THE National Investor

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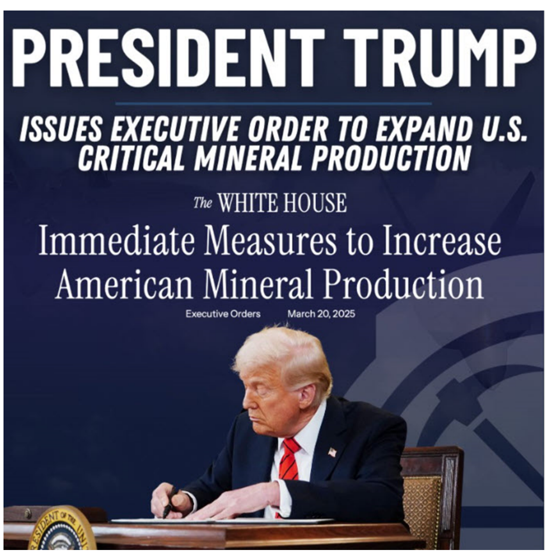
FROM OUR AUDIENCE

TRUMP'S E.O. ON CRITICAL MATERIALS, FUNDING, ETC.

Chris, I'm interested in how this news of Trump's E.O. last week, as you have initially discussed it, impacts your nearer-term views on some base metals investing especially. Granted, lithium is still on the back foot somewhat in the U.S. thanks to the E.V. story running aground, but nickel's fundamentals seem to want to get better as you sent along yourself a while ago.

Copper I'm personally bullish on, esp. with this E.O.; you told Cali Van Zant you didn't trust the recent rally…why again…?



As with *anything* from *any* politician, we need to examine the actual language of the latest Trump E.O. on this…what it does (and just as important, what it doesn't or *can't* do)…and what's REAL. As I said in my email this weekend, I am all for what the stated purposes and goals are to bring greater self-sufficiency to the U.S. on all manner of critical minerals, metals and energy production, together with their associated supply chains, refining steps and more.

But as I have also said *numerous* times, permitting reform, streamlining regulations and all that does NOT change the many ways in which the U.S. (and Canada, where both major candidates for prime minister are jumping on this bandwagon where similar policies there are concerned) is at **a major disadvantage economically and pricing-wise.** Proposed new mines for most things in North America are uneconomic from a price standpoint *globally.* Skilled labor is just not there. Private markets, banks, etc. are *generally* not engaged in a big way with extractive industries and the like. There's a LOT that needs to be attended to, as I have repeatedly explained.

As a first matter and as already suggested, I'd suggest any of you truly wanting to flesh this all out ***actually READ the E.O.***: it's at https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/.

I'll share with you here just the "purpose" clause to make my own key points for now:

> Section 1. Purpose. The United States possesses vast mineral resources that can create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations. Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and *affordable* supply of minerals. The United States was once the world's largest producer of lucrative minerals, but *overbearing Federal regulation has eroded our Nation's mineral production*. Our national and economic security are now acutely threatened by our reliance upon hostile foreign powers' mineral production. It is imperative for our national security that the United States take immediate action to *facilitate domestic mineral production to the maximum possible extent.* (*Emphasis* added.)

As you know, I'll be recording an interview with friend and colleague Trevor Hall in a couple days; he's the proprietor of *Mining Stock Daily* and *Clear Channel Communications*. **He asked for my take on this E.O. specifically: so we'll go into a lot of things!** For present purposes, though, just a few quick comments on why I italicized a few of the items above.

* ***"affordable"*** – As I commented again even in just recent days, all the permitting reform/regulation reform in the world does not change the fact that—for one example—virtually all the development-stage nickel projects in North America would not be profitable at the present low global nickel price of around $16,000/ton. *Not even close, for most*.

* ***"overbearing Federal regulation has eroded our Nation's mineral production"*** – That's just a part of the story; and arguably today, not the biggest part. I've commented at various times that it wasn't just sneakers, shirts, cheap Christmas toys and electronic gadgets that "we" outsourced over the last several decades to China and other cheaper foreign manufacturers. It's been a LOT of other stuff, too (including, as we learned in the recent Plannedemic, all manner of medical supplies, pharmaceuticals and such.) ***That includes all the critical minerals and metals we have been big net importers of from cheaper foreign locales for years.***

We need to address the economic, financial and related things necessary to get all those reinvigorated in America.

