

# THE National Investor

July 4, 2022

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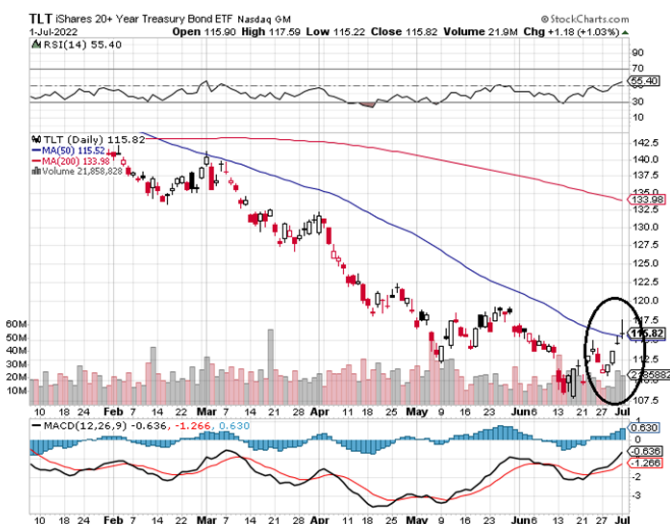
Vol. 27 – No. 10

## FROM OUR AUDIENCE

### INTEREST RATES—TIME TO GO LONG TLT, ETC. NOW?

*Chris, in your various great resources, interviews and all of recent days you had relatively little to say about an updated view on interest rates. I think some views that long-term rates have peaked are credible, with the economy slowing more. Even if Fed keeps raising short-term rates for a while, that will only reinforce recession fears and invert the yield curve/drive rates (long) down.*

*Given your moving us back into UGL gingerly, don't you think the same reasons exist to get back into your other Odd Couple trade—Treasuries—now too? I saw a couple analysts waxing bullish on TLT especially recently.*

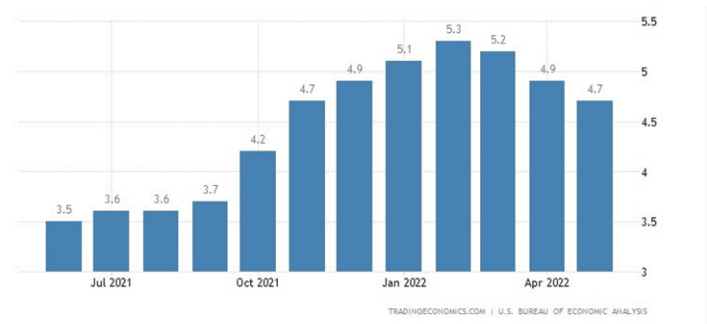
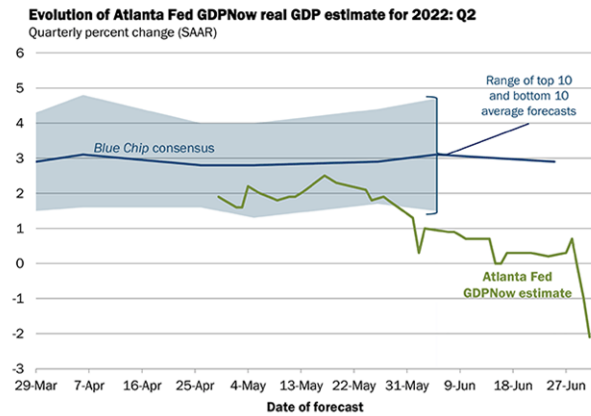


As I opined on this past Friday afternoon's edition of *Metals, Money and Markets Weekly* (at <https://www.kitco.com/news/2022-07-01/The-Metals-Money-and-Markets-Weekly-for-July-1-G-is-for-Gruesome.html>) attempting to trade into the long side of Treasuries *at this point* is akin to that old adage of stopping down to pick up nickels in front of a bulldozer.

YES, we are in *at least* a mild/uneven recession *already* by recent appearances, as Trevor Hall (substituting for the traveling Mercenary Geologist Mickey Fulp) and I discussed. Whether that is sufficient—together with the rollover the last few

months in the Core PCE deflator (see chart on the next page)—to get the Fed to **at least discuss pausing its rate hikes** after the July 27 F.O.M.C. meeting is yet to be seen. But given that inflation is going to remain elevated for many months to come argues against much more than the knee-jerk reaction in the

bond market of recent days, where everyone scrambled to get out in front of what they prematurely(?) see as a sooner-rather-than-later capitulation by Powell. It's one thing to suspect that the recent, brief high of around 3.5% in the bellwether 10-year Treasury's yield is the peak; at least for some time. *But that rates have room to drop too much more right now is dubious.*



Indeed, bear in mind that if the markets are even partly correct that the Fed will respond to the latest batch of gruesome economic news at least somewhat

(above/nearby, the Atlanta Fed's take that we are already in recession as well as the three month decline now in Core P.C.E.) **the response of the long end of the bond market will probably NOT be that yields fall further.** Powell & Company likely will say/do something to convince the markets that—while fighting the Public Enemy Number One of inflation *is* still front-and-center—they will remain “nimble” and “responsive to the incoming data.” If by July 27 the official Q2 G.D.P. release *has* confirmed a recession...Q2 earnings reports and forecasts for the balance of 2022 are punk...and that the balance of the month's inflation news is no worse than previous...**then the Fed WILL signal some flexibility.**

And rather than causing long yields to fall further, the view that a “soft landing” or shallow recession is still possible will get investors scrambling back into risk assets of all kinds. Commodities (and commodity stocks) will especially recover from their irrational declines of late. And the yield curve will *steepen* anew.

**Worth watching in all of this too, as I have commented a few times recently, is what the Fed is *unofficially* doing with monetary policy.** One way in which Powell has already revealed himself as more hat than cattle is in the comical development of the last 30 days concerning the Fed's balance sheet. As you see at right, Q.T. (Quantitative Tightening) is off to a less-than-impressive start.



