THE National Investor

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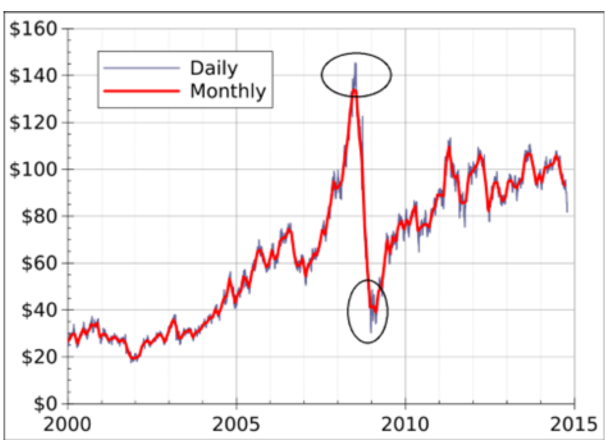
FROM OUR AUDIENCE

RATES, DOLLAR IMPLICATIONS – SUPPORT FOR OIL, ETC?

"Mr. Chris" – Wondering what the faster drop in the USD and spike in yields mean for your restated Base case" of stagflation. I'd expect that the dollar dropping would have helped oil out, where I am WAY heavier than you advise on my portfolio, among other things…I do share your "Big 3" idea of pm's, energy and uranium/nukes…

Are we going to get more of a market shock out of all this now, leading to a deflation/crash scare, before the Fed wakes up and inflates us back to that stagflation scenario?

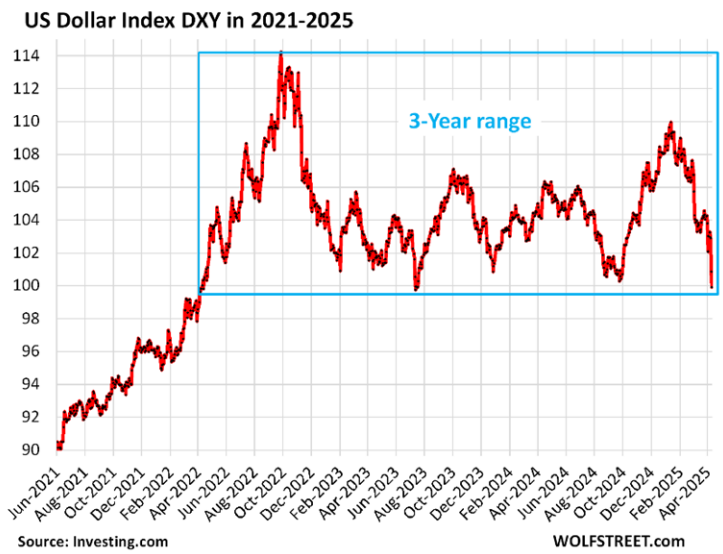


Let me comment on crude oil first. As I discussed last week, it's at times like this that I bring back out one of my favorite charts to demonstrate how absurd the markets can get: *that of crude oil during the "oughts."* As you'll be reminded at left, $100/barrel of oil's price at one stretch evaporated over a mere several months' time: from a liquidity/momentum-fueled manic peak to its violent opposite when *everything* imploded in the fall of 2008.

Neither of those extremes represented a fair oil price based on supply and demand fundamentals, of course. They instead came about as speculative/directional traders first all "moved to one side of the boat"…and then suddenly to the other. And especially at the bottom, speculators had all run for the hills, selling (typically) leveraged oil bets to end up going very short on oil in one form or another. That set up a beautiful recovery over a few years following.

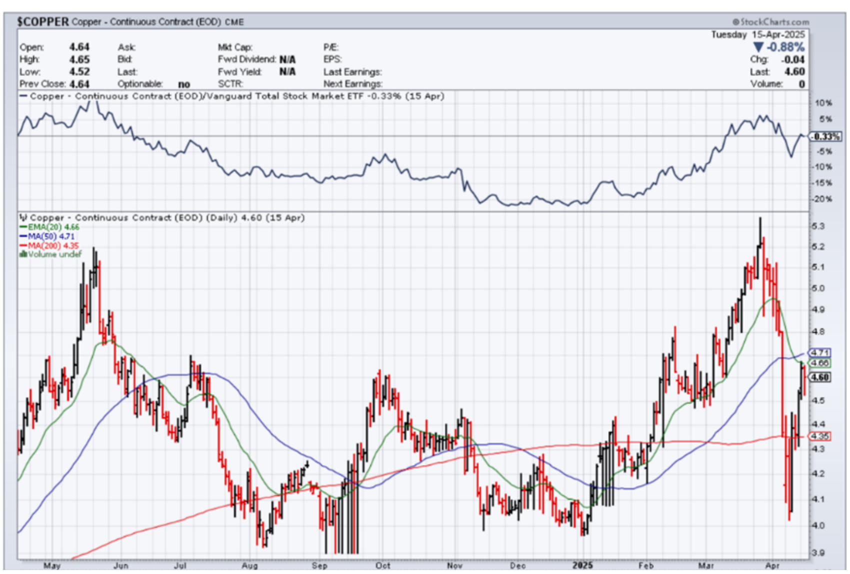
The extremes are not the same this go-round, *but the pattern most certainly is.* Among other things—as I've been passing along over the last several days—oil traders have become the most bearish/short as they have in quite a while. Sure, nobody wants to be a hero in a big way just yet and try to buy at this bottom(?) based on that, what with so much uncertainty still on the tariffs and economic front (more thoughts on all that as we go along below.) *But I have to believe—and will be explaining near term—that the worst is now over.*