* ***"facilitate domestic mineral production to the maximum possible extent"*** – See above. *And* be realistic about the extent that all this is possible in the near term, faced as we are with the pricing, labor shortage and related challenges to *quickly* reinvigorate industries over *months* that were dismantled and shuttered over many *years*.

And here's one of the last elements of the E.O., specifically Section 7, Item "b" – ***"This order shall be implemented consistent with applicable law and subject to the availability of appropriations."***

Two obvious things here:

1. "Applicable law" still includes—notwithstanding what this E.O. seeks to accomplish—a

truckload of laws, associated regulations *and a litigious culture* that allows for all manner of lawsuits to delay projects, as we have witnessed over many years. Congress has started the process over the last few years of making this better. But it's a pimple on a flea compared to what is still needed.

And rest assured: as time goes on, opponents of mining, etc., will ratchet up their legal and other efforts to throw sand in the gears wherever they still can.

2. **The "availability of appropriations" part is why I have been such an advocate of the National Infrastructure Bank initiative, that could provide trillions in funding—including having a mechanism for job training where it's needed—*without* directly impacting the federal budget**. Because here again, the bond market, slight G.O.P. majorities and the rest of the "math" are not going to allow for anywhere near the money needed to do this all right and sufficiently.

I've explained why, *without* such a thing as the NIB and visionary added policy on pricing, etc., the U.S. will continue to fall short, hobbled by a lack of access to many things. For those who missed it, you can go to https://www.youtube.com/watch?v=4pqbwGo5Kug where, back when Trump was being sworn in, I discussed *why his M.A.G.A. agenda will fail if he doesn't find ways like this around the usual banking/budgetary strictures.*

For those who would like to learn more, the NIB Coalition itself is holding its latest webinar **this Thursday, March 27, at 8 p.m. Eastern time.** To register to attend, go to https://us02web.zoom.us/meeting/register/Rdfr_r53ROii3QNX01_aBg#/registration

A couple other thoughts/inputs for now:

* As I commented in this weekend's e-mail and otherwise, the president's E.O. is crafted at least somewhat legally as yet another "emergency" one claiming what some will argue are overbroad powers due to an emergency. That emergency cited is the latest example of China's embargo of certain critical materials and related technology; see https://resistthemainstream.com/trump-invokes-emergency-powers-after-hostile-nation-blocks-critical-resource/.

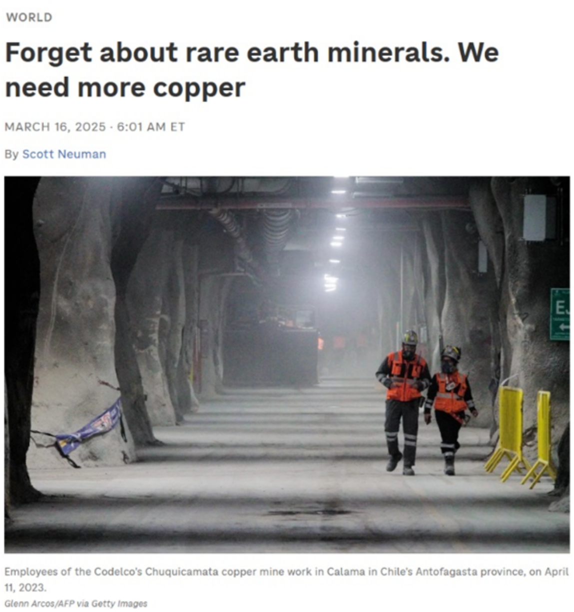
So to at least some extent (and this *doesn't* mitigate the needed economic/financial inputs mentioned above) Trump and his team are clearly at least cognizant of the added legal "oomph" they need.

* You might also benefit from checking out an overview of the E.O. put out this past week by Gracelin Baskaran and Meredith Schwartz of the Center for Strategic and International Studies (at https://www.csis.org/analysis/unpacking-trumps-new-critical-minerals-executive-order.) While they stress a couple pf the same shortcomings I do above, it's a meatier commentary than others you've likely seen thus far.

