In Gold We Trust® Report

Nuggets

You can download the entire *In Gold We Trust* report free of charge at:

ingoldwetrust.report

A printed version of the *In Gold We Trust* report 2026 is availabe in the *In Gold We Trust* shop.

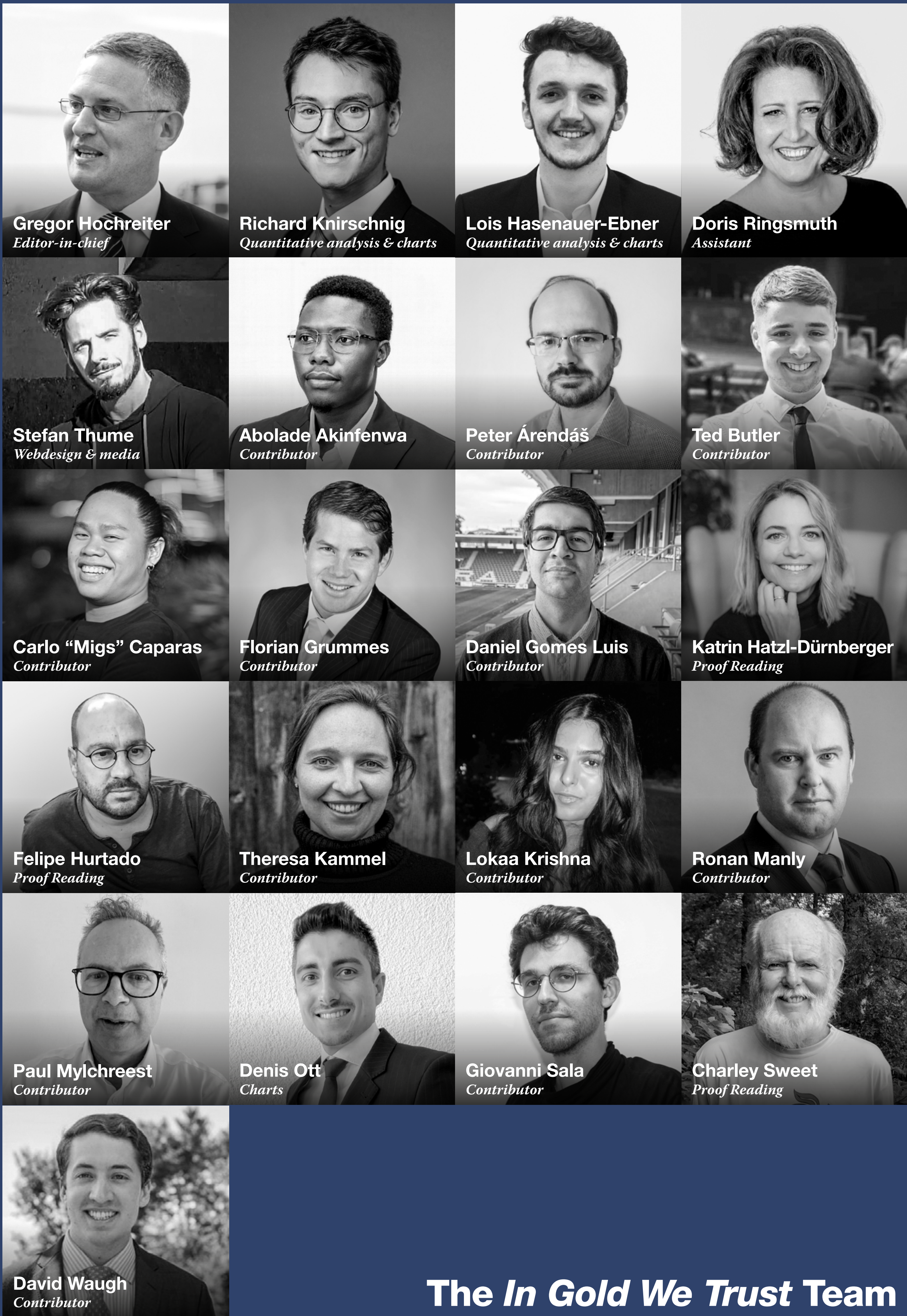
Go to the shop

incrementum

IGWT Report

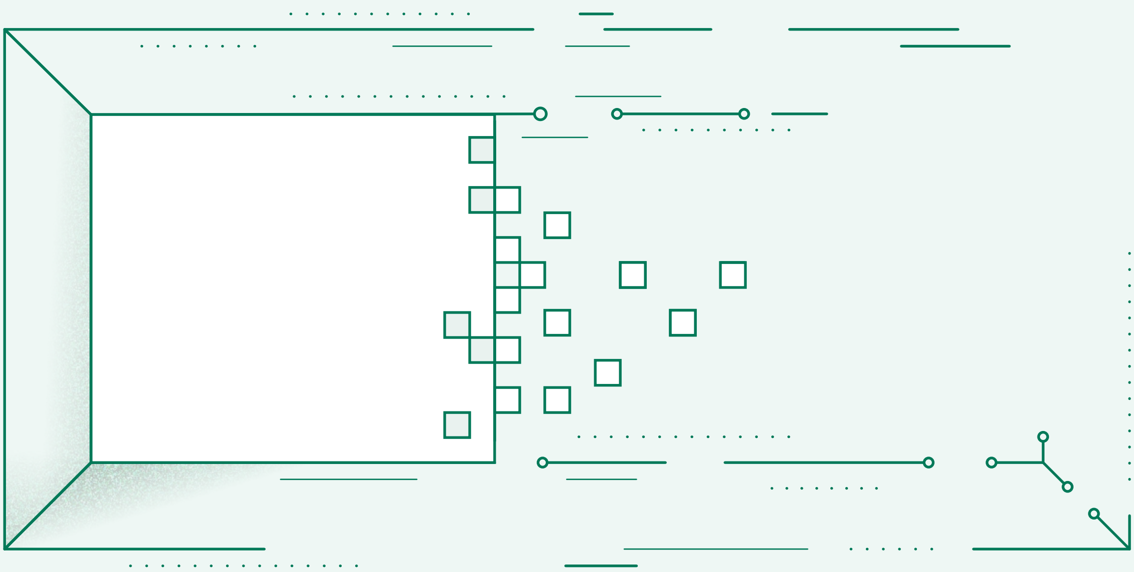
We would like to express our profound gratitude to our Premium Partners for supporting the *In Gold We Trust* report 2026

