

THE National Investor



You can get information anywhere. Here, you get KNOWLEDGE.

Wednesday a.m. -- Nov. 30, 2022

Good morning, Chris,

It's hard to believe that we have but one more month to go before 2023 shows up!

Among the tasks before us right now is to determine which of our individual companies it's time to "fold" soon. Sporadically throughout the year, we've sold part/all of some to lock in some gains and/or to move on. In retrospect, I should have been less patient with *some*. But at least--on an overall basis--we're slightly up for the year on what we have made some money on, especially with the strong majority of our ETF/directional trades having done well throughout the year.

So now we take stock of some companies where I may decide also to move on. A lot of the reason for my patience is I've believed along the way--*and still do with the overwhelming majority of our holdings*--that **we have good companies for the long term.** But obviously, the deterioration in the share prices of many went beyond what anyone thought would happen.

At this point, in the case of those I am thinking of jettisoning, it is probably wise to wait until January and (hopefully) a rebound from the months of weakness and culmination of tax loss selling. That also gives some I'll be putting on "probation" a chance to convince me otherwise!

I am making the rounds with *everyone* right now to give those I am

unsure of these days especially a chance to make a case for themselves. In some cases, I have to *somewhat* fly by the seat of my pants, particularly where management is not very forthcoming with news, keeping in touch, etc.

This list will likely be added to: but for now, I am going to a HOLD on two. This means NO new money in them until you hear otherwise from me:

--> **CanAlaska Uranium** -- Things *may* indeed be better with CVV than my gut instincts suggest; after all, the company recently completed a healthy raise and has seemingly had some good news out of late at both Manibridge and in the Athabasca.

But I have grown increasingly weary *and wary* over time with a LOT of flag- and arm-waving over what on the surface are "high grade" or "bonanza" intercepts among resource explorers, when in reality such reports represent a proverbial needle within an overall haystack. I've been hearing some of this from CVV.

Worse: when at times like that it behooves management to address this and related *hype*, it doesn't give me a warm feeling when management refuses any "cross-examination" or engagement. As I have said many times over the years, management silence/dodging *multiple* (in this case) attempts and promises to connect is a BIG negative and--unless there are overwhelming reasons to the contrary--is going to make me of a mind to leave.

So for the moment CVV is a HOLD; and especially (as I have also commented before) when there are similar companies that *are* responsive.

--> **Quebec Precious Metals** -- The whole story of the James Bay area of Quebec being relatively underexplored and all still holds. **But others with better results in the recent past have been stealing some of QPM's early thunder.**

To date, drill results have been "ok" but nothing that has many people all that energized. The company is limping along financially; a recent \$1 million break-up fee it received from a potential buyer backing out of buying its interests in a couple rare earths-centric properties are keeping the lights on, at least. But generally I am wondering whether

there will be the *fresh* news or dough to bring people back to QPM in a bigger way.

QPM is also a HOLD for now.

--> **NuLegacy Gold** -- I've been pondering NUG some; but here, at a new low of a paltry C2 cents/share, **I'm going to urge / reiterate a very speculative BUY.**

The company wisely decided to suspend its latest drill program ([READ HERE](#) for the details) in September and--not for the first time--"drop back and punt." As the release intimated, there was no sense continuing in the recent/present market.

As things progress, the HUGE share count (around 600 million) is clearly a negative. But at a measly C2 cents/share again, **a C\$12 million resulting market cap likely grossly understates what NUG already has.**

It can be forgiven for those who have long since forgotten that drilling some years back likely is the basis for a respectable early resource calculation away from where the more recent "swinging for the fences" deep drilling effort has supplanted things. Going forward (and the company will *probably* have to raise more money to do a lot more of *anything*) one of the things back on the table is to define such a resource. But that doesn't mean the efforts to find that deeper elephant are going to be completely abandoned.

Encouragingly, NUG also still has some high-profile backers who believe in the prospects, notwithstanding the "dusters" to date. So we'll hang around here; *though DON'T put your grocery money in.*

--> **Skye Bioscience** -- This is an even gaudier blown-out share count, now that the combination with Emerald is in the books (I'm not sure yet the *exact* number that's ended up, but I believe around 900 million shares or so.)

But here again--getting past that--a market cap of well under \$20 million right now also understates what value SKYE could have if the trial now underway is successful.

For all the management and financial issues--and COVID delays--that are finally in the past, remember that the science/story here have not changed. And as you can [READ HERE](#) at Skye's news page, CEO/Chairman Punit Dhillon has laid out a very detailed road map now to get the company on track and--hopefully--realizing the potential of its science.

I'll have ore details here shortly; but here as well am reiterating/urging a Speculative BUY.

--> Finally, **Anavex Life Sciences** -- A company that has already given us a 10-bagger with some of our money (and near a triple with what's left on the table) took a nasty dump following a bigger-than-expected loss in the latest quarter as well as for the full fiscal year just reported.

[RIGHT HERE](#) you can read a transcript of Monday morning's call. Curious to me is that the share price was higher in the pre-market for a fair bit after the news hit; it was later in the morning when AVXL shares tumbled; a decline that has continued through this morning so far (and again, after an initially *higher* indication pre-market.)

Tomorrow/Friday Anavex is scheduled to present data on Anavex 2-73, its lead Alzheimer's therapy, at the Clinical Trials on Alzheimer's Disease Congress in San Francisco. Anavex 2-73 is in a phase 2b/3 study; other indications -- Parkinson's and Rett's, most notably--are being pursued separately also.

I've seen *some* speculation that there's been a disappointing "leak" of information ahead of this; something impossible to confirm. But I do find it dubious that the larger loss reported earlier Monday morning bears the majority blame for the selling since then. *It's as likely (or more) that the breaking news of new and seemingly successful Alzheimers drug lecanemab out this week is also stealing what thunder Anavex might (?) have.*

I have to believe that if something of substance really has leaked ahead of the company's presentation and IS truly bad, AVXL shares would already be back to their old lows around \$3/share or so. Thus, I have to chalk up both the bigger loss and rumors as *excuses, rather than explanations*, for this week's drop.

Fireworks may well come after management's actual presentation in San Fran...we'll find out soon. But for now the company's longer-term prospects keep it a BUY.

All the best,

Chris Temple

Editor/Publisher

Don't forget that you can follow my thoughts, focus and all pretty much *daily* !!!

* On Twitter, at <https://twitter.com/NatInvestor>

* On Facebook at <https://www.facebook.com/TheNationalInvestor>

* 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!)

* Every Friday evening w/ Mickey Fulp on the *Metals, Money and Markets Weekly* at <https://www.kitco.com/>

National Investor Publishing | P.O. Box 1257, St. Augustine, FL 32085-1257

[Unsubscribe chris@nationalinvestor.com](mailto:chris@nationalinvestor.com)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by chris@nationalinvestor.com powered by



Try email marketing for free today!