



# Frank Curzio's WALL STREET UNPLUGGED

**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:** What's going on out there? It's July Fourth, and I'm Frank Curzio, host of the Wall Street Unplugged podcast where I break down the headlines and tell you what's really moving these markets.

Happy Fourth of July to everyone. Hope all of you are barbecuing right now, having a couple beers, hanging with your families, and not listening to this, since it's actually the Fourth of July. It's one of my favorite holidays, just so many great memories. I was young and my parents put a house in Upstate New York in a little town called Stanford. Not Stanford, Connecticut, but Stanford, New York. Pretty close to Oneonta.

We had that house for decades, in fact my sister still owns it today. But every summer, I was around seven years old to 16 years old, I went upstate for the entire summer, entire summer with my family. My dad worked out of his home office. Mom helped him out for the, what was it? About the three months, around there, we were out of school. By we, I mean my older brother and sister.

My sister and brother got older, around 17 years old, they no longer wanted to hang out at the upstate house and they were allowed to spend their summer in our home in Queens, New York. So my sister hit, around 17, she'd stay in New York for the whole summer. Then my brother turned 17, he stayed in New York for the whole summer. We're about three years apart on average.

So there's a three year period, I was basically upstate with my parents and just my parents. And, there's not a lot of kids my age to hang out with upstate. So it's really boring, I tried to ... activities. My pa bought me all kinds of rabbits and animals and pigs and all that stuff. Tried to have fun. But I didn't really have too much fun.

I did what any young teenager would do when they're secluded in a place all by themselves. I ate like a maniac. So I became really fat back then. I used to be this little skinny kid and then was fat pretty much from teenage years through, man, I wanna say about three, four years ago. I started to get in a little bit of shape.

Anyway, some of my greatest memories are from upstate since I spent most of my childhood there. And that includes the Fourth of July. Now, my late dad, he was a financial news writer for over 30 years. He managed money. He was on CNBC all the time and he took me to meet Bill Griffith, Sue Herrera, Maria Bartiromo when she was in her 20s I believe.

Yeah, they always used to interview my dad all the time. A lot of people knew him, recognized him from TV. He had one of the best track records. Close to 20 percent annual returns for over 20 years. He was also ranked number one in Home of Financial Digest. Won the Wall Street Journal stock picking contest a record seven times. Which puts him up against three other analysts for like a six month period.

He won seven consecutive times. Pretty amazing. A lot of people knew him as a great stock picker, he's quoted to being one of the best in the world by NBC Dateline, Wall Street Journal, numerous sources. Well, people didn't know about my dad. He was a pyromaniac.

I mean, the man loved fire. And he was really crazy, especially when he was younger. Tell you a little inside scoop on my daddy. He grew up in a village in New York City on Sullivan Street. There were a lot of the mobsters that they made movies about. Wanted to be in gangs, most of his childhood was his mom beat the crap out of him every time

she found out he'd hanged with some of these gang members, the wrong people.

Yes, back then you didn't go to jail for spanking your kids. Now it's like if you curse at your teacher, it's kind of like, "Oh, you can't use your iPhone for a weekend. Yeah, you're on time out." It's such a different world today. Anyway, I'm not sure when or how it started with my dad. But man, the guy just likes to burn everything.

So we're upstate. We always had two garbage cans. One for paper and one for plastic. Keep mind, this is over 20 years ago and there was no recycling back then. The reason why he did this was so he could burn the paper and the garbage. And he didn't grab the garbage and put it in the fireplace outside and do what the normal person does with the lighter, maybe light the edges with a match.

He put gasoline all over it and lit it and torched the whole thing on fire. That's how he started his fires. He also had a fire going like every night inside the house in upstate. Right? The fireplace. I'll give a little bit to him, where we had some cold summer nights. We were in the mountains of upstate New York, but even our warm nights he had a fire going. He just loved fire.

Our Fourth of July, forget it. Keep in mind, fireworks are illegal in New York. I live in Florida and they basically sell them at every local gas station. But in New York, my dad knew all the people who sold them. I'm not talking about the local idiot selling them out of Jumping Jack's five bucks each on the corner. But the actual mobster who was the Pablo Escobar of fireworks selling to the entire East coast.

Okay, that's who my dad knew. This person was the guy if you wanted fireworks that nobody messed with and he was gonna have the best prices. You know who he was.

