

# Frank Curzio's FRANKLY SPEAKING



Announcer: Wall Street Unplugged looks beyond the regular headlines heard on mainstream financial media to bring you unscripted interviews and breaking commentary direct from Wall Street, right to you on Main Street.

Frank Curzio: Hello out there. It's July 20th, and I'm Frank Curzio. It's the Frankly Speaking podcast where I answer all your questions and [inaudible 00:00:22] county sports, anything else you want to throw at me. The greatest podcast, answer all of your questions that you send in to my Wall Street Unplugged podcast, which I host every Wednesday. So when a question's answered, just send me an email at [frank@curzioresearch.com](mailto:frank@curzioresearch.com), that's [frank@curzioresearch.com](mailto:frank@curzioresearch.com). Be sure to put Frankly Speaking in the headline, and you never know. Your question may be the one I read on this podcast.

Man, it's tough. Getting back from Vancouver, not the easiest trip from Jacksonville. Two long flights. Think I landed probably about 10 hours ago. Back in the office doing a podcast for you. Throat's a little sore. Lots of talking. Lots of meetings. Time change. Listen to me whining right now, right?

It was a really great time. I love Vancouver, and it depends how you look at Vancouver, right? Resource capital of the world. It's a beautiful city. But while reported as the corruption capital of the world, firsthand with a lot of shady resource deals that you see, and also look at real estate. A lot of problems with real estate. Laundering money. A lot of foreigners coming in. It's being reported in Vancouver. This isn't something that I have an opinion about.

But it's a remarkable town. Real estate prices through the

roof, continue to be high. Beautiful cars there, dressed up to impress. But I like it. I love the town. Get to see a lot of friends, right? I'm all the way on the other side of America. So it's just really cool. You just go there, you hang out, have dinners, talk [inaudible 00:02:16].

That's the best way to find ideas, too, right? It's not just, I say this all the time. Go to boardrooms or just meetings. It's more than that. For example, had two meetings which turned out to be fantastic in terms of finding new ideas, and finding those new ideas were more about the original reasons that I actually met those people.

One of them took me up in his plane and said, "Hey." You know, I just met him. Apparently talked to him several times, but never met him face-to-face before. He sold a former uranium company and now he's in another uranium company. Very, very smart guy. Think he sold over three companies in the mining industry. Very established, and said, "You know what? Let me take you up in my plane. I'll take you up Whistler," which is beautiful. Very beautiful area. Unbelievable. If you haven't been to Vancouver. Olympic village over there, or used to be. It's just, waterfalls coming off the mountains. You have, oh man, I can't explain it. It's just, snow-capped mountains, the waterfalls, turquoise water, pools in between mountains. Just beautiful. Man, it's something you have to do.

He helped me fly his plane. First time I ever flew a plane, which is really, it's like a four-seater but almost like a two-seater. Just learned so much. Was asking like a million questions and stuff. I actually would love to get my pilot's license now. All you need is another 50 hours, which is, another 50 hours are what you need. But it's, I just had a great time.

But the point is, another one, another is someone who's a close friend in my industry. Said, "Hey, what

are you doing now?” And it was like a late meeting we put together. I said, “You know what? I could get away for lunch. Let me just, I got to get away.” He’s just talking to people, talking. And that’s regular folks and subscribers who were fantastic, but there’s a lot of pitching, right, when you get in there? When they see that you have a platform, they want to pitch it. They want to get attention. They want you to promote things and things like that.

And that’s where the shadiness comes in a little bit, and sometimes for me, it’s enough is enough. I need to walk away a little bit and can’t be nice all the time. But so one of my friends took me on his boat. 15-minute ride to West Vancouver, and we just had a great lunch, hanging out, and he forgot it was low tide. He thought it was going to, the low tide was always going to, and high tide was coming. So basically he parked his boat, which is really funny, and the time we got out, it was sitting on land.

I had to take a cab from West ‘Couver back to grab a quick meeting with Keith Neumeyer, who you’re familiar with. He’s First Mining Finance, First Majestic Silver, helped launch First Quantum. Just amazing background. So he had just come out and seen that boat, but the point is, stories like that, it’s funny, but it just, having a couple of beers and going to lunch, that’s where the real ideas come. You’re just shooting the breeze and saying, “Oh, did you see this? Do you know this guy? Did you see what happened? Oh, he started this.” And it could be a marijuana company. It could be a crypto company. And that’s where the new ideas come in.

