


# STATE OF THE PLATFORM

## Cycle 2026-10

Public Edition

Refresh published 2026-11-02 · roster as served 2026-11-03 · report built 2026-11-03

# 1 The Cycle in One Page

| 279 | 185 | 62 | 98 | 8 |
|---|---|---|---|---|
| tickers covered (-1) | clear the 60 quality line | governing catalysts due in 90 days | later-stage names below their resource floor | names top-25 on four or more lenses |

This refresh is the first on the November 2026 method: every year from 2028 to 2032 is now valued the same way, so most value moves this cycle measure the method change rather than company news. It ran on schema v2.10.0 (279 of 279 analyses); 271 of the 279 analyses with a predecessor explain the change from it. The pool stands at 279: 271 valued and 8 halted for want of a valuation basis. The median 9-factor score is 64.6.

- Peer-relative valuation drove the quality moves: of 48 quality names whose score moved 4 points or more, 25 moved mainly on F9 peer valuation.
- The catalyst queue is front-loaded: 62 governing catalysts fall due inside 90 days and 107 inside 180.
- 8 names rank in the top 25 on four or more of the eight lenses.



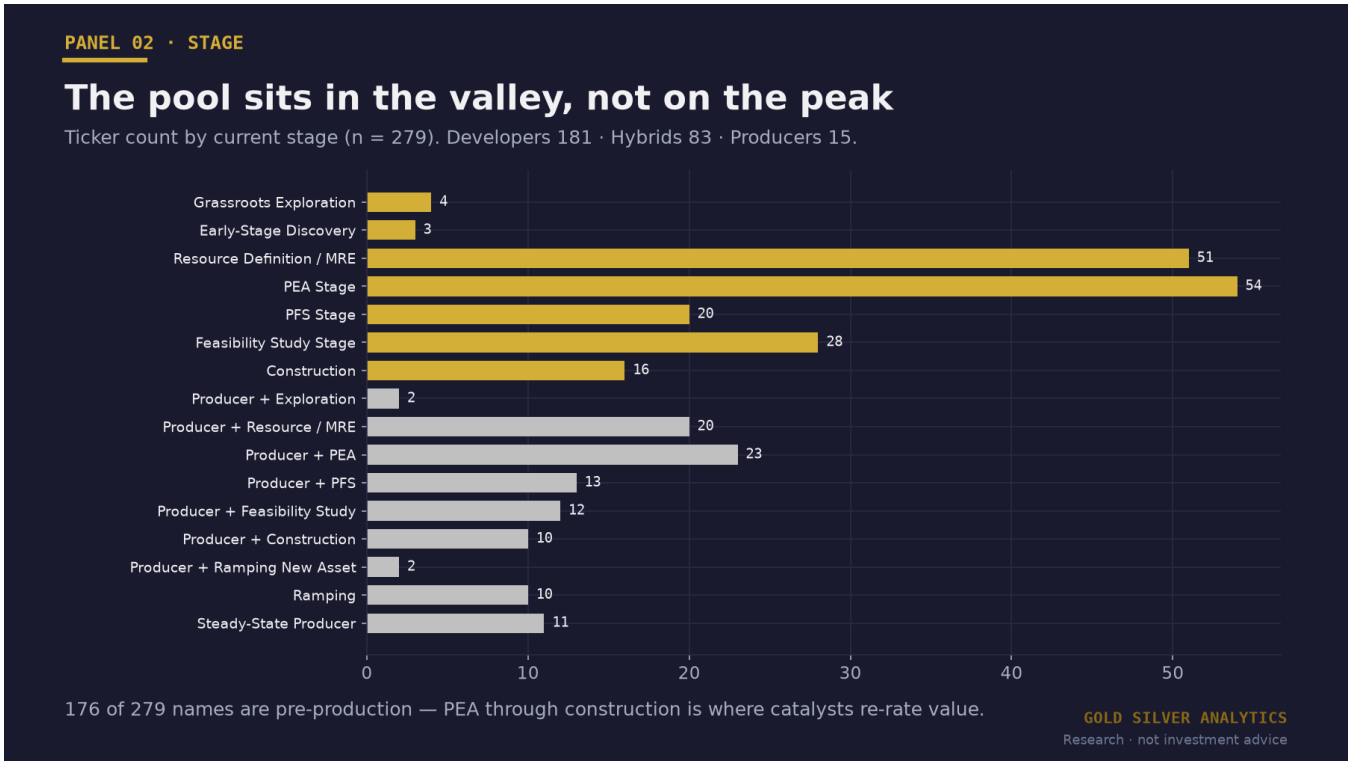
# 2 Pool Ledger

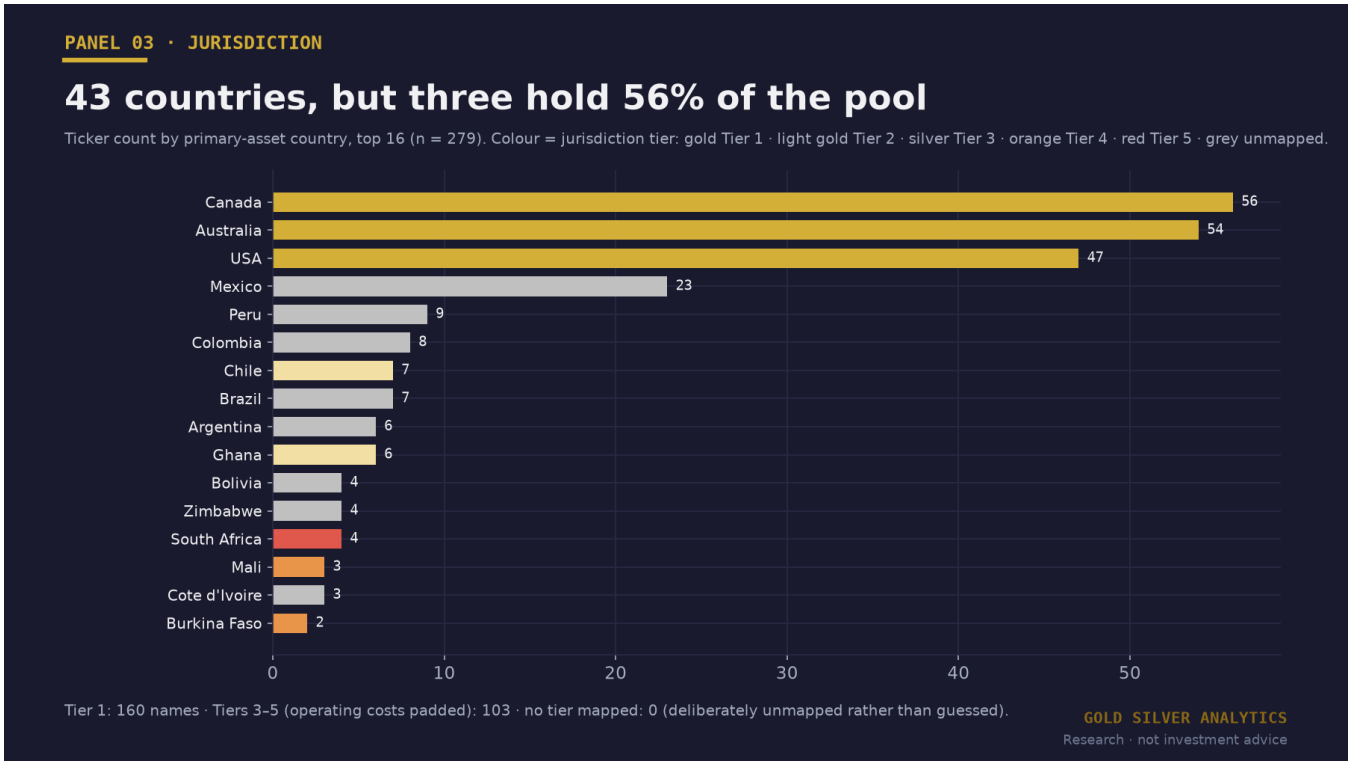
The published roster moved from 280 to 279 tickers: 0 onboarded, 1 left the roster, and 1 re-keyed to a new exchange code or company name with full history carried forward.

| Change | Ticker | Company | Reason |
|---|---|---|---|
| Left the roster | APN.V | Altiplano Metals Inc. | Copper is its primary metal, outside the platform's gold and silver scope |
| Re-keyed | ADG.AX → AM3.AX | Amara Minerals Limited | Exchange graduation or corporate rename; history joined |

# 3 Pool Profile

A developer pool: 176 of 279 names are pre-production, and the median fully diluted market cap is US$161M.

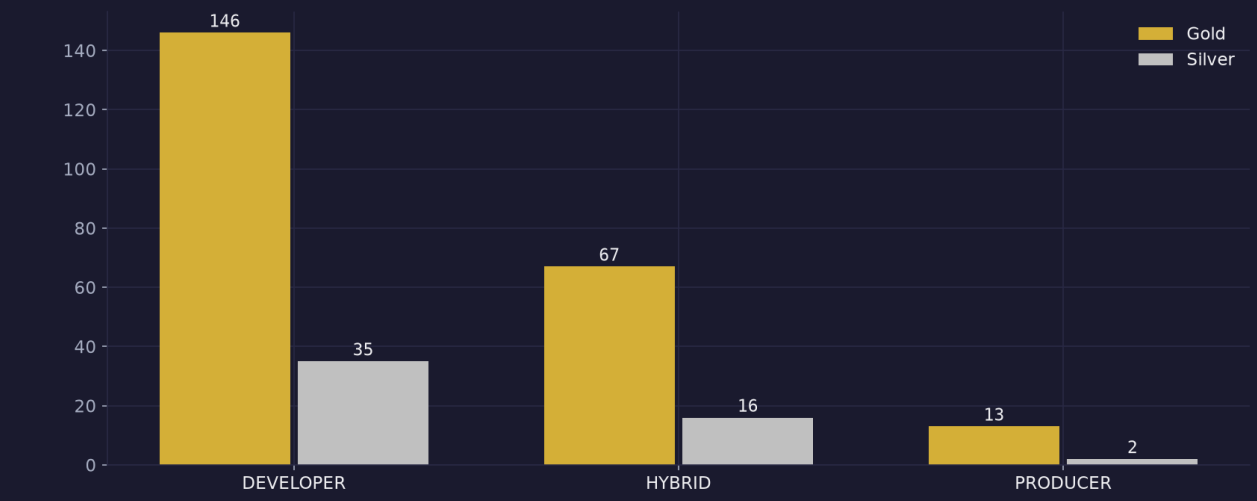


PANEL 04 · METAL

## Gold 226 · Silver 53

Primary metal by company type (n = 279).

