

THE National Investor

Dec. 30, 2024

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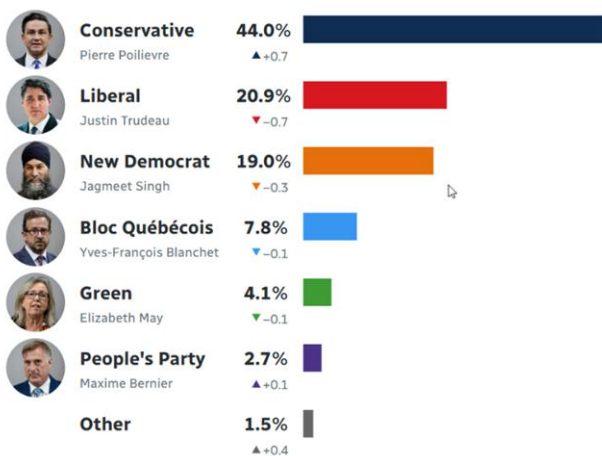
Vol. 29 – No. 16

FROM OUR AUDIENCE

CANADA, OTHERS – WHAT COULD BRING ABOUT THAT BUYING OPPORTUNITY FOR E'M'S AND A U.S. DOLLAR TURNOVER?

Hi Chris, and Merry Christmas! – Can you tell us when you think that time might be to bet against the USD, bet FOR emerging markets and such, or both? (Per your comments of a few issues ago.)

As a Canadian I doubt we'll see Canada become the 51st state or any such thing. But it does look as we'll have a new government sooner rather than later and that alone should make the Loonie a good currency bet if nothing else. Plus, I don't see how Trump will follow through hitting Canada's exports to US, esp. energy, with tariffs and thus blow up other promises (to keep energy costs down and all.) Thoughts...?



▲▼ Arrows indicate change in party support since Dec. 20, 2024.

I agree that the bluster from The Orange Wonder about annexing Canada (let alone taking over the Panama Canal, Greenland and whatever else) is more End-of-Empire grandstanding *or joking* than reality. I will say, though, that many Canadians I talk with would rather have President Trump as their overlord than Justin Castreau.

That latter will take care of itself shortly, though, as moves will be accelerating by just about everyone to force an election before the one scheduled for next fall. The only question is whether the Conservatives or New Democrats will topple the Liberal-led government first.

The *nearby* pre-Christmas poll from *CBC News*, if anything, seems to 1. Understate the Conservatives' support and 2. Overstate that of the Liberals led by Castreau in comparison to some others I have seen. In a few of them, in fact, the Liberals sink nationally to at least third behind both the Conservatives and New Democrats.

From what I have heard/read, it's looking like the current government won't get out of January. I suspect that—and the prospect of a far better environment assuming an overwhelming victory by the Pierre Poilievre-led Conservatives—will do a lot to bring currency traders back into the decrepit Loonie.

And Poilievre doesn't seem to see a need to be an official part of the U.S., but plans to turn Canada around on his own; see

<https://www.ctvnews.ca/politics/poilievre-to-trump-canada-will-never-be-the-51st-state-1.7153798>.

POLITICS | News

Poilievre to Trump: 'Canada will never be the 51st state'



South of the U.S., Argentina has been a standout this year, its stock market and even currency a leader thanks to the success of President Javier Milei. **But South America's anchor, Brazil, is in dire straits lately.** The Brazilian real has been plummeting...the budget is a mess...since President Luiz Inácio Lula da Silva took office anew the deficit has nearly doubled as a % (from 5% to 9.5%) of G.D.P...and now Lula himself is in dire straits, just having had brain surgery (for a rundown of all this, see <https://www.axios.com/2024/12/19/brazil-real-crisis-dollar-lula>.)

As the continent's largest economy, Brazil should be leading a resurgence there but as of now isn't. The potential is there, though: and like Canada, once better leadership resumes and is combined with a wealth of raw materials and eager investors, things will turn around.

Chart 2: US Tech as % of US and Global Market Cap



Source: ASR Ltd. / LSEG Datastream

Broadly (though I think Canada will be “actionable” for currency traders, at least, soon) the overarching story here remains that the U.S. is the BIG and prettiest horse in the glue factory. Both the U.S. currency and equity markets have been a powerful magnet for money from the world over, leading—among other things—to historically disproportionate market caps for U.S. stocks as opposed to others, as you see at left.

Global investors have especially piled into Big Tech and the like along with those here at the fastest pace since the infamous tech boom *and then bust* of 1999-2002. Back then, that time's trendiest tech plays were sought after by foreign investors as the best and most profitable places to park money in what was deemed the market safest from any possible Y2K disruptions. Goosing things further was then-Fed Chairman Greenspan's loose policy into early 2000 that poured more gas still on that speculative fire.

Back then—as I have often recapped in explaining why I went from eagerly riding *that* wave to going the other way in early 2000—we at least had an obvious date certain at which point the equation would change. *That was when January 1, 2000 came and went without consequence.* So it made sense that

the mania would reverse. *Today, on the other hand, it's harder to divine; at least without a tricked-out DeLorean to go into the future to get the answer.*

Theoretically, a President Donald Trump carping about the undue strength of the U.S. dollar and pushing for its weakening in order to make his mercantilist policies work better at some point *should* be a signal to markets that—maybe—the greenback's renewed post-Election surge is suspect. ***But at least so far we've heard nothing on that; indeed, there's a school of thought that Trump has warmed to the idea of it being strong so as to bring in even more foreign investment.*** And there have been more than one high-profile business and finance execs pointing out that regulatory reform, lower taxes and the like if all played right could well keep both the U.S. currency and stock market stronger than many realize.

Aside from that policy attitude on Trump's part, we'll need to see if, at last, the top-heavy U.S. finally does get whittled down a bit by a broadening recession. That would delay other countries' rebounds/strong periods as a result; but it likely would lead to lower U.S. interest rates (which, at present, are choking many other nations) and a lower U.S. dollar. How all this plays out, time will tell; but with that likely looming exception of Canada due to its own impending political change for the better, I really can't advocate *doing* anything right now.

GOLD THOUGHTS? SHORT AGAIN?

You were clearly right to bail quickly on DUST given Biden's attempts to start full-blown WW3 before that disaster leaves office. Assuming we're all here come January—and Trump is able to defuse the situation (or Putin sucks it up and doesn't take all the bait)—do you think we'll be back to a situation where a contrary gold trade re-emerges? Other commodities...?



Bailing on DUST seemed the right thing to do at the time, yes. Thankfully, we seem to have moved *back* a little bit away from “Midnight” on the war front since: and gold, gold equities and most everything else to do with metals, period, have corrected.

Similarly to my comments above, a lot will be hinging on President Trump's attitude regarding the U.S. dollar early on. All else being equal, IF The G.O.P. House leadership contest coming Friday does not bog down too much...IF the debt/budget negotiations to follow get all Republicans

on board...and IF nothing else goes wrong, the U.S. Dollar, stock market et al may extend a rally well into the New Year before reality sets in more durably. In that context, gold may flutter down still to its recent bottom around \$2,550 or maybe that somewhat lower range I've mentioned previously. Base metals/equities, on the other and, might enjoy more of a New Year rally sooner on the back of such an

overall bullish economic and policy sentiment: and augmented further as well, quite possibly, when the Senate confirmation hearings for Interior Secretary (and much more) Doug Burgum come along.

When asked in one of my recent interviews I've passed along to you already (actually, a couple of them) to name my top three commodity faves, they were gold (and silver, which would benefit from gold strength at least somewhat), uranium and natural gas. Where gold is concerned, I see it ultimately benefitting from almost any scenario, pretty much, the only question being to what degree versus other assets generally and other metals specifically.

Near term, I don't see myself again advocating DUST or such a vehicle as a short bet/hedge on PM-related holdings we're long on. The risk of a big move is to the upside for gold; and with tax loss selling season about over, gold equities are likely to rebound somewhat even in a lackluster environment. Further, gold could benefit a lot from the potential disfunction that could manifest itself, still, early on in Trump 2.0; and I don't want to bet against it. As I'm writing this, in fact, gold is holding up better than most everything else (save for *soaring* nat gas) as a correction on Wall Street has bumped the usual Santa Claus rally aside.