There’s two or three of them that I found, which I’m not going to share in this podcast because people pay for my research and they deserve to get those, and one of them I’m going to recommend. It’s going to be a product placement that’s going to be only available, I shouldn’t say only available, but there’s not a lot of people in

the mining industry that know about this deal. So a lot of times I'll do deals with Jeff Phillips. I'll do deals with [inaudible 00:05:46]. A lot of these times when Curzio Venture Opportunities, I'll bring them to those subscribers.

This is something that it's, you know, you can't really say exclusive 'cause they're going to raise money in different places, but it's really something that you're not going to find anyplace else. I can say that. It's very difficult to find and get into this deal where the terms are very simple. You're going to lose your money or you're going to make more than 30 times your money, most likely. And that's a good risk-reward. If you're upfront with people and say that, because what this company is doing is revolutionary. Is it risky? Absolutely. It's high-risk. But they have the data proving that it works, and if they do make a discovery doing something that's going to be much lower-cost than usually blowing up mountains and trying to explore, this stock could easily return 25, 30 times. Easily. Maybe even more.

But there's a shot that you could lose all your money. So being upfront and telling investors that right off the bat, that's something that is what Curzio Venture Opportunities is about. It's about hitting grand slams. So, you're going to have more losers than winners in terms of percentage, but our winners that we've hit so far in that newsletter have been really, really, really huge winners. And that's what the newsletter's designed to do.

So if you take those winners, they pretty much by a factor of more than three, easily outpace our losers. And that's how that newsletter is designed, where hey, you know what? I have all my money in nice, safe stocks and really good things, and things that Frank, you're recommending. Curzio Research Advisory and retirement. But this is money that you want to speculate. And everybody, I don't care if you're 80, 90, I don't

care if you're 25, 30. You should have some money in speculative assets.

I'm not telling you if you're 80 years old, take everything you have, sell your house, and throw it into something that's a lottery ticket, obviously. But 2% of your assets, 3% of your assets, 5% of your assets. Enough where if something hits in that small part of your portfolio, it's enough to almost be as big as your entire portfolio. You have to be in things like that because there's ideas in the market. That's why we invest. Not the sole reason. You want those dividends coming in, compounding. You want to be smart. But you also want to have the shot to have the next Microsoft, the next Apple. That's what Curzio Ventures is all about.

But that's how you find ideas. By being in the room, we call it. Boots on the ground. You're not going to find this by sitting behind a desk. No, it's stories that, man, I drove my first plane, and I'm going to have that for life where I have that bond with this person who's very highly-connected now. The first time I met, just a, such a great guy, too. Really, really great guy.

Again, I'm going to give the details of that stock and the, you know, the details of that meeting I'm talking about to my paid subscribers, which is very fair. But for you guys, I have a lot a lot of great stories to tell. Not just about a boat that I took that was basically grounded, and I think it's going to be that way for 12 hours. I said, called him like six hours later, "How you doing?" He's like, "Did you make your meeting?" I said, "Yeah, I made the meeting. I had to take a cab instead of taking your boat." He said, "I'm going to be here for a long time, and yeah, it's pretty crazy right now." So it was probably going to be a good 10, 12 hours, but man, it was just a lot of fun.

But, you know. Lots of stories to tell. I'm going to get to some of the stocks that you mention because

Frankly Speaking is what? It's a Q&A. Take questions, answers, try to answer as much as I can, but I'm getting so many questions on mining stocks and what to do with them, and let's cover some of them like Northern Dynasty. Northern Dynasty, right? Great story [inaudible 00:09:36]. Flew two planes and helicopter to Alaska. We got in at a great price. 35 cents. Stock went through the roof.

Told people to sell a lot of that, and you should've done well no matter what, and now it's come down because the EPA reversed a decision and said, "Well, they're [inaudible 00:09:51] project. We're not sure if we should get permitting." They didn't say, "Well, that's it. You can't get permitting at all." They're still going through the permitting process, which they believe is going to take place in the first quarter of 2020. Not too long away. And then, that was in January, which was negative news. And then, company's been fighting the EPA for such a long time, and for someone might be, who has been on this property, it's all political.

They don't hurt sockeye salmon. It's flat property. There's no rivers running through it like people lie about and stuff like that, but it doesn't matter, right? When it's the EPA, when it's perception, you can get things changed whenever you want. Nobody wants to look at the facts. That's the world we live in now, and it's not just the EPA. It's everything. It's just political, just, when we look at the facts on a certain thing, nobody cares about the facts. It's just a religion right now. If you believe something shouldn't happen, it doesn't matter what kind of facts I'm going to present to you.