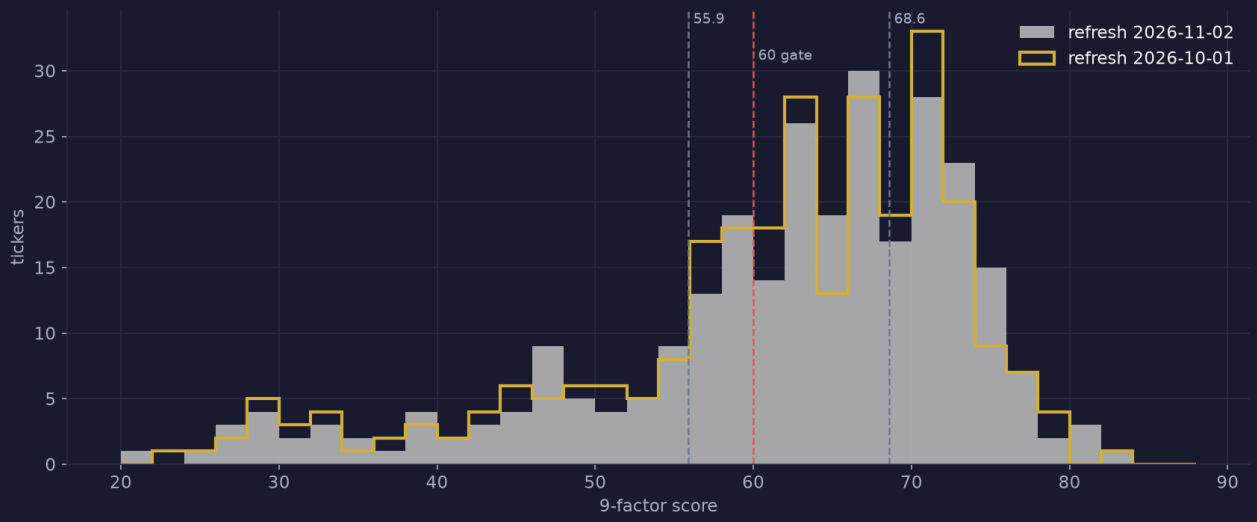



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PANEL 05 · SCORE DISTRIBUTION

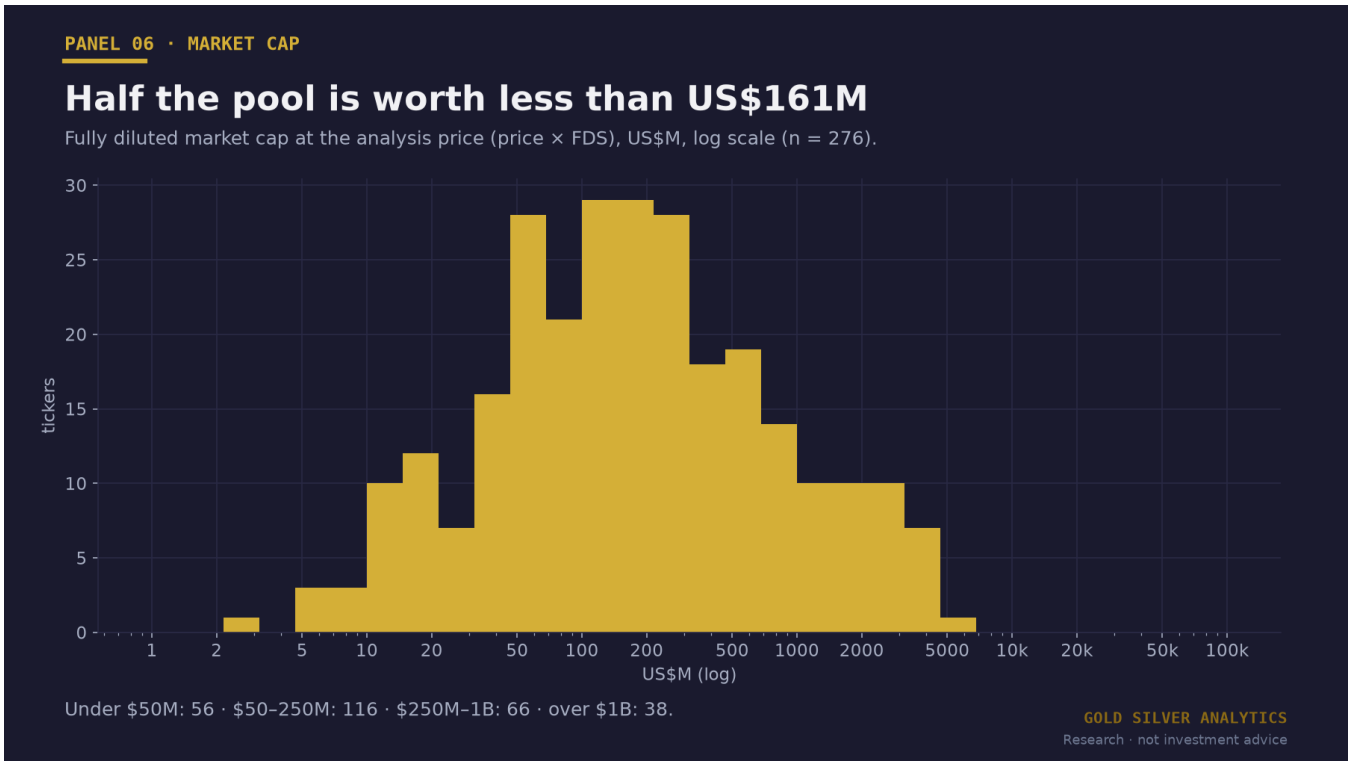
## 185 of 279 names clear the 60 quality line