NEW WAVES OF MONEY PRINTING; HOW MUCH TRACTION…AND HOW WILL THAT AFFECT YOUR ALLOCATION STRATEGIES?

Chris – I've been reading of 1. More aggressive rate cuts from the E.C.B. and 2. China's stimulus seeming to have stopped some of the bleeding there. Perhaps that latter will especially help basic commodities (like copper, which I wish you'd discuss as it has spurted back close to $5/lb.)

Granted, I understand that U.S. tariff uncertainty and growth worries might keep all this in check, but what's your outlook on how deep we all go into downturn…or will lots of money printing to come still (incl. from Fed again soon??) keep things afloat…maybe leading to rotation/commodity plays more?


WORLD

Forget about rare earth minerals. We need more copper

MARCH 16, 2025 · 6:01 AM ET

By Scott Neuman

Employees of the Codelco's Chuquicamata copper mine work in Calama in Chile's Antofagasta province, on April 11, 2023.
Glenn Arcos/AFP via Getty Images

As for copper, I continue to be wary. I.M.O.—and as I opined yet again recently in my interview last week by Cali Van Zant—it's risen back to above $5/lb. recently *for the wrong reasons.*

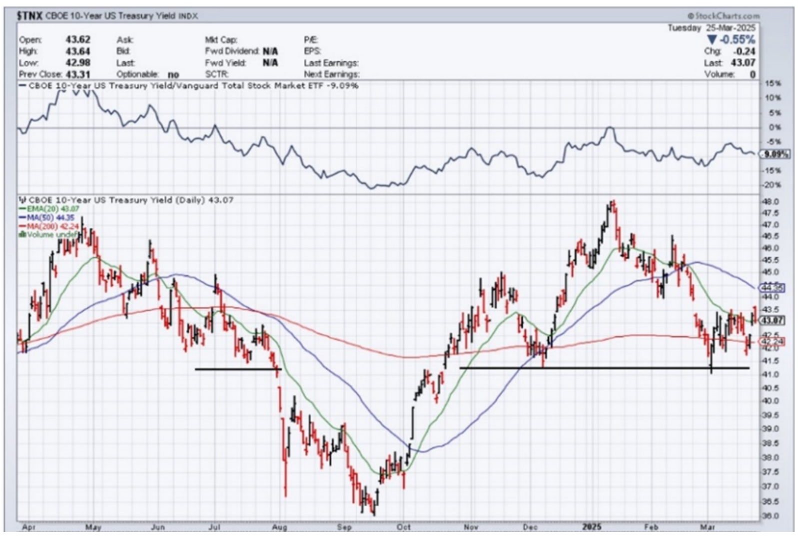
Longer-term, of course, the fundamentals are great. At https://www.npr.org/2025/03/16/nx-s1-5327095/copper-rare-earth-minerals-mining-electronics is one of countless stories you can read about the red metal in the mainstream press; even at *NPR*. That long-term picture has certainly not changed.

Right now, unfortunately, the lion's share of copper's move has been stockpiling by numerous parties—not the least of which, China—to get ahead of any new/augmented tariffs to come. So aside from the names on our list right now that have at least some decent copper exposure and maybe selected more to come here and there, I am by no means motivated to try and chase this rally in any other way at the moment. It's obviously NOT a move supported by *economic fundamentals* at this particular point.

Now let me talk about the broader markets, especially in the context of my *just* ahead of this issue having cut back on some of our inverse ETF exposure. The on-again, off-again angst over tariffs or the lack thereof and such is not the kind of thing I want us endlessly "chasing our tail" over. I *do* think we have more likely than not "enjoyed" the first fruits recently of at least a cyclical bear market. And this, from time to time, if we can add 1% here, .75% there and maybe in an especially well-timed gambit 2% or more *to a portfolio* by picking off at least some parts of downturns, that's great.

But that aside, my "base case" continues to be nagging and worsening *stagflation*, which Fire Marshall Jay politely confirmed for us last week. Consumers are seconding this notion big time, with each successive consumer confidence study showing less confidence in the economy going forward together with a 30-plus year high in consumers' inflation expectations. Wall Street has not yet had a worse downturn than it already has due to markets continuing to be more exuberant than regular people, given the liquidity still amply available. Further, most market participants continue drinking the MAGA Kool-Aid, even though The president and the Republican Congress have already insured that there will be no relief on the debt /deficit front in FY 2025 and that, thus, inflation and market interest rates will stay "sticky."