The near collapse in the U.S. $ in recent weeks *should* have helped things for oil and other commodities and risk assets alike; but as I see it, was too abrupt and accompanied by fears of global recession, turmoil, etc. That all seems to be dissipating; again with—perhaps—the worst of the news/fears now factored in. And that, in turn, all seems to have stemmed that sudden drop in the dollar, as it hit the bottom of a range it's been in for a few years now (as Wolf Richter just showed and neatly explained, in part to put some perspective on things as some are again prematurely writing the greenback's final epitaph; see https://wolfstreet.com/2025/04/11/omg-the-dollar-is-collapsing-or-whatever/.)



There is still some risk longer-term to the dollar; not as far as its reserve status but due to less demand if President trump has his way and America's trade deficit is cut *substantially* and *soon*. The odds are long against that, though, I.M.O. Thus—with both China (frantically so) and Europe (more methodical) aggressively easing on both the monetary and fiscal fronts—the dollar is more likely than not to stabilize here and even rebound a bit.

But that won't hurt the nascent oil bounce/other commodity recoveries *if* all is accompanied by a dialing back of the trade/tariff wars to something less scary and all (and with that, less fears about global growth going into reverse.) Commodities for the most part still have a broadly bullish long-term case; but as I correctly warned even with one of the best of them (copper) recently, its spike didn't last. Indeed, its own 20% sudden correction in not many days' time underscored the dynamics I spoke of along the way: First, buying/stock piling ahead of tariff impositions and 2. The hangover following when *that* artificial demand vanished and fears of sub-par demand in the future due to trade wars/recession kicked back in.



Theoretically, if we can manage to muddle our way further into "The Great Stagflation" scenario and avoid a significant economic downturn (a market-induced one, stupid policy-induce done of Fed-induced one) we *have* seen the worst of, at least, the broad commodity doldrums. Stocks will be another matter, as they will be choppy and (best case scenario) continue to see a rotation out of expensive and stupid names/themes and into better ones. That's the environment I would most like to be in.

That, in turn, is going to be determined to a great extent by how much more the markets rebel against Treasury debt: not foreign investors who have been slow net sellers for a while now (a dynamic that's been largely overrated as you've heard me say in recent days) as much as others who simply are pricing back in sticky inflation *and a continued fast upward trajectory of U.S. debt and deficits.*

Frankly, I still do think as I mentioned already that the worst of the tariff news is in; now, it's likely to be one country after another that the president announces "Deals" with. Even China is making some noise that it wants to find a way out of its particularly unique harsh treatment; and though some in the Washington Deep State would dearly love to cripple China over all this, I still think that President Trump himself still has a predisposition for deal-making even with President Xi (his great, bosom friend, to hear him tell it.)

The ongoing rebellions by the Bond Vigilantes are going to be increasingly over DEBT. I see that whole issue taking over from tariffs (unless things deteriorate a lot farther, contrary to my expectations) as the main Achilles' Heel of the bond market specifically and broader markets generally.

And as I expressed last week, the recent beating the Treasury market took is a taste of more to come unless Trump and the spendthrift G.O.P. "leadership" on Capitol Hill get their deficit-cutting act together *fast*. For as it is already—more than halfway through the current fiscal year—FY 2025's deficit is already exceeding last year's. *And*, as you know already, the Continuing Resolution that Senate Majority Leader John Thune and House Speaker Mike Johnson gave the president (and which Trump regrettably signed) among other things **threw away all the great waste-uncovering work of Elon Musk and his D.O.G.E. crew.**

In this, as I have remarked a few times in recent days, the Musk/D.O.G.E. efforts are already slated to suffer the same fate as was The President's Private Sector Survey on Cost Control under President Reagan. The so-called Grace Commission found several trillions of dollars (in today's cheaper scrip) that could have been saved. **Virtually none was acted on; and Reagan left office with a deficit that increased FIVE-FOLD.**