Further—as you can read at <https://mishtalk.com/economics/reverse-repos-hit-a-new-record-high-of-2-33-trillion-plus-a-q-a-on-free-money>, my friend “Mish” Shedlock's newest analysis of this—the Fed's reverse repo facilities are bigger than ever. This is keeping bazillions of dollars flowing to Wall Street, money center banks and the like to be sure THEY stay in good shape, no matter what happens to Joe Sixpack and Sally Soccer Mom.

*All told, I'm not overly excited near-term in betting much on either direction in bonds...or stocks.*

## ERX QUESTION

Good morning Chris, Do you believe ERX is a good buy as it nears its 200 day moving average with today's (A couple weeks back – Ed.) 10% drop?



Aside from the dizzying plunges in the last several weeks in all manner of commodity stocks, that for the oil and gas space has been especially ferocious. As with the rest, this has been a lot of scared profit-taking after prior great runs that *still* have these well ahead of the broad market for 2022. With energy stocks particularly, **there has been some element in the recent past as well of forced selling** as I discussed in recent days.

Fundamentally, little has changed; see <https://financialpost.com/commodities/energy/oil-gas/eric-nuttall-fear-is-gripping-energy-markets-but-the-facts-suggest-oil-fundamentals-are-still-strengthening> for an excellent recent take by Eric

Nuttall of Ninepoint Partners, L.P. Especially with the reduced valuations of the last month or so, both U.S. and Canadian energy producers are back to absurdly low valuations; as if oil were trading at \$60/barrel or so.

On that and related metrics, check out <https://www.bnnbloomberg.ca/mind-blowing-free-cash-flow-coming-from-oil-sector-nuttall-1.1786132> as well, where Nuttall recently was interviewed by *BNN Bloomberg* on the subject.

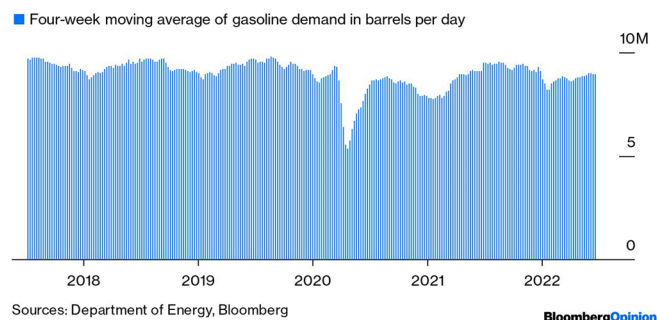
**As I have pointed out a few times of late, demand for gasoline has stayed robust here in the U.S.** Millions who were browbeaten by Fauci, et al into becoming veritable hermits for two years don't care right now if it's \$105/gallon for gas rather than \$5.00: they're getting out of the house this summer and taking those long-delayed family vacations, etc. What is suffering are other retail sales, home rehabs and more as we'll revisit again below.

That we have not had a new refinery built in this country in 45 years doesn't help at times like this either; nor that we've yet to replace about one million barrels/day of capacity still short since pre-Plannedemic days. Further, what refining capacity is available can't be pressed more than it currently is.

**Aside from the many headwinds to significantly increasing oil production in the U.S., it's finally dawning on Sleepy Joe that he's not going to be getting much help elsewhere.** By now you've all seen that brutally honest "hot mic" epiphany that French President Macron had to dispense to his

### No Destruction

Despite record gasoline prices, demand is little changed from historical averages



brain-fogged American counterpart; an aside to the latest meeting of western “leaders” to see how much more they can accelerate the West’s decline and/or start World War 3 with Russia (and/or China as a consolation prize.) Accordingly—to avoid any further embarrassment—Biden now claims he will *not* ask the Saudis to produce more oil during his mid-July visit to the kingdom. That, in part, is because they have little more spare capacity (nor does the U.A.E.)

Here’s another resource: <https://blog.gorozen.com/blog/running-out-of-spare-oil-capacity>. This is an extremely thorough (the *best* I have read in one place in a while) and meaty *excerpt from an even larger recent report* by the natural resources-focused firm Goehring and Rozencwajg. It’s a lot to go through; but in the end it will make you appreciate that much more 1. What I have passed on recently from Goldman Sachs’ Jeff Currie and others and 2. The fact that we indeed ARE in a New Energy Crisis. (NOTE: At the bottom be sure to request **their recent large report on natural gas as well**. In it, they make a strong case that—beyond even the idiotic Biden Price Hike for natural gas as well thanks to his dutifully prosecuting the proxy war against Russia—there are additional reasons why we may see Europe-like prices *here* for natural gas.)

Finally, if you want the *real* Doomsday energy scenario (**\$380/barrel for oil!!!!**), check out <https://www.bloomberg.com/news/articles/2022-07-01/jpmorgan-sees-stratospheric-380-oil-on-worst-case-russian-cut?sref=AqatjHHy>. This would be the ultimate consequence of N.A.T.O.’s idiocy.

All that said, YES, I have been salivating over adding significantly more oil and gas exposure after the recent sharp correction...including a renewed foray into that Direxion Daily Energy Bull 2X Shares ETF (NYSEArca-ERX). *Generally*, I’ve been timid on that—and other commodities—until we 1. Have more of a broad decline/fear in markets and 2. There are *solid* signs that the Fed is needing to moderate or pause its tightening. Seemingly, we have these conditions developing as I noted above. At the least I am about to add a few more *individual* “fossil fuel” names imminently...and it’s only a matter of time before I go beyond that as well, including a renewed position in ERX.