If the number that eventually comes out for first quarter growth indeed is negative, that—together with what I suspect will be scant progress on legitimate tax and pro-growth policies—could cause a more meaningful new leg down for the markets. Likewise, if Trump is bluffing *again* right now and *does* hammer everyone with tariffs on "Liberation Day" in a bigger way, *that* could cause markets to careen anew. But clearly, for now, the exercise of trying to trade too aggressively just on the tariffs drama is more trouble than it's worth, even if it did arguably just help us add roughly 1.5% to our overall portfolio return via getting something decent out of SOXS and especially SQQQ.



I will be keen to see how the bond market reacts in the near term as much as anything. Lately, it's been pretty clear that long-term yields don't want to go down below their recent lows—kind of matching those of last summer—while inflation remains sticky *and* while "The King of Debt" talks a good game but just endorsed those Obama-Biden spending levels. Thus, it's increasingly looked as if that brief August-October foray sub-4% on the bellwether 10-year Treasury was an aberration.

Chances are, if we do see a renewed break to the downside, it's going to be in the context of far more acute fears over economic growth going forward; and it won't necessarily be supportive of risk assets (though gold and silver would likely do especially week in such an event.)

One exception could be yield plays that will get a decent boost from lower market yields. Even without that, the great majority of our income-oriented stocks and ETFs have done well; benefitting more from the recent on-again, off-again rotation into cheaper areas/value even as market rates that they usually "compete" with have stayed elevated.

A surprising recent example has been **Annaly Capital Management**, the leveraged mortgage REIT we've been in a couple times in the past and which I just added back last fall. As you can read at https://finance.yahoo.com/news/annaly-raises-dividend-first-time-161600071.html, **the company just raised its payout for the first time in five years** (though it's necessary to point out there's no room for error here, as it pays out nearly all its net.) But on *that* score, the environment we're probably going to be sliding into more so will see 1. Yield spreads widen a bit more, thanks to the Fed meeting last week (this is good for NLY's margins) and 2. If there were to be a significant move in long-term yields, it would likely be lower (and *that* would boost NLY's book value, as a drop in market yields would raise the mark-to-market value of its portfolio holdings, given that bond valuations move opposite of yields.)

For good measure, too, Annaly announced last year-end that it's looking to repurchase up to $1.5 billion of its outstanding equity.

I'll be incrementally adding other yield/value plays; individual stocks and perhaps some thematic ETFs as well. *Some of those may include non-U.S. dollar ETFs*.

Aside from this and one-off stories (such as the couple new cyber security additions, which you'll be hearing more about imminently) I *still* like my three favorite commodity themes:

→ **Uranium/nuclear energy**, especially with the recent correction on top of correction, which has brought the space down to unrealistic levels (among other things, you'll see a fresh sector interview with UPA President and UEC Vice-President Scott Melbye next week),

→ **Precious metals** and

→ **"Old Energy."**

At https://www.cnbc.com/video/2025/03/13/the-world-will-be-in-a-supply-crisis-with-the-twilight-of-u-s-shale-says-ninepoints-eric-nuttall.html is an especially instructive interview of Canadian energy expert Eric Nuttall. I continue to believe that markets have been underpricing Old Energy generally over tariff/economic fears, even though *present* fundamentals argue in the other direction. More so, as Nuttall explains, U.S. shale production is in the process of a long-term "rolling over" and—as I have *repeatedly* explained—is NOT going to be augmented by the E&P companies at anything like recent prices.

Indeed, as I am editing up this quick issue, U.K. global super major Shell is telling the world the same thing everyone else has: capital discipline, shareholder returns and "streamlined operations" are the game plan. *NOT making new investments/boosting production capacity* see https://www.upstreamonline.com/production/shell-plans-to-boost-shareholder-returns-and-streamline-operations/2-1-1797104.

