

## Gold Miners Split Corp.

GLC will invest in gold mining issuers listed in Canada, the United States, Australia, or Europe based on factors such as market capitalization, fundamental valuation metrics, liquidity, price volatility, dividend yield, option market conditions, and relevant news.

As at January 31, 2020



**TICKER:** GLC (Preferred Shares); GLC.PR.A (Class A Shares)

### MACROECONOMIC HIGHLIGHTS:

The outbreak of coronavirus in mainland China and the start of its subsequent spread around the world was a major factor in the rise of gold prices in January.

Gold—always a haven during times of financial and geopolitical uncertainty—saw its value boosted by fears of a broader epidemic that could hamper economic growth. These concerns sparked a sell-off in Asian stocks and a move to gold. The yellow metal finished the month north of US\$1582 per ounce.

Announcing its 2019 earnings in January, Barrick Gold Corporation reported net earnings per share of US\$2.26 for the year, with net earnings per share up 46% year-on-year, while debt net of cash was halved from 2018 to US\$2.2 billion. The quarterly dividend was increased by 40% from Q3 to US\$0.07 cents per share, which was itself a 25% increase from Q2. Total gold production of 5,465,000 ounces in 2019 was at the top end of its guidance range. Successful formation of the Nevada Gold Mines joint venture in 2019 led to North American operations delivering at the midpoint of its production and cost guidance ranges, with strong performances also seen from Barrick's Latin American, Asia Pacific and Africa Middle East arms.

While it won't release Q4 and full-year results for 2019 until March, Wheaton Precious Metals saw its stock price rise by nearly 40% between January 2019 and January 2020, driven by expectations of revenue growth and rising gold prices. Known as the world's largest silver streaming company, with fourteen silver purchase agreements, WPM's increased gold production and the New San Dimas agreement has taken the company's gold revenues well beyond its silver sales. WPM has also added palladium to its business, offering diversification benefits. While we await a full report on 2019 in March, current projections for the company in 2020 are for the renewed and greater focus on its gold division to add US\$175 million in gold revenue this year.

Agnico Eagle Mines announced better-than-expected fourth-quarter results, beating analysts' expectations by \$0.02 per share. Higher gold prices and record quarterly gold production of 494,678 ounces led the growth. Agnico Eagle Mines produced a record 1.782 million ounces in 2019 and boosted its dividend by 14% as a result. The company did reduce its production outlook for 2020, however, to 1.875 million ounces, below its prior guidance range of 1.9 million to 2.0 million.



The blame lies with a slower-than-expected ramp-up at its new Nunavut operations as well as a more conservative mining plan at LaRonde's West mine in Quebec. These issues will see costs rise during Q1, weighing on profitability, though the company expects improvement into the rest of 2020.

Newmont, the world's largest gold mining company, announced a bump in its annual dividend, up 79% effective in Q1 2020, subject to board approval. That brings the quarterly dividend to US\$0.25 per share and was coincidentally announced the same day that gold prices surged to their highest levels since 2013. The company also plans to continue its recently announced stock buy-back of up to US\$1 billion of common equity. The gold giant, which is entering its centenary year in May of 2020, also announced a revamp of its brand, dropping 'Goldcorp' from its name, and debuting a new logo.

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#### SOURCES:

<sup>i</sup> <https://www.cnn.com/2020/01/21/gold-markets-china-virus-outbreak-middle-east-tensions-bank-of-japan-in-focus.html>

<sup>ii</sup> <https://www.barrick.com/English/news/news-details/2020/Strong-Q4-caps-great-year-for-Barrick/>

<sup>iii</sup> <https://www.nasdaq.com/articles/wheaton-precious-metals-stock-is-up-40-in-a-year-will-the-good-time-continue-2020-02-10>

<sup>iv</sup> <https://www.nasdaq.com/articles/why-shares-of-agnico-eagle-mines-are-slumping-today-2020-02-14>

<sup>v</sup> <https://www.mining.com/newmont-goldcorp-kicks-2020-with-79-dividend-hike-new-image/>

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