cases. With that in mind today we are going to look at a company that is incorporated in the Isle of Man but has gold projects in Canada and Australia. Listed on the Main Market of the London Stock Exchange, [Panther Metals PLC](#) (LSE: PALM) invests in or acquires companies or projects within the natural resources sector which have the potential for growth and value generation over the medium to long term. The Company does have a couple of interesting nickel-cobalt prospects in Western Australia and a few other resource targets in Canada but, given



my introduction, I will stick to the gold prospects for now.

We'll start with the Canadian assets because there is a little more explaining required for the structure of the Australian properties. Panther has three assets all located in Ontario, Canada, in and around the north shore of Lake Superior. In late September the Company announced it had [begun drilling a 400m hole](#) at its [Dotted Lake Property](#) located approximately 20 km from Barrick Gold Corporation's renowned Hemlo Gold Mine. Gold prospects on the property include 23.3 g/t Au over 0.3m and 9.0 g/t Au over 0.4m from channel sampling with reconnaissance rock-chip grades of up to 16.95 g/t Au along a 2km shear-zone. At the [Obonga Project](#) the Company announced in early October that it would [drill up to three diamond core holes](#) seeking to test the Wishbone volcanogenic massive sulphide prospect. There is also the [Big Bear Project](#) which consists of mineral claims covering an area of 42km<sup>2</sup> over highly prospective and under-explored greenstone stratigraphy.

Skipping across to the other side of the world, Panther has numerous assets in both the Northern Territory and in Western Australia. The catch is that Panther Metals PLC is currently spinning out these assets into Panther Metals Limited (PML) which should begin trading on the Australian Securities Exchange on December 10, 2021. Upon completion of this transaction Panther Metals PLC will hold 36.6% of PML. Given that Panther is a project generator this transaction made sense to provide the working capital to develop the Australian portfolio. Part of the PML IPO was the issuing of new shares resulting in A\$5 million being raised to fund the advancement of these assets.

Now that we have the housekeeping details out of the way let's start with the key Western Australia assets. The [Merolia Project](#) comprises a series of largely contiguous exploration licenses located 35 km to the southeast of the town of Laverton in the

Eastern Goldfields Province of Western Australia. The area around Laverton includes several major gold mines, including Granny Smith (3 Moz), Sunrise Dam (8 Moz) and Wallaby (8 Moz), and many other significant gold deposits. It is one of the most prolific gold producing areas in Western Australia and is consequently well-serviced by infrastructure and has a skilled local workforce. Previous drilling across this prospect area includes 8m at 6.7 g/t Au at Burtville East and 9m at 46.5 g/t Au at Ironstone. Approximately 15km to the west of Laverton lies the Red Flag Project with its best near surface drill intercept of 2m at 9.2 g/t Au.

The Northern Territory assets include the [Annaburroo](#) and [Marrakai](#) gold projects, which comprise two granted licenses covering a total area of 160km<sup>2</sup>, located 70km to the southeast of Darwin. Both license areas are close to good infrastructure and the Toms Gully and Rustlers Roost deposits, which are owned by China Hanking Holdings Limited. Previous drilling in the area provided intercepts including 2m @ 9.32 g/t Au and 2m @ 5.74 g/t Au.

This interesting Company provides you a couple of options for participation. If you are more of a fan of the Australian assets, you can simply wait a few weeks and trade PML directly. If you are like me and think the more prospects the merrier then you can go with the parent company Panther Metals PLC and gain exposure to the Canadian assets as well.

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# Is it time to invest in Gold, or maybe just in Gold Miners?

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It seems like nowadays when we start a conversation about investing in gold one has to also include commentary on [Bitcoin](#). There's no doubt some investment funds that traditionally found safe haven in gold have drifted over to the much more volatile domain of [cryptocurrencies](#). That's just part of the evolution of the market and, as an investor, one has to adapt. Nevertheless, I will argue that whatever the reason you have for putting a portion of your portfolio into gold or cryptocurrency, you definitely need to have a strong stomach to manage the day-to-day gyrations in Bitcoin, Ethereum, for example, and the like. Not that gold doesn't have its moments, like the weekend of August 6<sup>th</sup> when it essentially plummeted 7% over the weekend, but that was relatively short lived. Arguably gold has traded in a range from \$1,700 to \$1,950 for the last year. Bitcoin on the other hand has a one year range of roughly \$10,000 to \$63,000. I dare say a bit of a difference.