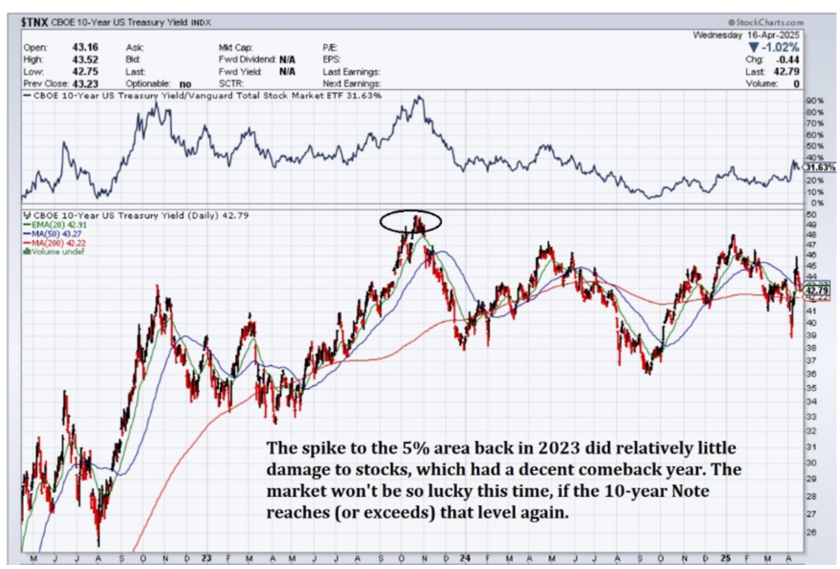
Now, pretty much nobody is suggesting anything gets done on the savings front until FY 2026, when Musk himself is saying we might be able to come up with $150 billion in savings. That will be less than irrelevant, if Trump gets his way and 1. The debt ceiling is increased by $5 trillion, 2. We give the Military-Industrial Complex a cool $1 trillion budget for the first time ever, etc.

(I know it *looks* nice…and is encouraging to the folks out there with the "Devotion" strain of T.D.S., as I quipped on Michael Patrick Leahy's show last week…but someone should SLAP the folks at https://www.usdebtclock.org/ back into reality. Their debt clock with a running tally of the "savings" found by D.O.G.E. might as well be denominated in marbles for all the *reality* it represents.)

Don't get me wrong; I'd love to be proven wrong and actually see the Republicans come up with a *legitimate* budget framework that substantially cuts government, in great part via the outright graft uncovered by the valiant but ill-fated Elon Musk and his crew. But I'm obviously not holding my breath. What we're *far more likely* to see are the typical promises that bigger deficits now will be rewarded later once "trickle down" works its magic and all that. And I don't see Trump and Company getting by with that where the Bond Vigilantes are concerned, who will keep yields a lot higher in the market than will be helpful where a robust economy, etc. go.

About the only *somewhat* saving thing there will be—as we saw in the last few days—that a beating for Treasuries/higher yield surge *should* be self-correcting. For every *one* vigilante who sells/shorts Uncle Sam's I.O.U.'s over "The King of Debt" and his Capitol Hill compatriots *really* blowing out the deficit, we're likely to see *two (or more)* money managers who will buy anticipating a recession, slower growth and lower inflation/rates.

It's a BIG wild card, what happens with market interest rates; arguably more so now than the trade war. If we have seen the high for long-term Treasury yields, I think the status quo will be maintained there (on the bellwether 10-year Note, a yield of 4 – 4.5% or so.) ***Frankly, that would provide almost a perfect environment for the kind of ongoing "rotation" I see, which will be more healthy than not for stocks.*** That level of rates likely won't be enough to cause a full-blown recession; instead, that "slow, dull ache" of stagflation, which will favor commodities, value stocks, solid yield plays and the like. *Assuming the trade war settles down to something less Apocalyptic, that remains my base case.*



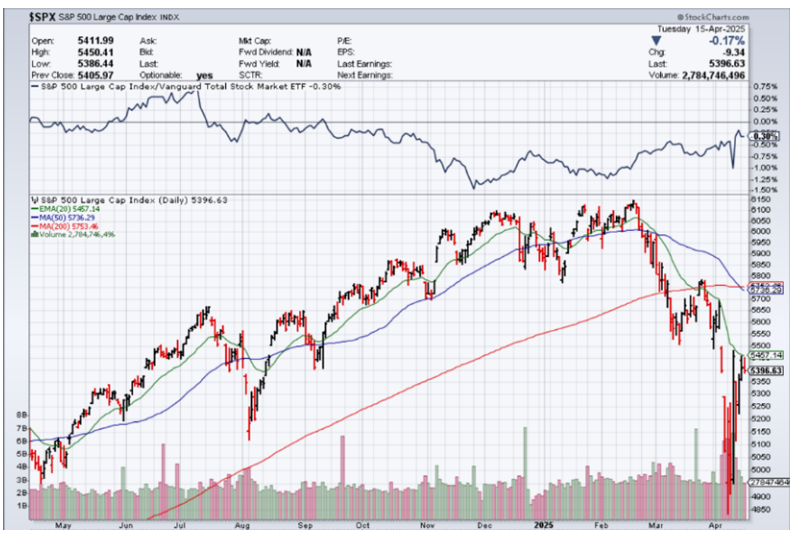
The thing to be feared is a surge in yields to *above* their prior peaks. Lest some of you have forgotten (and I have recounted this history many a time) it was a relentless rise in borrowing costs that knocked the legs from under stocks back in 1987. The same will happen again—worsening the declines we have seen recently—if we were to see the 10-year Note move much above 5%. Heck, maybe even before it got back to that round number.

Back to your specific oil-related question: I'm back to a BUY now after the recent price weakness on pretty much everything among my recommendations that's oil-related (and further advocate doubling down on both **InPlay Oil** and **Prairie Operating Company,** each of which is especially WAY better than their beaten-up share prices suggest.) But that said, I'm not in a big rush yet to *add* more exposure, as much as I'd like to.