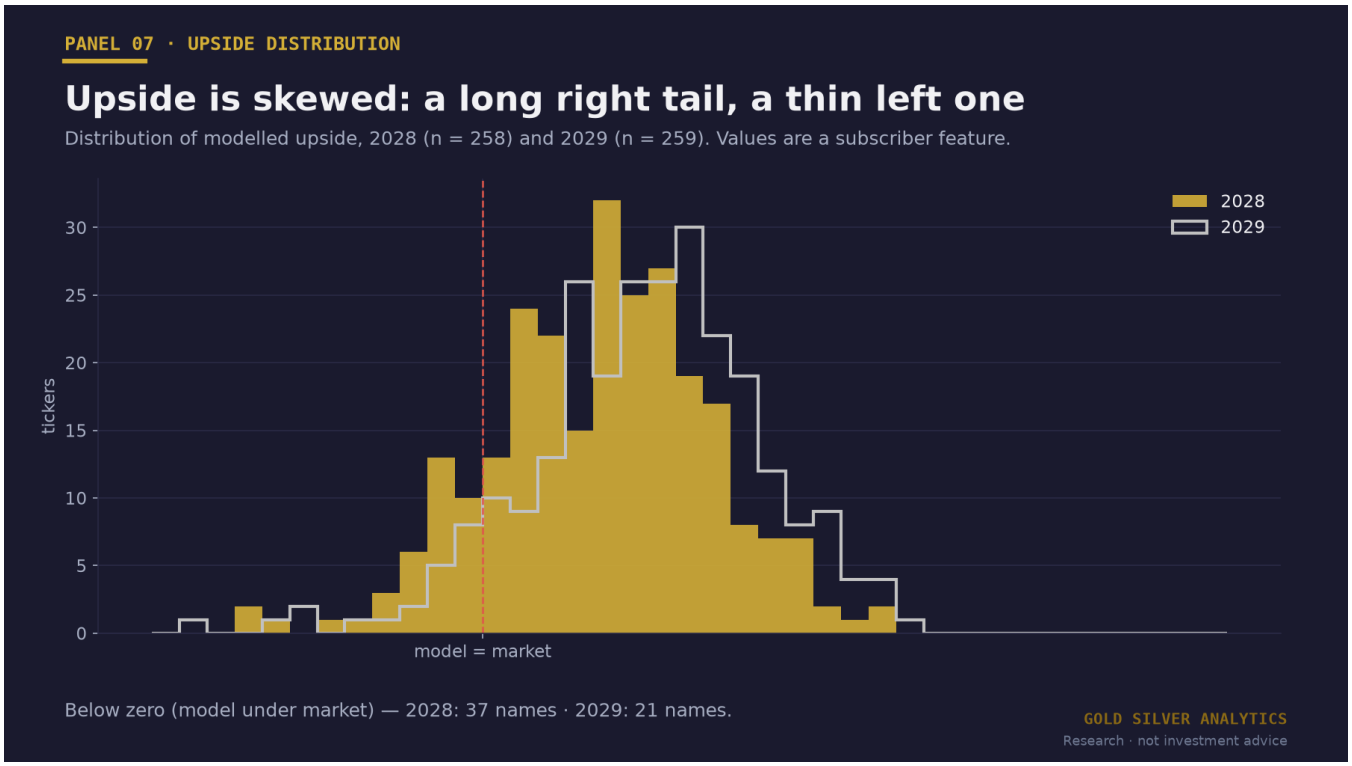
9-factor stage-weighted score, this cycle (bars, n = 279) vs the prior refresh (gold outline, n = 280). Median 63.3 → 64.6.




Quality tiers used by the Re-Rate Score: low < 55.9 · middle 55.9–68.6 · high ≥ 68.6.