## THOUGHTS ON WALGREENS AFTER BOOTS DECISION?

*Mr. Temple—I’ve always liked Walgreens and (unlike you, unfortunately) have just been a buy-and-holder for a long time. Their earnings just out seemed “less bad” than others. Do you think they might be OK to get back into (for you and others) or add to in my case? Yield is now at about 5% given the share price.*



I’ve been tempted to go back to the well on this one, yes; notwithstanding my recent failed re-entry into retailer Big Lots. But as I alluded to above, the overwhelming majority of retailers are having trouble as Americans *do* spend their dough on gas/air fare for summer travel...*but not a lot else all of a sudden.*

Consumer discretionary stocks were the biggest S&P 500 sector loser in the first half, down over 30%. Across the board retail stocks have been hit *hard*. And their fortunes—and earnings, generally speaking—



won't be getting better any time soon. Most are choking on large inventories of unsold goods which will need to be marked down to move. And there have been stories even more dismal than Big Lots; in just the last week, those of Restoration Hardware and a BIG disaster at Bed, Bath & Beyond among them.

The “run for the hills” (or at the least, sit on your hands) attitude of investors even toward *good* retailers isn't a whole lot healthier lately than that beating energy stocks have unfairly endured. **It's also abruptly killed off large investors' appetites.** For Walgreens, there are no takers at a good enough price to buy its U.K. Boots unit. Elsewhere, Kohl's (whose yield at *its* depressed price is now 7%; how does that grab ya?) was to be taken private; but the buyer pulled out.

A good wrap up on WBA is at [https://www.cnbc.com/2022/06/30/walgreens-wba-q3-2022-earnings.html?\\_source=newsletter%7Cmorningsquawk](https://www.cnbc.com/2022/06/30/walgreens-wba-q3-2022-earnings.html?_source=newsletter%7Cmorningsquawk); it paints a complete and fair picture. **And it does serve to keep Walgreens on my short list of “oldies” to add back.** The only question is whether the likely next leg down for the broad market takes it back to its \$32/share low you see on the previous page...or it has about bottomed *now* at that higher potential support. *Stay tuned.*

## IS SERNOVA JUST ANOTHER IMAGIN?

1. *Chris, I admire your personal loyalty and commitment to good companies and stories. But in retrospect you were way late getting out of the dog Imagin. I have to wonder whether the dull market response to Sernova's Evotec tie-up portends bad news there, too. Here at least we locked in some good \$...but harkening back to your oft-cited test on existing stocks (Would I buy this stock again TODAY?) would you buy SVA today with such inept management, as chronicled on <https://stockhouse.com/companies/bullboard?symbol=t.sva> ?*

2. *I've seen comments that Evotec could back out of its deal with Sernova due to SVA's share price plunge since the deal announcement. Any truth to that?*

Answering your last question/comment first, **yes, I would buy Sernova today** (keeping in mind, of course, it is still a speculative play.) At the bottom now of two very distinct trading ranges I think there is still great potential, even if some of the natives are properly restless of late.

As for comments on Sernova (or any company) among many of the malcontents on the Stockhouse.com web site, those all need to be taken with a *pound* of salt. I've commented before that, at best, folks in such chat rooms *at best* take a grain of truth and spin it into a much bigger yarn. So don't put too much weight on what you read.

That said—and as I alluded to back when I advised exiting *some* of our position on the heels of the Evotec deal announcement—it indeed IS acknowledged by a number of key people I keep in touch with that C.E.O. Dr. Philip Toleikis has done a poor job in managing the company *from a market perspective.*



Notwithstanding the fact that biotech stocks *generally* have been sold off in recent months along with everything else—deserving or not—Toleikis has made things worse by 1. Seemingly having no game plan to deal with the recent added erosion in the share price as some investors sell stock to exercise warrants with lower strike prices and 2. Likewise having no energetic game plan to rally *new* investors/institutions to the company in the wake of the move to the full Toronto Exchange. (About the only thing he *has* done to my knowledge is put all his faith in a firm called LifeSci Advisors to help with this; yet they have proven themselves to me again *just in recent days* as an unprofessional and “lightweight” organization.) *I could go on where this subject is concerned.*

**But this does not make Sernova “an Imagin.”** Among other things—and despite Toleikis’ misfeasance alluded to above—Sernova is *very* well-funded and will be more so after more warrants are exercised (cash balance for the company could be in the C\$70 – 80 million range afterward.) BUT the dynamic of the stock selling to exercise warrants together with the overall poor market and uniquely poor performance of Toleikis in getting his story effectively told does warrant my going back to an “Accumulate” since the odds are palpable we may break below that recent range for a while.

That’s also possible due to the many months—maybe up to 18 months or so—before Sernova has regained its trial momentum (incorporating Evotec’s cells into its pending larger redesign of the pouch itself.) I will stress here, though, that **I still see Sernova, with the addition of Evotec’s cells, as having the lead in the Type one diabetes functional cure race;** for a good recent third party report, see <https://www.evaluate.com/vantage/articles/interviews/sernova-gets-under-skin>.

On the Evotec question above specifically, I am not privy to any provisions that would cause EVO to pull out due to share price valuation. *I am a bit taken aback, though, by Toleikis’ failure after a couple such promises to me to put me in touch with EVO personnel even after I told him I’m interested in possibly adding that company to my recommendations.* But I have no reasons to chalk this up to a conscious effort to keep anything/anyone from me; more so it’s his usual micromanaging/controlling of things even if such does not serve the company or telling of its story well.

Net, I have no problem sticking with some of the profits we still have on the table here. **But I’d be lying if I said my confidence hasn’t been shaken in the recent past in Toleikis’ ability to get Sernova to the finish line ahead of rivals in the end (though Vertex’s trial is on hold, it probably won’t stay that way forever.)** I have pretty much no handle on the overall workings of Sernova’s board/management; but I’d be a LOT happier (and I think those who follow Sernova in the markets would respond positively) after all I’ve witnessed if I learned that Toleikis is the Chief Science Officer or some such thing, and a new, more responsive C.E.O. with capital markets experience were poached from another biotech in order to bring in new badly-needed energy and focus. The company can surely *afford* such an elite salary.