NEXT DIRECTIONAL TRADES?...RISK FACTORS ON LEVERAGED INVERSE ETF'S?

1. When do you think you might put back on those inverse funds like SQQQ and SPXU, as you suggested likely? Price targets…or "hunch"?...

2. Chris: How do you think about decay and how to best use non-leveraged vs leveraged ETFs…?



The trouble *at the moment* is that stocks could go either way based on news / headlines. As mentioned above, if we start to get good news on individual trade deals with no other shoes dropping in that department, it should be net positive for the market. Or not. (Has anyone figured out how/where to locate Doc Brown yet???)

I don't want to operate on a "hunch" right now, even if my gut tells me we probably should be shorting heavier anew on new trades. As mentioned when we closed out the last ones, we're likely to have a number of bites at the apple; even in both directions. So I'll be patient.

"Target"-wise, the chartists will tell you this: First, that all the gaps have been closed that were opened on the way down. So there's no reason why stocks have to go in one direction as opposed to another (including down anew, even to lower lows.) Secondly, as far as usual Fibonacci retracements go, we haven't made up quite half yet of the decline from the February top to this month's bottom; and could theoretically still rally to the 5500 area on the S&P 500 (50% retracement) or even 5650 (a 61.8% retracement.) That or a little overshoot to the area above 5700 where the 50 dma and 200 dma are crossing right now would be very tempting to add short ETFs anew. We'll see.

On the inverse ETF's, *especially the leveraged ones*: Ideally (though I've not always been perfect on this) we don't want to hang around too long if the market is proving our thesis *wrong*. The "decay" in leveraged inverse ETFs especially is onerous and expensive over time, as option strategies used to multiply the market's simple declines can expire worthless—with those option premiums lost to the manager—and with new ones having to be taken on. Only when the general trend is down do the leveraged inverse ETFs deliver as designed in giving us back in % terms more than the markets actually declined in nominal terms.

For those who want to have a bearish "hedge," of course, without those worries, I like HDGE, which I recently advocated we increase our "core" position in. We may increase it further still; I hope to soon visit anew with manager Brad Lamensdorf to get the inside scoop on his *active* strategy right now.

WHAT IF ANYTHING MIGHT DERAIL GOLD? / BASEL III

1. Chris, I'm seeing even a couple gold bulls I follow caution RE: gold's accelerating spike being too much, too fast…even though such is NOT the case for the miners which are now only starting to catch up/outperform at least some…Your thoughts…?

2. How much of gold's move and all has to do with the coming Basel III implementation and, I hear, a more robust monetary role again for gold/potential revaluation/"reset" and all that stuff? I don't know who or what to believe…

Here a couple of my favorite charts I've seen in that first regard of late, which are among the reasons I think that gold—and especially the late-blooming equities, though the rising tide is still far from lifting everyone—is *just getting started*.

As the chart at left above from my friend Mike McGlone, *Bloomberg's* commodities guru, shows, gold has to date had nowhere near the kind of "rush" into it that, for instance, Bitcoin enjoyed for a while. I and others have pointed out along the way of gold's strong move in the last year or so especially that **it's come about pretty much with *no* participation from western (chiefly U.S.) investors.** Thus, with the case for gold ever more pronounced, that a belated significant entry into the yellow metal from investors can and should cause massive gains is nothing to either be surprised about…or worried over until it does get to "bubbly" (which we are *far* from, I.M.O.)

And that, I think, is spoken to by the second chart above, from Crescat's Tavi Costa. While numerous other asset classes have seen their "valuations" keep up, more or less, with the growth in money (i.e.-credit/debt) generally, gold has not done so nearly as much in relative terms. So here too, it arguably has a lot of catching up to do. As Costa specifically pointed out recently, "When adjusted for money supply, gold prices remain 75% below their peak levels reached in 1980."

As for Basel III, new rules that start to roll into effect this summer (for the best, NON-gold bug opinionated and *clinical* take on this, check out https://www.marketwatch.com/story/why-basel-iii-regulations-are-poised-to-shake-up-the-gold-market-11624561325) notably **reclassify physical gold as a Tier One asset.** But what you also will learn in this excellent piece by Myra Saefong of a few years back is that, by and large, gold will in some ways become *more* expensive for banks to trade, etc., as a result; not less.

Thus, one theory about Basel III is that central (and other) banks have been more aggressive than ever to buy now, so as to 1. Stock up on this soon-Tier One asset *now* and 2. Have it as an anchor post-July when *tighter* liquidity rules go into effect.

One theory (and as the article suggests—even quoting my good gold bug friend Brien Lundin—there's a LOT of uncertainty and myth still alike over just how gold will be treated going forward and how Basel III will impact the retail investment market price) is that **gold will be able to be hypothecated more so by banks in order to expand credit.** Perhaps; but that doesn't *necessarily* mean that gold itself will be repriced higher.