Contact: Sound Money Capital AG, Industriering 21, FL-9491 Ruggell, Fürstentum Liechtenstein | contact@soundmoneycapital.com



The *In Gold We Trust* Team

Gold Goes Digital: Tokenization, Financial Infrastructure & Trust



Key Takeaways

- Tokenization changes how claims on gold move, not what gold is. Settlement accelerates from T_{+2} to T_{+0}, the entry barrier drops from a USD 2mn Good Delivery bar to a single gram, cross-border transfer becomes frictionless. The infrastructure evolves; the metal endures.
- The tokenized gold market is in fact three markets: retail (PAXG, XAUT) solving for access, institutional (PGIs, Wholesale Digital Gold) solving for collateral efficiency, and a speculative frontier monetizing geological uncertainty. Only the first two rest on gold that actually exists.
- Tokenizing vaulted gold digitizes certainty. Tokenizing in-ground gold financializes uncertainty. The speculative frontier repackages the oldest risk in mining – the gap between what's estimated and what's extractable – in a new digital wrapper.
- The growth of digital gold is real; the revolution is gradual. Physical bars in vaults remain the ultimate settlement layer – no token has changed that.

History repeats itself, but in such cunning disguise that we never detect the resemblance until the damage is done.

Syndey J. Harris

The Digitization of Gold

Gold is the oldest financial asset still in active use – and the most paradoxical. For over 4,000 years, it has served as money, medium of exchange, collateral, and store of value. Yet the infrastructure around gold remains strikingly archaic. A 400-ounce London Good Delivery bar traded today still moves through the same system of vaults and armored transport used in the mid-20th century. Settlement takes days. Fractional ownership is impractical. Cross-border transfer remains a logistical exercise rather than a financial one.

The question is not whether gold needs better infrastructure. The question is whether better infrastructure can be built without destroying what makes gold unique: the absence of counterparty risk.

All previous attempts to base money solely on intangibles such as credit or government edict or fiat have ended in inflationary panic and disaster.
Donald Hoppe

Gold has been progressively abstracted – and each layer of abstraction has introduced new dependencies. The move from physical coins to gold-backed banknotes was an early step; the goldsmith who issued more receipts than he held metal invented fractional reserve banking centuries before the term existed. Unallocated gold accounts added another layer, allowing multiple clients to hold fractional claims on pooled metal. The creation of gold exchange-traded funds (ETFs) in the early 2000s extended this further, enabling investors to gain exposure without taking delivery. Each development improved accessibility and efficiency but also increased reliance on intermediaries. ETF holders own claims on a fund, not specific gold bars. Unallocated account holders have exposure to a bank rather than proprietary ownership of metal. **The pattern is as old as monetary history itself: Every attempt to make gold more convenient has simultaneously made it less gold-like.**

There is significant discussion about "digital gold,"[1] but gold has already been digitized in multiple forms. ETFs, unallocated accounts, and online gold platforms allow investors to hold gold through digital records rather than physical possession. These systems are typically account-based, with ownership recorded on centralized ledgers and transfers occurring within platform infrastructure. The innovation was access. But digital gold remained fragmented across separate systems that do not interoperate.

1 We have already discussed the digitization and tokenization of gold on several occasions; *see* "Gold-Backed Tokens in 2020 – A Glimpse into The Future?," *In Gold We Trust* report 2020; "Gold vs. Bitcoin vs. Stablecoins," *In Gold We Trust* report 2019; "Crypto: Friend or Foe?," *In Gold We Trust* report 2018

The World Gold Council's recent paper "Digital Gold: The Case for a Shared Infrastructure" makes this distinction explicit. The issue is not that gold is insufficiently digitized, but that digital gold does not yet operate as a unified asset. The WGC's concept of "Gold as a Service" reflects attempts to connect these systems, but largely within account-based models. Tokenization goes further, enabling gold exposure to be transferred, split, and used as collateral through programmable tokens rather than bilateral contractual claims. It does not eliminate intermediaries, but rearranges them. Nor does it change the metal itself. A gold bar in a vault remains a gold bar in a vault. What changes is how claims on that gold move: settlement speed, transferability, and collateral mobility.