A FEW COMPANY STATUS CHANGES

Over the coming few weeks or so, among the larger number of "newsletters" you'll be getting going forward will be **ones that are audio/video at least in part!**

Typically, the *printed* material you get will have the highlight(s) especially when it comes to updating individual companies. There will also be relevant links to news, discussions with management and the like. My video/audio along with that will be expansive on all those things and provide commentary/current thoughts on the holding.

As always, any time there is a change in my "Status" of a holding I'll report and *at least* briefly discuss it right away (as with a few below.) Beyond all that, both the printed and A/V materials will be dated and sequentially numbered, as you have seen recently, so that you can keep track of every single

Members-only mailing of *any* kind. All these will further be archived on the Members-only page of the web site which (Timpani, please!) is imminently going to be operational again.

You'll still receive everything via e-mail as it comes out; but this will once again be an operational archive for you to go back as needed to past mailings. *More coming on this shortly!*

More color will be coming on all these, but for now you'll note the following status changes from the prior issue:

* **Enterprise Group** is back to a BUY. Its share price was hammered beyond anything reasonable following an unexpected, underwhelming Q4. But the big picture remains uber-healthy notwithstanding some turmoil that will continue over both Trump's tariffs war and the looming Canadian federal election.

* **Uranium Energy Corp.** is also back to a BUY. Production is coming back on, and these shares are 40% off their 52-week high. And as I said above, this whole sector's correction has gone too far given the robust and ever-improving fundamentals, security needs and more.

* **NuScale Power** is a BUY again. We already took some FAT profits during the recent upswing; now, SMR was recently nearly half off its own 52-week high. Granted, *that* level might have been ahead of things somewhat; but the recent correction comes as the company's story and financial/business outlook (evidenced by a *woefully* underappreciated recent Q4 release) have caught up and then some as I'll be subsequently explaining further.

*__Skye Bioscience__ is likewise a BUY after its own price weakness; again, the markets failing to understand the robust story here *and* that some potentially needle-moving news is ahead of us near term.

Don't forget to follow my thoughts, focus, occasional news on covered companies AND MORE pretty much *daily* ! ! !

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RECENTLY CLOSED POSITIONS

The *current* allocation and individual recommendations which follow this section are but a part of our experience/story. Below are those ETF's and stocks we've sold of late (typically, this is about a three month-running list), together with the *approximate* gain/loss on each. Figures are on a total return basis for dividend-paying securities and also take into consideration *specific* weighting/trading recommendations during our coverage as appropriate:

Security (stock or ETF)	Disposition
-- Piedmont Lithium (PLL)	*Stopped out* on 12/13; 47% GAIN on remainder; 494% total GAIN on position
-- Anavex Life Sciences	*Partial* sale 1/13; 140% GAIN from Dec '17etc
-- U.S. Natural Gas Fund (UNG)	Sold 1/13; 24% GAIN from Feb '23, etc
-- ProShares Ultra Bloomberg Nat Gas (BOIL)	Sold 1/13; 17% GAIN from June '24 etc
-- Izotropic Corp. (IZO)	*Partial* sale 1/22; 230% GAIN from Jan '21,etc
-- ProShares UltraPro Short QQQ (SQQQ)	**Sold 3/24; 23% GAIN from Mar. '24, etc**
-- Direxion Daily Sem Bear Shs (SOXS)	**Sold 3/24; 6% GAIN from Jan. 13**

PORTFOLIO ALLOCATIONS

Conservative/Income-Oriented Accounts	
Cash	20%
Sprott Physical Uranium Trust. (U.UN)	5%
Sprott Uranium Miners ETF (URNM)	3%
Alerian MLP ETF (AMLP)	5%
AdvShs Ranger Equity Bear ETF (HDGE)	10%
Sprott Jr. Uranium Miners ETF (URNJ)	2%
ProShs UltraPro Short S&P 500 (SPXU)	5%
VanEck Junior Gold Miners ETF (GDXJ)	**2%**
Amplify Junior Silver Miners ETF (SILJ)	**2%**
Growth/Speculative stocks	34%
Income/Growth stocks	12%

