

Valuation Methodology

A Technical White Paper

Open-Source Community Intelligence for Precious Metals Markets

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"The best information advantage in junior mining has never come from institutional research — it has come from the people who actually follow these companies every day, read every press release, and notice when a CEO stops tweeting."

— SeekMetal founding principle

1. INTRODUCTION

SeekMetal is a free, open-source, community-driven intelligence platform for precious metals and hard asset mining companies. It covers publicly traded mining equities across NYSE, NASDAQ, TSX, TSXV, and OTC markets — from senior producers to micro-cap TSXV explorers.

The platform was built on a single founding observation: retail investors with deep sector knowledge consistently identify value before institutional analysts do. A dedicated follower of a junior explorer who reads every press release, tracks every drill result, and notices when a CEO's tone shifts on social media has an information edge that no Bloomberg terminal can replicate.

SeekMetal aggregates public financial data, community-contributed intelligence, multi-source analyst consensus, and real-time social signals into transparent, switchable valuation models — each with fully disclosed weights and methodology. Nothing is hidden. Everything is explained.

2. DATA SOURCES

Public Financial Data

- Yahoo Finance — real-time prices, market cap, EV, cash, debt, FCF
- SEDAR+ (System for Electronic Document Analysis and Retrieval) — Canadian regulatory filings, resource estimates, technical reports, insider transactions via SEDI
- EDGAR — US SEC filings including Form 4 insider transactions and 10-K/10-Q financials
- Company IR pages — press releases, drill results, resource updates scraped via Firecrawl

Community Analyst Consensus

SeekMetal aggregates analyst coverage from publicly available sources: fund holdings disclosures, published buy list rankings, conference presentations, and interview transcripts from prominent precious metals fund managers and analysts. All such data is treated as community contribution — no specific individual or firm is named or endorsed by the platform.

This layer represents the aggregated wisdom of experienced sector participants whose public commentary and disclosed fund holdings serve as a consensus signal.

Community Intelligence Submissions

Any registered user may submit intelligence to SeekMetal: drill result interpretations, management observations, local insights, conference takeaways, or other material they believe is relevant to a company's valuation. All submissions are AI-verified before integration (see Section 6).

Social & Insider Signals

- Public posts from executives and employees on X (Twitter) — tracked per company
- LinkedIn activity — conference attendance, executive movements, new hires
- Insider transaction filings — SEDI (Canada) and SEC Form 4 (US), both public
- Conference appearance schedules — PDAC, Denver Gold Forum, Beaver Creek, BMO, etc.

3. THE FIVE VALUATION MODELS

SeekMetal offers five named valuation models, each reflecting a different investment philosophy. Models are not competing — they are lenses. A company that scores well across all five is genuinely compelling. A company that only scores well in one model deserves scrutiny around the others.

3a. Composite Model

The default view. An equal-weighted blend of all six scoring dimensions, designed for general screening. Best for investors who want a single ranked list without philosophical commitment to one approach.

Management Quality 20% — Track record, capital allocation history, skin in the game, public communication

Financial Strength 20% — P/NAV, AISC, FCF yield, net debt, cash runway

Asset Quality 20% — Resource size, grade, jurisdiction, metallurgy, infrastructure

Sentiment 15% — News tone, social velocity, community submission signals

Analyst Consensus 15% — Aggregated from disclosed fund holdings and public analyst commentary

Momentum 10% — Price action, volume trends, drill result cadence

3b. Deep Value Model

Balance sheet focused. Modeled after classic Graham-style value investing applied to mining. Ignores short-term noise and asks one question: what is this asset worth in the ground versus what the market is paying today?

Financial Strength 40% — P/NAV is the primary lens — trading below NAV is the core screen

Asset Quality 30% — Resource tonnage, grade, AISC relative to spot price

Analyst Consensus 10% — Experienced analyst coverage as a secondary check

Management Quality 10% — Capital discipline matters more than promotion in value investing

Sentiment 5% — Low weight — value investors are often contrarian

Momentum 5% — Low weight — buying before momentum is the point

Key metrics used: P/NAV ratio, AISC (all-in sustaining cost per ounce), FCF yield, net debt/EBITDA, cash per share, burn rate (for pre-revenue explorers).

3c. Analyst Consensus Model

Aggregated from publicly disclosed fund holdings, buy list rankings, and published analyst commentary from prominent voices in the precious metals community. This model asks: where is informed, experienced capital actually being deployed?

Analyst Consensus 40% — Primary signal — weighted by analyst track record and specificity

Financial Strength 15% — Supporting check

Asset Quality 15% — Supporting check

Momentum 10% — Analysts sometimes move prices — momentum follows coverage

Management Quality 10% — Analysts weight management heavily; captured here

Sentiment 10% — Community confirmation of analyst thesis

3d. Momentum Model

Short-term price action, volume, drill result cadence, news velocity. Best for trading-oriented users or identifying near-term catalysts. Not recommended as a standalone model for long-term capital allocation.