I mean, we saw this with fracking, right? Fracking, water contamination, kills animals, right? I mean, look at all those stories on HBO and you look at today, I mean, you're not seeing any animals getting killed. You're not seeing a lot of water contamination, unless you have some idiot who just takes all the water and chemicals

and throws it in a truck and then dumps it someplace. But this is a story people don't want to hear.

But again, perception is reality. When it comes to Northern Dynasty, I'm just bringing everyone in on that situation because I met with [inaudible 00:11:13] and Tom Colliers, who is their lawyer. Probably the best EPA lawyer on the planet. Second time I met him. I love him. Great guy. And they're pretty excited about things. Trying to bring in another partner because in January with the EPA announcement, then they had First Quantum announce they were going to put in money over a five-year plan, I believe.

Forget how much it was. 40 million or whatever, every year. But they wanted to see the project first, and now, after January, four months later, First Quantum said, "You know what? We're not going to do this deal with you guys." So the stock got destroyed. Shrinking to levels where it almost was when we first recommended it. The stock price. They did some offerings, alright? So you can't say, "Well, the stock was \$3 and now it's back to 35 cents." Well, if you do, you know, if you raise your share count and do offerings, you've got to look at the market cap.

Market cap's still a lot lower than recommended, but you have to look at the market cap. Don't get caught up while looking at a chart. "Wow, this stock went from," especially the mining industry, right? Because it's always dilutive. These guys don't make money. What does that mean, dilutive? They have to issue more shares and continue to raise money. And when they do that, your market cap could be the same at 35 cents as it was at four bucks if your shares are significantly, you know, if you did tons of capital raises.

Just a little trick you got to be careful of. "Oh, this stock was \$3 and now it's 45 cents and look where it is." Well, you know, the market cap's the same as it was. Not with

Northern Dynasty, but it could be if you did massive capital raises. That's all that matters. The valuation of your company. Not really the stock price. Determined by the share count.

So when I look at this situation, and talking to Tom, and talking to Ron Thiessen. Great people. Ron Thiessen, CEO. I then believe the sky's the limit for this company. They're going to bring on another partner. They had a bunch of partners they were talking to. They were very vocal about this. For me, I think you could wait on it. Don't do anything now.

I think right now with shareholders, and I tried to explain this to them from a perception point of view, it's just, you have the EPA decision, which was reversed, so people think that this won't get permitted, which is not the case. Going through permits. Army Corps of Engineers. All that's getting done right now. And then they lost First Quantum, and people are like, "Wow, I guess this is never going to get developed." And, you know, I see more partners coming in. It's the largest undeveloped [inaudible 00:13:42] project. There's a lot of people that believe that that's not going to happen.

For me, someone who's very close to the situation, I do believe it's going to happen. I think if you bought at this price and closed your eyes for four, five years, you're going to be very, very happy with that stock. Maybe three years. But I think it could also get a lot cheaper because for me, when I look at the mining industry, when people tell me you got to get a permit, whatever date they say they're going to get it, add a year on, at least.

Whatever they tell you the cost of a mine, to develop it, is going to be, add 40% onto it. That's what I do. Again, we want to be as conservative as possible, right? Because they're going to be as optimistic as possible, and that's their job. They're not lying. They really believe this.

It's kind of like newsletter companies, right? I've met

startups like myself. “We’re going to be a \$50 million company in three years. I’m going to be a \$40 million company in two years.” Everybody thinks that. In reality, a lot has to happen to get that done. Not that I don’t believe it, but you’re not tied to the situation. You’ve got to take a step back, and I’ve analyzed thousands of mining companies, and I know the deal. I’ve seen it happen.

It’s very, very, very, very, very, very rare that a company comes on budget and on time with their projects in the industry. It’s just capital intensive. So much happens. Look at Cigar Lake. I mean, that story. Cameco. One of the biggest-

Frank Curzio: That story. Cameco, one of the biggest uranium discoveries ever. They had a flood, oh, next year, next year ... I think it was like six, seven, years maybe longer to get over a billion dollars in CAPEX to finally get that thing producing. It’s crazy.

But Northern Dynasty. Love the story, love those guys. Man, I don’t know how they do it, just defending themselves all the time. It’s pretty crazy. But they’re optimistic. Now they’re gonna bring on a partner, they’re gonna get that permit. If they bring on a partner or get a permit, those are big events for that company that should push the stock price significantly higher, because right now there’s shareholders I don’t trust.