## EUROPEAN METALS HOLDINGS A GREATER OPPORTUNITY?

*Hi Chris--I hope you and your family are well!*

*Just a quick question: I noticed that European Metal Holdings has been slaughtered beyond what I thought is possible. Is there anything fundamentally different that caused this drop? If not, I see this as an opportunity to buy at a discounted price. Your thoughts please ?*

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In addition to 1. the general weakness in battery metals/commodities of the recent past and 2. angst specifically over how "safe" Europe is right now due to the proxy war with Russia centered in Ukraine, the imbecilic E.U. has not helped things with proposed rules (early next year?) that would classify some lithium products as hazardous substances; see <https://balkangreenenergynews.com/lithium-salts-could-be-declared-health-hazard-in-eu/> .)

It seems like the E.U., like Sleep Joe Biden and his green crew, is conflicted: *talking* about how battery metals/E.V. supply chains are major objectives, but then screwing up everything they touch that would make these things a greater/faster reality. But that said, such an elite, huge and public sector-supported project as Cinovec (I urge you to visit <https://www.europeanmet.com/> especially if you are not familiar yet with this) won't go forever without being developed even if—as here in the U.S.—more pain and idiocy must be endured before adults are in charge of the Green Transition.

I was supposed to visit w/Keith Coughlin for an update a while back but we didn't connect. I'll be trying again imminently. Of course, after I do get to chat with him, I'll have more to say. For now—though only slightly dated—watch <https://www.youtube.com/watch?v=Y8WE77Jadx0> for my video interview of Coughlin from last summer.

## **COPPER BREAKDOWN: BUYING OPPORTUNITY OR DEFLATION CONFIRMATION?**

*Chris, I always like how you (though maybe too caustic at times, ha ha?) cut through emotions, sales gimmicks and sensationalism and try to give me the straight poop. How about copper now? I read this is the worst plunges since 2008 (which did forecast more trouble ahead) and 2011 (not necessarily.)*

*How do we read this supposed "recession signal?" Time to buy because the long-term demand is too great...or more declines to come first?*



***From the healthy, friendly "Dr. Copper" ...to the scary Mr. Hyde.***

I have to say I have been startled in numerous cases by just how much damage the overall selling of recent weeks has done to commodities generally and, worse, to many *great* commodity producers and explorers. To mention *just two* more egregious of the numerous such examples in our orbit:

That a **Piedmont Lithium** has been cut about in half in the second quarter—with most of that in just the last month—is loony. As C.E.O. Keith Phillips laid out for our early May Chicagoland conference (see <https://www.youtube.com/watch?v=sOTdogE8GPA&t=7s>) Piedmont is a FAR more robust company today than when I first recommended it on the strength of its North Carolina project alone. The latest—as at <https://www.bnnbloomberg.ca/video/piedmont-lithium-s-ceo-promises-fantastic-shareholder-return-from-quebec-mine~2474257>, for *BNN Bloomberg's* coverage/interview with Phillips on the soon reopening of the Quebec project owned jointly with Sayona.

*Even before the recent swoon, the market was largely ignoring this coming MAJOR cash generation in the next year.*

Of the junior explorers across the board that are getting short shrift pretty much no matter their individual good news (save, as I mentioned in my mid-year little issue, for **Getchell Gold** most notably and deservedly so, which you'll shortly be getting a broader update on) that **Clean Air Metals** could put the kind of *killer* drill results out as it did last Tuesday (see <https://www.cleanairmetals.ca/news-media/news-releases/clean-air-metals-reports-drill-results-including-2-122554/>) and not go up by a few multiples is absurd; as is a C\$27 million market cap for a company with such a high-grade, premier *and still growing* asset with such stores of battery metals and PGM's.

You can watch <https://www.youtube.com/watch?v=ZWSLDKMRnZc&t=6s> for C.E.O. Abe Drost's recent presentation to our gang, too; *another of many by companies I have recommended.*

Enough for those digressions. **But I've raised them—as with my discussions RE: energy earlier—to point out that this selling did not all start 1. With copper or 2. Let alone, as people made an isolated decision that copper's weakening itself is the big story.**

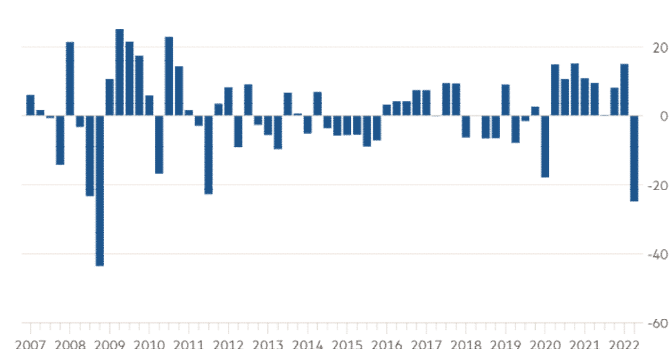
Across the board, there's been a combination of profit-taking/selling by “macro” funds and large investors together with an unwillingness by most individual investors to step up more and be heroes quite yet. So, net, money flows have been negative; and have increasingly been feeding on themselves. **We can believe deep down that this has set up a generational buying opportunity (and I do, understanding what is coming ahead.)** But that doesn't change the here-and-now.

Further—beyond what are *so far* likely overinflated views of how bad a recession might be—the **overall and broader dynamic of liquidity being sucked out of markets is concerning.** Recently, in case you missed it, there were bank runs in China; see <https://www.thegatewaypundit.com/2022/06/breaking-run-banks-china-long-lines-henan-shanghai-dandong/>. Some stories have pointed to this being a partial cause of copper's weakness recently, too: Chinese citizens scrambling to get liquid are selling copper—their “poor man's gold”—out of trading accounts to raise some dough.

As you see at left, odds favor a rebound now following the worst quarterly decline for metals generally in over a decade. Actually, for copper specifically, its drop in percentage terms has been less

Major metals prices tumble

Quarterly change of top six contracts on London Metal Exchange (%)



Source: Refinitiv  
© FT



bad than for many other industrial metals, many of which are off 50% or more from their heady highs (Mickey covered them on the prior week's *MMM*W.)