Where that kind of possibility exists (which, again, wouldn't necessarily impact the daily market price of gold per se) in a bigger way has to do with the chatter around what President Trump might have up his sleeve where that on-again, off-again suggestion of "auditing" America's gold stores at Fort Knox and elsewhere are concerned. As even a recent item on *PBS* suggested, one reason for this *could* be (see https://www.pbs.org/newshour/show/why-trump-and-musk-want-to-audit-gold-reserves-at-fort-knox) to 1. Show that the U.S.' supposed *official* globe-leading reserves are still there, 2. Mark those reserves to market, "creating" perhaps a few trillion dollars worth of newfound "money" and 3. Securitize, hypothecate or otherwise created credit around the gold in order to fund some things (at the top of the president's own wish list, I suspect, would be his sovereign wealth fund.)

But let's be clear: none of the above seemingly would directly cause gold to rise in price further. It could serve to "remonetize" gold in a sense, yes: but not for gold's sake as much as to come up with yet another scheme to make currencies and ever-growing credit that much more "elastic." *But at the same time all this would surely not be negative!*

We can stay a lot simpler here and not get into all these weeds if we merely take stock of what's already happening: Central banks especially want gold. Even some commercial banks and other big players do; notably (see https://www.linkedin.com/pulse/china-ups-gold-import-quotas-response-strong-demand-money-metals-8axke/?trackingId=68FgmojEQz23WTjcD7SKRw%3D%3D) China's commercial banks just successfully lobbied for greater import quotas for gold.

And bottom line, still, is that retail investors in the "West" are slowly but surely getting back on board; the buying force that, during good markets, ends up being the largest. As I have often pointed out in explaining what it would take for this to finally happen again, we finally are seeing other asset classes and strategies shut out for investors; much as was the case in 2009-2011, the gold space largely by default ends up being the go-to area more so.

And with everything else I have been discussing, I don't see this reversing. *Keep in mind where the*

Basel III issue goes that we could actually see less bank demand for gold once the rules go into effect. That, as you will read in the *MarketWatch* item, will be due to higher costs for some kinds of transactions together with some tighter rules. But that said, once again, the environment playing out in global markets, geopolitics, etc., are going to more than make up for some potential banker pull-back in demand as we see investors step back in and more than make up for that (or augment the overall demand even more as the case might be.)

What could go wrong to derail this nascent broadening of the gold/gold equities bull market? In short, that would come about if 1. Recession/trade fears go away and more so 2. If President Trump and the G.O.P. congress actually do cut spending substantially and/or 3. Our leaders likewise look to things like a National Infrastructure Bank and national currency, each free from Fed influence and debt/interest *on what should be our own credit*. I'm not holding my breath for any of this, sad to say: and in this Great Stagflation world that will thus be unfolding, gold will remain a leader and get ever more love.

This is not to say gold shouldn't correct—or won't—in order to maintain a healthy bull market. Short term it might be getting a little too hot, I agree. But as the above argues, in the grand scheme of things, we are still early in this latest leg higher, I.M.O.

GOLD-SILVER RATIO; YOUR THOUGHTS ON A SILVER "CATCH UP"?

Mr. Temple, as a newer Member I've seen that—while you have a few primary silver stories on your list—you seem to favor gold more so. Do you have a specific bullish view that also relates to Ag, especially with the gold-silver ratio at such an historically high level, suggesting (I think?) that silver and silver stocks are roaring bargains…?

Some time back in discussing the gold-silver ratio (on which I incredibly hear some occasionally say it *must* get back to the historical 16:1 ratio) I infuriated one particular silver-oriented guru when I quipped that the ratio of gold's price to silver *today* is about as meaningful as the ratio of axle grease to Honey Nut Cheerios.

That went over like the proverbial flatulence in Church.

But the FACT is that gold and silver are driven much less these days by overlapping factors. Likewise, and even more so, the "law" that mandated a 16:1 ratio has been null for generations. All we are left with is a custom…a notion…of what some think *should* be happening.

I have felt that silver at some point would get "dragged" higher with gold. I'm surprised that it hasn't all that much; but for reasons that make my point: silver is chiefly a metal affected by overall economic health (or not). **It may *technically* be a precious metal; but everyone else who is not already a silver bug has it in the category of industrial metal.** And as such, its story is less compelling right now in its own right than is gold's. After all, it isn't silver that central banks are gobbling up as a reserve asset…or because "The King of Debt" wants to prove that self-claimed moniker anew where the federal budget is concerned…among other distinctions I could cite.

Don't misunderstand: I like silver longer-term. But I also understand that its relation to gold won't get relatively and sustainably better (meaning that Au-Ag ratio goes back in the other direction) until the broad economic, monetary and geopolitical backdrop change. Even against a lingering stagflationary environment—but one where growth prospects are not in as serious question—silver can catch up and will. But for the foreseeable future, gold will remain the leader.

COMMENTS CONTRASTING DAKOTA AND DOLLY VARDEN

(From a reader who I visited with at the Mines & Money conference in February on this) – *Chris, please explain again for my benefit and others your contrast during our visit between Dakota Gold and Dolly Varden. I don't think I remembered things too well. You said one was catching up to having previously been overpriced and the other still needs to (?)…*

In short, I was discussing those two as they kind of had the same dynamic going on for a while: despite most PM-related stocks in the exploration area being uber-cheap, they were each arguably *expensive*—certainly in relative terms. I opined that each had the prospect of "growing into" its valuation and that I was still optimistic on each.