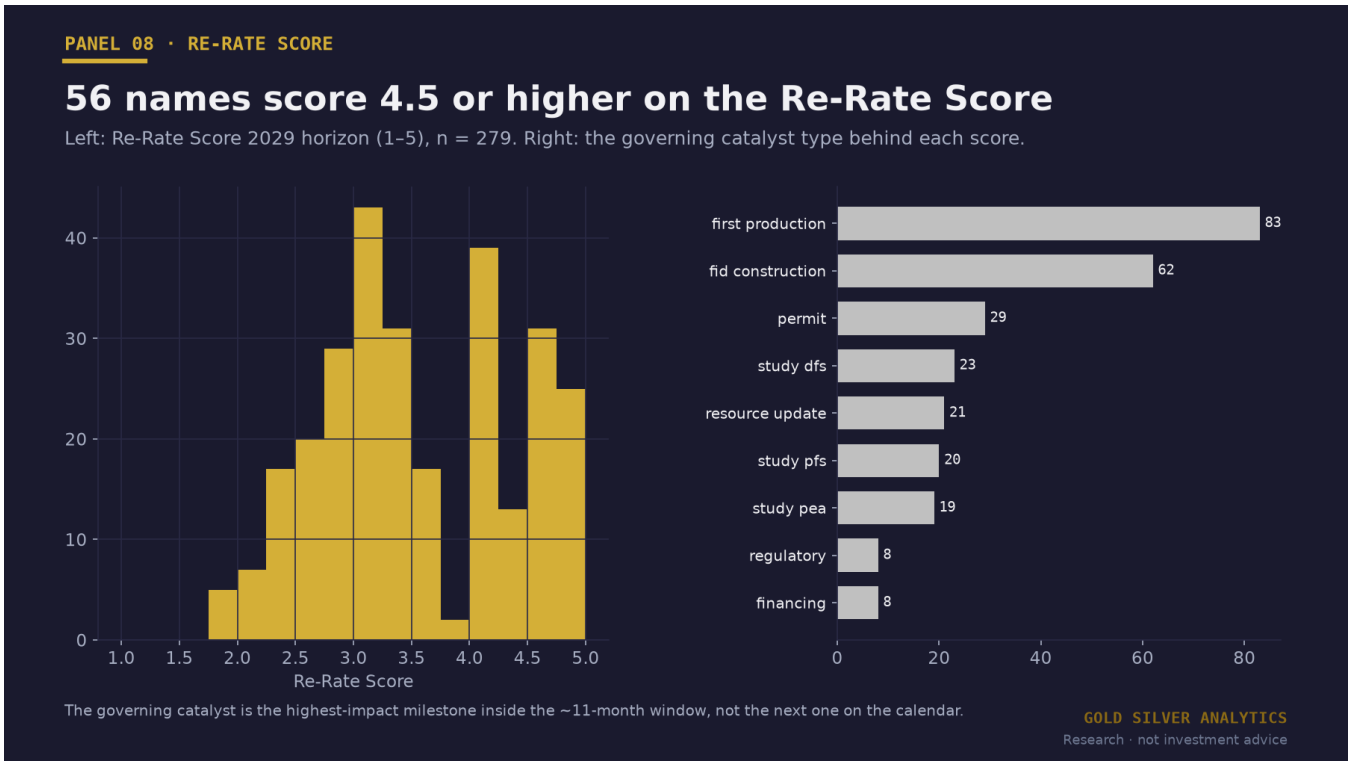
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## How building a mine is paid for

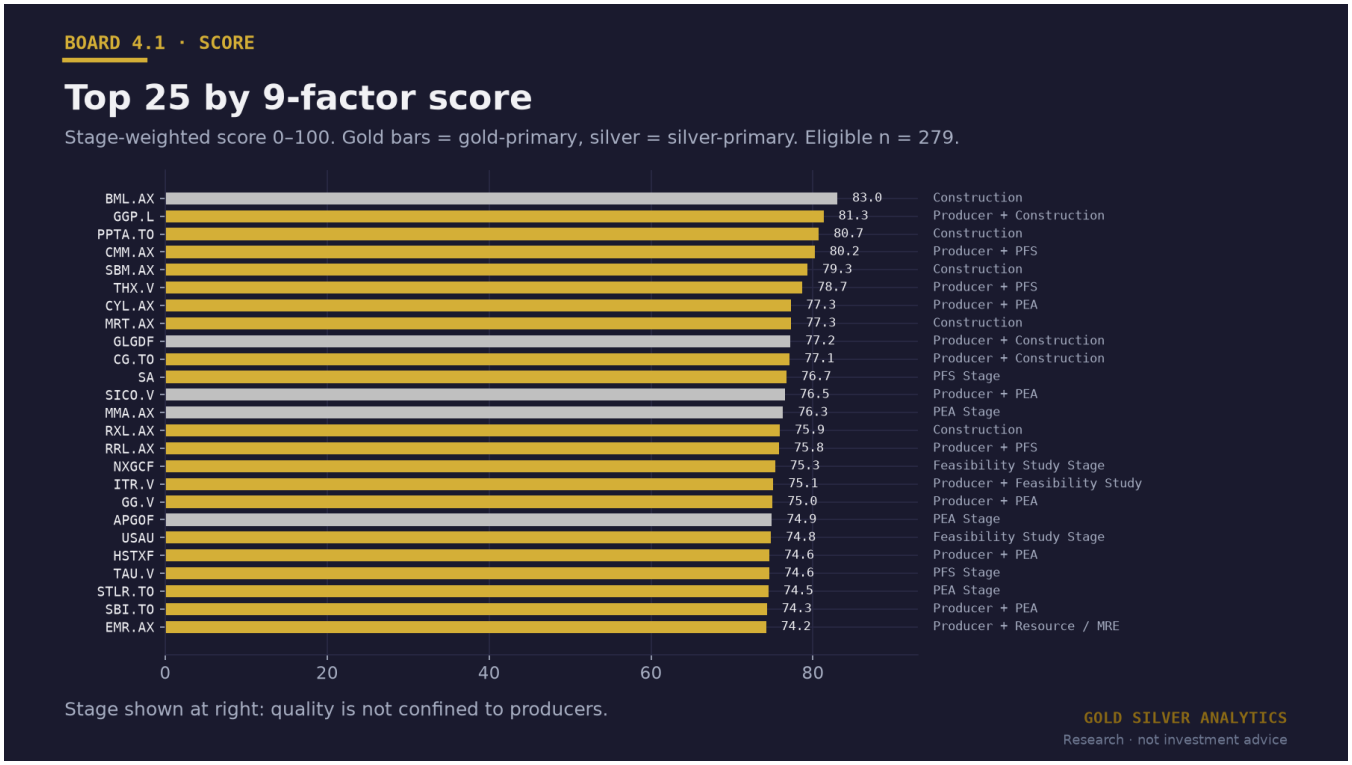
When a company is expected to decide to build a mine, the valuation counts the money it needs in that year, as debt and as new shares, so the value per share reflects the dilution. 207 of the 271 valued names carry a build between 2028 and 2032; for 137 of them it adds no more than half to the share count, and 7 would multiply it by more than 5. No name is halted because of its financing.