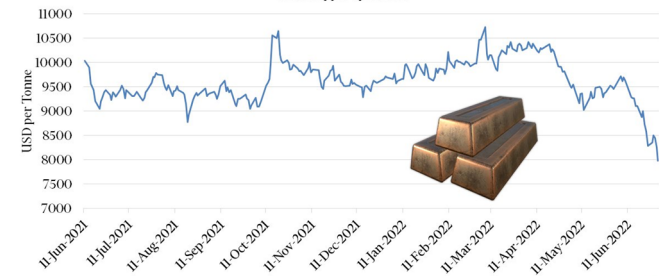
**In my view, the idea that copper has dropped *due to* recession fears/signals is more excuse than explanation.** I don't say this because I don't think we're going into a recession (I do), but because it's so clear that financial and market factors have greatly accentuated its (and others') declines.

For a *great* look at copper's longer-term prognosis, watch my NEW discussion with sector expert Gianni Kovacevic at

<https://www.youtube.com/watch?v=3F70RAZ7E0c>

#### Copper Prices **Decline**, Signaling a Coming **Recession**

LME copper spot prices dropped to 7975.50 USD per tonne on July 1<sup>st</sup>, a drop of 25.7 percent from the peak on March 7<sup>th</sup>.  
LME Copper Spot Price



Source: Bloomberg  
Prepared by Professor Steve H. Hanke, The Johns Hopkins University

JOHNS HOPKINS  
UNIVERSITY

## OMINECA AND QUEBEC PRECIOUS METALS

*1. Good morning Chris, I have a question for you in regards to Omineca. I was lucky enough, due to your recommendations, to ride Omineca up to the \$0.70 range and sold with a very nice profit. I bought back in after the initial drop to the 200d moving average. So, now my average is around \$.40. Since then the stock has slowly gone lower and lower and seems stuck in the \$0.15 range. I am wondering if there are any catalysts coming up that would make it worth continuing to Hold, or are there more exciting stories to allocate my funds towards? If worth Holding would you recommend averaging down as there seems to be strong resistance where it is now?*

*Thank you and have a great day!*

*2. Hi Chris -- Still enjoying your newsletters and updates. Thank you so much.*

*What is going on with OMM. The slide in share price is relentless and does not seem to end - ? Kind of the same for QPM.*

*I appreciate your thoughts as you have been a firm believer in OMM for such a long time.*

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At long last, a hoped-for and promised date for when there would *finally* be some production news coming out of Wingdam came on that last day of Q2; see <https://www.newswire.ca/news-releases/omineca-commences-placer-gold-recovery-operations-at-wingdam-862437357.html>. As Tom MacNeill has quipped a few times over the nerve-rackingly long slog to get to this point, the project/efforts have endured just about everything but locusts. **But now production is starting.**

And with the further slide in OMM's share price (along with most everything else) this is just one more of countless "gifts" to investors who want to buy/add.

For MacNeill's presentation to our recent SIIC-2022 on Wingdam *and the ongoing, broader exploration efforts*, check out <https://www.youtube.com/watch?v=secbBOPbT6Y&t=1s>.

On Quebec Precious Metals, I spoke recently with C.E.O. Normand Champigny to get up to speed. This is one of many examples of a junior explorer that could jump *by multiples* on 1. A sustained recovery/surge for gold generally, which we may be but weeks away from, I.M.O. and 2. Success in its own right on exploration. *On that latter, I'm expecting good news to come not much longer from now on an initial resource estimate; more to come on this.*

For now, check out <https://www.streetwisereports.com/article/2022/06/30/junior-going-all-in-on-james-bay.html>, where I provide **the overall narrative to be bullish**—and here again, buy/add more at these prices.

## WILL ANAVEX BE LEFT STANDING?

*I wonder if you can give me an update on Anavex Life Sciences (AVXL), Chris. I've always liked this story since you first added it several years back; and especially this latest go-round where we were able to cash some in around \$30.*

*I'm asking especially because (after learning of this from you at first) I have read how badly botched the whole Aduhelm Alzheimers drug rollout by Biogen became. Also, drug maker Roche recently had a bad trial result?*

*Do you think AVXL still has a chance to emerge an Alzheimer's winner?*



You're correct on Roche; see <https://endpts.com/a-perpetual-loser-at-the-high-stakes-game-of-alzheimers-research-roche-concedes-another-amyloid-flop/> and <https://www.investors.com/news/technology/roche-stock-alzheimers-failures-keep-piling-up/?src=A00220>. Once again, a "defeated" mind set is affecting the industry pinning for a major new and effective (unlike Aduhelm) Alzheimer's offering.

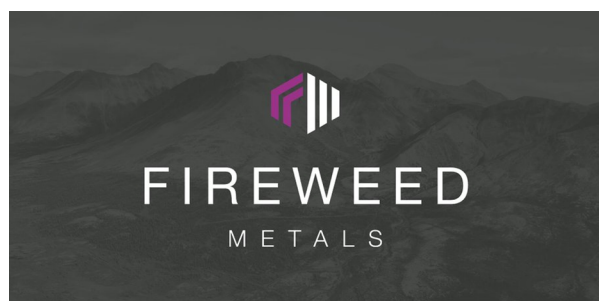
Anavex seems to have carved out a double bottom recently (and notably in an area that back when had served as a short seller-enforced *ceiling*). We may not be waiting many more months before we know whether ANAVEX®2-73 is going to have its big Alzheimer's breakthrough to go along with other successes; *something Yours truly has a high confidence level in.*

If you haven't already, check out the first of an educational video series the company just released; it's at <https://www.anavex.com/vnrjune2022>. I have always believed that the company's science is compelling and WILL lead to success in its Alzheimer's trial.