Aggressive / Growth Accounts	
Cash	10%
Sprott Physical Uranium Trust (U.UN)	5%
Sprott Uranium Miners ETF (URNM)	4%
Alerian MLP ETF (AMLP)	5%
AdvShs Ranger Equity Bear ETF (HDGE)	10%
Sprott Jr. Uranium Miners ETF (URNJ)	3%
ProShs UltraPro Short S&P 500 (SPXU)	5%
Direx. Daily Small Cap Bear 3X (TZA)	3%
VanEck Junior Gold Miners ETF (GDXJ)	**2%**
Amplify Junior Silver Miners ETF (SILJ)	**2%**
Growth/Speculative stocks	39%
Income/Growth stocks	12%

INDIVIDUAL INVESTMENT RECOMMENDATIONS

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)(4)	Status
Exchange -Traded Funds & Sectors					
Sprott Phys Uran. Trust (TSX-U.UN;OTCQX-SRUUF) (15)	12/9/2020	C21.22	--	--	BUY
Sprott Uranium Miners ETF (NYSEArca-URNM)	3/16/2021	35.45	--	3.6	BUY
Alerian MLP ETF (NYSEArca-AMLP)	7/27/2023	51.60	14.04	7.4	Accum.
AdvShs Ranger Equity Bear ETF (NYSEArca-HDGE)	3/14/2024	17.64	--	7.1	BUY
Sprott Junior Uranium Miners ETF (NASD-URNJ)	9/25/2024	15.91	--	5.0	BUY
ProShs UltraPro Short S&P 500 (NYSEArca-SPXU)	1/13/2025	25.17	--	8.3	BUY
Direx. Daily SmCap Bear 3X (NYSEArca-TZA)	3/10/2025	16.29	--	4.8	BUY
VanEck Junior Gold Miners ETF (NYSEArca-GDXJ)	**3/18/2025**	**55.53**	**20.13**	**2.0**	**BUY**
Amplify Junior Silver Miners ETF (NYSEArca-SILJ)	**3/18/2025**	**12.39**	**26.70**	**5.8**	**BUY**
Income / Growth Stocks					
Western Union (NYSE-WU)	10/15/2021	10.64	5.94	8.8	BUY
Energy Transfer, L.P. (NYSE-ET)	10/18/2021	18.60	12.65	7.0	Accum.
Enterprise Products Partners, L.P. (NYSE-EPD)	2/7/2022	33.85	11.67	6.3	Accum.
Paramount Res. Ltd. (TSX-POU; OTC-PRMRF)	4/10/2023	C17.51	7.78	3.4	Accum.
InPlay Oil (TSX-IPO; OTCQX-IPOOF)	11/17/2023	C1.58	11.29	11.4	BUY
Annaly Capital Management (NYSE-NLY)	11/4/2024	21.68	7.69	12.9	Accum.
Cheniere Energy Partners L.P. (NYSE-CQP)	11/4/2024	61.89	14.56	5.3	Accum.
Kraft Heinz Company (NASD-KHC)	12/31/2024	29.52	10.73	5.4	Accum.
Global Medical REIT (NYSE-GMRE)	**3/24/2025**	**8.37**	**9.40**	**10.0**	**Accum.**