Where other commodities are concerned, we've done very well with our "Old Energy" holdings; better, frankly, than I'd expected of late. *And I am very glad I decided to bail on both SILJ and COPP, which have proceeded to drop considerably since then.*

OMINECA JUMP; ALL UPHILL NOW? U.G. NEWS?

Chris – cheered by the seeming optimism/early success of Tom MacNeill's drilling of hard rock gold targets in and around Wingdam. Thoughts on that...and as to WHEN some gold recovery news from (underground) might finally emerge?

The December 17 news (at <https://ominecaminingandmetals.com/news/omineca-expands-diamond-drilling-program-at-wingdam/>) was definitely an attention-getter. The company quickly followed up with a flow-through financing close *and*—with the news that it's doubling down on its drilling campaign—the result was some slight *strengthening* of the share price.

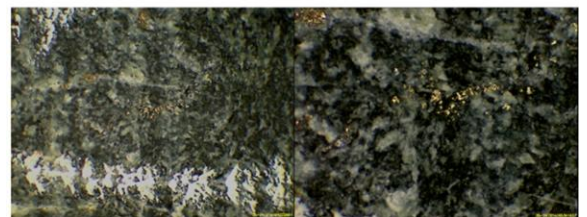
The company's Dean Nawata recounted in a pre-Christmas conversation that "We're hitting wide intersections of the kind of rocks we want," comparing what's being visibly seen so far with drilling back when while he was on the crew at the former Barkerville (which Osisko now has.) At right are a couple examples that were shared in the Dec. 17 N.R. Dean also offered that a couple of the holes already have been drilled deeper than planned, as they were still going through what they wanted to see.

The proof (or not) will come when assays do. As far as Nawata recollected when we spoke, three holes' worth of core had been sent to the lab already. But obviously, the exploration team led by long-time hand Steve Kocsis is jazzed about things so far.



Photos 9 & 10:

Microscopic view of mineralization in hole WD24-35.



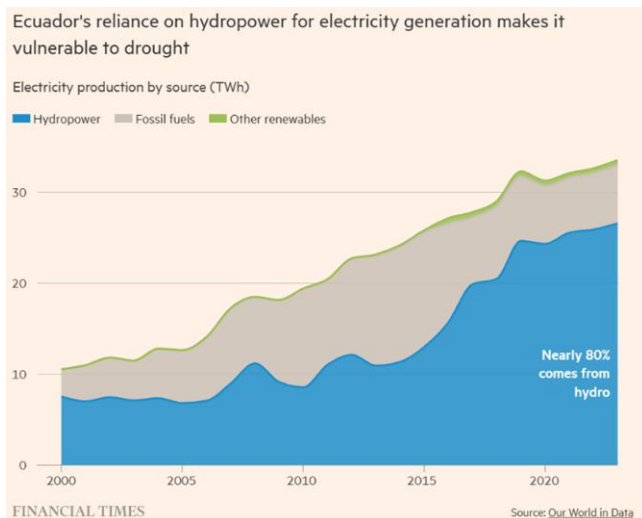
We should be hearing some results early in the New Year; and I expect there to be a few different announcements as holes come in.

As for the underground work, Nawata intimated that (obvious now) we'll also be waiting until the first days of 2025 for a progress report there, although (*again!*) everything was in place to start gold recovery.

ECUADOR ENVIRONMENT IMPROVING AT ALL? UPDATE ON MINING SITUATION; COMPANIES

Chris – Interested in an updated rundown of your Ecuador thoughts... How do you see the security situation? I can't help but believe that BacTech is in limbo because it is just too off-putting... Any view as to them, others, as you suggested some time back that you were looking to bottom-fish more there?

I have visited in recent weeks with management of *several* different companies, including BacTech and Salazar Resources (more on each a bit below) we are still in and others we are not in *at present*. The overall picture I have had painted for me is that, by and large, business is able to go on in the country for the most part despite the ongoing gang and drug presence and violence. These days it is much like Mexico: there are certain places everyone knows *not* to go. Otherwise—albeit with heightened security—life and business goes on.



Manta's Aloy Alfaro Airport lacks the fuel to operate its generators and could face a temporary closure as a result.

The bigger overall monkey wrench that has been thrown into things this past year has been an historic energy crisis in the country. Businesses, key industries, public facilities and residences alike have had to live for several months now with rolling blackouts, “energy curfews” and more; even down to airports and—yes—some mining operations. That latter has hit the national income somewhat.

While President Daniel Noboa has, net, won *high enough* marks in bringing back *some* security to Ecuadorians, his handling of this energy crisis does seem to have moved a “shoo-in” status for his reelection early in 2025 to more of a toss-up these days. That is not to say he can legitimately be blamed for an historic drought, fires and the like: but he hasn't helped things in the eyes of money, including by the (usual in recent times) shuttling in one new energy minister after another, to no avail.

As has been covered in such places as <https://www.telesurenglish.net/ecuadorians-protest-against-president-noboa/>, the sense is that Noboa—while good for business generally and especially wanting to strengthen the country’s nascent mining industry—is neglecting the population in general. As the main concerns have shifted from the drug/gang warfare enveloping more of the country to the energy crisis and still-languishing overall economy (also dinged by a drop in tourism these last few years) Noboa will have a bigger challenge staying in office.

And that is even more so as old wounds are reopened where Ecuador’s external relations/foreign policy are concerned; old wounds being exploited by the “Correaistas.” Some have been willing to look the other way as Noboa has embraced America’s help, for example, in combatting the drug cartels. But now that he wants to allow the U.S. military to set up shop anew (and in the Galapagos Islands, no less) in Ecuador, this may work to Noboa’s detriment in the election.



One of the other interesting dynamics going forward is whether these and related moves will help the U.S. and, more broadly, western companies to be more of a “big brother” to Ecuador than China. The latter country is notorious in Ecuador for doing a shoddy job of some past mega-projects that—some argue—have worsened the energy crisis (as you see at left.) I’ve heard this before and this criticism of Chinese practices there and elsewhere is legitimate; but to be fair, former President Correa’s game plan to use what *were* (and will be again) plentiful water resources for hydropower generation *and the recent moves to shut in oil* simply coalesced into a (hopefully) one-off event.

Assuming the freakish weather straightens out (and it recently has some) we’ll be back to looking at Ecuador’s mining sector with, in most instances, that renewed cost advantage from cheap hydropower; *and with a government that is uber-friendly*. While markets continue to punish Ecuadorian stories with a substantial discount compared to peers in “safer” jurisdictions, big players have been all too happy to take new/added stakes in the country where opportunities are available. And, President Noboa has made clear that he intends to reopen the national cadaster (mining registry) in 2025 for the first time since 2018; this to distinguish squatters and illegal miners from legitimate ones. He also has been incrementally more forceful in sending in the national police force to clean out some areas; but much more of that needs to be done. (See <https://www.mining.com/ecuador-revamps-mining-sector-with-national-cadaster-reopening/>.)

Silvercorp and Salazar are proceeding toward construction at El Domo; see <https://northernminer.com/news/silvercorp-salazar-to-kick-off-ecuador-mine-construction-in-early-2025/1003872561/>. I’ve kept in touch right along the last several months with Silvercorp’s President Lon Shaver and Salazar’s V.P. Freddy Salazar, Jr. – *and both are jazzed at what lies ahead of them*. Just after the Christmas/New Year’s break, construction of a camp and road work will begin together with development-related engineering work.

In part due to Silvercorp’s China-based (where they have extensive and very profitable precious

metals mining operations) engineering brain trust, together with the company’s other management, I’m told that **the initial capex for El Domo is likely to be slashed by as much as a third or so from a prior estimate of \$300 million** (how often have you heard *that* lately?) And I have to say I am quite impressed with Silvercorp’s stewardship of things here (**NOTE:** I’m told that about 75-80% of the overall head count will still be “locals,” which will keep the project in good graces with the community.)

Reading between the lines, I half expected the news that *just* came out right before Christmas, at <https://salazarresources.com/investors/regulatory-news/salazar-resources-announces-purchase-of-ecuadorian-exploration-properties-from-silvercorp-metals-inc/>, **where Salazar now owns 100% again of several projects recently JV’d with Adventus.** And Salazar thus is doing an additional raise in order to augment plans to do some exploration work in its own right in 2025. *Next, it wouldn’t surprise me a bit if Silvercorp buys Salazar’s 25% carried interest in El Domo; that could bring in a slug of dough well beyond the company’s present market cap.* If a number can be agreed upon, that would give Fredy, Sr. and crew a nice payday and monetization of the past efforts in finding this obscenely rich asset; and put plenty of money in the till to hit numerous other projects much harder.