Technology lets you do more and more with less and less until eventually you can do everything with nothing.
Buckminster Fuller

This progressive abstraction reflects a recurring historical pattern: Gold remains the monetary anchor, while the infrastructure around it evolves. In that sense, tokenization represents a movement "back to the monetary future" – a traditional asset re-embedded into next-generation financial rails. Over a 20-year horizon, the key question is not whether gold becomes digital, as it already is, but whether fragmented digital representations converge into interoperable infrastructure – and whether that infrastructure preserves or undermines gold's fundamental properties.

Three Layers of Tokenization

The tokenized gold market is not one market; it is three – each with different risk profiles, regulatory treatment, and institutional dynamics.

The retail layer is dominated by products such as PAX Gold (PAXG) and Tether Gold (XAUT): digital wrappers around vaulted gold, designed to bring gold into crypto-native environments – 24/7 trading, fractional ownership, and integration with decentralized finance protocols. They solve a distribution problem. The trade-off is that they add a new intermediary (the issuer) between the token holder and the vault.

The gold market is a physical market. The physical side of it is something that you can't do without. Even in the world of financial products and financial instruments like exchange-traded funds, they are heavily reliant on the physical market to actually function properly.
Joseph Cavatoni, WGC

The institutional layer addresses something different: efficiency. Initiatives such as the World Gold Council's Pooled Gold Interests (PGIs) and Wholesale Digital Gold aim at collateral efficiency and T_{+0} settlement within the existing LBMA infrastructure. Here, tokenization is not a consumer product but a process. The participants are banks, custodians, and institutional investors.

The speculative frontier is where tokenization stretches furthest from physical reality: tokens linked to in-ground resources, undeveloped deposits, mining royalties, or future production. Here, the underlying asset is not gold but a projection of gold. Unlike vaulted gold, where the asset already exists, in-ground tokens are bets on future extraction. This layer tests the limits of what tokenization can do – and it is where the gap between promise and reality is widest.

The retail layer: PAXG, XAUT, and the counterparty paradox

PAX Gold (PAXG) and Tether Gold (XAUT) are the dominant retail-facing gold tokens, with combined market capitalizations that have risen sharply alongside gold's extraordinary price performance.[2] Each token represents one fine troy ounce of physical gold held in professional vaults. Both are ERC-20 tokens, compatible with Ethereum wallets and DeFi protocols.

Talent is distributed evenly around the world, but opportunities are not.
Thuan Pham, CTO Uber

The tokens trade continuously, can be held in self-custodied digital wallets, and are increasingly used as collateral within crypto lending platforms. Fractional ownership lowers the entry barrier from nearly USD 2mn for a 400 oz London Good Delivery bar to the price of a single gram. Over time, this accessibility could broaden gold's monetary reach, particularly in emerging markets where digital wallets are becoming a primary access point to financial assets.

2 *See* also chapter "A Golden "Stabilization" Op in Plain Sight" in this *In Gold We Trust* report

Tokenized gold does not create a new form of trust. It redistributes existing trust across a different set of intermediaries.

Gold's defining monetary property is the absence of counterparty risk. Tokenization, by its very architecture, reintroduces it – through the issuer, the custodian, the smart contract, and the legal framework. While PAXG and XAUT offer liquidity, auditability, and distribution, the token holder sits one step removed from the vault. What is being traded is not gold itself but a structured claim on gold: a digital form whose price tracks the metal but whose value remains dependent on traditional custody and enforceability.

Does tokenized gold work? The empirical evidence

Despite 24/7 trading capability, liquidity patterns remain anchored to traditional gold market hours. The entire system remains dependent on off-chain structures – custody, legal enforceability, and issuer credibility.
Harvey et al. (2026)

A 2026 study by Harvey, Lin, Rabetti, and Zhang titled "Tokenized Gold" provides the most rigorous academic analysis of tokenized gold markets to date. The researchers examined PAXG and XAUT across market conditions and found that tokenized gold tracks spot gold very closely, with correlations above 0.98 and minimal short-lived deviations. **Even under stress conditions, the peg holds. Arbitrage mechanisms function as intended. In that narrow sense, tokenized gold works extremely well.**

But the same study highlights something equally important: Despite 24/7 trading capability, liquidity patterns remain anchored to traditional gold market hours. The entire system remains dependent on off-chain structures – custody, legal enforceability, and issuer credibility. **The technology may be novel, but the trust architecture remains traditional.** The implication is clear: Tokenized gold does not create a new form of trust. It redistributes existing trust across a different set of intermediaries.

The Institutional Layer: Plumbing for the 21st Century

If the retail layer is about access, the institutional layer is about plumbing – and in institutional markets, plumbing is everything.

The World Gold Council's Pooled Gold Interests (PGIs) represent the most significant institutional initiative in gold tokenization. Unlike retail-facing tokens, PGIs are designed for wholesale market participants – banks, brokers, and clearing houses operating within the LBMA system. The goal is not to create a new market but to modernize an existing one.

Gold is one of the largest collateral assets in global markets, yet moving it is remarkably inefficient. Account transfers, settlement delays, and operational friction contrast sharply with modern financial assets. PGIs aim to change this by tokenizing pooled gold holdings: Multiple participants contribute gold to a pool; and tokenized interests can be transferred instantly, used as collateral, and settled on a T_{+0} basis. The technical infrastructure is permissioned – bank-grade blockchains – and the legal structure is designed to be compatible with existing commodities and securities regulation.