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)(4)	Status
Growth Stocks					
Enterprise Group, Inc. (TSE-E; OTCQB-ETOLF)	3/14/2014	C1.32	18.86	--	**BUY**
Frontier Lithium (TSXV-FL; OTCQX-LITOF)	8/25/2014	C0.60	--	--	BUY
Energy Fuels, Inc. (NYSE-UUUU; TSE-EFR)	11/27/2015	4.36	--	--	BUY
Salazar Resources, Ltd. (TSXV-SRL; OTCQX-SRLZF)	10/13/2016	C0.095	--	--	BUY
Seabridge Gold (NYSE-SA, TSE-SEA)	11/22/2016	11.89	--	--	BUY
Anavex Life Sciences (NASD-AVXL)	12/29/2017	9.74	--	--	Accum.
Uranium Energy Corp. (NYSE Arca-UEC)	5/24/2019	5.53	--	--	Accum.
Guanajuato Silver Co., Ltd. (TSXV-GSVR; OTCQX-GSVRF)	7/20/2020	C0.185	--	--	BUY
Amex Exploration,Inc (TSXV-AMX; OTCQX-AMXEF)	11/12/2020	C0.95	--	--	BUY
Fireweed Metals (TSXV-FWZ; OTCQX-FWEDF)	2/12/2021	C1.65	--	--	BUY
IperionX, Ltd. (NASD-IPX)	5/18/2021	20.20	--	--	Accum.
Avino Silver & Gold Ltd (NYSEArca-ASM; TSX-ASM)	11/16/2021	1.79	11.93	--	BUY
FPX Nickel (TSXV-FPX; OTCQB-FPOCF)	11/16/2021	C0.225	--	--	BUY
BioLargo, Inc. (OTCQX-BLGO)	2/7/2022	0.29	--	--	BUY
NuScale Power Corp. (NYSE-SMR)	4/26/2022	18.13	--	--	**BUY**
U.S. Gold Corp. (NASD-USAU)	4/10/2023	10.36	--	--	BUY
First Phosphate Corp. (CSE-PHOS; OTC-FRSPF)	6/6/2023	C0.275	--	--	BUY
SKYX Platforms (NASD-SKYX)	6/29/2023	1.29	--	--	BUY
Prairie Operating Co. (NASD-PROP) (22)	8/17/2023	5.58	--	--	BUY
Dolly Varden Silver (TSXV-DV; OTCQX-DOLLF)	11/6/2023	C1.05	--	--	BUY
Dakota Gold Corp. (NYSEArca-DC)	3/5/2024	2.80	--	--	Accum.
HealWELL AI (TSX-AIDX; OTCQX-HWAIF)	10/31/2024	C1.65	--	--	Accum.
Borealis Mining (TSXV-BOGO; OTC-BORMF)	11/13/2024	C0.70	--	--	BUY
U.S. Antimony Corp. (NYSE Arca-UAMY)	12/9/2024	2.11	--	--	Accum.
Power Metallic Mines (TSXV-PNPN; OTCQB-PNPNF)	1/29/2025	C1.67	--	--	BUY
Sarepta Therapeutics (NASD-SRPT)	**3/18/2025**	**74.10**	**20.08**	**--**	**BUY**
Speculative Stocks					
49 North Resource, Inc. (TSXV-FNR; OTC-FNINF)	3/15/2010	C0.015	--	--	BUY
ValOre Metals (TSXV-VO; OTCQB-KVLQF) (6)	2/27/2012	C0.072	--	--	BUY
BacTech Environmental (CSE-BAC; OTCQB-BCCEF)	9/11/2017	C0.04	--	--	BUY
Omineca Min&Metals (TSXV-OMM; OTC-OMMSF)	3/17/2019	C0.05	--	--	BUY
Sernova Biotherapeutics (TSX-SVA; OTCQB-SEOVF)	9/20/2019	C0.18	--	--	BUY
Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)	1/20/2020	C0.06	--	--	BUY
Apollo Silver Corp. (TSXV-APGO; OTCQB-APGOF)	7/31/2020	C0.35	--	--	BUY
AirTest Technologies (TSXV-AAT; OTC-AATGF)(24)	11/12/2020	C0.015	--	--	BUY
Izotropic Corp (CSE-IZO; OTCQB-IZOZF)	1/21/2021	C0.40	--	--	BUY
GT Biopharma (NASD-GTBP)(25)	3/29/2021	2.50	--	--	BUY
Stillwater Critical Minerals (TSXV-PGE; OTCQB-PGEZF)	11/16/2021	C0.115	--	--	BUY