My brother used to go to these big parking garages. Same ones that exist in New York City, all the floors. Used to meet this guy in New York City. He would basically fill up his entire

truck. Sometimes he would take his friend, this way they had two trucks to fill them up with tons of fireworks.

And then after he filled them up, he would drive directly, an entire truckload of fireworks, to our upstate house which was like three hours away. Funny, thinking about it, if he got pulled over, he'd probably still be in jail since he had enough fireworks in his truck to blow up a skyscraper. It was absolutely filled to the max packed.

I'm probably gonna have homeland security knock on my door now since I just used several buzzwords in the same sentence like blow up and skyscraper. Anyway, but man. Think about it. That's pretty crazy driving all those fireworks upstate.

Anyway. Imagine a few years, we got this down to a science when it came to fireworks and the Fourth of July and upstate. We almost became the Gucci of Stanford. This little small town, we used to put on this big display. String firecrackers, which are called String mats all over the trees. We had mortars with tubes cemented in the ground that shot like 100 feet in the air, the big ones that explode really nice.

We had all that stuff to the point that if they exploded as soon as they went off or if something went wrong, they would've pretty much burnt down my entire house I believe. We didn't know any better at the time, but who cares. We were having fun. That's all that matters. It's the Fourth of July.

Now, one year, we got several cases of Blockbusters. If you're not familiar with Blockbusters, they're ... It's like a quarter stick of dynamite. And my dad one year thought it would be a good idea to light an entire box of Blockbusters at once. Now, talking about maybe 100 in a box. We had a couple hundred of these things.

You would light them, they were incredibly loud, but think about 100 in a box. And I don't know what I was thinking. I was thinking maybe they'd go off a few at a time. Man, was I wrong. He brought this box in the middle of the field, which

is less than 100 yards away from our house. The field is part ... We have all open land, five acres of open land with the house in the middle of the property upstate.

He pours gasoline all over the box and then makes a 50 foot trail of gas, this way he can light it. He doesn't wanna be too close to it. Keep in mind, it's upstate New York, we live on a mountain that borders a cemetery with nobody next to us, mountains everywhere, so if you yell at night, it echoes for like a minute. That's what it feels like.

Keep that in mind.

So my dad looks at me and says, "Hey, Frankie, watch this." This is my dad, guy that's supposed to set a good example for his son, and he lights the trail. Goes to the box, the box goes on fire, we're just waiting about three or four seconds. And it wasn't one or two that went off and then simple explosions. The whole entire thing exploded. I mean, it was the loudest sound I ever heard in my life. It put a four foot hole in the middle of our lawn, and the echo, it sounded like a plane crash echoing off the mountains.

So now there's smoke everywhere from this, all of our property, where you couldn't really see even 20 feet in front of you. It smelled like gunpowder. It was all crazy. We're like oh my god. This is crazy. Whatever. About 10 minutes later, the cops came up to our house lights blazing. So, when I say the cops came up to our house, we have a driveway that's like a quarter mile long that you have to drive uphill to get to our house, so you can't even see our house from the bottom of the driveway.

And we have no houses around us. So the cop comes up, lights blazing, and he's really pissed off and asks, "Who's in charge here?" My dad says, you know, "I'm in charge. What's going on officer?" The cop gave a funny look and said, "You? You're in charge? Really?" And remember, there's thick smoke everywhere with a four foot hole in the ground from the explosion since all the Blockbusters blew up at the same time.

So the cop asks him, “Why were you lighting off fireworks? You know you need a permit to do this, and I know you don’t have one.” It’s a little small town. Dad looks the cop in the eye, dead in the eye, and he says, “Officer, I have no idea what you’re talking about.” Said, “It wasn’t me.” So the cop says, he goes, “Mr. Curzio,” he’s like, “I know who you are.”

He’s like, “Every Fourth of July, I come through the cemetery, I sit there and watch you guys with these firework displays. It’s actually pretty cool. You know don’t have a permit, I never say anything, but I just wanna make sure nobody gets hurt.” This guy’s been doing this past five years.

He goes, “But this year, I just saw you light something, it was like a bomb and there was an explosion, and my chief called me and goes, “What the hell’s going on up there right now and see what’s happening. Is everybody okay?””

So basically the cop, in the cemetery, bores my house, watched my dad light this thing, witnessed the explosion, and my dad was funny about it.