The next generation for markets, the next generation for securities, will be tokenization of securities.
Larry Fink, BlackRock

Alongside PGIs, the WGC's paper "Digital Gold: The Case for a Shared Infrastructure" broadens the focus to the structure of the market itself. Rather than promoting a single product, the emphasis is on building a shared infrastructure layer that standardizes how gold is issued, recorded, transferred, and reconciled across participants. In this model, digital gold is defined not by whether it takes the form of an account balance or a token, but by the ability of different representations to function seamlessly within a common framework.

Institutional tokenization is itself fragmented: Multiple bank-grade blockchains, proprietary platforms, and competing technical standards are emerging simultaneously. This fragmentation may slow interoperability, even as it encourages innovation. And while institutional tokenization may improve efficiency, it also introduces new risks – including the possibility that faster collateral movement could amplify stress during market disruptions. **Speed is a feature in calm markets and a vulnerability in crises.**

Tokenizing gold in vaults is digitizing certainty. Tokenizing gold in the ground is financializing uncertainty.

The Speculative Frontier: In-Ground Gold and the Monetization of Uncertainty

The tokenization model becomes far less stable when applied to in-ground gold. Here, the underlying asset is no longer physical metal but geological estimates of gold still in the ground – undeveloped reserves, future production, or mining royalties. These estimates are based on sampling, modelling, and assumptions. And assumptions, by definition, are uncertain.

> *Bullion is to gold miners as hamburgers are to abattoirs.*
> John Hathaway

In-ground tokenization is the fractional reserve banking of the crypto era: an elegant packaging for an old problem – the monetization of promises that nobody can guarantee.

The entire premise rests on geological surveys that assert the existence, quantity, grade, and extractability of a deposit. If the survey is wrong, the token has no underlying value. But geological surveys are estimates, not facts. They rely on limited drilling data extrapolated across wide areas. Reporting standards vary – NI 43-101 in Canada, JORC in Australia – with different levels of rigor. Crucially, NI 43-101 is a disclosure standard for public companies, not a certification of gold. Using NI 43-101 disclosure to market a token creates regulatory exposure because it invokes securities law without complying with its requirements.

> *Booms hide a multitude of sins — creating the ideal conditions for scam artists and get-rich-quick schemes.*
> Kevin Duffy

Failed in-ground projects follow a depressingly familiar pattern: An optimistic survey markets the token; capital is raised; the company fails to disclose downgrading data; permits are not secured; token holders discover the resource was never developable. The collapse of Bre-X in the 1990s, where reported reserves were later found to be entirely fraudulent, wiped out billions in market value and remains the cautionary archetype. The experience of Gabriel Resources at Rosia Montana illustrates a different risk: Although a large gold resource was identified, environmental and political opposition halted development, demonstrating how permitting constraints can destroy the assumed value of in-ground assets.

> *When you buy gold, you're buying insurance. When you buy a gold miner, you're buying leveraged speculation on that insurance.*
> Rick Rule

Tokenization does not resolve any of these uncertainties; it repackages them. A tradable token is created on top of an illiquid, long-duration, high-risk project. The result is a mismatch between liquidity and reality. In many cases, these structures resemble traditional mining finance – equity, royalties, streaming arrangements – presented in digital form.

Tokenizing gold in vaults is digitizing certainty. Tokenizing gold in the ground is financializing uncertainty – liquidity layered onto geological probability.

Most gold tokens fall into the indirect category: The holder has a claim on the issuer, not on the metal itself.

What Tokenization Changes – and What It Cannot

Tokenization delivers real gains in three areas: faster settlement, i.e. T_{+0} versus T+2; divisible ownership, i.e. grams instead of 400-ounce bars; and frictionless cross-border transfer. The shift to 24/7 settlement on programmable rails strengthens gold's potential role as collateral. These features are not merely theoretical: Streamex's GLDY, a yield-bearing gold-backed tokenized security launched in February 2026, provides 1:1 exposure to physical gold while generating an annualized yield of up to 4% through gold leasing with Monetary Metals. Listed on NASDAQ and integrated with Chainlink Proof of Reserves, GLDY demonstrates how tokenization can transform gold from a passive store of value into an asset that earns a return.

> *Tokenization does not change what gold is; it changes what can be done with gold. Gold becomes not only a store of value but a liquid reserve asset that can move across banking systems, custodial networks and national borders without operational friction.*
> Amina Group

But let us be precise about what tokenization cannot do. It does not remove intermediaries; it repositions them. The full chain from token holder to platform to issuer to custodian to vault remains intact. The token adds a layer rather than removing underlying dependencies. **Tokenization does not eliminate trust; it redistributes it – across issuers, custodians, smart contracts, and legal frameworks – with backing verified through off-chain audits rather than on-chain mechanisms.**

Obstacles to convertibility remain. While tokenized gold is marketed as redeemable, minimum sizes, onboarding requirements, and logistics mean that for most holders it functions as exposure to the gold price rather than a path to physical ownership. As the OMFIF's April 2026 report "Tokenisation frameworks: Design for a new era" notes, the legal structure of a token – whether it represents direct ownership, a beneficial interest, or an unsecured claim – determines investor protection and insolvency treatment. Most gold tokens fall into the indirect category: The holder has a claim on the issuer, not on the metal itself.