# 4 Leaderboards

Eight lenses on the same pool. Each board states how it is calculated, who is eligible and what disqualifies a name. Two boards are public; six are in the Pro edition.

## 4.1 Top 25 by 9-factor score



**HOW THIS BOARD WORKS**

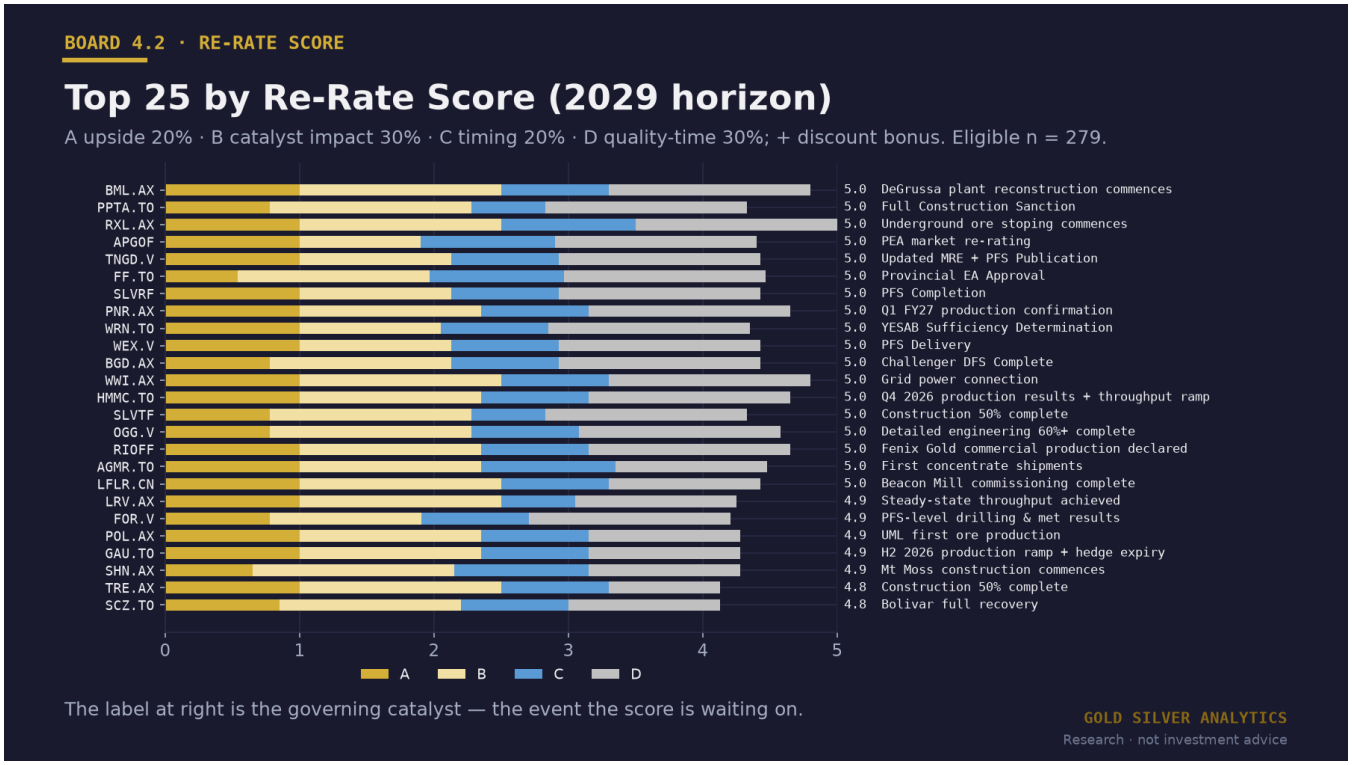
How it is calculated: stage-weighted average of nine factor scores (properties, management, share structure, location, growth, market discovery, cost structure, cash and debt, peer valuation), 0–100.

Who is eligible: on the published roster and analysed this cycle (279 of 279 names), metric present.

What disqualifies: held or off-cycle analyses.

How to read it: quality, not value: a high score says the company is well built, not that it is cheap.

## 4.2 Top 25 by Re-Rate Score




**HOW THIS BOARD WORKS**

How it is calculated: 1–5 composite of risk-adjusted upside, catalyst impact, timing and quality-time exposure, plus a 52-week discount bonus; 2029 horizon.

Who is eligible: on the published roster and analysed this cycle (279 of 279 names), metric present.

What disqualifies: held or off-cycle analyses; no governing catalyst inside the ~11-month window.

How to read it: the label is the event the score is waiting on; the closer and larger the catalyst, the higher the score.

# 5 What Moved and Why

Scope: names scoring 60 or above this cycle (185), including 11 that crossed up from below 60. 6 names fell below 60 and are listed separately, not ranked.