He’s like, “Officer, listen, I just don’t know what you’re talking about. You have the wrong guy. It wasn’t us.” So the officer said, “Look, sir, this is the last year you’re doing this. If you ever light fireworks on this property again, I’ll arrest you in front of your family. Just don’t do it again, ‘cause this is ridiculous.” Whatever, and he took off.

That was the last year of the Curzio Fourth of July parties, one of my memories where we had probably 20 family members. They buy a house every year for the holiday and we had this massive firework display, we had a huge barbecue, steaks, chicken, burgers, hot dogs. It was just a tradition and it was a lot of fun. It was really great. So some amazing memories with my dad, that’s why Fourth of July’s a great holiday.

Here’s a guy that’s a great role model. Along with accounting, investing, and finance, he really taught me a lot. Like, never start a fire without using gasoline. Go to mobsters if you’re gonna buy anything illegal since they have the best prices.

And always, always, always, if a cop asks you a question that could implicate you in any way, make sure you lie to them.

Man, my dad loved going upstate. He's actually buried in the cemetery right next to our house. It's what he wanted since he loved nature, animals, cold climate. Just the openness out there. He used to cut the grass on his mower for hours. Just very simple stuff, simple guy, that really made him happy. To me, Fourth of July's always a special day. I know it was a special day for my dad.

It's been 15 years now since you passed, and, man, I still miss you. We still have some great memories.

No, I have a great interview set up for you today. It's with Hugh Argo, who's the CEO of Revival Gold. So, Courage Adventure subscribers very familiar with this company. He was able to get them into private placement at 60 cents with a two year half warrant attached, exercisable at 90 cents. Today, that stock is trading around 83 cents. At about nine months.

The warrants, pretty close to being in the money. Think about that. Pretty incredible given the gold sector has been the worst performer over the past few years. We go back, three, four, five years. Revival Gold, bucking that trend, doing very well. Why? Because Hugh is a super star. And also because the company reported excellent drilling results at their signature Bear Trap property, which is located in Idaho.

I know what you're thinking. Idaho? What the hell is in Idaho? If you've never heard of it, Idaho, specifically an area called Great Falls Teutonic Zone is one of the largest gold producing regions in the world. I know, probably a lot of you haven't heard of it, unless you're in the industry. Everybody knows Idaho's a great place. Mine for gold.

It's a Bear Track, non-new property. It's actually owned by mid-tier producer Yamana Gold and used to be a former producing gold mine, which produced over 600,000 ounces of gold over a six-year period in 1990s. So you have Hugh,

came off the sidelines, said, “This is the asset I want to start my company with. I think it’s a great time.” And he’s doing fantastic.

I interviewed him about six months ago, talking about his company back then and now he’s here to give you the updates since his drilling results were fantastic. I only reported a little over a month ago showing that its signature property, holds over two million ounces of high grade gold.

It’s remarkable results and if this was a Bull market, this stock would’ve really took off, probably more than doubled, but it’s not up that much. And it still has upside potential. Now, you don’t have to take my word for it. Listen to Hugh first. We have a fantastic interview. Make your own decision.

For me, I’m just happy that my investors are making money in this private placement. We have [inaudible 00:14:04] offered, Curzio Venture, my newsletter. Not offered by a lot of newsletters. We have private placements, since you really need to know the right people if you’re gonna get into the best deals in different industries, which we’re able to do through that newsletter. So really great interview coming up with a really great company with fantastic news.

Then in my educational segment, I’m gonna break down one of the dark secrets of investing. This secret created some of the world’s largest fortunes. I know you’ve read hundreds of investment books out there, I hear from you guys all the time. I know they’re authored by legendary investors. They always included dozens of stock tips and strategies.

It’s like a Buffet only invested, invested in companies that have strong earnings and moats. Like Peter Lynch, invest in what you know. These strategies, hogwash next to this one. I’m gonna share with you in just a minute. Now, what I’m gonna share with you, it’s probably gonna anger at least 10 percent of you who are listening to this right now, ‘cause it’s highly controversial, gonna bring up that trend and show you how to play it in this specific strategy in just a few.

But first, get to my interview with one of the most humbling

but brilliant people you'll ever find in the mining industry.  
Hugh Argo.

Hugh Argo, thanks so much for joining us again on Wall Street Unplugged.

Hugh Argo: It's great to be with you Frank.

Frank Curzio: Now, before we get to your amazing driller results, I wanted to talk first about the gold market. It's something I love talking to you about, someone who's been in the industry a long time, most of your life. Some experts are calling it the worst Bear Market in four decades. Now, I wanted to ask you, what do you see as the catalyst that's gonna reverse this terrible Bear cycle?