The UAE Case Study: Tokenization as Market Infrastructure

Dubai has positioned itself as the most integrated jurisdiction for commodity tokenization. The Dubai Multi Commodities Centre (DMCC), home to the region's largest gold corridor, has made tokenization a strategic priority.[3] Dubai's Virtual Assets Regulatory Authority (VARA) has developed one of the world's first dedicated frameworks for asset-referenced virtual assets (ARVAs) – a regulatory category that encompasses gold-backed tokens.

What distinguishes Dubai is the integration of a regulatory framework with a physical commodities hub. DMCC has licensed a growing number of entities authorized to tokenize commodities under VARA supervision. Tokinvest, a DMCC-based platform, holds VARA's first multi-asset issuance and broker-dealer license. Ctrl Alt, another DMCC-based infrastructure provider, recently tokenized USD 280mn in certified polished diamonds on the XRP Ledger with Ripple custody – one of the largest commodity tokenization projects to date.

The market remains at an early stage. Liquidity is limited, participation is selective, and the real test will be whether these licensed platforms translate into sustained institutional use and active secondary markets. But the architecture is significant: What is

3 *See* "Dubai, the Golden Oasis driving the UAE Gold Market's Growth," *In Gold We Trust* report 2024

being built is not a new asset class but a new way of moving existing assets. Over the next 20 years, jurisdictions that combine physical commodity hubs with digital regulatory frameworks may shape the global infrastructure layer for tokenized gold.

The RWA Market: Scale, Securitize, and the BlackRock Signal

In early 2026, the tokenized real-world asset (RWA) market had surged to approximately USD 25bn, more than quadrupling from a year earlier. US Treasuries and commodities account for 58% of this growth, with BlackRock's BUIDL fund exceeding USD 2.2bn. Ethereum hosts over 65% of all tokenized RWAs, with more than 663,000 unique token holders across major chains.

Projections for the end of the decade range from USD 11trn (ARK Invest) to USD 16trn (BCG/ADDX). But even at these levels, tokenized assets would account for less than 2% of global financial assets. **The growth is real; the revolution is gradual.**

The most closely watched company in this space is Securitize – the tokenization partner for BlackRock's BUIDL fund and the platform behind over USD 4bn in tokenized assets for KKR, Hamilton Lane, and Apollo. Securitize holds a unique regulatory position: the only vertically integrated tokenization provider with SEC-registered transfer agent, broker-dealer, ATS, investment advisor, and fund administrator. In October 2025, Securitize announced a planned public listing via SPAC merger, valued at USD 1.25bn, with investors including BlackRock, Morgan Stanley, and Coinbase. **When BlackRock invests in tokenization infrastructure, the signal is institutional, not speculative.**

Regulation, Jurisdiction, and the Competition for Infrastructure

Tokenization is functionally global but legally local. Sovereign competition is accelerating as jurisdictions race to host the infrastructure layer:

Global Regulatory Landscape Regarding Tokenization

Jurisdiction	Status & Approach
UAE / Dubai (VARA, DMCC)	Most integrated framework. VARA's ARVAs regime offers a clear path for commodity-backed tokens, supported by DMCC's physical gold corridor.
United States (SEC/CFTC, GENIUS Act)	Jurisdictional tension persists. SEC treats most tokenized assets as securities; CFTC claims commodities jurisdiction. GENIUS Act (2025) provides stablecoin clarity but leaves in-ground resources unresolved.
European Union (MiCA)	Most comprehensive framework for asset-referenced tokens. Gold-backed tokens require issuer authorization, reserve management, and disclosure – with high compliance costs.
Switzerland (FINMA DLT Act)	Crypto-friendly; asset tokens treated as securities. Regulatory clarity is a strength; small market size is a limitation.
Singapore (MAS, Project Guardian)	Focused on wholesale experimentation; retail tokenization remains restricted.
United Kingdom (FCA digital sandbox)	Controlled experimentation; scaled retail adoption remains limited.

Source: *In Gold We Trust* report

Over a 20-year horizon, regulatory clarity may prove as important as technology in determining where tokenized gold markets scale. The pattern across jurisdictions is clear: Frameworks are emerging, but operational markets remain immature. **The winners will be those jurisdictions that convert pilots into credible, scalable markets – not those that issue the most licenses.**

The jurisdictions, institutions, and platforms that succeed will not be those with the best technology – but those that manage trust most effectively.

Conclusion: Back to the Monetary Future

Tokenization represents the latest chapter in a story as old as gold itself: the recurring tension between the metal's physical properties and humanity's desire to make it more convenient. From coins to banknotes, from banknotes to unallocated accounts, from unallocated accounts to ETFs, from ETFs to tokens – the abstraction deepens, the infrastructure evolves, but the fundamental question remains unchanged: **At what point does the claim on gold become so removed from the metal that it is no longer gold?**