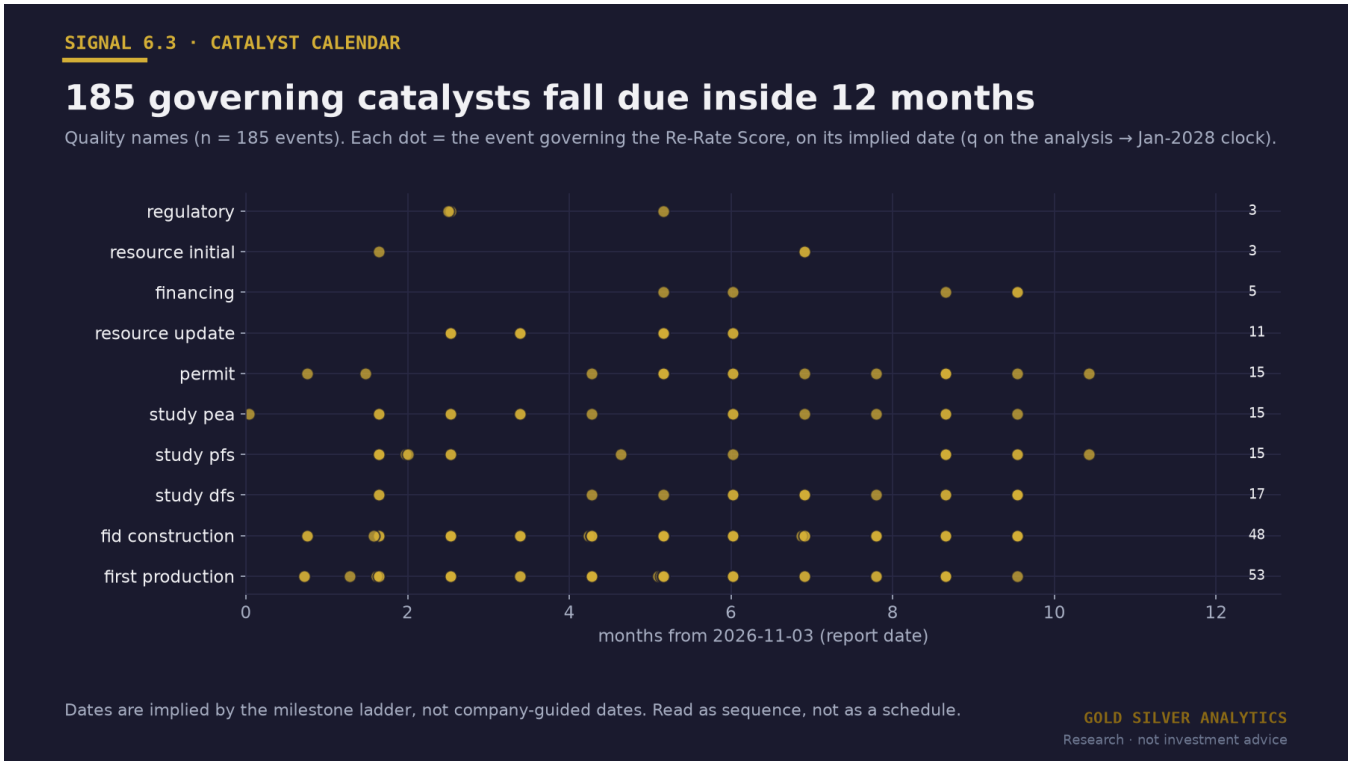
144 of 185 quality names saw their 2028 modelled value move more than 15% this cycle.

- Score: 48 quality names moved 4 points or more; peer valuation was the leading factor in 25 of them.

- Quality universe: 11 names crossed up through 60 and 6 crossed down.
- Insider flow: 56 quality names with SEDI coverage recorded net open-market insider activity last quarter.
- Named movers, attribution and the market-versus-model map are in the Pro edition.

## 6 Signals the Market Hasn't Priced

- 62 governing catalysts fall due within 90 days across the quality pool.
- 98 later-stage quality names (PFS and beyond) trade below a 10%-of-in-ground-value resource floor.
- 23 quality names are expected to more than double their share count by 2032, counting the new shares issued to build a mine; at the 2028 lock the median is 1.02×.




## 7 Free-5 Changes

The free lineup is now CYL.AX, TDRRF, WDO.TO, LUCA.V, WWI.AX. Leaving: AAGFF. Joining: LUCA.V. The free lineup is the current set of category-page exemplars and is reviewed every cycle.

## 8 Not Updated This Cycle

8 names were analysed this cycle but not valued, so no price target is shown for them; their 9-factor score is still shown.

| Ticker | Status | Reason |
|---|---|---|
| AAUAF | Halted | Mineral titles cancelled 2020-23; value rests on a legal claim the methodology does not yet value |
| AM3.AX, ELEM.CN, OMM.V, SBMI.V, SDRC, TCO.V, TETOF | Halted | No mineral resource estimate prepared to the industry reporting standard on any project held; a valuation needs one |

| Ticker | Status | Reason |
|---|---|---|
| APN.V | Left the roster | Copper is its primary metal, outside the platform's gold and silver scope |

# 9 Methodology and Rules Changes

The November 2026 refresh moved to a new valuation method. The changes below are in the order of the customer note on the site (FAQ: why did my values change?); the 9-factor scores and the data-quality rating work as before.