Dakota Gold did to a great extent when it came out with its uber-impressive resource upgrade at Richmond Hill (see https://dakotagoldcorp.com/investor-info/news/dakota-gold-reports-significant-heap-leachable-gold-at-richmond-hill-totaling-3.65-million-ounces-of-measured-and-indicated/.) Prior, DC shares were arguably a bit rich; but based on the initial high confidence in the story given the two heavyweights who seeded and set up this whole cause. Former C.E.O. Jon Awde has moved on, but Dr. Bob Quartermain remains at the helm. They epitomize my "bet on the jockey" theme, of course!

The Richmond Hill resource and, by appearances, soon development has taken over as the big story for Dakota; fleshing out more of the old, deeper Homestake workings has been put on the back burner now. After the initial pop following the resource upgrade, DC shares have settled down a bit and pretty much been flat lining; one reason why—with nothing new likely forthcoming—I'm at an "Accumulate" there.

Shawn Khunkhun – C.E.O./President
Dolly Varden Silver Corp.

Chris Temple – Editor/Publisher
The National Investor

April, 2025 Update: New York Stock Exchange up-listing; The *threefold* focus of the 2025 Exploration Season upcoming.

In Dolly Varden's case, a lot of early excitement and promotion got the market cap for a while up well over C$400 million or so; arguably quite rich for the existing resources it had reported, though the "Blue sky" is *immense* as I just discussed again with C.E.O. Shawn Khunkhun at https://www.youtube.com/watch?v=7uZXMVkUxNU. I think that over the course of the next year Dolly Varden stands an excellent chance of likewise growing into its valuation, as Shawn and I discussed. It, accordingly, remains a BUY.

U.S. ANTIMONY, IPERIONX, OTHERS?

…I've heard you mention a few times to focus on "outliers" among commodities with especially acute shortage/embargo issues. Antimony, titanium, uranium, etc. But aside from uranium you haven't really had much coverage on the others save for IperionX (BIG winner for me, thanks!) and UAMY (ditto.) Any plans to augment these…other thoughts…?

IperionX, Ltd., of course, we've already nicely rung the cash register on along the way at higher prices than recently. But I'm going back to a BUY again based on its pullback as well as the coming substantial ramp-up of its processing facility and revenues to go along with that (more to come soon.)

On **U.S. Antimony**, I've been viewing it somewhat like my comments on Dakota and Dolly Varden above. In its case, its share price I.M.O. has zoomed higher based (not unjustifiably) on antimony's own soaring price and its status as one of the only games in town for the U.S., albeit still a relatively small one until they grow into things as well with their new projects, etc. (Check out Chairman and C.E.O. Gary Evans, who I got to meet at Mines and Money recently, in this interview from a few weeks back on *NYSE TV*: https://www.youtube.com/watch?v=5XWa_xWOvow.)

I'm going to advise here that those of you who got in around my initial recommendation and have about a double now *sell half* of your UAMY. I think the story is getting a little stretched; and if my gut (and some rumors in the media) are correct and Trump/Xi are going to have some meeting of the minds on trade that could bring back some refined rare earths, antimony and more, some of these stories will *violently* correct. I don't think this will change the long-term dynamics; and I am looking into other stories in these areas that I may be adding. But especially with UAMY now I'm going to partly follow that old "a bird in the hand" adage.

WHAT'S GOING TO GET ALASKA ENERGY METALS UNSTUCK?

Chris, I've always liked the story and project of Alaska Energy Metals but like others I suspect am down in the mouth after having paid a fair bit more for this than the current price of about a dime or so. I realize this is the lot of Nickel explorers generally as you have said yourself. What will it take to get this one moving? Obviously, the recent big resource upgrade wasn't it…

No, it wasn't; but it bodes very well for the future, once policy and economics finally do intersect to make this premier U.S. project viable. *Indeed, though patience will be required still, this is one you can and should be doubling down on.*

The March 10 resource upgrade (see https://alaskaenergymetals.com/news/major-increase-in-mineral-resource-estimate/) will now lead into a game plan on the company's part to work toward a Preliminary Economic Assessment (P.E.A.) With a multi-decade potential mine life now identified, there's no present reason to continue much activity in the way of exploration. Instead—as C.E.O. Greb Beischer discussed when he and I last spoke—the company will conserve money and shift toward proving up a viable *development* and eventual production project.

Some help along the way will be nice; and would take some of the risk away. That's not likely right away to come from a big recovery in the nickel price, though things are looking up in that department recently. More so, I think that 1. News that AEMC is on the radar of the federal government's grants, etc. program and/or 2. More activity from its very high profile next door neighbor would help.

I'll have more to say on AEMC in the near future.

MORE COMPANY STATUS CHANGES

I'll have more to say near term on each of the below and other companies (and as yet another reminder, am regularly passing along updates and comments on my recommendations on both "X" and LinkedIn.