And I told them that, the shareholders don’t trust it. They thought [Deepay 00:15:49] was behind you, you got the right administration in there, everything’s great. They talk about politics as well where their current person who’s in favor of winning in midterms is very pro pebble, pro-mining, which is very good for them.

So, A lot of positives there, but for me, look, if you’re gonna develop it, you’re gonna need to raise more money, especially in this market. Guys, if you’re in a credit investor, it’s very difficult to just go in and buy at

the spot price in the mining industry right now.

What does that mean? It means just going in there and buying the stock at the current price when a lot of these guys are gonna continue to need to raise money, and if they do, they're gonna be giving away warrants.

This is a buyer's market. Think about the housing crisis, which everyone can identify, most people, right? I didn't know this, this is an amazing stat, but I have people in over a hundred countries that listen to this podcast. Now we have all statistics and things like that. Over a hundred countries. This is incredible. I'm very honored by that. That is just ...that's insane when I think about it. You guys are nuts, I really appreciate it.

But anyway, most people identify with the credit crisis. Most of my listener base are American, and basically the credit crisis impacted the global markets as well. But think about housing, where you could purchase it in 2010, even 2011, how cheap home prices were. You can go in there and people were like, "I want \$450,000 for the house on the water." Which is probably like \$3 or \$4 million now.

Real estate in America ... if you're getting prime real estate on the water, and that's limited. During the credit crisis you could buy houses for whatever. People are asking 450, 500, a million, you could say I'll pay you 30% less and some of those guys had to take that deal, they didn't have a choice.

That's how it is in the mining industry right now. It's not like that in the housing industry right now. It's come back a lot. I'm sure mining's gonna come back. But there's no reason for you to buy a lot of these stocks at the current price. They're gonna raise money, you know they're gonna raise money. They're not gener ... especially junior mining industry.

'Cause if you're a current investor that's how you play

it. If you're not a current investor, wait for the trend to turn. Even if the trend turns and you miss the first 20, 25% move, these stocks are still gonna be down 85% from their highs a couple years ago. And that's how terrible the industry is.

A couple of trends ... I just talked to you about Northern Dynasty. I get a lot of questions on that. For the trends I saw at this rock conference ... Rick Rule did a great job. Amazing line up. Got to see Teeka Tiwari. I got to see a lot of my friends there. Marin Katusa, [Amir 00:18:35]. Lots of fun. But with that said, attendance was down a lot this year. It was probably down more than 50%. The halls were kind of empty. I mean people were speaking there, but it was basically sitting down listening to the panels and things like that.

But throughout the halls where the company's presenting, there was not a lot of people there. The CEOs I met, if I had to say, more than 15 were executives. 15 or 20 in a three day period, which every minute was accounted for. I would say, it was one of the most interesting trends I've seen in the past three years, where every time I go there, they're always optimistic.

People are always optimistic about their own company. They're not gonna say, "Oh, it's horrible. It's terrible. Don't invest in my company." I've never had a CEO ever tell me, "Now's not the time to invest in my company." Actually once or twice. Once or twice I had that. That was remarkable. You know, "Don't do anything right now. It's a little hype-y now. Things are good. We came out with good news. And you probably ... once it settles, you'll be able to get it cheaper for your subscribers."

I've had maybe two or three people actually say that to me in this industry, which is fantastic. That's how you build credibility with me in an industry that's not that credible. And even the good people in this industry will tell you that. I mean, I've got screwed a lot in this

industry. It's really crazy. People are out for themselves, they don't really care about the latest trend.

So-and-so's not working, okay, let's get the Cobalt, let the ... look where uranium was. How many companies ... thousands in the, I don't know if I'd say thousands, but more like 500 I believe it was. During the peak, pre-Fukushima. Now there's like a handful.

The same company's getting into biotech now, 'cause they're getting sick of mining. They're getting into crypto. They're getting into marijuana. It's the biggest red flag when you're buying a company of someone who's a great CEO and executive of a gold company, and in a bear market when I talk to them, "Hey I got this really good crypto deal I've gotta talk to you about. A really good marijuana deal to talk to you about."

You see a red flag. For me at least, I'm getting out of your stock, you're not focused. I need you to be focused. I have a lot of people that rely on my research. That trust me, that I'm bringing them a situation, and if you're telling me about another company when, in a bear market, maybe you should be purchasing more assets or really focus ... that's when you really need to be focused, right? When things are bad.

When things are good, you can make millions of mistakes, you're still gonna make money. When things are bad, you have to be laser focused. What am I cutting? That's one of the things I respect out of Keith Neumeyer. I'll get to that in a minute.