Salazar Resources, all told, is one you should be doubling up on down here.

Moving on to BacTech: While things have bogged down as far as getting a funding partner definitively on board with the Tenguel Project (though I know that a lot of NDA’s have been signed) that project is still there (*and at a far higher gold price than was used to calculate that boffo B.F.S. back when.*) C.E.O. Ross Orr holds, though, that the bigger hindrance there has been coming up with/justifying some asset-based lending facility for a company with no significant *tangible* assets.

To me—and having over the last year especially been close to several conferences and initiatives—the big, long-term story is going to be the inevitable, BIG adoption of technologies like BacTech’s and others’. So I’m still patient with that confidence. The U.S. government especially is going

to be all over “enhanced” recovery of metals, minerals and more that can work at scale and without traditional smelters and big environmental foot prints. (Indeed, Minnesota’s Talon Metals just got a D.O.D. grant for added work on its potential ores; very much like what BacTech is working on! See <https://talonmetals.com/wp-content/uploads/2024/12/Talon-DLA-press-release FINAL.pdf>.)

And Orr continues to nurture several possibilities outside of Ecuador (though nobody is giving up on that, of course, especially since BAC’s “case” just got that much stronger for the locals as China has further weakened the economics of importing gold- and arsenic- bearing materials; see <https://www.mining.com/web/chinas-gold-ore-and-concentrate-imports-plummet-on-planned-rule-change-sources-say/>.) A particularly big event looms in 2025’s first half: the potential filing of BacTech’s

SUDBURY BASIN MARKET OPPORTUNITY

In the Sudbury basin of Ontario, there is a vast resource of approximately 80-100 million tonnes of 0.8% Ni-bearing pyrrhotite tailings, which has been disposed of separately in shallow lakes since production began many years ago.

Assumptions: Nickel \$16,000

~US\$13-\$15B

In recoverable Nickel in the Sudbury Basin

Metals	Recovery Rate
Nickel	98%
Cobalt	98%
Iron	99%

Primary Ore	Metals Recovered
Pyrrhotite	Nickel, Cobalt, Iron

SUDBURY BASIN TAILINGS

- BacTech has filed a provisional patent application for a novel bioleaching process relevant to the treatment of pyrrhotite tailings for iron, sulphur and nickel-cobalt recovery.
- From 1997-1999, BacTech demonstrated that bioleaching is effective in liberating nickel, cobalt and iron.

Project Milestones

✓ Provisional Patent Filed
✓ Stakeholder Identification
✓ Research & Development Program
Technical Study – Q4 2024
Economic Study
Pilot Plant
Commercialization

Metals	Recovery Rate
Nickel	98%
Cobalt	98%
Iron	99%

Primary Ore	Metals Recovered
Pyrrhotite	Nickel, Cobalt, Iron

final patent for the process that would remove iron, sulphur, nickel and cobalt from an estimated 80-100 million tonnes of Sudbury Basin tailings discarded over the years (see the slides at left for a refresher.)

Last time I caught up with Orr, he told me that the company's Dr. Paul Miller will be traveling to Sudbury from Australia in January and presumably overseeing the final steps in the work needed to finalize the patent. Needless to say, if all goes well, this HUGE environmental remediation/economic story in Canada (with applications elsewhere in North America) should finally earn the company some overdue attention.

As Orr put out in one of his recent Sunday Morning Coffee missives,

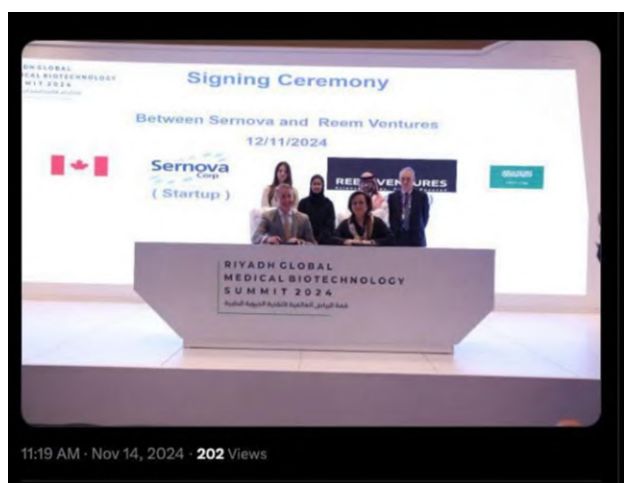
"I came across an article from *Reuters* that I found very relevant to our work in Sudbury. While I can't say for certain that they are referring to our specific project, it's encouraging to see they are focusing on tailings as a potential source of iron. To recap, we are working on pyrrhotite tailings in Sudbury with the goal of reducing 1 tonne of waste to zero through bioleaching. This process allows us to separate and sell the liberated elements, including iron."

Article: <https://www.reuters.com/markets/commodities/vale-sees-10-its-iron-ore-production-coming-tailings-by-2030-2024-09-12/>

SERNOVA DEAL...STILL NO TRACTION?

-- Chris, I wonder what you think these days about Sernova? They still can't seem to get any traction...

-- I'm perplexed about the whole Saudi deal (?) finally discussed somewhat by (C.E.O. Jonathan) Rigby in the recent webinar. Your take?



The ongoing lethargy has still largely been self-inflicted (What else is new?) Rigby generally kept everyone dangling pretty much after that puzzling news release back on September 12; as you recall I discussed that and other shortcomings soon after.

Finally, though, the company *did* host the webinar you mention (a recording is at <https://lifescievents.com/event/sernovacorp/>) a couple weeks back. During it, Rigby spent a fair bit of time discussing a non-binding Letter of Intent with a Saudi Arabia-connected entity that *might* lead to some financing, collaboration or *something*. Interestingly, the nearby photo

had been uncovered by some on the Internet weeks before Rigby said anything, leading to even more confusion among those still following this story.

To be sure, there is a LOT of both money and appetite in/among Saudi circles; of that there is no question. We'll see if Sernova can score any; and under what terms/circumstances.

During the webinar (which I urge you to go back and watch if you are a shareholder or prospective one) I was struck more by things that were *not* mentioned:

* A very sketchy outline of the various “Cohorts” A, B and C with the Cell Pouch suggested trials with them will go well into 2025; *but nothing about whether any will 1. Have Evotec’s new iPSC cells and/or 2. The “new and improved” immune system-suppressive regimen.*

* As for Evotec I have *long* suggested to both current and past management that someone from Evotec needs to have a more public presence alongside Sernova. **As it is, Rigby’s praise of this company during the webinar was divorced from reality if you’ve read Evotec’s own news releases for many months now.** I have no question that—just as with Sernova’s Cell Pouch—Evotec’s science on iPSC cells has validity. But that company has been undergoing its own management and downsizing pains; and more.

* There was utterly *no* mention during the webinar of the promised IND filing with the F.D.A. for the company’s Hypothyroidism platform. When I asked the current in-house I.R. representative about that his response was, “The timeline for that IND is end of the year or early next. We haven’t changed that.” *Ok...*

Rigby spoke a lot of “vision” and “mission” and promised (*very* belated, yet again, to all our detriments) “...a fresh, new and different Sernova in January.” I hope so; as I have said a couple different times over 2024, this whole story has been both a personal and professional embarrassment and heartache. And so far in his tenure, Rigby—for all the promise and notwithstanding his own clear motivation, suffering as a brittle diabetic himself—has been underwhelming *and worse*.

One good thing is that—while they have languished as I figured would be the case—SVA shares have managed to not hit yet a new 2024 low. So I’m taking them back to a Speculative Buy on the hopes that, at the least, we’ll get an early year recovery that might give us a better exit point on our remainder here. And maybe, if Rigby is able to make up for past misdeeds and lost time, we’ll hang around; though I have to repeat that, now, the sub-par management by a *third* successive C.E.O. has only added to Sernova’s playing catch-up as others score successes and deals in the T1D space (see for just two of *many* examples <https://ir.eledon.com/news-releases/news-release-details/eledon-pharmaceuticals-announces-positive-initial-data-subjects> and <https://endpts.com/seraxis-gets-greenlight-for-stem-cell-derived-therapy-for-diabetes-aiming-to-compete-with-vertex/>.)