# OTHER COMPANY UPDATES/COMMENTS

\* **NuScale Power** enjoyed a recent shout-out from President Biden as a part of his infrastructure/energy collaboration with other G-7 nations; this, an ostensible attempt to compete with China's Belt and Road Initiative.

Read <https://www.whitehouse.gov/briefing-room/statements-releases/2022/06/26/fact-sheet-president-biden-and-g7-leaders-formally-launch-the-partnership-for-global-infrastructure-and-investment/> concerning the overall effort. Biden during his remarks discussed NuScale in the context of the U.S. State Department efforts to help Romania build out its nuclear power infrastructure; several news items covering this are at <https://newsroom.nuscalepower.com/in-the-news/default.aspx>.



\* **Fireweed Metals** is now the name of the former Fireweed Zinc (whose C.E.O. "Let's Go Brandon!" Macdonald also made a recent presentation to SIIC-2022, at <https://www.youtube.com/watch?v=1lojwOFncXg&t=1s>.

On top of the world-class MacMillan Pass zinc (primary) project and growing resource, the company has made other recent acquisitions. As Macdonald said, in part, in announcing the corporate name change:

"Fireweed has quickly grown into much more than a zinc company. The purpose of this rebranding and the new website is to reflect that we are now a leading critical minerals company. Our projects host major deposits of zinc and tungsten, each with unique supply dynamics and compelling demand growth. Our flagship Macmillan Pass Project is one of the largest undeveloped zinc projects in the world. Nearby, our recently acquired Mactung Project is one of the world's largest and highest grade tungsten deposits. To the north, we have also recently acquired the Gayna River zinc-gallium-germanium project. All our projects are in the safe jurisdiction of Canada. With both zinc and tungsten being designated as critical minerals by Canada, the US, and the EU, Fireweed is positioned to be a significant critical minerals player on the world stage and to help enable the transition to a sustainable low-carbon economy."

Check out the new web site at <https://fireweedmetals.com/>.

\* **Sarepta Therapeutics** was recently the recipient of its own clinical hold by the F.D.A.; this on another of its DMD offshoot targets; for details, see <https://finance.yahoo.com/news/sarepta-srpt-down-clinical-hold-134501775.html>.

Yet selling on this development was very short-lived; and SRPT shares closed out Q2 having recouped earlier-month losses and then some. Here, a 2022 *triple* bottom may now be in.



As with my comment regarding Anavex, I have always been enthralled by the RNA-based (and since, evolving) work pioneered by Sarepta over two decades ago when I first learned of the former AVI BioPharma. That the company found a way to “fool” the body of a Muscular Dystrophy-ridden patient into starting to produce dystrophin again to this day gives me goose bumps.

To be sure, things have bogged down somewhat here with **my single-greatest winner of all time**. And as I have said before, we have no doubt made the lion’s share of the money we’re going to here. But I still do see a better-than-even chance of a return to the shares’ all-time high price and then some; a move that would give us more than a double from here. Don’t forget the leader that Sarepta still is; take the time to read [https://www.thestreet.com/investing/sarepta-therapeutics-ppmo-platform?puc=yahoo&cm\\_ven=YAHOO](https://www.thestreet.com/investing/sarepta-therapeutics-ppmo-platform?puc=yahoo&cm_ven=YAHOO), *TheStreet.com*’s Maxx Chatsko’s *excellent*, brand-new piece (just this 4<sup>th</sup> of July morning) on the company.

\* Having endured an often painful wait (and not of its own doing) as did Omineca until recently, **Skye Bioscience** was happily able to announce a milestone of its own. Also last Thursday, news came (at <https://ir.skyebioscience.com/news-events/press-releases/detail/137/skye-bioscience-receives-australian-ethics-committee>) that the company has received regulatory approval to begin its first-in-human Phase 1 clinical study of SBI-100 Ophthalmic Emulsion (“SBI-100 OE”) from the Australian Human Research Ethics Committee (“HREC”).

In his own SIIC-2022 presentation (at <https://www.youtube.com/watch?v=mjYgvejAXil&t=1s>) C.E.O. Punit Dhillon went into exciting detail about how this compound could exceed current standards of care in the world to treat glaucoma more effectively.

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**Don't forget that those of you so inclined 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/>



## ***RECENTLY CLOSED POSITIONS***

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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><b>Security (stock or ETF)</b></u>	<u><b>Disposition</b></u>
-- Frontier Lithium (FL)	<i>Partial</i> sale 4/6; 1,170% GAIN from '19-'20
-- TraceSafe, Inc. (TSF)	Sold 4/6; 71% LOSS from June, 2020
-- Crown Electrokinetics (CRKN)	Sold 4/6; 62% LOSS from Mar. 2021
-- Direxion Daily Energy Bull 2X (ERX)	<i>Partial</i> sale 4/7; 44% GAIN from Jan. 18
-- Direxion Daily Energy Bull 2X (ERX)	<i>Final</i> sale 4/7; 47% GAIN from Jan. 18
-- Sprott Physical Uranium Trust (U.UN)	<i>Partial</i> sale 4/18; 100% GAIN from Dec '20
-- North Shore Global Uranium ETF (URNM)	<i>Partial</i> sale 4/18; 58% GAIN from Mar '21
-- ProShares Ultra Gold (UGL)	Sold Apr 20; 12% GAIN from Aug. 27
-- ProShares Ultra Silver (AGQ)	Sold Apr. 20; 22% GAIN from Dec. 17
-- Direxion Daily Sm Cap Bear 3X (TZA)	Sold May 2; 2.5% LOSS from Jan. 27
-- ProShares Ultra Pro Short QQQ (SQQQ)	Sold May 2; 36% GAIN from April 6
-- ProShares Ultra Pro QQQ (TQQQ)	Sold May 13; FLAT from May 10
-- Direxion Daily Small Cap Bull Shares (TNA)	Sold May 13; 5% GAIN from May 10
-- Sernova Corp. (SVA)	<i>Partial</i> sale 5/17; 520% GAIN from Sep. '19
-- Yamana Gold (AUY)	Sold 5/31; 165% GAIN from Dec. 2016
-- <b>Imagin Medical (IME)</b>	<b>Sold 6/13; 97% LOSS from May, '18</b>
-- <b>Aurania Resources (ARU)</b>	<b>Sold 6/13; 62% LOSS from May '18</b>
-- <b>AgeX Therapeutics (AGE)</b>	<b><i>Final</i> sale 6/13; 170% GAIN from June '20</b>
-- <b>Big Lots (BIG)</b>	<b>Stopped out 6/16; 30% LOSS from May 10</b>
-- <b>ProShares UltraPro Short QQQ (SQQQ)</b>	<b>Sold 6/16; 23% GAIN from June 10</b>