I had an amazing meeting with Keith. Good history with Keith. Know Keith well. But here's a guy that knows where Soma prices go down, he knows exactly how many employees he's cutting. What he's doing. Before it even happens. That's an experienced CEO. That's what they do. I'll get to that right now with Keith Neumeyer.

But actually before I get to Keith Neumeyer, I wanna

finish the trend thing, 'cause I was saying the first time ... the very, very first time that I see it, 'cause everybody talks positively about that company where CEOs didn't know what to do. They were like, I don't wanna say pessimistic, but ... pessimistic, sorry. But it's ... they were kind of ... didn't know what to do.

“Should I be buying more assets here?” And then, “Our board gets upset that we're buying more assets, 'cause they want us to focus on this project.” I just reported great drillings on gold standards are a good example of this. This is a company that we recommended a few months ago and stopped out encouraging venture opportunities.

I mean everything just lines up perfectly. It's ... they just reported fantastic results. And you know what's happening to companies like this when they report fantastic results? They're going lower. Why? Because that's called the liquidity event. And if people are sitting in the resource sector, which is the press and they're just looking to get out no matter what. Think about redemptions. It's almost like foretelling what happens. In order for you to sell, you can't really sell ... say if you have a million shares of a company that's trading 75,000 or 100,000 shares a day, you can't just dump your shares on the market. You're gonna get the worst price.

What do you need? A liquidity event. You need more volume to come in. How do you do that? Well, when you report great drilling results, it's supposed to raise your stock higher, push your stock higher. That goes out in the wires. People are happy. New people are getting in, not many, but there's a lot of volume. Maybe that volume goes from 100,000 to 500,000 that day or the next couple days. Happens a lot in this industry when you report news.

When you have that liquidity event a lot of these guys who are in this stock for a while just want to get out.

They just want to be liquid and they're in an industry that's horrible. They just keep it ... they're just holding their positions watching the stocks go lower and lower.

So they'll use that event to gather stock so ... even companies reporting good drilling results are seeing their stock go down. Pretty remarkable. It's called a bear market. I know nobody's really familiar with that. I should say nobody's really familiar with it, but we haven't seen one like this since the credit crisis. Where it doesn't matter what's reported or what anyone does.

I remember insiders buying their stock in 2009, at the end of 2009, seemed like a great opportunity. And people forget from January 2009, I'm sorry at the end of 2008 they were buying their stock. But January 2009 to March 2009, the market fell, what, 30%, the S & P 500? Small caps were down 40, 50%. We had insiders purchasing tons of shares thinking it was the bottom, but when it's a bear market nobody cares. Even if the value's there, nobody cares.

Just foretelling, you're gonna see major disconnects and the smart people use those markets to their advantage. But getting back to the point here, I don't wanna be all over the place. But that trend was int ... it's the first time I've seen that, maybe in the mining industry, definitely at least three to four years of attending congresses where the CEOs and the executives I spoke to were just up in arms. They didn't know what to do. And what we call that on Wall Street is the puking stage.

It's the final like, "I'm out of it. I hate ... I can't stand it." And for me, whenever that's happened to me with the stock, it's usually the ultimate bottom. When I'm pissed off the most, "I can't believe this happened. This is horrible." And that's what I'm seeing right now because when I look at the factors that drive up gold, have no idea what they are.

I mean, it's kind of crazy, when you think about it. You can tell me what drives up gold. Oh yeah, you've been following the industry for decades. I've listened to all the biggest names in the industry for over a decade. I get it. But man, you look

at what? Inflation, deflation, higher rates, lower rates, Brexit, recent news on Italy, looking at EU.

The uncertainty around the markets, the debt markets getting higher and higher. Our debt. The national debt, global debt. Flight to safety. All these things. All these factors have happened over the past five years, and gold has not really moved higher. And by moving higher, I'm not talking about from 1250 to 1350 now it's back below ... I'm talking about something that changes that cycle. Like something ... we were told inflation is ... gold goes through the roof, flight to safety.

It's not the flight to safety, the hell with the flights to safety. That's where everybody goes for the dollar. Everybody goes for the gold. they're storing value, maybe, but how many people are storing gold right now? Other than gold bucks. Easy to store value, but that doesn't mean it's a great investment where gold's gonna go a lot higher.

But the factors that supposedly drive gold higher, and I've heard it's deflation, I've heard it's inflation. So there's statistics showing all this. I've done all the research on this. For years. But right now, it's like what the hell moves gold higher? You had all these conditions and we're not higher.