SEABRIDGE’S DROP: HOW MUCH MORE THAN SECTOR WEAKNESS?

As you I have been regarding Seabridge as one of the “Cadillacs” among exploration companies. Love the combined gold/copper story at KSM plus all the other great assets...

...Is the recent sharp drop due to the sudden legal challenges/headaches that have come up over KSM or, more, the overall drop in PM stocks? It seems too big to be just the latter...

I agree it is too big to be the latter; and as you see just below, SA shares have been cut almost in half now from their mid-October peak. Indeed, the gap down you see just after that was as the news hit of a challenge to the company having been granted that Substantially Started Designation (see

<https://www.canadianminingjournal.com/news/indigenous-nation-says-no-one-consulted-them-on-the-seabridge-ksm-project/>)

On Nov. 25, Seabridge issued news (<https://www.seabridgegold.com/press-release/seabridge-s-ksm-project-substantially-started-determination-challenged-by-tsetsaut-skii-km-lax-ha>) noting that the Tsetsaut Skii km Lax Ha (“TSKLH”) has filed a petition with the BC Supreme Court against the Province of BC and relevant Ministries seeking judicial review of the “Substantially Started” (“SS”) designation provided to KSM. The TSKLH are an Indigenous group claiming extensive territory in northwest BC and contests the rights of the Nisga’a and Tahltan Nations over the eastern side of the KSM project. They are alleging that the Province failed to consult the group adequately in the determination, and therefore the Province failed in its duty of procedural fairness.



Seabridge Co-Founder, Chairman and C.E.O. Rudi Fronk, responding to my own query for more color on this, sent me along the following:

Some additional context:

The TSKLH have been pushing for years to have their claim recognized by the Province.

TSKLH are incensed by the rights granted to the Nisga’a Nation under the Nisga’a Final Agreement and the Province giving equivalent or superior status to the Tahltan claim to the eastern area of KSM being Tahltan traditional territory.

This Petition is a reflection of TSKLH’s frustration over a perceived lack of respect for their rights by the Province and Seabridge.

It is not unexpected that TSKLH would take action like this – they are not shy about commencing litigation, even when the arguments they are making look weak.

They are presently fighting a Gitanyow claim to areas they consider TSKLH territory and they have applied to court for a declaration of title to an area covering about 1/3 of the Golden Triangle and overlapping traditional territories of the Tahltan Nation, the Gitxsan Nation, the Nisga’a Nation and the Gitanyow Nation.

TSKLH just lost an action challenging the acquisition of Pretium by Newcrest alleging TSKLH consent was necessary for the transaction to proceed.

Seabridge has made continued efforts over the years to complete an IBA with the group and have been rebuffed consistently as they demand an agreement that recognizes their exclusive use of the area to the detriment of the Nisga’a and Tahltan.

Seabridge has a Capacity Funding Agreement in place for permit reviews and another for IBA negotiations.

Seabridge and TSKLH IBA negotiations in 2023 and 2024 have included exchanges of proposals for terms for an IBA.

TSKLH is not considered a First Nation by the Province of BC, but as a house (*orwilp*) of the Gitxsan Nation.

During the EA process, it was indicated to Seabridge that the TSKLH has a population of approximately 30 people. More recently, Chief Simpson has claimed it's population is over 60 people; in any case, it is a small number whichever is correct. Contrast that to the Tahltan and Nisgaa Nations that each have a population base well in excess of 5,000.

Considering the group's insistence on deep consultation, the BC government were careful to ensure TSKLH were provided relevant information early and given a reasonable opportunity to participate in the Province's SS review process.

As you know, Seabridge's application for the Substantial Start designation was supported by representatives of the three largest Indigenous peoples in the area including the Nisga'a Lisims Government, the Tahltan Central Government, and the Gitxsan Hereditary Chiefs Office.

Seabridge is confident that, based on the information it has available from the Petition, correspondence it has received from the Province, advice Seabridge has received, and discussions with senior government officials during the Substantial Start determination review process, the petition against the Government will be dismissed.

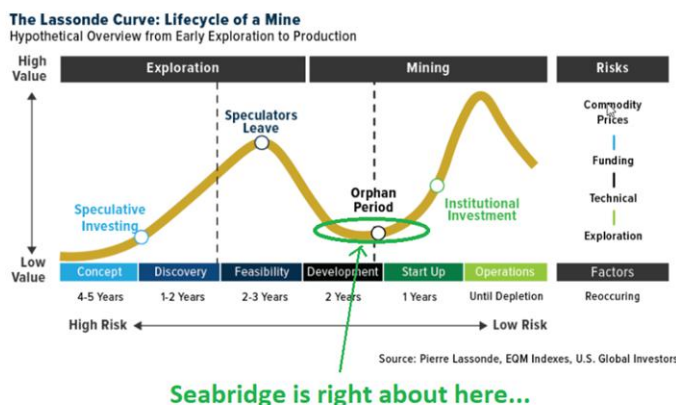
Meanwhile, it would be difficult to see the Government place a different emphasis on one smaller groups' claims against the majority of First Nations and other regional stakeholders who have expressed continued support for the KSM project and its Substantially Started status. (*End of Fronk points.*)

Though a nuisance, no doubt, as these things regularly are, it seems as if Seabridge and everyone else in the right will ultimately prevail, I.M.O.

Not surprisingly—with a gold/copper project of such magnitude moving toward development—others are attempting to gum up the works as well with nuisance lawsuits. A second challenge to Seabridge's SSD status (see <https://www.seabridgegold.com/press-release/seabridge-comments-on-second-challenge-of-ksm-s-substantially-started-determination>) was announced on December 2.

As you read through the details, this nuisance suit is also a waste of time, money and energy and one Seabridge will very likely prevail on.

It's a shame that these actions have helped to erode what had been a nice 2024 for Seabridge's share price. **Down here anew, I rate SA as a BUY once more.** Inevitably, KSM will get the suitor it needs and deserves; and once the renewed



“doubt” over the project being built is again removed, I think we’ll see the ground recently lost recovered *and then some*. This, as we’ve discussed before, is the second major event along the Lassonde Curve that typically leads to the biggest gains in market cap.

ROYAL HELIUM – WHAT’S GOING ON THERE?

...wondering what you thoughts are about Royal Helium and if you have had a chance or are planning to sit with their management to ascertain what is going on. They’re quiet amidst a lot of rumours of folding up shop. As always, very best regards...

Numerous emails, outreaches via C.E.O. David Young’s LinkedIn page and phone calls have all been ignored since the prior management team left. As you, I am flying fairly blind here: so I can’t advocate any “averaging down” here any longer and am at a HOLD until we learn something (and in the hope that Royal’s life goes on.)

The company—as do others in stressed financial straits—recently announced it was using its cheap shares to pay some interest and other bills. It also is attempting to raise some money via selling convertible debt (see <https://finance.yahoo.com/news/royal-helium-ltd-announces-non-234800142.html>.) That announcement was made about a month ago; since then, no progress report on how the funding effort is going (or anything else for that matter.)

When I spoke several days ago with Dean Nawata, getting that added color on Omineca’s drilling, I asked if he knew of anything. *He pretty much does not*. He also pointed out that others have tried to get a rise out of Young pretty much to no avail. Previously, he’d suggested that Young/other placeholder management, in conjunction with a couple financiers, were going to be more aggressive in funding and moving forward the company. Yet no apparent noise on that.

It’s hard to believe that the (admittedly slow to that point) progress in ramping up that Steveville was finally enjoying before Nawata, former C.E.O. Andy Davidson and the others were forced out will all be to no avail. The asset base and infrastructure—not to mention the helium—are worth *something*.

In the back of my mind I think of Sernova’s plight in looking at Royal. Sernova was being “slow-walked” too much for too long, it was said, so a management change was pushed for. And with *that* company, now, the second “new management” that was going to turn that company around has proven to be successively *worse* rather than the one it replaced. So, too, with Royal?

I will, of course, continue attempting to get an audience with *someone*.

MORE ETF & COMPANY UPDATES

We’ve already pared our roster of stocks a fair bit in recent months, mostly to get rid of some dead wood I was patient with for too long. Some of that now will carry into the New Year, as ones I have vacillated on hopefully get that usual post-tax loss selling (or other) bounce and put me over the edge as far as making a “sell” decision.