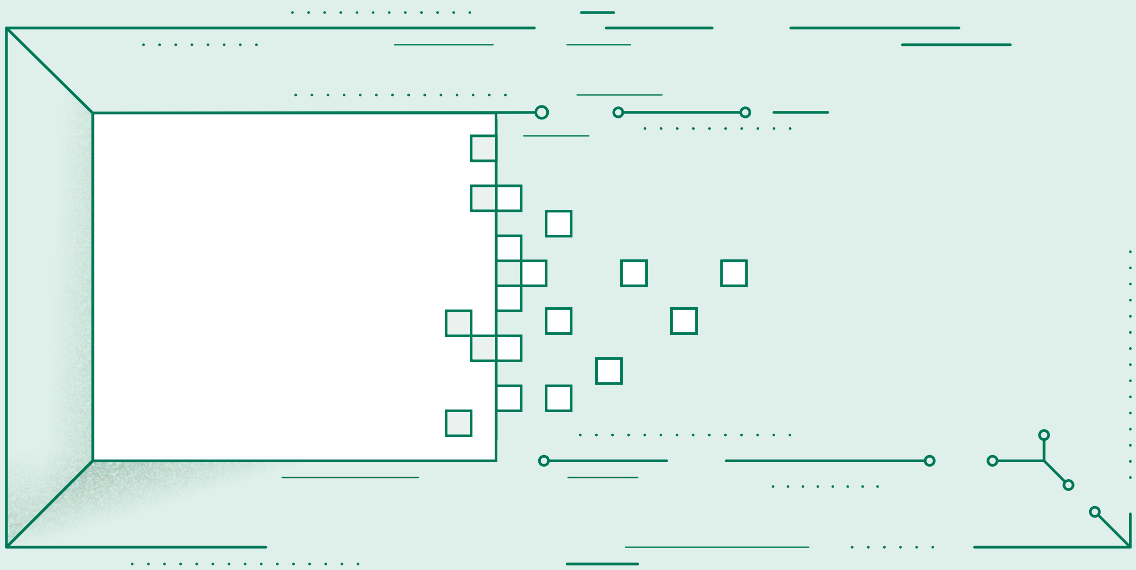
The increasing digitization of value is not an invitation to erode trust, but to rebuild it through better-designed institutions and more transparent infrastructure.

Roland Berger: "Tokenization of Real-World Assets: Unlocking a New Era of Ownership, Trading, and Investment"

Over the next two decades, tokenization is likely to develop as an additional infrastructure layer rather than a replacement. Retail adoption may expand access – particularly in emerging markets, where digital wallets are increasingly the primary interface with financial assets. Institutional adoption may improve efficiency – T_{+0} settlement, collateral mobility, and interoperability across the LBMA system. Speculative models will remain constrained by valuation risk, regulatory scrutiny, and the irreducible geological uncertainties of in-ground assets.

Physical bars in vaults will continue to serve as the ultimate settlement asset. What changes is not the metal but how it moves. The jurisdictions, institutions, and platforms that succeed will be those that manage trust effectively: combining transparent technology with regulated custody, verifiable reserves, and clear legal frameworks.

Perhaps on the road back to the monetary future, we don't need roads, either. But we do need gold – and we need to ensure that the digital infrastructure built around it honors the properties that made it valuable in the first place. **Tokenization changes the plumbing, not the metal. The plumbing matters – but only because the metal endures.**



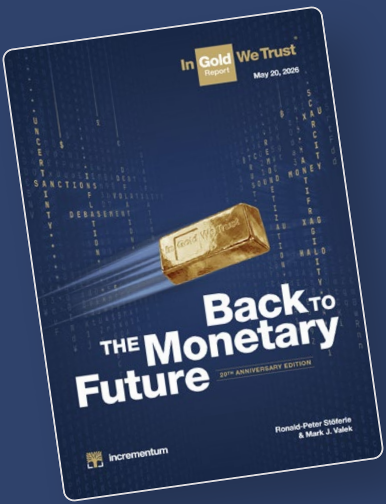
In Gold We Trust Report® 2026

This is the compact version of the *In Gold We Trust* report 2026.
The full report comprises 27 chapters and can be downloaded free of charge at ingoldwetrust.report.

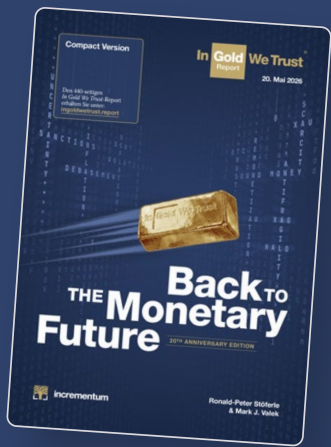
incrementum

In Gold We Trust Report

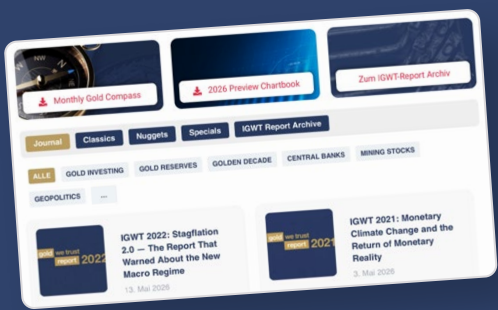
Join Us on Our Golden Journey!



***In Gold We Trust* report 2026**
https://ingoldwetrust.report/download/55996/?lang=en



***In Gold We Trust* report 2026 Compact Version**
https://ingoldwetrust.report/download/55997/?lang=en



***In Gold We Trust* Content Vault**
https://ingoldwetrust.report/content-vault/?lang=en

LinkedIn
linkedin.com/showcase/ingoldwetrust-report

Youtube
https://www.youtube.com/@ingoldwetrustEN

X
x.com/IGWTreport

Newsletter
https://www.incrementum.li/en/newsletter

About us

Ronald-Peter Stöferle, CMT

Ronnie is managing partner of Incrementum AG and responsible for Research and Portfolio Management.

