

THE CORE 5

Subscriber Morning Brief | October 9, 2026 | Research current through October 9, 9:15 a.m. ET

Strategy: Select precious-metals producers with visible consolidated growth, rising FCF/share and disciplined share structures.

Company status: ● Producer ● Near-term producer (within 2 years) ● Developer/restart ● Explorer/resource stage

Share-structure quality: ● Excellent ● Good ● Moderate ● Caution ● Weak

▲ Sovereign intervention: exceptional government action altering ownership or economics after capital was committed. **Fraser PPI:** lower rank indicates more favorable mining-policy perceptions (#1 best, #68 least favorable).

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Company	Visible Forward Production/Growth	Jurisdiction / Fraser PPI	S/O Quality	Today
Aya Gold & Silver ● AYA (Nasdaq) AYA.TO (TSX)	Total 6.2-6.8Moz AgEq 2026 guidance: Zgounder 5.2-5.8Moz silver + Boumadine stockpile ~1Moz AgEq; PEA ~348koz AuEq/year longer term.	Morocco 25/68	● Excellent	No verified new Q3 operating release this morning. Boumadine PEA production is future project upside, not current ounces.
Avino Silver & Gold ● ASM (NYSE Am.) ASM.TO (TSX)	~2.4-2.7Moz AgEq 2026 guidance; ~6.6Moz visible/defined; 8-10Moz longer-term management target.	Mexico 53/68	● Excellent	No new operating update. Monitor La Preciosa execution and dilution; do not confuse future targets with reported output.
Heliostar Metals ● HSTR.TO (TSX)	~50-55koz Au 2026 guidance -> potential ~150-170koz with Ana Paula; FS planned for Q2 2027.	Mexico 53/68	● Good	No new production release. TSX graduation effective Oct 7; Ana Paula remains a future growth opportunity.
Aris Mining ● ARIS (NYSE) ARIS.TO (TSX)	300-350koz Au 2026 guidance -> ~500koz potential at Segovia/Marmato steady state.	Colombia 57/68	● Excellent	ACTUAL: Q3 69.3koz; 9M 217.3koz. Management expects low end; Q4 needs 82.7koz to reach 300koz.
Silverco Mining ● SICO.V (TSXV)	~6.6Moz AgEq defined/visible from La Negra + Cusi; 10Moz is a management target , not reported output.	Mexico 53/68	● Excellent	Cusi first concentrate targeted Q4; La Negra 2,500 tpd target H1 2027. Verify incremental ounces and financing.

Core conclusion: No membership changes. Focus remains on ARIS Q4 Marmato delivery and proof of production/share growth at the smaller silver producers.

Core Challengers

Company status: ● Producer ● Near-term producer (within 2 years) ● Developer/restart ● Explorer/resource stage

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▲ Sovereign intervention: distinct from ordinary jurisdiction information. **Fraser PPI:** informational; NR = not rated in the 2025 survey.

# / Company	Jurisdiction / Fraser PPI	Core 5 Score	S/O Quality	Why it can challenge / Why it is not Core
1 → Westgold Resources ● WGX.AX (ASX)	Western Australia 13/68	86	● Excellent	FY26 ACTUAL 387,354oz above 345-385koz guidance; FY27 385-425koz; FY29 460-510koz. A\$602M FY26 FCF.
2 → Alamos Gold ● AGI (NYSE)	Ontario 5/68 Mexico 53/68	85	● Excellent	2026 guidance LOWERED to 510-560koz from 570-650koz; funded growth, but execution gap persists.
3 → West African Resources ● ▲ WAF.AX (ASX)	Burkina Faso 66/68	86	● Good	ACTUAL Q3 127,950oz; 9M 360,857oz. 430-490koz FY guidance maintained; Kiaka stake intervention flagged.
4 → Eldorado Gold ● EGO (NYSE) ELD.TO (TSX)	Greece / Turkey NR	84	● Good	Skouries first concentrate Sep 8 and grid energized Sep 28; commercial production targeted Q4.
5 → Montage Gold ● MAU.TO (TSX)	Côte d'Ivoire 51/68	80	● Good	Koné first pour Sep 26; oxide commercial production targeted Q4; hard-rock circuit Q2 2027.
6 → DPM Metals ● DPM.TO (TSX)	Bulgaria / Bosnia NR	79	● Good	OCT 8 REPORT: Q3 ~97koz GEO; Vareš ~45koz; 2026 GEO guidance now expected at high end.
7 → Mineros S.A. ● MSA.TO (TSX)	Colombia 57/68 Nicaragua NR	79	● Good	2026 gold guidance RAISED to 220-240koz; normalize FCF for treasury bullion purchases.
8 → New Found Gold ● NFGC (NYSE Am.)	Newfoundland & Labrador 7/68	78	● Moderate	Hammerdown commercial production Aug 19; 9,140oz produced Jan-Aug; FCF/share still unproven.
9 → Aura Minerals ● AUGO (Nasdaq)	Brazil 29/68 Honduras NR	76	● Good	OCT 9 REPORT: record Q3 95,557 GEO; 9M 253,131 GEO. Growth conversion to FCF/share next test.
10 → Silvercorp Metals ● SVM (NYSE Am.)	China 68/68	75	● Excellent	FY26 actual 7.5Moz AgEq; FY27 guidance 7.5-7.8Moz. Excellent capital base; modest near-term growth.