By the same token, I am sticking with many a company still where the story is just too good to be bailing on. I have to balance that, too, in some cases with 1. The growing likelihood of an overall downtrend for the markets generally and 2. Whether the company in question has any *near-term* possibility of a needle-moving event of some kind.

Beyond the preceding, generally longer dissertations on some holdings I spent extra time on given the fact that these were prompted by your questions, **I want to now go through (usually) shorter updates on a number of others, starting with those I have “status changes” to and those where I want to more overtly “double down.”**

* On the uranium-related front (and following the uber-bullish conversation I recently had with Scott Melbye, which you’ve already seen) the most “no brainer” move is to top up your position in the **Sprott Physical Uranium Trust**. As we discussed, the spot price having corrected as much as we’ve seen is simply not going to last.

All the equities remain an “Accumulate” given my punk near-term outlook on the broad stock market except for **Blue Sky Uranium**, another holding you should be averaging down on.

If you missed it, IMMEDIATELY go to <https://www.youtube.com/watch?v=ifaQXgl3p1s> and watch the replay of C.E.O. Niko Cacos’ webinar from earlier this month, at which he goes into the just-closed details of the company’s tie-up with the conglomerate COAM, or Corporacion America Group, a conglomerate with diversified investments across Latin America and Europe, with significant stakes in the energy (www.cgc.energy), airport (www.caap.aero), agribusiness, services, infrastructure, transportation and technology sectors.

For all the details of the deal, see <https://blueskyuranium.com/news-releases/blue-sky-announces-definitive-earn-in-agreement-to-advance-the-ivana-uranium-deposit-through-feasibility-and-then-to-commercial/>.

Between the financial muscle that COAM will bring as it furthers Ivana, et al...BSK’s own still0-substantial exploration prospects outside that...and Argentina President Milei’s full-throated support for expanding the country’s nuclear energy industry, things have never looked better for Blue Sky.

Elsewhere, another of my favorite commodities—**natural gas**—has had a scorching run; but one catching its breath at the moment. **UNG** and **BOIL** should be considered an “Accumulate” right now after nice rallies which—together with adding at lower prices along the way—finally have us back in the black.

In Europe and especially the U.S., those who got too smug on the bearish side have had to reverse course quickly in the recent past, as what were thought to have been significant surpluses going into the winter have collided *with winter*. So far this year we’ve not only begun with a normal winter but an abnormally cold one in many places; *a few weeks back, in fact, statistics showed a record weekly drawdown of nat gas stockpiles*.

Besides the favorable long-term fundamentals (though the recent rebound in the price has finally recognized them at least somewhat) we may get one more added near-term pop due to the

prospect of a **VERY** deep freeze augmenting the story in the first half or so of January. Indeed, looking at all the factors in play, odds are high that the coming days will see the remainder of the “overage” of current U.S. inventories above the five year average will get wiped out and the market swing more bullish, drawing in more traders still. So’ we’ll be playing for a decent exit from these trades.

Elsewhere, don’t forget that downtrodden **InPlay Oil** stands to benefit greatly from the sharp gas price rebound, as I detailed a couple issues back. Don’t forget to be adding to your positions down here on this particularly solid company.

Even with the recent weakening of the broad stock market, I’ve been reticent to do anything more—*yet*—than ride with our two existing market-contrary ETF’s. That may shortly change, if sentiment sours in the coming days over 1. Any serious issue putting the new government together, as a few principled Republicans hold back support for House Speaker Mike Johnson and 2. It becomes more obvious that, notwithstanding even that, Trump 2.0’s initial days are *unlikely* to see tax cuts extended and more.

I’ve been pointing out for a while that the U.S. dollar (which is closing out 2024 at yet another new high for this move) and stocks have benefitted as much from how lousy things are most everywhere else. *It’s not just U.S. investors/funds that have been chasing the momentum.* Save for Canada which will, as mentioned earlier, soon have a better perceived environment, there appears no other significant bourse on the horizon that is going to look attractive any time soon in its own right.

Following this issue I’ll be sending out “My 2025 Forecast/Message: *Let’s Do the Math.*” That will explain the reasons why the bloom will be coming off the U.S. markets’ rose in the months ahead. ***For now, top up the recommended allocations, as necessary, to both HDGE and SQQQ.***

I’m going back to an “Accumulate” for the time being on shares of **Anavex Life Sciences**; but because they have had a very nice run of late and have a fickle history at times of holding on to gains. But make no mistake: the stars have been aligning for the company to begin marketing—in Europe, for starters—a **breakthrough new oral treatment for early onset Alzheimer’s disease**.

Step by step, the company has been solidifying the case for the efficacy of its lead drug *blarcamesine* (ANAVEX®2-73) which—as reported this past fall at https://www.anavex.com/post/anavex-s-blarcamesine-achieves-pre-specified-efficacy-in-phase-iiib-iii-alzheimer-s-trial-data-prese?mc_cid=55454e8380--in a once-daily oral dose, “...meaningfully slowed clinical decline for early Alzheimer's disease patients with good



comparative safety profile and no associated neuroimaging adverse events.” As C.E.O. Dr. Christopher Missling reported during a pre-Christmas webinar wrapping up the company’s fiscal year-end, it will next provide top line data to the big annual J.P. Morgan health conference in San Francisco in mid-January.

The *big* validation, if all continues according to plan, will come after the expected 210 day standard review process by the European Medicines Agency (EMA) **which has now accepted for review the Marketing Authorization Application (MAA) for blarcamesine (ANAVEX®2-73)**; for that early Christmas present to Anavex, see <https://www.anavex.com/post/blarcamesine-receives-ema-filing-acceptance-for-treatment-of-alzheimer-s-disease>. This would be the first new treatment for Alzheimers that 1. Targets early onset patients *and* 2. Does so with a more accessible, less expensive small molecule oral treatment.

Our Dedication	Autophagy	SIGMAR1
Our product portfolio platform is inspired by the lived experiences of the people living with neurodegenerative and neurodevelopmental disorders and the strength and dedication of carers.	The activation of SIGMAR1 by ANAVEX®2-73 (Blarcamesine) presents a scalable potential therapeutic solution for Alzheimer's disease (AD) by countering neurodegeneration and improving autophagy. Blarcamesine has demonstrated in-vivo ability to improve elderly immune systems by making cells more able to clear out their waste, in a process called autophagy enhancement. Autophagy is a key clearance mechanism that removes protein aggregates and misfolded proteins.	Our proprietary SIGMACEPTOR™ platform produces orally available therapeutic candidates that lead to the modulation of SIGMAR1. Data suggests that activation of SIGMAR1 results in the restoration of upstream compensatory activities within the body, pivotal to neural cell homeostasis and neuroplasticity.

If you have not previously (or in a while, anyhow) spent some time learning about Anavex’s science, I would advise doing so; visit their site at <https://www.anavex.com/>. It is fascinating, as I have often said in the decade now since I first recommended the company just prior to its Nasdaq listing; *and fairly easy to get one’s head around*.

To date, our profits over the years from Anavex are second (albeit a *distant* second) only to the mega ones we’ve enjoyed over the years from our forays into Sarepta Therapeutics among biotechs. *But we’re not done yet*.

BioLargo has, as you know, been working on bringing to market its new wound care offerings created by its Clyra Medical Technologies subsidiary (to learn more, visit Clyra’s specific site at <https://www.clyramedical.com/>). As C.E.O. Dennis Calvert pointed out when we got a chance to catch up earlier this month, a tedious, exacting process to get production lines perfected that can be capable of cranking out one million product units at inception is finally about complete; and as of now, it appears that Q1 will see things crank up.



And for those who missed it when I passed along the news a couple weeks back, **CONGRATULATIONS to Calvert on his appointment for a two-year term to the Commerce**

Department's Environmental Technologies Trade Advisory Committee (ETTAC)! This is a nice endorsement, among other things, of Dennis' and BioLargo's progress in so many areas even if the markets are still largely ignoring this sum-of-the-parts story. For all the news of the appointment, see <https://www.biolargo.com/post/biolargo-inc-ceo-dennis-p-calvert-appointed-to-u-s-department-of-commerce-environmental-technolo>.

Said Calvert on the appointment, "I am honored to serve the Secretary of Commerce and advocate for programs that foster the expanded use of innovative technologies to safeguard the environment and human health...American innovators lead the world in the development of newer and better environmental technologies to address challenges such as sustainable water treatment targeting emerging contaminants like per- and polyfluoroalkyl substances (PFAS). Now is the time to promote the export of these technologies around the world to address these global issues."