He studied business administration and finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation, he joined the research department of Erste Group, where in 2007 he published his first *In Gold We Trust* report. Over the years, the *In Gold We Trust* report has become one of the benchmark publications on gold, money, and inflation.

In 2014, Ronnie co-authored the international bestseller Austrian School for Investors, and in 2019 The Zero Interest Trap. He is a member of the board of directors at Tudor Gold Corp. (TUD), and Goldstorm Metals Corp. (GSTM). Moreover, he is an advisor to *Von Greyerz AG*, a global leader in wealth preservation in the form of physical gold stored outside the banking system. He is also a Member of the Advisory Board at *Monetary Metals.*

Mark J. Valek

Mark is a partner of Incrementum AG and is responsible for Portfolio Management and Research.

While working full-time, Mark studied business administration at the Vienna University of Business Administration and has continuously worked in financial markets and asset management since 1999. Prior to the establishment of Incrementum AG, he was with Raiffeisen Capital Management for ten years, most recently as fund manager in the area of inflation protection and alternative investments. He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH. Since 2024, he has been a Member of the Advisory Board at *Monetary Metals.* In 2014, he co-authored the book Austrian School for Investors.

Incrementum AG

Incrementum AG is an owner-managed and FMA-licensed investment and asset management company based in the Principality of Liechtenstein. Our core competence is the management of investment funds and asset management.
We evaluate investments not only on the basis of the global economic situation, but also always see them in the context of the current global monetary system. Independence and self-reliance are the cornerstones of our philosophy, which is why the five partners own 100% of the company.

www.incrementum.li

We would like to thank the following people for their outstanding support in creating the *In Gold We Trust* report 2026:

Gregor Hochreiter, Richard Knirschnig, Lois Hasenauer-Ebner, Doris Ringsmuth, Jeannine Grassinger, Stefan Thume, Theresa Kammel, Daniel Luis Gomes, Denis Ott, Carlo “Migs” Caparas, David Waugh, Katrin Hatzl-Dürnberger, Ted Butler, Thomas Vesely, Isabella Vesely, Florian Grummes, Elizabeth and Charley Sweet, Felipe Hurtado, Matthias Flödl, Kazuko Osawa, Bruce (Yuichi) Ikemizu, Max Urbitsch, Dr. Judy Shelton, Craig Tindale, Luke Gromen, Grant Williams, Bernd Gorbach, Wolfgang Stecher, SPiNNWERK, Markus Hofstädter, Seasonax, Jochen Staiger, Ilse Bauer, Paul Wong, Fabian Wintersberger, Leopold Quell, Match-Maker Ventures, Richard Schodde, Silver Institute, World Gold Council, Mining Visuals, the whole wonderful team at Incrementum and of course our families!

Premium Partner

Agnico Eagle
Canadian-based and led, Agnico Eagle is the world's second largest gold producer with a pipeline of high-quality development projects to support growth over the next decade.
www.agnicoeagle.com

Argenta Silver
Argenta Silver Corp. is a growth-oriented explorer focused on silver for the energy transition. Its 100%-owned flagship El Quevar project hosts a high-grade pure silver deposit and covers 57,000 hectares in a tier-one jurisdiction: Salta, Argentina.
www.argentasilver.com

Asante Gold
Asante is a Ghana-focused gold producer operating the Bibiani and Chirano gold mines located within the Bibiani and Ashanti Gold Belts. Both mines are currently undergoing several operational growth initiatives to significantly increase gold production in 2026 and beyond.
www.asantegold.com

Barrick
Barrick is a leading global mining, exploration and development company with world-class, long-life gold and copper assets spanning 17 countries. The largest US gold producer. NYSE: B | TSX: ABX.
www.barrick.com

Caledonia Mining
Caledonia Mining is a profitable gold producer in Zimbabwe, focused on sustainable operations, dividends and disciplined growth through exploration and development.
www.caledoniamining.com

Cerro de Pasco Resources
Cerro de Pasco Resources Inc. is advancing its El Metalurgista project in central Peru through the recovery of residual mineral value from historic mining waste while supporting environmental remediation.
www.pascoresources.com

Elemental Royalty
Elemental is a gold-focused, growth-oriented royalty company with a globally diversified portfolio of over 200 royalties, anchored by cornerstone assets and operated by world-class mining partners.
www.elementalroyalty.com

Elementum
Real values. More security for your financial prosperity. Your competent partner for strategic solutions in physical gold and silver. For private individuals, families, employers and employees.
www.elementum-international.ch

Endeavour Mining
Endeavour Mining is a leading global gold producer and the largest in West Africa. We are a World Gold Council member and committed to the principles of responsible mining and delivering sustainable value to all our stakeholders
www.endeavourmining.com

Endeavour Silver
Endeavour Silver is a mid-tier silver producer with mining operations in Mexico and Peru. The Company also maintains a diversified exploration portfolio across Mexico, Chile and the United States, supporting organic growth and operational excellence.
www.edrsilver.com

Equinox Gold
Equinox Gold has a portfolio of high-quality gold mines in Canada and the Americas, and a pipeline of growth projects. The Company is focused on disciplined execution, operational excellence and long-term value creation.
www.equinoxgold.com

First Majestic Silver
First Majestic is a publicly traded silver and gold producer with four underground mines in Mexico. We also offer investment grade bullion direct to consumers through our 100%-owned and operated minting facility, First Mint, LLC.
www.firstmajestic.com