Momentum 40% — Price action, volume trends, recent performance vs. sector

Sentiment 25% — News velocity, social engagement, community activity spike

Financial Strength 10% — Baseline check

Asset Quality 10% — Baseline check

Analyst Consensus 10% — Analyst coverage as a momentum catalyst

Management Quality 5% — Low weight — momentum is largely independent of management

3e. Community Intel Model

Weighted toward verified community contributions, insider social signals, and crowd-sourced intelligence. The philosophy: the most valuable information about a junior mining company often comes from people close to it — employees, local community members, conference attendees, and dedicated retail followers.

Sentiment / Community 35% — Verified community submissions, social signals, insider posts

Financial Strength 15% — Baseline check

Asset Quality 15% — Baseline check

Management Quality 15% — Community submissions often relate to management

Analyst Consensus 10% — Secondary check

Momentum 10% — Community signals often precede price movement

4. SCORING METHODOLOGY

Each raw metric is normalized to a 0–100 scale before weighting. Normalization varies by metric type:

- Ratio metrics (P/NAV, AISC/spot): scored on a curve relative to sector benchmarks
- Count metrics (analyst coverage, resource size): logarithmic normalization
- Binary signals (insider buying, analyst upgrade): additive bonuses
- Sentiment: rolling weighted average of news tone and social signal scores

The weighted total is computed as:

Total Score = $\sum (w_i \cdot \text{Metric}_i)$

Signal thresholds are as follows:

BUY $\geq 70\%$ — High-conviction opportunity across weighted dimensions

WATCH 55–69% — Interesting — monitor for catalyst or entry point

HOLD 40–54% — No strong edge in either direction

AVOID $< 40\%$ — Weak across multiple dimensions

5. HORIZON ADJUSTMENT

The Short Term / Long Term toggle mathematically adjusts model weights before scoring:

Short Term: Momentum +10%, Sentiment +5%, Financials " 10%, Assets " 5%

Long Term: Default model weights as defined in Section 3

This allows the same underlying model to serve both a trader looking for the next 90-day catalyst and a long-term investor building a 3-year position in an undervalued developer.

6. COMMUNITY INTELLIGENCE LAYER

Community submissions are the heart of SeekMetal's differentiation. The process:

- User submits intelligence via the platform input — free text, can include links
- AI verification step (local llama3.1 for speed, Claude for complex cases): cross-references submission against public data, assesses plausibility, checks for obvious pump/spam patterns
 - Confidence score assigned (0–100). Submissions above threshold are integrated into the company's sentiment/community score
 - Low-confidence submissions are flagged for community review rather than auto-integrated

- Contributor reputation score accumulates over time — high-reputation contributors get higher initial confidence weighting

Community submissions never override financial data. They adjust the sentiment/community scoring dimension only, which is then weighted according to the active model.

7. COMPARABLE PLATFORMS

GoldStockData.com

Subscription-based. Excellent data depth on gold/silver stocks. No community intelligence layer, no switchable models, no transparency on scoring methodology. Focused on experienced retail investors.

Stockhouse Bullboards

Community forums exist but are largely unverified noise — pump activity, anonymous posts, no AI verification. No valuation model. SeekMetal's verification layer is the key differentiator here.

Kitco

News and price data. No valuation, no community layer, no model.

Bloomberg / FactSet / Refinitiv

Institutional tools with junior mining coverage that is thin by design. Expensive. No community layer. Not accessible to retail investors.

CEO.ca / Junior Mining Network

Community discussion but unstructured. No verification, no model, no scoring.

SeekMetal is the only platform combining: free access, open-source methodology, community-verified intelligence, transparent switchable models, and a focus on the junior and micro-cap mining universe where the real value creation happens.

8. LIMITATIONS & DISCLAIMER

SeekMetal is provided for informational and research purposes only. Nothing on this platform constitutes investment advice, a solicitation to buy or sell any security, or a recommendation of any kind.

Financial data sourced from public APIs may be delayed by 15–20 minutes. Resource estimates are as reported by companies and have not been independently verified by SeekMetal. Community contributions represent the views of individual contributors and not of SeekMetal or its operators.

Valuation model scores are algorithmic outputs based on publicly available data and community submissions. They do not account for all factors relevant to an investment decision, and past model performance does not predict future results.

All analyst consensus data is derived from publicly disclosed information — fund holdings filings, public presentations, and published commentary. SeekMetal does not have any formal relationship with any analyst, fund manager, or financial institution.

Investing in junior mining companies involves significant risk, including complete loss of capital. Always conduct your own due diligence and consult a qualified financial advisor before making any investment decision.

SeekMetal is open-source software. The full codebase, scoring algorithms, and model weights are publicly available at seekmetal.com.