| Change | What and why | Who it moved |
|---|---|---|
| Every year valued the same way | 2030, 2031 and 2032 are now valued the same way as 2028 and 2029: the stage each project is expected to reach in that year, the production it is expected to make and the financing it will need. Until this refresh the later years were extensions of the first two, so their values can look very different from last month. | Pool-wide (271 valued names); most of this cycle's value moves come from the method, not company news |
| Building a mine costs shares | When a company is expected to decide to build, the money it needs is counted in that year, as debt and as new shares, so the value per share reflects the dilution (Pool Profile: how building a mine is paid for). | 207 names carry a build in at least one year |
| Metals priced reliably | Gold and silver are valued at the fixed metal prices. A by-product counts only where it has a dependable market price and the operating cost does not already credit it; otherwise it adds no value until it does. | Polymetallic names; no stated by-product was left out this cycle |
| Mine life | A producer with only a few years of stated mine life is valued on fewer years of cash flow: a shorter remaining life earns a lower cash-flow multiple. | 72 names valued on a shorter-life multiple in at least one year |
| Options and warrants | Options and warrants worth exercising at each year's metal price are counted in that year's share count, and the cash they bring in is added to the company's value. | 120 names receive exercise cash in at least one year |
| Legal blocks and halts | Where a legal decision governs whether a project can go ahead, each outcome is valued as its own scenario. A company that no longer holds title to its project, or has no resource estimate to the industry reporting standard, is not valued. | Two outcomes: NDM.TO. Not valued: AAUAF (title) and 7 without a resource estimate (Not Updated This Cycle) |
| Cost and jurisdiction | Operating costs are taken as reported in Tier 1 and 2 jurisdictions and increased only in Tier 3 to 5, where jurisdiction risk is higher. | 87 names with a producing year in a higher-risk jurisdiction |
| Values per ounce by stage | Early-stage projects are valued per ounce in the ground, with one value for each stage (resource, economic study, feasibility, permitting, construction) within a set range; the value steps up when a study is delivered. A table of what the market pays per ounce at each stage is compiled every refresh for reference only: it never sets a value. | Pre-production names; the stage values change only by a methodology decision |
| Estimates labelled | Where a company has published no study, a build cost the analysis had to estimate is marked as a GSA estimate. | 59 analyses carry a labelled build-cost estimate |

# 10 Factor Study Readout

Iteration 4 ran on the six-month window (249 names). Disposition: no reweighting. Factor weights are unchanged; reweighting requires repeated, stable evidence across windows.

# 11 What the Pro Edition Adds This Cycle




| | | | |
|---|---|---|---|
| **144** value moves above 15%, each with its input changes | **48** score movers, with the factor that moved | **88** Conviction movers, like for like | **47** re-pricings inside peer groups |

| | | | |
|---|---|---|---|
| **114** names with insider buying and selling measured | **2** spotlights: a cover and 6 analysis panels each, names withheld here | **8** lenses ranked top 25, every name shown | **44** pages and 40 panels in the Pro edition |

## Free, Pro and Pro+

| | Free | Pro | Pro+ |
|---|---|---|---|
| Price | $0 | $32 a month or $349 a year (save $35) | $46 a month or $499 a year (save $53) |
| Coverage | 5 curated tickers, full depth | The full library: 279 names on this cycle's roster | Everything in Pro |
| Method and refresh | The same 9-factor methodology and monthly refresh | Monthly refresh across the full library | Everything in Pro |
| Tools | Dashboard for the 5; Regime Monitor (macro) | Signals (watchlist up to 100, scanner, charts); Future view; dashboard milestone and Re-Rate indicators; CSV export | Everything in Pro, plus directed-research queries and one event re-run a month |
| Ticker requests | None | 2 a month | 5 a month |
| This report | Public edition | Subscriber edition | Subscriber edition |

The Subscriber edition of this report comes with Pro, at $32 a month or $349 a year (save $35). Plans and pricing: goldsilveranalytics.com/pricing.

## Appendix — Definitions and provenance

- Roster: the published set the platform serves (derived artifact generated 2026-11-03), 279 tickers. Re-Rate values from the cycle's weekly Re-Rate run, limited to the roster.
- Prior: the analyses at the refresh-2026-10-01 tag; re-keyed names read under their old code.
- Quality universe: 9-factor score 60 or above this cycle.
- Metal decks: BASE / MID / HIGH = Au $6,000 / $7,000 / $8,000 and Ag $150 / $175 / $200 (2028).
- Market cap: analysis price × fully diluted shares.
- Build financing (this cycle's method): for each year from 2028 to 2032 the valuation counts the money a company needs to build in the year it is expected to decide to build: stated binding loans, streams and royalties, a share of the rest as debt by study stage, and the balance as new shares at 85% of today's price carried forward at that year's metal price. A build that would leave the company worth less than nothing at the base metal price is not undertaken.
- Dilution watch (redefined this cycle): shares on issue in the company-roadmap scenario as the valuation counts them, options and warrants worth exercising at that year's metal price plus new shares issued to build, divided by today's fully diluted shares; read at 2028 and 2032. The previous definition (future ÷ current share count) no longer captures the build financing, which is now counted year by year.
- Halted: analysed but not valued (no resource estimate to the industry reporting standard, or no title to the project); no price target, the 9-factor score still shown; off every value board.

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