But along with the preceding, note further below other "status changes" as follows:

*Among our **energy-related** names, all the following are now also back to a BUY, in addition to InPlay and Prairie:

-- Alerian MLP ETF (AMLP)

-- Energy Transfer Partners

-- Enterprise Products Partners

-- Cheniere Energy Partners

-- Paramount Resources, Ltd.

* Our two REITS likewise are upgraded to BUY, given their unduly harsh but brief beating over the recent scare as market yields spiked:

-- Annaly Capital Management

-- Global Medical REIT

* Finally, I'm going back to a BUY on shares of **Anavex life Sciences**. Its shares have flatlined for a while; *but in a good way*. As the date for marketing its revolutionary oral Alzheimer's treatment in the E.U. later this year nears I think the market will wake up anew to this story.

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

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* On Linked In at https://www.linkedin.com/in/chris-temple-1a482020/

* On my You Tube channel, at https://www.youtube.com/c/ChrisTemple (MAKE SURE TO *SUBSCRIBE*!)

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
-- ProShares UltraPro Short S&P 500 (SPXU)	**Sold 4/3; 18% GAIN since Jan. 13, etc**
-- Direxion Daily Small Cap Bear 3X (TZA)	**Sold 4/3; 16.6% GAIN since 3/10**

PORTFOLIO ALLOCATIONS

Conservative/Income-Oriented Accounts

Cash	21%
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%
VanEck Junior Gold Miners ETF (GDXJ)	**5%**
Amplify Junior Silver Miners ETF (SILJ)	2%
Growth/Speculative stocks	36%
Income/Growth stocks	11%

Aggressive / Growth Accounts

Cash	14%
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%
VanEck Junior Gold Miners ETF (GDXJ)	**3%**
Amplify Junior Silver Miners ETF (SILJ)	2%
Direxion Daily Gold Miners Bull 2X Index (NUGT)	**2%**
Growth/Speculative stocks	41%
Income/Growth stocks	11%

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	C19.29	--	--	BUY
Sprott Uranium Miners ETF (NYSEArca-URNM)	3/16/2021	31.39	--	3.9	BUY
Alerian MLP ETF (NYSEArca-AMLP)	7/27/2023	46.56	12.61	8.2	**BUY**
AdvShs Ranger Equity Bear ETF (NYSEArca-HDGE)	3/14/2024	19.20	--	6.6	BUY
Sprott Junior Uranium Miners ETF (NASD-URNJ)	9/25/2024	13.91	--	5.6	BUY
VanEck Junior Gold Miners ETF (NYSEArca-GDXJ)	3/18/2025	61.22	19.12	1.9	BUY
Amplify Junior Silver Miners ETF (NYSEArca-SILJ)	3/18/2025	12.35	26.61	5.8	BUY
Direx. Daily Gold Miners 2X Bull (NYSEArca-NUGT)	**4/11/2025**	**70.91**	**--**	**0.8**	**BUY**
Income / Growth Stocks					
Western Union (NYSE-WU)	10/15/2021	9.72	5.59	9.7	BUY
Energy Transfer, L.P. (NYSE-ET)	10/18/2021	16.33	11.26	8.0	**BUY**
Enterprise Products Partners, L.P. (NYSE-EPD)	2/7/2022	29.63	10.93	7.2	**BUY**
Paramount Res. Ltd. (TSX-POU; OTC-PRMRF)	4/10/2023	C15.94	7.08	3.8	Accum.
InPlay Oil (TSX-IPO; OTCQX-IPOOF)	11/17/2023	C1.29	12.90	14.0	**BUY**
Annaly Capital Management (NYSE-NLY)	11/4/2024	17.50	6.48	16.0	**BUY**
Cheniere Energy Partners L.P. (NYSE-CQP)	11/4/2024	59.48	13.58	5.5	**BUY**
Kraft Heinz Company (NASD-KHC)	12/31/2024	29.63	11.05	5.4	Accum.
Global Medical REIT (NYSE-GMRE)	3/24/2025	6.99	7.85	12.0	**BUY**
Growth Stocks					
Enterprise Group, Inc. (TSE-E; OTCQB-ETOLF)	3/14/2014	C1.25	17.86	--	BUY
Frontier Lithium (TSXV-FL; OTCQX-LITOF)	8/25/2014	C0.54	--	--	BUY
Energy Fuels, Inc. (NYSE-UUUU; TSE-EFR)	11/27/2015	4.11	--	--	BUY
Salazar Resources, Ltd. (TSXV-SRL; OTCQX-SRLZF)	10/13/2016	C0.085	--	--	BUY
Seabridge Gold (NYSE-SA, TSE-SEA)	11/22/2016	12.48	--	--	BUY
Anavex Life Sciences (NASD-AVXL)	12/29/2017	8.86	--	--	**BUY**
Uranium Energy Corp. (NYSE Arca-UEC)	5/24/2019	4.68	--	--	BUY
Guanajuato Silver Co., Ltd. (TSXV-GSVR; OTCQX-GSVRF)	7/20/2020	C0.185	--	--	BUY
Amex Exploration,Inc (TSXV-AMX; OTCQX-AMXEF)	11/12/2020	C0.89	--	--	BUY
Fireweed Metals (TSXV-FWZ; OTCQX-FWEDF)	2/12/2021	C1.68	--	--	BUY
IperionX, Ltd. (NASD-IPX)	5/18/2021	14.61	--	--	**BUY**
Avino Silver & Gold Ltd (NYSEArca-ASM; TSX-ASM)	11/16/2021	1.99	13.26	--	BUY
FPX Nickel (TSXV-FPX; OTCQB-FPOCF)	11/16/2021	C0.235	--	--	BUY
BioLargo, Inc. (OTCQX-BLGO)	2/7/2022	0.23	--	--	BUY
NuScale Power Corp. (NYSE-SMR)	4/26/2022	15.15	--	--	BUY
U.S. Gold Corp. (NASD-USAU)	4/10/2023	10.72	--	--	BUY
First Phosphate Corp. (CSE-PHOS; OTC-FRSPF)	6/6/2023	C0.28	--	--	BUY