BioLargo is yet another of our "story stocks" you should be doubling down on at current prices.

Generally speaking, while I am bullish longer-term on **most industrial and so-called battery metals**, I am much less so *near term* for a host of reasons I've explained and will be discussing again in the coming days. There will be glimmers of hope/signs of better times to come for some individual stories for various reasons where the dynamics, specific story getting traction, or policy/funding tailwinds separate them from the pack.

By far, the biggest gainer for us has remained **IperionX, Ltd.** to whom CONGRATULATIONS are also in order for cracking the \$1 billion market cap threshold.

The company announced last month (see <https://iperionx.com/2024/11/26/iperionx-completes-acquisition-of-breakthrough-titanium-technologies/>) that it had acquired several other breakthrough



titanium processing technologies (these, as you'll read, from Blacksand Technology, LLC) to add to its leading and—indeed—seemingly monopolistic (in a good way!) portfolio. Said C.E.O. Taso Arima, "The acquisition of the award-winning intellectual property portfolio is an important milestone for IperionX – delivering direct control of the technologies and innovations that underpin our plans to re-shore an end-to-end, lower-cost U.S. titanium supply chain that is critical to America's economic and national security."

The company—with, Arima reminded me when we visited last month—is sitting on over \$100 million in cash as it works toward ramping up its Virginia facility. Having already garnered some money (to go along with selected contracts) from the U.S. government, Arima is in the catbird seat with other funding sources standing by as the company works

toward a “modular expansion” over time using the recently-acquired technologies along with its HAMR process *to pretty much be the only U.S. game in town in its sector.*

IperionX has a lot of runway ahead of it in the coming months and years. It remains an “Accumulate” for now simply due to its recent runup most likely needing to consolidate a bit more. But if you are not already in this name, think about getting in sooner rather than later; by the same token, I wouldn’t want to be too cute picking a bottom to a correction and have it get away from you!

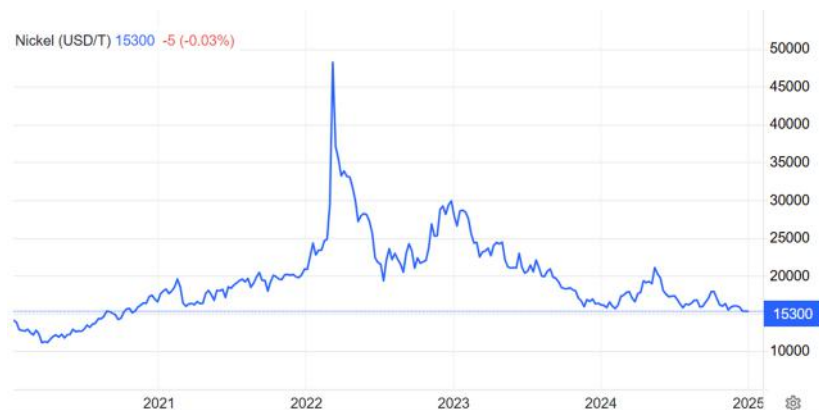
Elsewhere, **Fireweed Metals** has done better than the vast majority of base metals exploration “juniors” as it, too, recently scored major strategic funding from *both* the Canadian and U.S. governments (see <https://fireweedmetals.com/fireweed-metals-corp-awarded-up-to-c35-4-m-in-joint-us-canadian-government-funding-to-advance-mactung-and-essential-infrastructure-to-unlock-the-critical-minerals-district-at-macmillan-pass-yukon-t/>.) This news—which I first passed along to you the day it came out—had been long anticipated; and underscores the strategic North American importance, too, of its world-class Mactung (chiefly for its tungsten) and Macmillan Pass Projects.

We’re already well ahead of the game here, given our initial entry at around the C80 cents/share area. But you’ll see my “BUY” recommendation below is also in **bold** as this would be a play I’d advocate having a more outsized position in. Its present C\$250 million or so market cap does not *remotely* recognize the ultimate value of the company’s projects.

Elsewhere, I was happy to be invited to a *Fastmarkets* webinar on the outlook for battery metals overall. They graciously made the recording and slides available without a pay wall or such thing; they are at <https://www.fastmarkets.com/webinars/battery-raw-materials-global-outlook-for-2025-video/>.

This was extremely well-done; a LOT covered simply and succinctly in an hour’s time. The takeaway for our purposes is that—covering all of them clinically and dispassionately—**they were most constructive on nickel’s chances near-term of rising from the recent beatings most of these metals have suffered.**

In our modest present “orbit” where nickel is one of the more key elements to a story, I’ve already advocated new/renewed purchases of **FPX Nickel** for reasons I discussed several weeks ago. The company just announced, too (see <https://fpxnickel.com/news/fpx-nickel-leverages-strong-balance-sheet-and-intends-to-launch-normal-course-issuer-bid/>) a game plan to use its C\$35+ million in working capital to reduce its public share count by up to 5 million shares.



Alaska Energy Metals like most other nickel stocks has suffered 1. due to nickel’s price crash and lingering weakness and 2. The overall disinterest in base metal exploration “juniors” on the part of investors. Again, as for the first of those, Fastmarkets’ folks see nickel turning well before lithium and most other metals.

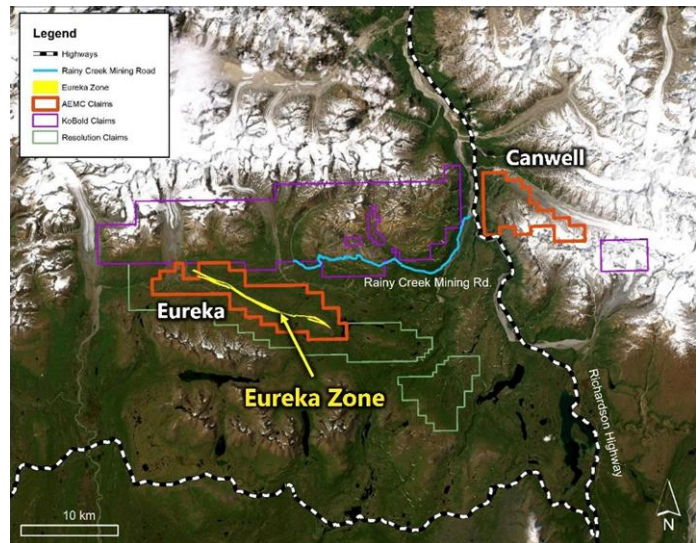
Keep in mind that a lot of high-profile development stage projects (such as that of

Crawford, owned by Canada Nickel, which we were wise enough to bail out on at *almost three times* its current share price) need a nickel price closer to \$25,000/ton to be economically viable. As you'll hear in Fastmarkets' presentation, they see a turnaround for numerous reasons.

BUT one caveat that's a wild card right now, especially for Canadian companies: as FPX's C.E.O. Martin Turenne first told me several days ago, Prime Minister Castreau is attempting to get a measure passed (see <https://www.theglobeandmail.com/business/article-nickel-executives-raise-alarm-over-potential-flood-of-indonesian/>) that would essentially reverse a trade minister's decision of a couple years back and **allow Indonesian nickel to be imported by Canada**. So if you live in "the 51st state" be on the lookout—if *not warpath*—over this "under cover of darkness" attempted move.

Elsewhere, **Alaska Energy Metals**—while its drilling this past season at Canwell did not uncover the kind of uber-high grade material pined for—*did* succeed in setting up Canwell also as *at least* somewhat of a clone of Eureka: a broad, fairly homogenous area that could be economically open pitable. Further, as you see at <https://alaskaenergymetals.com/news/discovers-broad-zones-of-nickel-with-other-critical-metals-at-the-canwell-property/> where the company gave details on exploration at Canwell late last month, ***not only were some of the nickel grades higher but interesting amounts of iron and chromium that warrant further investigation.***

At Eureka—**already host to multi-billion pound resource of both nickel and copper**—this past season's work 1. Extended the perceived mineralization area by 1.8 km and 2. Further defined a recently-encountered higher grade core area. See <https://alaskaenergymetals.com/news/extends-eureka-zone-mineralization-1-8-kilometers-to-the-southeast/> and <https://alaskaenergymetals.com/news/extends-higher-grade-core-zone-mineralization-eureka/>, respectively.