Now before you start complaining and telling me to go get my walker, because I'm a dinosaur and haven't kept up with the times, I need to point out that this isn't an article about the merits of gold versus crypto. This is solely an article about exploring the potential of investing in gold currently and that's it. The commentary on crypto is simply to highlight that gold may not be the "go-to" alternative investment it once was. Perhaps Bitcoin et al are attracting some of the same investment dollars meaning that maybe gold doesn't have the same upside it could have had in a different time...or maybe it does, we'll have to wait and see how that plays out.

Another topic I'm not going to delve into is the merits of having gold in your portfolio as a safe haven investment or hedge against inflation or whatever. I'm not a gold bug. I'm just an investor. And as such it's good to know things like: gold tends to have a negative correlation to the US Dollar; generally speaking, it usually doesn't go down as much as equities in times of crisis or market meltdown (although that's debatable in more recent times); and that as a finite resource it cannot be printed like a fiat currency. But ultimately, for something like gold, I'm simply looking at charts and momentum and the like because it's tough to review the fundamentals of most of the above items that tend to affect the price of gold in order to come up with an investment thesis other than technical analysis. Gold miners on the other hand are a completely different story but we'll get to that.

At present, I would suggest gold looks OK. Not outstanding, not screaming "buy me", just OK. If we look at the 1-year chart below we see support levels at \$1,770 and \$1,675 with upside to potentially test \$2,000. Depending on your risk tolerance you could buy it now, put in a stop loss around \$1,750ish and have a decent risk-reward trade. On a bullish note, it recently broke above both the 50 day and the 200 day moving average, but is struggling to sustain those thresholds. So I'd give it another day or two to see how that plays out. If the price can rally back above \$1,850 for a couple of days I would change my tune and say now we're talking about something a lot better than just OK. In the meantime, it has piqued my interest as it appears to be a trade with more upside than downside.



Source: StockCharts.com

Having a strategy for the underlying commodity now allows us to look at the miners for additional opportunities. In my opinion,

here is where things get interesting. The two charts below show the commodity price (red line) versus the gold miners (blue line) represented by the VanEck [GDX ETF](#) and the junior gold miners (green line) represented by the VanEck [GDXJ ETF](#). Albeit, what the GDXJ ETF considers “junior” miners and what I consider junior miners may differ, you’ll still get the point.

The first chart is a one year comparison of the three in terms of relative performance, as in they all start at 0% return on day 1. The second chart shows what has happened since the start of June, when gold tested \$1,900 but couldn’t decisively break above. As you can see both the miners and the junior miners have significantly underperformed the underlying price of gold over the last year, primarily in the last 3+ months.



Is this underperformance a result of the miners leading the gold price and should one anticipate gold to drop significantly? Or is it an opportunity to get long the miners right now because they have been unfairly punished relative to the price of gold?

What I do know is that almost all gold producers are making money hand over fist with gold over \$1,750. One would think that as balance sheets get cleaned up with all that cash generation, as long as the sector as a whole doesn’t revert back to old habits of overpaying for acquisitions when the coffers are full, we could start to see more share buybacks or dividends or a whole bunch of drilling to expand existing resources or define new ones. All of which should be quite bullish.

Ultimately an investor can play this however they like. I know I’m taking a lot closer look at the junior gold producers right now as I think there could be an opportunity there.

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# Tom Meredith on the gold market and West Red Lake Gold's drill results

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"We trade based on the value of ounces in the ground. Right now, our market value is about \$10 an ounce in the ground and in strong market north of a \$100 an ounce in the ground. So, you will see a significant appreciation in our share price when capital flows into the sector." States Tom Meredith, Executive Chairman of [West Red Lake Gold Mines Inc.](#) (CSE: RLG | OTCQB: RLGMF), in an interview with InvestorIntel's Tracy Weslosky.

**Tracy Weslosky:** The Australians are buzzing about their gold bull market right now. What is happening in Canada? When should we start following suit in North America?