First Mining Gold
First Mining is a gold developer advancing two of the largest gold projects in Canada, the Springpole Gold Project in northwestern Ontario and the Duparquet Gold Project in Quebec.
www.firstmininggold.com

Fortuna Mining
Fortuna Mining is a Canadian precious metals company with three operating mines and exploration projects in Argentina, Côte d'Ivoire, Mexico, Peru, and Senegal, where Diamba Sud is advancing toward a potential mid-2026 construction decision.
www.fortunamining.com

Harmony
Harmony, South Africa's largest gold producer, operates in South Africa, PNG and Australia. FY26 guidance is 1.4 to 1.5Moz gold and 17 500 to 18 500t copper. Reserves are 36.8Moz.
www.harmony.co.za

Kinross

Kinross Gold is a Canadian-based global senior gold mining company with operations and projects in the United States, Brazil, Mauritania, Chile and Canada.
www.kinross.com

Luca Mining

Luca Mining is a Canadian gold, silver and base metal producer operating two mines in Mexico, focused on optimizing operations, growing production, and advancing high-quality exploration opportunities.
www.lucamining.com

McEwen

McEwen Inc. provides exposure to growing gold and silver production in the Americas, targeting 300,000 GEOs annually by 2030, and the large-scale Los Azules copper project in Argentina with robust economics and low environmental impact (FS 2025).
www.mcewenmining.com

Mineros

Mineros is a 50-year-old Latin American gold producer operating mines in Colombia and Nicaragua, with a pipeline of development and exploration projects, including the La Pepa Project in Chile.
www.mineros.com.co

Münze Österreich

Internationally renowned for its precious metal processing, Münze Österreich AG produces Austria's circulation coins, Vienna Philharmonic bullion coins in gold, platinum and silver, and gold bars.
www.muenzeoesterreich.com

Newmont

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver, with a world-class portfolio in Africa, Australia, Latin America, North America, and Papua New Guinea.
www.newmont.com

North Peak Resources

North Peak, backed by the founders of Kirkland Lake Gold and Rupert Resources, is exploring and progressing the fully permitted Prospect Mountain property, in the unexplored centre of the historic high-grade gold and polymetallic mining camp of Eureka, Nevada, USA.
www.northpeakresources.com

Ögussa

ÖGUSSA gold bars "made in Austria" from Austria's leading precious metals supplier. Since 1862. Bar sizes ranging from 1 to 1.000 grams and up to € 10.000 – available for purchase anonymously. Current buying and selling rates at oegussa.at.
www.oegussa.at

Pan American Silver

Pan American Silver holds a diverse portfolio of silver and gold mines in the Americas where they have been operating for over 30 years, earning a reputation for sustainability, operational excellence, and financial discipline.
www.panamericansilver.com

Pinnacle Silver & Gold
Pinnacle Silver and Gold is fast-tracking production at the high-grade El Potrero project in Durango, Mexico. With a successful team and strong insider ownership, Pinnacle is focused on creating shareholder value.
www.pinnaclesilverandgold.com

Royal Gold
Royal Gold is a high-margin precious metals company generating strong cash flow from a large and well-diversified portfolio of stream and royalty interests located in mining-friendly jurisdictions.
www.royalgold.com

Solit
With over 15 years of experience in the precious metals market, the SOLIT Group has generated a cumulative trading volume of more than 15 billion and now serves over 500,000 customers worldwide.
www.solit-kapital.com

Sprott
Sprott is a global asset manager focused on precious metals and critical materials investments. We offer funds, ETFs and private strategies, with offices in North America and shares listed as SII.
www.sprott.com

Tudor Gold
TUDOR GOLD Corp. is a precious and base metals exploration company focused on advancing its Treaty Creek Project, in the Golden Triangle of British Columbia, Canada, which is amongst the largest gold-copper discoveries in the last 30 years.
www.tudor-gold.com

U.S. Gold
U.S. Gold Corp. is an emerging U.S.-based gold-copper developer poised to become a 110,000+ oz/year producer. With a world-class asset portfolio in Wyoming, Nevada, and Idaho.
www.usgoldcorp.com

Von Greyerz
Global leader in wealth preservation for HNWIs and Family Offices, offering physical gold/silver ownership in the most secure private vaults in Switzerland & Singapore, an in-house precious metals trading desk, transport & 25 years of experience.
www.vongreyerz.gold

AGNICO EAGLE

ARGENTA SILVER

asante GOLD CORPORATION

BARRICK

Caledonia Mining Corporation Plc

CERRO DE PASCO RESOURCES

ELEMENTAL ROYALTY

Elementum INTERNATIONAL AG

ENDEAVOUR MINING

Endeavour SILVER

EQUINOX GOLD

FIRST MAJESTIC SILVER CORP.

FIRST MINING GOLD

Fortuna Mining

HARMONY

KINROSS

LUCA Mining Corp.

McEWEN INC. NYSE MUX TSX

Mineros

MÜNZE ÖSTERREICH

Newmont

NORTHPEAK

ÖGUSSA

PAN AMERICAN SILVER

PINNACLE SILVER & GOLD CORP

ROYAL GOLD, INC

Solit

Sprott

TUDOR GOLD

U.S. GOLD CORP

VON GREYERZ

IGWT Report