Because, we've seen agents rates low over the past few years, and now rising. Gold's not really moving higher. We've seen Brexit then also Italy, possible new elections come in that could result in them leaving the EU. Again, gold didn't really move too much on this. We saw the DOW decline then rise sharply over the past few years. Again, no real break out for gold and when it comes with a safe haven, people prefer the dollar.

It sometimes ... Well, now, even thanks Ox, is the safe haven these days opposed to gold. So, what's the catalyst that's gonna drive gold higher?

Hugh Argo: First thing is, I agree, we're in a fierce Bear Market for gold equities and gold assets. I wouldn't say that's so much the case for the price of gold. Price of gold is hanging in quite well here around 1250 an ounce, and if you think about the context over the last three or four years, we're up quite a bit since three or four years ago. So, price of gold's doing relatively well, and it's the gold equities and the gold assets that are trading cheaply.

I think that's a real opportunity for investors right now. But in terms of catalyst, as you know, the price of gold really trades on expectations. It's not trading on the data today,

it's trading on the expectations for where the data is going tomorrow. We've got a few things moving quite strongly in our favor.

Number one, of course, is the situation with the US deficit sitting at about 600 billion in 2016 and up to, by some estimates, we'll hit over a billion, 1.2 trillion, I should say, in 2019-2020 time frame, which is about five percent of GDP. And the US total federal debt is sitting here at about 100 percent today of US GDP, which is up significantly from even in the last seven eight years from about 60 percent of GDP.

We've got this deficit and this growing federal debt in the US. And I think that is well expected in the marketplace, but any shock to the system, any move to down turn in GDP or US deficit, I think recession, and I think that could have huge implications for the US, it's position in federal debt and therefore in gold.

The other thing that's going on, I think, is that personal savings rates have moved down significantly as a percentage of disposable income. And you've got a market environment here where assets, these Fang stocks, some of the broader and more talked about equity names are up in trading at record levels relative to the lesser loved today commodities.

And, by some measures, we're trading at levels well below the dot com bubble of the late 90s in terms of the relative value for equity. It's a spring that's being wound up and when that releases, you can expect big movements in the commodities, and certainly in gold. And as you pointed out, I've been in the industry for a long time, feels to me a lot like 2000 when gold and oil were written off by investors, by retail investors, by institutional investors, and boy do we come swinging back through the early 2000s.

On a more fundamental level, and I'm going on a bit here Frank, but I think this is very important. As you're subscribers know, the industry has got very few opportunities for growth. And the pace of production continues while the pace of discovery of the development of new gold projects for

production becomes tougher and tougher.

And in that backdrop, this is a great time to be owning solid names in the exploration development space on a diversified basis and positioning one's self for the rising commodity price and this industry problem ...

Hugh Argo: Commodity price. And this industry problem of lack of growth for the senior gold producers.

Frank Curzio: Yeah, and Hugh, you're not going on and on. In fact, I think you get used to doing these interviews with me. Because my follow-up question was gonna be, what about the fundamentals where you see the Majors under invested, especially over the past few years as they were deleveraging their balance sheets?

Which they're in much better standing today than they were maybe two, three years ago. And you did address that, where these guys actually have to go out, it's either the MNA market, or really start expanding their Cap X to really find gold reserves.

But that seems like a catalyst, but again, that was a catalyst that we talked about for two years, and it hasn't really resulted in anything. I don't know if, is there a catalyst? Are you, as someone who's in the industry that talks to a lot of people at these majors, are they looking or are they interested in this? Is it still, "Hey, let's wait and see?" That might be a tough question to answer.

Hugh Argo: Yeah, lots of good points in that intro. So, firstly, there's a couple of dozen senior goal companies, intermediate goal companies out there who are looking for growth. You can see them at the attendance at conferences, you can see them in the non-disclosure agreements they're signing with companies and the corporate development teams they're deploying to look at assets. They are hungry for opportunities for growth and it's no surprise, right? Average cost of production for the industry right now is at a point where these gold miners are making 40 percent margins, cash

margins. You show me another industry that has 40 percent margins and that isn't deploying cash for growth for the future. It's a business, it's come through a down turn and it's now putting cash on the balance sheet and it's deploying teams to go look for new growth projects and we still got some timid boards. So, the form of their interest in growth is in the way of equity investments in juniors for the most part to date. Although, that's starting to change.