The big thing here is sentiment. And sentiment has never been as negative as I've seen it based on talking to executives. That's something I know being boots on the ground, usually these guys are a lot more optimistic. Right now, they're kind of like, "Man, I don't know what to ... reported good drilling results. Should I buy more projects? Should I do this?"

You know, 'cause they give a shit about their shareholders and they care. Most of the people that I talk to, that I know. Those are the meetings that I set up. But man, for me, what does that tell you guys? It tells you we're pretty close to a bottom. We are. I've been wrong

on this before. I haven't been pounding the table, but for me, it's ... I felt last year was a great year was a great opportunity. I thought 2015 was great opportunity. That worked out where we saw massive gains, and people said, "Well, Frank, why do you keep dipping into this sector?"

Because if the cycle turns, and I use the word "if" because it's more of a factor when, because it's a cyclical industry, you don't get 2, 300% returns. We saw that when Northern Dynasty went up 900% in seven months. McEwen Mining went up 400% in 6, 7 months. I mean, you mining gold you did great on. There's a lot of stock picks that we did fantastic on back then.

So that's why it's worth looking at this market, trying to reduce your risk as much as you can. And like I said earlier, if you're a credit investor, how do you do that? By getting warrants. And they're gonna give them away because they have to. 'Cause no one really wants to invest in the sector, and that's another sign. You're gonna see it turn.

What'll happen next year? I don't know, but if you're getting three year warrants that's pretty cool. I mean, waiting for your stock to turn, you could take some of the money that you put off the table, hold your warrants, you lower your risk, now you're a little bit more liquid. You could take some of that money and throw it into another stock, or try to get warrants in another deal. There's a lot of companies giving away three to five year warrants, and I don't know if the cycle's gonna turn next month, six months, or a year from now.

But if you're giving me three year warrants on a company that has a great project that I know about, with an amazing management team that I know about, good geography, and after you have this capital raise, that's enough capital for the next two to three years to fund your drilling programs. I can tell you, I'm pretty comfortable getting three year warrants, 'cause I think that the cycle turns and buying those stocks, you're gonna make a lot of money when that cycle turns.

And you could buy the greatest junior minors and a lot of great names right now that are down the same amount as the crappy companies. So that's why I'm there, that's why I'm in the room. That's why I'm flying across the country for you, coming back. Doing a podcast 12 hours later with a sore throat, I love you guys. I do love you guys.

Just a couple more things here. And again I'm going to keep this Q & A going forward, but since I'm getting so many questions, and I really want on twitter and Facebook, and tell everybody, "Hey guys, you got questions, send them in." And some of them ... most of them are similar and Northern Dynasty, and the industry, and what do you like here and stuff?

So I just said let me just do a whole segment on this trip. Again, because I love Vancouver. But the last thing here I'm going to say is uranium was interesting, everyone I met ... what uranium ... if you're a contrarian right now, if you're a contrarian, believe it or not you're betting against uranium. 'Cause I can't find a person out there, and even myself, that's bearish on uranium.

One or two people tell me ... out of hundreds I talk to who are industry specialists, and you see all the fundamentals that are changing. Supply company off the market. You're seeing demand go higher, just factors there are gonna drive uranium prices higher. You just don't know when. Is America gonna ... what is it? 232 pass where they gonna

Frank Curzio: Is America, what is it 232 a password, that they're going to have to do it more. Uranium in the states compared to what they're doing now. Which could be great for uranium producers inside the states which are like two, three companies. That really great plays on that. Not the Cameco's, the AREVA's who changed his name or the Goviaksis or things like that, outside uranium producers.

But that was interesting, where people continue to be very, very bullish on uranium which they've been and I've been for the past couple years and put my money where my mouth is. Where I've recommended a recent stock that went down probably about 15% on if I had a guess. In the uranium sector we recommended this stock probably about nine months ago on CVO[inaudible 00:30:46] is it gonna to happen soon, those prices turn around? I don't know. The factors that everyone believes are in front of everyone, everyone's talking about it, maybe it's factored in here, I don't know. But I can tell you that Contrary Employee isn't buying uranium that Contrary Employee is probably going short uranium, which is kind of amazing. That's why it's hard to be contrarian you wouldn't think that. The whole sector's out of favor but most people you talk to right now in the research sector they're very bullish, more bullish on uranium than probably any other commodity.