Core 5 Score: Our proprietary assessment of relative investment attractiveness using an internal research methodology. Scores and ranks unchanged pending approval.

Today's Research Notes

October 9, 2026 | Actual production is distinguished from guidance and longer-term targets.

Core 5

ARIS - BELOW midpoint pace: October 7 release confirmed Q3 actual **69.3koz**, nine-month actual **217.3koz**, against 300-350koz 2026 guidance. Q4 requires **82.7koz** to reach the lower bound. Management expects the low end; Marmato commissioning is the next key delivery test. [Aris release \(Oct 7\)](#)
SICO / ASM / AYA / HSTR - No new operating numbers verified as of 9:15 a.m. ET. Keep visible mine output separate from future project economics and management goals. Cusi first concentrate is targeted for Q4, not yet reported actual output. [Silverco update](#).

Challengers

AUGO - RECORD ACTUAL / preliminary: Oct 9 release: Q3 **95,557 GEO** (+27% QoQ); 9M **253,131 GEO** (+28% YoY at current prices; +26% at constant prices). Borborema and Serra Grande drove the quarter, but Minosa and Almas weakened sequentially. Management says full-year guidance remains on track; costs and FCF/share await financial results. [Aura release \(Oct 9\)](#).

DPM - HIGH-END GUIDANCE NOW EXPECTED: Oct 8 release: Q3 **~97koz GEO**; Vareš contributed **~45koz**, with commercial production declared Aug 10. DPM now expects high end of consolidated 2026 guidance and above the Vareš guidance range. Nearly **US\$150M** share buybacks YTD; assess net corporate growth after Ada Tepe depletion. [DPM release \(Oct 8\)](#).

WAF / MSA - Confirm execution and normalize FCF: WAF Q3 actual **127,950oz** and 9M **360,857oz**; 430-490koz guidance maintained. Its Kiaka sovereign-intervention warning remains separate from Fraser PPI. MSA raised guidance to **220-240koz** and reports discretionary bullion purchases within operating cash flow; do not treat treasury reallocations as mining operating costs. [WAF Q3](#); [Mineros Q2](#).

Interesting Finds

K92 Mining (KNT.TO) - PRODUCER / ramp-up: Oct 8 Q3 actual **49,776oz AuEq**; nine-month **142,612oz AuEq** against 190-225koz 2026 guidance. Q4 needs **~47.4-82.4koz**; the Stage 3/4 growth pathway deserves detailed research, not an automatic ranking change. [K92 release \(Oct 8\)](#).

Lundin Gold (LUG.TO) - RECORD / high-cap watch: Oct 8 Q3 actual **153,736oz**; 9M **392,472oz** against 475-525koz guidance. Record output and cash generation justify an internal audit, but 2027-28 published guidance remains 475-525koz annually and a disputed sovereign-adjustment assessment warrants review. [Lundin release \(Oct 8\)](#).

All guidance comparisons use reported periods and company-stated ranges, not assumed quarterly quotas. [Fraser Institute 2025 PPI](#). The Core 5 is research, not individualized investment advice.