They put about a billion dollars over the last year into junior goal companies through equity investments and we're seeing more recently, companies like South 32 making the bid for Arizona Mining. Not in the precious metal space but indicate of the fact that companies that are making money in commodities are deploying that cash to fuel future growth. Smart investors like a Ryan Byrne Finance, one of our key shareholders at Private Equity Fund, recently put out a bid last week, I guess it was, for a project in Europe, a gold project that is 62 percent premium, taking it private. Again, these timid boards amongst the seniors, I think they're going to start to become more aggressive as they're seeing opportunities for equity investment for acquisition at good prices and they're putting cash on the balance sheet to deploy. So, the catalyst will be fear. It's always the case, right? There's fear and greed in the market and boards of directors are no different than institutional and retail investors. When they start to feel the fear of declining reserves, really cutting their future prospects, when they start to feel the fear of competing interests from private equity funds and from those who are new emergence in the space, they'll be back in action and it will happen overnight and we'll all look back at it and we'll say, "Boy, didn't we all see that coming."

Frank Curzio: Yeah, that's usually the way it works, right? Everybody takes credit for it. "Oh, we all saw it coming, we knew it." In the meantime, we've seen a lot of false bottoms in this market where people have been calling for the bottom over the past three years, including myself, thinking okay, you know what? The fundamentals look great. Now's the time to buy gold

and it's still depressed but once that cycle turns guys and talking to the audience here, you've seen what can happen in some of these stocks where the gains aren't 100, 200 percent there, five times, 10 times, especially from these depressed levels, which is, I want to say the reason why maybe you've got back into this business over a year ago and we'll get to you a couple Revival Gold now because I remember talking to you, coming up the sidelines and you felt like it was a great opportunity to really come into the market and you can buy a really great asset, which you chose to do, which is located in Idaho, which may seem like not a big deal to the average buyer but the person who's not in the industry, who actually likes investing in risky asset junior miners and they might say, "Idaho, that's a little weird."

And I know this asset. I know my crazy adventure subscribers know this asset and all about Idaho but could you talk about it really quick for people how are not familiar with your company, who may be looking to invest in it, that don't know how important Idaho is or this asset that you actually purchased?

Hugh Argo:

We started back into the business with Revival Gold about two years ago and we went to Idaho because Idaho is a great geology and really, what was needed to unlock that geology and the potential of that geology was a recognition on the part of the federal government and the part of the federal agencies that control most of the land in Idaho that responsible mining is actually good for the state, it's good for the communities in the state, and I think we're at that point. So, it's a very favorable time to be investing in Idaho. We've got a very supportive government locally and the state governor Butch Otter and his team who are sitting now with the fastest growing state in United States, not without a lot of effort on the part of the state governor and his team and not without the policies that drive that growth. These guys really get it and you've seen Barrick Gold, one of the industry leaders just make a 38 million dollar investment in one of our peer companies in Idaho. Previous to that, a year ago, Agnico Eagle, another industry leader invested in the state and that's

all happened since Revival Gold got off the ground with its focus on growth in gold and more specifically, growth in gold in Idaho.

We love the state. Our experience there has been excellent. It's got very capable professionals, a number of whom who are on our team and locally based driving our programs forward and apart from assembling the land position, the former are producing Bear Track project in Idaho and getting our initial resource out. We've made great strides with the local community, with the building of the team and with our future plans. It's worked out very well for us and we're happy to be in this state.

Frank Curzio: Now, let's talk about Bear Track, which is your signature asset and this is guys for junior minors, this is where you focused on, you want to see your based on early test results, how big this could possibly be. You just came out with amazing drilling results. Could you talk about that? Because we've seen in the industries, a lot of companies come out with pretty good drilling results and it's such a bad market in the industry, it's used as a [inaudible 00:27:46] event and people are selling into that. Not that they didn't like the drilling results but maybe they're on margin calls, they're losing money, they're losing their shirt, have to pay their bills or whatever but with your company, these drilling results actually push your stock higher and gave it a nice base here. Could you talk about that? Because there was a significant news and it was reported not too long ago.

Hugh Argo: Right. Well, when we spoke last, I believe with Frank at the end of January, and at that time, we put out the results, the drilling results that underpin our more recent announcement which is the made in resource at the Bear Track project, at the sorry, Revival Gold Bear Track project and we put the resource out at the end of May. It was two million ounces in combined measure indicated and inferred. So, a big number and I think the big reason for the uptake in our stock was that we'd managed expectations around where we were going to come out and folks were certainly not expecting such a big number.