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)(4)	Status
SKYX Platforms (NASD-SKYX)	6/29/2023	0.97	--	--	BUY
Prairie Operating Co. (NASD-PROP) (22)	8/17/2023	4.21	--	--	**BUY**
Dolly Varden Silver (TSXV-DV; OTCQX-DOLLF) (31)	11/6/2023	C4.00	--	--	BUY
Dakota Gold Corp. (NYSEArca-DC)	3/5/2024	2.82	--	--	Accum.
HealWELL AI (TSX-AIDX; OTCQX-HWAIF)	10/31/2024	C1.38	--	--	Accum.
Borealis Mining (TSXV-BOGO; OTC-BORMF)	11/13/2024	C0.65	--	--	BUY
U.S. Antimony Corp. (NYSE Arca-UAMY)	12/9/2024	2.79	--	--	Accum.
Power Metallic Mines (TSXV-PNPN; OTCQB-PNPNF)	1/29/2025	C1.31	--	--	BUY
Sarepta Therapeutics (NASD-SRPT)	3/18/2025	51.03	23.83	--	BUY
Integra Resources (NYSEArca-ITRG)	**4/11/2025**	**1.55**	**6.74**	**--**	**BUY**

Speculative Stocks

49 North Resource, Inc. (TSXV-FNR; OTC-FNINF)	3/15/2010	C0.02	--	--	BUY
ValOre Metals (TSXV-VO; OTCQB-KVLQF) (6)	2/27/2012	C0.065	--	--	BUY
BacTech Environmental (CSE-BAC; OTCQB-BCCEF)	9/11/2017	C0.055	--	--	BUY
Omineca Min&Metals (TSXV-OMM; OTC-OMMSF)	3/17/2019	C0.045	--	--	BUY
Sernova Biotherapeutics (TSX-SVA; OTCQB-SEOVF)	9/20/2019	C0.17	--	--	BUY
Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)	1/20/2020	C0.05	--	--	BUY
Apollo Silver Corp. (TSXV-APGO; OTCQB-APGOF)	7/31/2020	C0.355	--	--	BUY
AirTest Technologies (TSXV-AAT; OTC-AATGF)(24)	11/12/2020	C0.015	--	--	BUY
Izotropic Corp (CSE-IZO; OTCQB-IZOZF)	1/21/2021	C0.275	--	--	BUY
GT Biopharma (NASD-GTBP)(25)	3/29/2021	2.23	--	--	BUY
Stillwater Critical Minerals (TSXV-PGE; OTCQB-PGEZF)	11/16/2021	C0.16	--	--	BUY
Arizona Gold & Silver, Inc. (TSXV-AZS; OTCQB-AZASF)	2/22/2022	C0.28	--	--	BUY
Vision Marine Tech, Inc. (NASD-VMAR) (26)(27)(30)	2/22/2022	6.76	--	--	HOLD
Royal Helium, Ltd. (TSXV-RHC; OTCQB-RHCCF)	5/30/2022	C0.02	--	--	HOLD
Algernon Pharma (CSE-AGN; OTCQB-AGNPF) (16)	9/1/2022	C0.085	--	--	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	C0.08	--	--	BUY
Alaska Energy Metals (TSXV-AEMC; OTCQB-AKEMF)	11/6/2023	C0.10	--	--	**BUY**
Better Life Pharma (CSE-BETR; OTCQB-BETRF)	3/5/2024	C0.085	--	--	BUY
Abitibi Metals (CSE-AMQ; OTCQB-AMQFF)	4/16/2024	C0.27	--	--	BUY
Skye Bioscience (NASD-SKYE)	9/23/2024	1.41	--	--	BUY
Formation Metals (CSE-FOMO) (29)	10/18/2024	C0.39	--	--	BUY
Tectonic Metals (TSXV-TECT; OTCQB-TETOF)	12/31/2024	C0.055	--	--	BUY
Scope Technologies (CSE-SCPE; OTCQB-SCPCF)	3/20/2025	C0.41	--	--	BUY
Plurilock Security Inc. (TSXV-PLUR; OTCQB-PLCKF)	3/24/2025	C0.235	--	--	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 April 11, 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.
30. Price reflects another 1-for-10 consolidation, effective March 31, 2025
31. Price reflects a 1-for-4 share consolidation effective April 7, 2025

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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