## PORTFOLIO ALLOCATIONS

### Conservative/Income-Oriented Accounts

Cash	28%
Sprott Physical Uranium Trust. (U.UN)	3%
Sprott Uranium Miners ETF (URNM)	3%
Direxion Daily MSCI Em Markets Bear 3X Shares (EDZ)	4%
ProShares UltraShort FTSE Europe (EPV)	3%
ProShares Short High Yield (SJB)	5%
<b>ProShares UltraPro Short S&amp;P 500 (SPXU)</b>	<b>4%</b>
<b>ProShares Ultra Gold (UGL)</b>	<b>3%</b>
Growth/Speculative stocks	35%
Income/Growth stocks	12%

### Aggressive / Growth Accounts

Cash	22%
Sprott Physical Uranium Trust (U.UN)	3%
Sprott Uranium Miners ETF (URNM)	3%
Direxion Daily MSCI Em Markets Bear 3X Shares (EDZ)	4%
ProShares UltraShort FTSE Europe (EPV)	3%
ProShares Short High Yield (SJB)	5%
<b>ProShares UltraPro Short S&amp;P 500 (SPXU)</b>	<b>4%</b>
<b>ProShares Ultra Gold (UGL)</b>	<b>3%</b>
Growth/Speculative stocks	41%
Income/Growth stocks	12%

## INDIVIDUAL INVESTMENT RECOMMENDATIONS

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
<b>Exchange -Traded Funds &amp; Sectors</b>					
Sprott Phys Uran. Trust(TSX-U.UN;OTCQX-SRUUF) (15)	12/9/2020	C13.87	--	--	BUY
Sprott Uranium Miners ETF (NYSEArca-URNM)	3/16/2021	58.69	--	6.5	Accum.
Direx. Daily MSCI EmMkts Bear 3X (NYSEArca-EDZ)	6/10/2022	13.99	--	--	BUY
ProShares UltraShort FTSE Europe (NYSEArca-EPV)	6/10/2022	15.81	--	--	BUY
Proshares Short High Yield (NYSEArca-SJB)	6/13/2022	19.55	--	--	BUY
<b>ProShares UltraPro Short S&amp;P (NYSEArca-SPXU)</b>	<b>6/16/2022</b>	<b>19.63</b>	--	--	<b>BUY</b>
<b>ProShares Ultra Gold (NYSEArca-UGL)</b>	<b>6/16/2022</b>	<b>56.45</b>	--	--	<b>BUY</b>
<b>Income / Growth Stocks</b>					
Omega Healthcare Investors (NYSE-OHI)	10/6/2021	28.97	10.66	9.3	Accum.
Western Union (NYSE-WU)	10/15/2021	16.81	9.39	5.6	Accum.

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
Univ. Health Realty Inc. Trust (NYSE-UHT)	10/15/2021	54.09	15.03	5.3	Accum.
Energy Transfer, L.P. (NYSE-ET)	10/18/2021	10.02	7.01	8.0	BUY
Cheniere Energy Partners, L.P. (NYSEArca-CQP)	10/18/2021	44.11	12.05	9.3	BUY
BHP Group (NYSE-BHP)	1/12/2022	54.13	8.26	12.9	Accum.
Sibanye Stillwater Ltd. (NYSE-SBSW)	1/12/2022	10.14	11.93	4.2	Accum.
Enterprise Products Partners, L.P. (NYSE-EPD)	2/7/2022	24.63	10.18	7.6	BUY
<b>ONEOK, Inc. (NYSE-OKE)</b>	<b>6/17/2022</b>	<b>56.75</b>	<b>14.48</b>	<b>6.6</b>	<b>BUY</b>
<b>Medical Properties Trust (NYSE-MPW)</b>	<b>6/17/2022</b>	<b>15.64</b>	<b>8.32</b>	<b>7.4</b>	<b>Accum.</b>