So last thing here, my meeting with Keith Neumeyer went fantastic, I just have a lot of respect for the guy. He knows how to get into markets at the right time so that's why he first started First Mining Finance. And one of the things I respect from him is he's a guy that changes with conditions. Like you know he started a mineral bank and said, "I'm just gonna buy gold properties and hold them" and I think he saw that he was sitting on really good properties that he bought, and the cycle hasn't changed, right? So we see the cycle go on for how long, this negative cycle it's just bear market. That he's like you know what, instead of just sitting there, maybe trying to purchase more assets, let's try putting a little money into developing these things, at least making these assets stronger to the public. How do you do that? Well, get assessments, you drill a little bit in the right areas.

And you're reporting results where "hey, our grades are a lot higher that you didn't know about", or "this deposit's a lot bigger than when we first purchased it", right? Not

so much we're looking to develop but and maybe you are looking to develop these properties. I think that's pretty smart what he's doing. Instead of just sitting on assets and stuff like that, because when it might not be smart because of the market changes. You're using a lot of that money that you're raising at CAPEX to try to develop these properties now, which is a totally different model. But I respect people who change with conditions because I've seen this in the market where, that I'm in. And it's just the worst thing for individual investors when you have a permabear or a permabull.

I know that because my entire career my Dad was kind of a permabear, right, always concerned about the markets and always looking at things from a negative angle, and "you gotta be careful, the market could crash" and things like that. And then I went to the other side of the profession where you have Jim Cramer who's all "There's always a bull market somewhere" and VERY bullish. And just having those two very different perspectives and being able to merge it and say okay, you have guys out there that have been telling you to avoid the markets, America's dead, it's in so much trouble for the last seven or eight years and it doesn't matter.

That even though the banks got stronger, the fundamentals are great. We're trading at 16-17 times forward earnings. Hey, that's fact. People act like we're trading at 40 times earnings, "The market's gonna crash, it's gonna be crazy!" If we go down 20-25 percent are you gonna put money in a market and buy Apple at ten times, nine times earnings? That's a pretty good buy.

People telling you that, "The credit crisis! You gotta get out of the market!" There's no credit crisis. There's not gonna be another event like that in your lifetime. It just can't happen with the banks not leverage that much anymore. There's lower leverage today than there's ever been. I cover this issue and see and encourage research advisory. We've gotten a lot of feedback, actually positive

feedback. Provided so many facts for you.

People say, “Yeah, Frank, the trillions in debt we have!” You gotta be careful those sources. Because there’s also trillions in assets that we own. Think about you, if you own a house right now. If you own a house, you could say, “Wow”, the way the statistics are reported, let’s just say you own a house with 500,000 dollars, and you have a mortgage on it and you own \$250,000, I’m just saying. The way they report it like debt wise you’re like, “Wow! You know you’re in debt by \$250,000! Holy Cow!” How much do you make? “Well, I make like a hundred and fifty” “Wow you’re dead!” People are gonna say well I have \$250,000 in equity in my house, and I also have a million dollars in stocks in my portfolio, and bonds.

Like you have to give the whole picture, the whole balance sheet, right? So when you really look at the numbers and you look at the banks and I’ve covered this and I’m not going to cover this again, but my point of this whole entire thing is just be careful who you listen to. Because if you’re bearish all the time, or bullish all the time, you don’t wanna change with the times, using different models, using different strategies. Again if you’re a valued investor look at Einhorn, sitting there, getting destroyed for five, six years, doesn’t want to change.

You look at Lowell who’s kind of a value investor who owns Amazon. Who owns a lot of these stocks. They’re all growth stock. This is what we did with our CRA portfolio. We didn’t get off to a good start. There’s two value picks which you know about I’m sick of talking about. Two losers that I hate when people lose money. But we’ve had a lot of winners in there. Why? Because we turned to growth. And we’ll cut that off when it’s time. There’s a lot of growth picks like Amazon’s went up pretty much a hundred percent for us. Mind body’s done fantastic.

If we’d timed the market perfectly with, just especially CVO, venture opportunities, or oil stocks. That’s why it pays to know so much in so many different sectors. Right now I’m just covering just one sector, right, mining. Is the press I

cover provide a great opportunity for you, but it's a dangerous market.

Getting back to Keith. Remember I told you guys, when it comes to reporting good news in this industry, nobody cares. They reported record amount of production if at First Majestic Silver. And you know what happened? The stock fell on the news, it fell 6-7% on the news. It was up after they reported it, the numbers, and then just got smoked. I mean that's a big company, that's not a junior mine, it's one of the biggest silver producers, top three in the world, I believe. And that looks like a fantastic opportunity.