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)(4)	Status
Arizona Gold & Silver, Inc. (TSXV-AZS; OTCQB-AZASF)	2/22/2022	C0.36	--	--	BUY
Vision Marine Technologies, Inc. (NASD-VMAR) (26)(27)	2/22/2022	0.64	--	--	HOLD
Royal Helium, Ltd. (TSXV-RHC; OTCQB-RHCCF)	5/30/2022	C0.02	--	--	HOLD
Algernon Pharma (CSE-AGN; OTCQB-AGNPF) (16)	9/1/2022	C0.09	--	--	BUY
Vision Lithium, Inc. (TSXV-VLI; OTCQB-ABEPF)	11/7/2022	C0.02	--	--	BUY
Renforth Resources (CSE-RFR; OTCQB-RFHRF)	1/30/2023	C0.01	--	--	BUY
Usha Resources, Ltd. (TSXV-USHA; OTCQB-USHAF)	2/14/2023	C0.045	--	--	BUY
Argentina Lithium & Energy (TSXV-LIT; OTCQX-LILIF)	10/6/2023	C0.085	--	--	BUY
Alaska Energy Metals (TSXV-AEMC; OTCQB-AKEMF)	11/6/2023	C0.11	--	--	BUY
Better Life Pharma (CSE-BETR; OTCQB-BETRF)	3/5/2024	C0.085	--	--	BUY
Abitibi Metals (CSE-AMQ; OTCQB-AMQFF)	4/16/2024	C0.30	--	--	BUY
Skye Bioscience (NASD-SKYE)	9/23/2024	2.25	--	--	**BUY**
Formation Metals (CSE-FOMO) (29)	10/18/2024	C0.345	--	--	BUY
Tectonic Metals (TSXV-TECT; OTCQB-TETOF)	12/31/2024	C0.06	--	--	BUY
Scope Technologies (CSE-SCPE; OTCQB-SCPCF)	**3/20/2025**	**C0.52**	**--**	**--**	**BUY**
Plurilock Security Inc. (TSXV-PLUR; OTCQB-PLCKF)	**3/24/2025**	**C0.28**	**--**	**--**	**BUY**

*1. Represents date of **initial recommendation**; does not reflect any subsequent status/weighting changes and trading*
*2. Prices/other info. as of **market close on March 21, 2025;** pricing information in U.S. currency unless otherwise noted.*
3. P/E stats are typically represented as Price/FFO for REITs and other covered companies using that measure
4. In the case of inverse ETFs, yield quoted is on a trailing 12-month basis and does not necessarily reflect current expected yields
6. The former Kivalliq Energy. Price reflects 1-for-10 consolidation effective 6/28/18
15. Formerly Uranium Participation Corp.; commenced trading July 19, 2021 at a 1-for-2 consolidation v. Uranium Participation Corp.
16. Share price reflects 4—for—1 split for AGN effective 3/3/23
22. Price reflects a 1—for—28.6 shares consolidation effective 10/12/2023
24. Price reflects a 1-for-5 shares consolidation effective Feb. 1, 2024
25. Price reflects a 1-for-30 shares consolidation effective Feb. 5, 2024
26. Price reflects a 1 – for – 15 consolidation effective Aug. 22, 2024
27. Price reflects a further 1-for-9 share consolidation effective Oct. 8, 2024
29. Formation was spun out of Usha Resources on 10/18/2024; each USHA shareholder received one share of FOMO for every 5 USHA shares.

Explanatory Notes: The purchase dates given for each of the stocks recommended above is the date on which a Member receives an actionable instruction to buy/accumulate. Typically, the purchase (and, where appropriate, recommended sell) date is determined as falling on the same day said recommendations are given via the e-mail updates or, in the alternative, the regular newsletter upon its delivery to Members. In addition, we determine these dates based on any specific instructions given subscribers, such as target prices for buying/selling, stop loss orders, etc.
Definitions: Categories of stocks are compiled above based on our assessment of a variety of factors. Those individual stocks labeled “Income/Growth Stocks” are deemed the most conservative, as well as providing current returns via dividend income. “Growth” and “Speculative” stocks are so labeled based on our assessment of current health of the underlying company, business prospects and more, with those classified as “speculative” generally carrying the higher relative risk. Subscribers are encouraged to regularly read updates given by the Editor on these companies to help in determining the proper portfolio exposure to these stocks, and are reminded to invest based on the Editor’s overall asset allocation recommendations as well.
Status: Recommended stocks and ETF's are rated as “Buy,” “Accumulate,” or “Hold” based on the Editor’s current assessment of each based on valuation, changing business prospects and other factors. Stocks rated a “Buy” should be purchased at currently published or even higher prices. Stocks rated an “Accumulate” should be purchased at current or, preferably, lower prices, on any short-term weakness. Stocks rated a “Hold” should be retained, but no new purchases are recommended. Changes from the last published list are in **bold print** above as a reminder, as are new recommendations.

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