**Tom Meredith:** I believe it is really the function of the interest rate market. Better known as the bond market. When central banks stop raising rates and actually start pulling rates down, then that will draw money into gold because the bond market which is the biggest capital pool out there considers gold to be a triple A zero coupon bond. When interest rates go down, bonds go up. Which means gold will go up and that will draw money into the sector.

**Tracy Weslosky:** Any anticipation when the interest rates are going to drop?

**Tom Meredith:** Watch the Fed. They want to try and put another



rate hike. Time will tell whether they will be able to do that or whether they will start dropping rates. We will know better this year.

**Tracy Weslosky:** The inevitable conclusion would be its time now to buy gold stocks

**Tom Meredith:** It's time to be watching them closely because the time is coming fairly soon I think.

**Tracy Weslosky:** Can you tell me a bit more why they should select West Red Lake Gold versus many of your competitors?

**Tom Meredith:** We trade based on the value of ounces in the ground. Right now, our market value is about \$10 an ounce in the ground and in strong market north of a \$100 an ounce in the ground. So, you will see a significant appreciation in our share price when capital flows into the sector...to access the complete interview, [click here](#)

Disclaimer: West Red Lake Gold Mines Inc. is an advertorial member of InvestorIntel Corp.

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## Galane Gold's Nick Brodie on gold production target updates for 2019

written by InvestorNews | January 24, 2024

"We have two assets. One is already in production. Last year we had best year since 2013, produced 36,000 ounces at all in

sustaining cost of \$1,050, so cash positive. This year we have a new asset coming online in South Africa called Galaxy Gold and that will be in production next month. We are producing about 9,000 ounces from that this year, but we are ramping up and should be in full production at the end of the year, so next year about 26,000 ounces. We are targeting about 60,000 ounces for next year..." States Nick Brodie, CEO and Director of [Galane Gold Ltd.](#) (TSXV: GG), in an interview with InvestorIntel's Tracy Weslosky.

**Tracy Weslosky:** You did such a good job a few seconds ago telling me about your competitive advantages. Could you please share that with InvestorIntel audience please?

**Nick Brodie:** We have two assets. One is already in production. Last year we had best year since 2013, produced 36,000 ounces at all in sustaining cost of \$1,050, so cash positive. This year we have a new asset coming online in South Africa called Galaxy Gold and that will be in production next month. We are producing about 9,000 ounces from that this year, but we are ramping up and should be in full production at the end of the year, so next year about 26,000 ounces. We are targeting about 60,000 ounces for next year and a year after that we are looking at expanding again and hopefully be at 90,000 ounces producing in about three years time.

**Tracy Weslosky:** For all of you InvestorIntel audience members that made so money in cannabis last year, I am trying to get you to diversify and look at gold. One of the things you want to look at are of course are the near producers because obviously if you do that successfully you generally have an uptick. Is that correct?

**Nick Brodie:** We are highly leveraged to gold. So, if you think you are gold bull, it is a great time to invest in us and top of

that you have got the uptick of our organic growth of 90,000 ounces and we are already fully funded. So, there is no need to dilute or go to the market or anything like that to raise further funds...to access the complete interview, [click here](#).

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## **Lemasson says Eastmain Resources is all about 'high grade gold in a great jurisdiction'**

written by InvestorNews | January 24, 2024

Recently during PDAC 2019, Claude Lemasson the President, CEO and Director of [Eastmain Resources Inc.](#) (TSX: ER | OTCQX: EANRF) shared Eastmain's competitive advantages with InvestorIntel's Tracy Weslosky. Claude starts: "It's all about high grade gold in terms of Quebec. Great jurisdiction, we have 3 key projects that are all moving forward in different stages."

Eastmain is a Canadian exploration company advancing three high-grade gold assets in the emerging James Bay gold camp in Québec. The Company holds a 100% interest in the Eau Claire Project, for which it recently issued a Preliminary Economic Assessment ("PEA"), and the Eastmain Mine Project where the Company prepared a NI 43-101 Mineral Resource Estimate in 2018. Eastmain is also the manager of the Éléonore South Joint Venture, located immediately south of Goldcorp Inc.'s Éléonore Mine, which hosts a new high-grade gold discovery found in late 2017.

**Disclaimer:** Eastmain Resources Inc. is an advertorial member of InvestorIntel Corp.