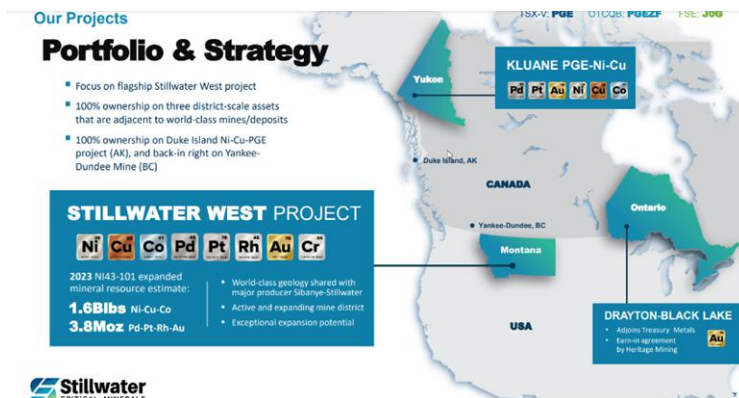


When I last spoke with C.E.O. Greg Beischer a few weeks back, he reminded me, too, that metallurgical work is ongoing to start fleshing out the recovery rates of the metals; results from that are expected still this winter. Following that, the company will issue an updated to its Mineral Resource Estimate. Most likely, it will still be inferred, albeit larger; but keep in mind here that over several kilometers now at Eureka, grades have been astonishingly uniform wherever drilling has been done (save for the evolving higher grade core area.) ***Thus, Beischer said, he's contemplating going right to a Preliminary Economic Assessment (P.E.A.) on Eureka.***

While its area is better known for platinum and palladium (not a pleasant time right now for Sibanye-Stillwater, which has had to part-shutter operations in Montana due to weak PGM prices) **Stillwater Critical Metals** has, *basically next door*, been fleshing out a substantial resource of base metals more broadly, *almost half of which is nickel*.

For those still unfamiliar with Stillwater (where I am going back to a BUY in anticipation of not

only a post-tax selling recovery but also some coming policy tailwinds) check out their quick introductory/overview video at <https://www.youtube.com/watch?v=x-UFVsF4mCQ> and spend some time as well at their web site, at <https://criticalminerals.com/>.



The positives here: an existing, substantial polymetallic resource...strong backing from Glencore...increasing attention from industry/government that should be augmented under the incoming Trump Administration.

The flip side is that—even though C.E.O. Mike Rowley regularly points out a better expected cost equation than what has been bedeviling Sibanye—*there are still going to be substantial development hurdles*. For starters, the

present base case is going to be for a **block cave development** for the ore body as presently understood. Second—and this is an intriguing story for PGE and other companies/stories I am getting closer to in 2025, as with BacTech—the “**formula**” for eventual recovery of metals is a work in progress.

All told, reasons to be in this name far outweigh the hoops still to be jumped through.

U.S. Gold Corporation has had a good 2024, notwithstanding the sharp profit-taking of the last several weeks. This comes as markets are starting to reflect the dynamics mentioned earlier RE: Seabridge; *that being, that U.S. Gold is moving into that development area of the Lassonde Curve.*

As the company announced two weeks before Christmas—along with the closing of a \$10+ million raise—**pretty much all the pieces are in place permitting-wise now**, following receipt of the Air Quality Permit from the Wyoming Department of Environmental Quality – Air Quality Division (see <https://www.usgoldcorp.gold/news-media/press-releases/detail/216/u-s-gold-corp-provides-commentary-on-10-2-million>.)



As you will also read, USAU now plans to put out an updated P.F.S. “early 2025” on the way to a full Feasibility Study; that will all segway into more serious discussions *and decisions* on project financing.

Don’t forget that what was currently put out on CK’s economics lowballed the likely actual story more than, I think, any such study I’ve ever seen with a company. So I expect the updated PFS to be a “Wow!” moment somewhat and—together with that expected policy tail wind and overall support for U.S.

resources we'll be enjoying—go a great ways to bringing USAU's valuation closer to where it should be. So here again, as I mentioned specifically with Fireweed, for instance—my "BUY" here is in **bold** also, as this is a solid, now development-stage story worth far more than the market is allowing it right now.

I'd hoped to catch up with C.E.O. Goerge Bee again before the holidays, but didn't connect. That will be among my first conversations of the new Year, hopefully.

Likewise, I wasn't able to sync schedules with **Borealis Mining's** C.E.O Kelly Malcolm either, following his recently-announced acquisition of Gold Bull Resources (that Dec. 10 news is at <https://borealismining.com/2024/12/borealis-mining-announces-acquisition-of-gold-bull-resources/>.) This is just the kind of deal I'd been expecting from the accretive acquisition-minded Malcolm, who discussed in my recent video interview with him the tantalizing opportunities within Nevada among smaller but simple and economic projects he wants to bring into the fold.

For present purposes, I'll share with you his take on all this in another interview; this at <https://www.youtube.com/watch?v=F0SwZq37cZI>.

Most notably, as you see in Borelais' news release, Loaded carbon from Gold Bull's Sandman project will be able to be processed in Borealis' existing ADR facility; this reduces the capex Gold Bull would have had stand-alone. Win-win. *I'll also be visiting with Malcolm in the near term.*



Unlike virtually all of its junior exploration peers, **Arizona Gold and Silver** is ending 2024 at a yearly *high* in its share price. And there's a good reason: *similarly to Omineca, the company has been wowed by the appearance of a lot of recent drill core, assays of which will start to trickle in early in the New Year.*

The company gave a progress report on the drilling (two rigs have been operational) the week before Christmas, at <https://arizonagoldsilver.com/arizona-gold-silver-provides-progress-update-on-exploration-at-the-philadelphia-project-arizona/>. Subsequent to that, C.E.O. Mike Stark nicely wrapped up the year and looked ahead to 2025, at <https://arizonagoldsilver.com/ceo-letter-to-shareholders/>.

As I have pointed out since I first recommended AZS, this is one of the more unique geological

stories out there; and one where—if the thesis proves correct—could well result in the Philadelphia Project being the home of a several million ounce gold equivalent resource. As Stark mentions in his year-end update, we can expect a steady stream of news well into Q2 from the drilling that's going on.



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

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* 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:

<u>Security (stock or ETF)</u>	<u>Disposition</u>
-- Enterprise Group (E)	<i>Partial sale 9/4; 337% GAIN from 3/'14, etc.</i>
-- IperionX, Ltd. (IPX)	<i>Partial sale 9/4; 580% GAIN from 5/'21</i>
-- Energy Transfer Partners (ET)	<i>Partial sale 9/4; 96% GAIN from Oct. '21</i>
-- CO2 Gro, Inc. (GRO)	<i>Dropped 11/4; 100% LOSS from 9/2020</i>
-- Juva Life (JUVA)	<i>Dropped 11/4; 100% LOSS from 2/2021</i>
-- Bion Environmental (BNET)	<i>Sold 11/4; 80% LOSS from 4/2021</i>
-- E2 Gold (ETU)	<i>Sold 11/4; 98% LOSS from 11/2021</i>
-- Amplify Jr. Silver Miners ETF (SILJ)	<i>Sold 11/12; 3.7% LOSS from May 20</i>
-- Sprott Copper Miners ETF (COPP)	<i>Sold 11/12; 15% LOSS from May 20</i>
-- NuLegacy Gold (NUG)	<i>Sold 11/13; 100% LOSS from 4/2017</i>
-- i80 Gold (IAUX)	<i>Sold 11/13; 66% LOSS from 10/2022</i>
-- Direx. Daily Gold Miners Bear 2X Shs (DUST)	Sold 11/18; 2.1% LOSS from Nov. 12
-- Piedmont Lithium (PLL)	<i>Stopped out on 12/13; 47% GAIN on remainder; 494% total GAIN on position</i>

PORTFOLIO ALLOCATIONS

Conservative/Income-Oriented Accounts

Cash	29%
Sprott Physical Uranium Trust. (U.UN)	6%
Sprott Uranium Miners ETF (URNM)	3%
U.S. Natural Gas Fund (UNG)	3%
Alerian MLP ETF (AMLP)	4%
AdvShs Ranger Equity Bear ETF (HDGE)	6%
ProShs UltraPro Short QQQ (SQQQ)	4%
Sprott Jr. Uranium Miners ETF (URNJ)	2%
Growth/Speculative stocks	32%
Income/Growth stocks	11%