And one I like back in Keith, 'cause Keith's been around in this industry, and I know just from meeting with him every single year for the past seven or eight, six, seven, eight, that how he operates. I don't think he sold a share for Majestic Silver yet. But he's a guy that's very hands on, goes to these projects, and he knows exactly where silver prices are. He's not like, "Silver's going at fifty bucks". He's optimistic but if they go a lot lower he knows exactly how they're gonna cut and what they're gonna do. And that's why that experience, especially in this crazy industry, is very important. Because where he's going, what am I gonna cut, what am I gonna do, and focus. You have other guys that I'm talking to, and I'm saying, "Okay well, how are things? How's cash, the position? Are you gonna raise money?"

And they're like "Yeah, yeah, but I have a nice marijuana deal I'll talk to you about." It's a big difference. For me you're gone, that's it. That's a real negative for me. Again, there's a lot of people who rely on me for advice. I'm traveling the world, and you're not doing your job if in a bear market you're talking about getting into another investment? Or you're doing something you're not focused then. And that's a major problem. I've seen that a lot especially from executives in the 35 to 45 year old range in this industry.

Man, stay focused. Now's the time you build relationships. You build relationships on things are bad. That's when you do it. Cause you show your investors you're there for them, just

like in my business. If a stock is down, you want to be there for them. If the market's down, you want to be there for them. Send them alerts, let them know what to do.

That's how you build credibility. That's why I've been in this business for over 20 years and I have a very very big following, because G was going down I wasn't, I didn't disappear. I told you exactly what I thought. It happened to be wrong, but hey, I took responsibility for that. G was one of the biggest positions in my portfolio. I could guarantee that I probably lost a lot more money than most of the people I was advising on it.

But just being there during the bad times is what builds credibility. Cause when things are good, everybody's good. They're gonna high five you, "Oh you awesome, Frank! Great pick! That's great!" That's what identifies, shows the credibility to me, Especially in our industry, where, man, it's not that credible anymore. You guys know it, I don't have to tell you. Some of these crazy promotions and stuff like that. I'm getting too off topic here but fantastic meeting with Keith for the First Majestic Silver. I think that's a company to look into. Again, it's a trend. The whole market's coming down but this is a really really great company.

And we saw copper prices got crushed. Freeport just report nightmare numbers. You guys keep an eye on a lot of these stocks and you could wait for the trend to turn. It's gonna happen when nobody believes it happens. Just like in the credit crisis. When it turned, nobody realized that it was turning in 2010, 2011, it went up tremendously. You're looking at what was it 666 and well over a thousand SP 500? I mean 70-80% rise for people like "Is this the bottom?" Yeah, it was the bottom a while ago, but you coulda still got in in 2011 and do perfectly fine right now and probably still be up another hundred, hundred fifty percent in the S&P 500.

So wait to that trend to turn, to get into these stocks. If you want to get in a little bit earlier, and you're a great investor, make sure you're getting warrants. You'll get 'em, believe me. They're not gonna raise money without 'em. It's very difficult.

And if you've got a great management team and a great project, it's not easy. You're still gonna get warrants. If you get 'em for three years, you gotta be pretty confident that something's gonna happen from these super depressed worst levels that they've been in the market then three years is a good shot this is going to change. And what do you know that happens when the resource sector changes? The gains aren't at a hundred percent or 200 percent, they're five, six hundred percent, ten times, fifteen times. It happens all the time. We generate some of these types of returns.

In early 2016, that's why it's worth for me to go to this market, to go to Vancouver, take two flights, man, spend an entire day flying basically there and back. And finding the best opportunities for you, which are all of those opportunities I'm going to be presenting in my paid products, which is Curzio Venture Opportunities and also Curzio Research Advisory.

So guys, great great time in Vancouver by the way. I gotta give a shout out to everyone I met, hey, just so much fun meeting everybody. Not only that, subscribers were great. I mean I'm gonna do this on a Face Book Live video but someone gave me an unbelievable gift that humbled me more than I've ever been humbled. And I'll show it to you it's just that he put it in a plaque. And it just meant a lot. It really did. So I'm gonna due a Face Book Live video you guys I'll show everyone and I'll probably do that later on today or tomorrow on the weekend but I'm gonna post that on there along with me driving a plane for the first time. You know hop on a boat and stuff like that, I love when you guys just see my journey and things like that but there's a lot more than just having some fun and doing those things. It's building relationships, finding new ideas for you, and you're going to get lots of new ideas in my newsletter going forward.

So guys, that's it for me. Thanks so much for listening, and I'll see you in seven days. Take care.

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