### Growth Stocks

Cornerstone Cap. Res. (TSXV-CGP; OTC-CTNXF) (8)	2/9/2000	C3.35	--	--	BUY
Enterprise Group, Inc. (TSE-E; OTC-ETOLF)	3/14/2014	C0.41	--	--	BUY
Frontier Lithium (TSXV-FL; OTCQX-LITOF)	8/25/2014	C2.30	--	--	BUY
Energy Fuels, Inc. (NYSE-UUUU; TSE-EFR)	11/27/2015	5.13	--	--	BUY
Salazar Resources, Ltd. (TSXV-SRL; OTCQX-SRLZF)	10/13/2016	C0.19	--	--	BUY
Seabridge Gold (NYSE-SA, TSE-SEA)	11/22/2016	12.90	--	--	BUY
NexOptic Technology (TSXV-NXO; OTCQB-NXOPF)	8/2/2017	C0.155	--	--	BUY
Anavex Life Sciences (NASDAQ-AVXL)	12/29/2017	10.30	--	--	BUY
Cameco Corp. (NYSE-CCJ; TSX-CCO)	5/24/2019	21.82	--	0.5	BUY
Uranium Energy Corp. (NYSE Arca-UEC)	5/24/2019	3.31	--	--	BUY
Piedmont Lithium, Ltd. (NASDAQ-PLL)	10/18/2019	35.86	--	--	BUY
Integra Resources (NYSE-ITRG; TSXV-ITR) (12)	1/27/2020	1.01	--	--	BUY
Guanajuato Silver Co., Ltd. (TSXV-GSVR; OTCQX-GSVRF)	7/20/2020	C0.34	--	--	BUY
Amex Exploration, Inc. (TSXV-AMX; OTCQX-AMXEF)	11/12/2020	C1.67	--	--	BUY
ProStar Holdings, Inc. (TSXV-MAPS; OTCQX-MAPPF)	1/11/2021	C0.16	--	--	BUY
Izotropic Corp (CSE-IZO; OTCQB-IZOZF)	1/21/2021	C0.37	--	--	BUY
Salem Media Group (NASDAQ-SALM)	1/29/2021	2.12	6.84	--	BUY
Juva Life (CSE-JUVA; OTCQB-JUVAF)	2/12/2021	C0.17	--	--	BUY
U.S. Gold Corp. (NASDAQ-USAU)	2/24/2021	4.14	--	--	BUY
Fluor Corp. (NYSE-FLR)	2/25/2021	23.58	20.33	--	Accum.
GT Biopharma (NASDAQ-GTBP)	3/29/2021	2.88	--	--	BUY
Sarepta Therapeutics (NASDAQ-SRPT)	5/3/2021	75.71	--	--	BUY
Avino Silver & Gold Ltd (NYSEArca-ASM; TSX-ASM)	11/16/2021	0.56	--	--	BUY
Soma Gold Corp. (TSXV-SOMA; OTCQB-SMAGF)	1/24/2022	C0.31	--	--	BUY
Vision Marine Technologies, Inc. (NASDAQ-VMAR)	2/22/2022	4.77	--	--	BUY
Red Cat Holdings, Inc. (NASDAQ-RCAT)	4/4/2022	2.03	--	--	BUY
NuScale Power Corp. (NYSE-SMR)	4/26/2022	10.65	--	--	BUY
Royal Helium, Ltd. (TSXV-RHC; OTCQB-RHCCF)	5/30/2022	C0.34	--	--	BUY

### Speculative Stocks

49 North Resource, Inc. (TSXV-FNR; OTC-FNINF)	3/15/2010	C0.025	--	--	BUY
ValOre Metals (TSXV-VO; OTCQB-KVLQF) (6)	2/27/2012	C0.315	--	--	BUY

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
Monarch Mining (TSX-GBAR; OTCQX-GBARF)	12/2/2016	C0.405	--	--	BUY
NuLegacy Gold (TSXV-NUG; OTCQX-NULGF)	4/7/2017	C0.06	--	--	BUY
BacTech Environmental (CSE-BAC; OTC-BCCEF)	9/11/2017	C0.09	--	--	BUY
CanAlaska Uranium (TSXV-CVV; OTCQB-CVVUF)	12/13/2017	C0.285	--	--	BUY
Omineca Min&Metals (TSXV-OMM; OTC-OMMSF)	3/17/2019	C0.09	--	--	BUY
Skye Bioscience (OTCQB-SKYE)	3/20/2019	0.035	--	--	BUY
Sernova Corp. (TSXV-SVA; OTCQB-SEOVF)	9/20/2019	C1.18	--	--	Accum.
Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)	1/20/2020	C0.14	--	--	BUY
Apollo Silver Corp. (TSXV-APGO; OTCQB-APGOF)	7/31/2020	C0.21	--	--	BUY
CO2 GRO, Inc. (TSXV-GROW; OTCQB-BLONF)	9/1/2020	C0.15	--	--	BUY
AirTest Technologies (TSXV-AAT; OTC-AATGF)	11/12/2020	C0.05	--	--	BUY
Clean Air Metals (TSXV-AIR; OTCQB-CLRMF)	12/1/2020	C0.155	--	--	BUY
Quebec Precious Metals (TSXV-QPM; OTC-CJCFF)	1/7/2021	C0.12	--	--	BUY
Jericho Energy Ventures (TSXV-JEV; OTC-JROOF)	1/21/2021	C0.40	--	--	BUY
Getchell Gold (CSE-GTCH; OTC-GGLDF)	1/27/2021	C0.63	--	--	BUY
Fireweed Metals (TSXV-FWZ; OTCQB-FWEDF)	2/12/2021	C0.59	--	--	BUY
Bion Environmental Tech (OTCQB-BNET)	4/12/2021	1.18	--	--	BUY
IperionX, Ltd. (NASD-IPX)	5/18/2021	5.45	--	--	BUY
European Metals Holdings Ltd (OTC-ERPNF; ASX-EMH)	7/1/2021	0.493	--	--	BUY
Summit Therapeutics (NASD-SMMT)	10/12/2021	0.95	--	--	BUY
E2Gold, Inc. (TSXV-ETU; OTCQB-ETUGF)	11/3/2021	C0.06	--	--	BUY
FPX Nickel (TSXV-FPX; OTCQB-FPOCF)	11/16/2021	C0.51	--	--	BUY
Stillwater Critical Minerals (TSXV-PGE; OTCQB-PGEZF)	11/16/2021	C0.24	--	--	BUY
BioLargo, Inc. (OTCQB-BLGO)	2/7/2022	0.173	--	--	BUY
Arizona Silver Expl. (TSXV-AZS; OTCQB-AZASF)	2/22/2022	C0.23	--	--	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 July 3, 2022**; 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

6. The former Kivalliq Energy. Price reflects 1-for-10 consolidation effective 6/28/18

8. Cornerstone price represents 1-for-20 consolidation effective July 15, 2019

12. Price reflects 1—for—2.5 consolidation effective July 9, 2020

13. Price reflects 1 – for – 20 consolidation effective Oct. 26, 2020

15. Formerly Uranium Participation Corp.; commenced trading July 19, 2021 at a 1-for-2 consolidation v. Uranium Participation Corp.

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