Aggressive / Growth Accounts

Cash	19%
Sprott Physical Uranium Trust (U.UN)	6%
Sprott Uranium Miners ETF (URNM)	4%
US Natural Gas Fund (UNG)	3%
Alerian MLP ETF (AMLP)	4%
AdvShs Ranger Equity Bear ETF (HDGE)	6%
ProShs UltraPro Short QQQ (SQQQ)	5%
ProShs Ultra Bloomberg Nat Gas ETF (BOIL)	2%
Sprott Jr. Uranium Miners ETF (URNJ)	3%
Growth/Speculative stocks	37%
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	C23.63	--	--	BUY
Sprott Uranium Miners ETF (NYSEArca-URNM)	3/16/2021	40.69	--	3.1	Accum.
U.S. Natural Gas Fund (NYSEArca-UNG)(23)	2/1/2023	15.76	--	--	Accum.
Alerian MLP ETF (NYSEArca-AMLPL)	7/27/2023	47.88	13.72	7.9	Accum.
AdvShs Ranger Equity Bear ETF (NYSEArca-HDGE)	3/14/2024	16.22	--	7.9	BUY
ProShs UltraPro Short QQQ (NASD-SQQQ)(28)	3/14/2024	29.15	--	10.9	BUY
ProShs Ultra Bloom. Nat Gas ETF (NYSEArca-BOIL)(29)	6/10/2024	51.00	--	--	Accum.
Sprott Junior Uranium Miners ETF (NASD-URNJ)	9/25/2024	18.93	--	4.3	Accum.
Income / Growth Stocks					
Western Union (NYSE-WU)	10/15/2021	10.68	6.07	8.8	BUY
Energy Transfer, L.P. (NYSE-ET)	10/18/2021	19.28	13.58	6.7	Accum.
Enterprise Products Partners, L.P. (NYSE-EPD)	2/7/2022	31.07	11.55	6.8	Accum.
Paramount Res. Ltd. (TSX-POU; OTC-PRMRF)	4/10/2023	C30.79	12.32	5.8	Accum.
InPlay Oil (TSX-IPO; OTCQX-IPOOF)	11/17/2023	C1.60	7.62	11.3	BUY
Annaly Capital Management (NYSE-NLY)	11/4/2024	18.94	7.21	13.7	Accum.
Cheniere Energy Partners L.P. (NYSE-CQP)	11/4/2024	53.49	12.86	6.5	Accum.
Kraft Heinz Company (NASD-KHC)	12/31/2024	30.39	10.10	5.3	Accum.
Growth Stocks					
Enterprise Group, Inc. (TSE-E; OTCQB-ETOLF)	3/14/2014	C1.89	11.81	--	Accum.
Frontier Lithium (TSXV-FL; OTCQX-LITOF)	8/25/2014	C0.47	--	--	BUY
Energy Fuels, Inc. (NYSE-UUUU; TSE-EFR)	11/27/2015	5.20	--	--	Accum.
Salazar Resources, Ltd. (TSXV-SRL; OTCQX-SRLZF)	10/13/2016	C0.07	--	--	BUY
Seabridge Gold (NYSE-SA, TSE-SEA)	11/22/2016	11.61	--	--	BUY
Anavex Life Sciences (NASD-AVXL)	12/29/2017	12.11	--	--	Accum.
Uranium Energy Corp. (NYSE Arca-UEC)	5/24/2019	7.01	--	--	Accum.
Guanajuato Silver Co., Ltd. (TSXV-GSVR; OTCQX-GSVRF)	7/20/2020	C0.18	--	--	BUY
Amex Exploration, Inc (TSXV-AMX; OTCQX-AMXEF)	11/12/2020	C1.12	--	--	BUY
Fireweed Metals (TSXV-FWZ; OTCQX-FWEDF)	2/12/2021	C1.45	--	--	BUY
IperionX, Ltd. (NASD-IPX)	5/18/2021	33.15	--	--	Accum.
Avino Silver & Gold Ltd (NYSEArca-ASM; TSX-ASM)	11/16/2021	0.89	22.25	--	BUY
FPX Nickel (TSXV-FPX; OTCQB-FPOCF)	11/16/2021	C0.24	--	--	BUY
BioLargo, Inc. (OTCQX-BLGO)	2/7/2022	0.20	--	--	BUY
NuScale Power Corp. (NYSE-SMR)	4/26/2022	19.51	--	--	Accum.
Royal Helium, Ltd. (TSXV-RHC; OTCQB-RHCCF)	5/30/2022	C0.03	--	--	HOLD
U.S. Gold Corp. (NASD-USAU)	4/10/2023	6.71	--	--	BUY
First Phosphate Corp. (CSE-PHOS; OTC-FRSPF)	6/6/2023	C0.26	--	--	BUY

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%) (4)	Status
SKYX Platforms (NASD-SKYX)	6/29/2023	1.01	--	--	BUY
Prairie Operating Co. (NASD-PROP) (22)	8/17/2023	7.19	--	--	BUY
Dolly Varden Silver (TSXV-DV; OTCQX-DOLLF)	11/6/2023	C0.99	--	--	BUY
Dakota Gold Corp. (NYSEArca-DC)	3/5/2024	2.15	--	--	Accum.
HealWELL AI (TSX-AIDX; OTCQX-HWAIF)	10/31/2024	C2.20	--	--	Accum.
Borealis Mining (TSXV-BOGO; OTC-BORMF)	11/13/2024	C0.68	--	--	BUY
U.S. Antimony Corp. (NYSE Arca-UAMY)	12/9/2024	1.92	--	--	Accum.

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	C0.08	--	--	BUY
BacTech Environmental (CSE-BAC; OTCQB-BCCEF)	9/11/2017	C0.03	--	--	BUY
Omineca Min&Metals (TSXV-OMM; OTC-OMMSF)	3/17/2019	C0.075	--	--	BUY
Sernova Corp. (TSX-SVA; OTCQB-SEOVF)	9/20/2019	C0.225	--	--	BUY
Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)	1/20/2020	C0.09	--	--	BUY
Apollo Silver Corp. (TSXV-APGO; OTCQB-APGOF)	7/31/2020	C0.205	--	--	BUY
AirTest Technologies (TSXV-AAT; OTC-AATGF)(24)	11/12/2020	C0.015	--	--	BUY
Izotropic Corp (CSE-IZO; OTCQB-IZOZF)	1/21/2021	C0.115	--	--	BUY
GT Biopharma (NASD-GTBP)(25)	3/29/2021	3.02	--	--	BUY
Stillwater Critical Minerals (TSXV-PGE; OTCQB-PGEZF)	11/16/2021	C0.115	--	--	BUY
Arizona Gold & Silver, Inc. (TSXV-AZS; OTCQB-AZASF)	2/22/2022	C0.49	--	--	BUY
Vision Marine Technologies, Inc. (NASD-VMAR) (26)(27)	2/22/2022	1.62	--	--	HOLD
Algernon Pharma (CSE-AGN; OTCQB-AGNPF) (16)	9/1/2022	C0.065	--	--	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	C0.05	--	--	BUY
Argentina Lithium & Energy (TSXV-LIT; OTCQX-LILIF)	10/6/2023	C0.12	--	--	BUY
Alaska Energy Metals (TSXV-AEMC; OTCQB-AKEMF)	11/6/2023	C0.105	--	--	BUY
Better Life Pharma (CSE-BETR; OTCQB-BETRF)	3/5/2024	C0.105	--	--	BUY
Abitibi Metals (CSE-AMQ; OTCQB-AMQFF)	4/16/2024	C0.29	--	--	BUY
Skye Bioscience (NASD-SKYE)	9/23/2024	2.46	--	--	Accum.
Tectonic Metals (TSXV-TECT; OTCQB-TETOF)	12/31/2024	C0.043	--	--	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 Dec. 27, 2024**; 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

23. Price reflects a 1-for-4 shares consolidation effective 1/24/2024

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

28. Price reflects a 1-for-5 shares consolidation effective Nov. 7, 2024

29. Price reflects a 1-for-5 shares consolidation effective Nov. 7, 2024

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.

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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; **in addition, in this issue, Bold type for "Status" denotes ones I advocate increasing positions in to "average down" based on that holding's prospects.**

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