It's a significant new gold deposit in the United States, which is, as we've discussed, a great place to be mining today and it's something that people, it was entirely off the radar screen and I think that's the real opportunity here, is as we get the story out and start talking about Bear Track, the two million ounces, the potential beyond that two million ounces and as the broader market starts to wake up to the opportunity here, shareholders are in today will realize the benefit of that.

When we last spoke at the end of January, I think our stock was sitting at around 70 or 75 cents Canadian a share and today we're up at about 80 to 85 cent per share range. We're still at that level only trading at about 18 dollars an ounce of measured indicator resource in the ground. That puts us well below any of our peers and we see lots of upside as we get the story out and we can talk about other catalysts but that's the key one in my mind is bringing the story out to the market and into our peer companies and making them aware of this project that's set, un-worked for many years.

Frank Curzio: Yeah and Hugh, talk about this whole process because right now, you have this resource, now the news is out, what's next for investors? Because you're saying getting the word out and what I noticed because we're in contact all the time is there's a bunch of companies actually covering you now, right? Which put you on a map, right? You have institutional investors now, people know, everyone knew that you existed but now these guys are actually covering you, bringing you more investors into your stock. Now, what's the next catalyst? To see how big this is going to be? Is it more drilling or because in a bear market, what I think the average investor realizes is when there's no news on the stock and it goes for three, four, five months and the market is really terrible, people are just more inclined to sell when actually with you guys, you have a lot of exciting things going on over the next few months.

Hugh Argo: Thanks for that intro. Yes, we have drilling currently under way at Bear Tracks. So, we got back in at the end of May with drilling. We've got 8000 meters currently under way with

two rigs and we're also busy with metallurgical test work at Bear Track. Another catalyst opportunity for us as we seek opportunities to improve on the approach to how one might process this deposit. We have permitting underway for our Net Creek land position and a plan to be in there drilling again, or initiating drilling there before the end of this year and of course, our Net Creek, that's our blue sky around a Bear Track project area and the Bear Track infrastructure that already is in place. Last year, we took rock samples across that project and we had over a third of them hitting over a gram per ton. We're permitting 52 drill pad locations for that project area and we want to be in there with about 2000 meters initially before the end of this year. So, lots going on operationally. We're also developing out the district potential of the project area. There's a huge gold endowment in the Bear Track, our Net Creek area where we're located.

Historically, it's been about 3.5 million ounces discovered and, or mined. So, this is a project area that's attracted a lot of attention from the geologists and experts in this area who follow these things. We've got geophysics underway, we've got mapping that's been underway and we're really developing out the picture of the district and how that might be further explored. We're busy, as I said on the front of building out our institutional and corporate awareness. We've got folks in the data room looking at our data from various different industry parties as they get themselves up to speed. This all takes time and as I pointed it out to you earlier, there's a lot of corporate development teams out doing this kind of leg work and with not much of a sense of urgency right now but this is all preparatory work and it's all part of the game plan for us to get our message out, to get our story out and known as we continue to build on the resource. So, in terms of catalysts, we've got both operational, we've got corporate catalysts and then we've got an industry that's in a traditional lull period here in June.

Now, into July, we'll start to see things pick up. Over the last 10 years of data, this is an industry that tends to pick up in the July, August, September timeframe and we've just

gotten through the down period. So, I would say for the retail investor who's looking for a tie into position, this is probably about the best timing in the calendar that one could have in terms of catalysts ahead for Revival Gold and our industry.

Frank Curzio: Now, with your stock trading higher and doing well and these drilling results, if you look under most companies, it would be an opportunity to raise cash. I notice you guys do have enough cash for your drilling program. Is this something, again, because this is a normal course of business. As you get bigger, you have to raise cash. You're not generating revenue and stuff like that but is that something that could be on the table? Are you guys good with your cash balance? I see that it's enough but also, you're in a position of strength, which is maybe the top one percent of that tier of companies that are really doing, I think you're one of the best performers of 2017, top five and 2018's also been a good year. Again, you can't really express it but is it, "Hey, let's build that up so we can be more aggressive," or it's like, "Hey, we're good right now, and you guys are going to see drilling results and things like that?"

Hugh Argo: We started the year with 7.6 million of cash, we're sitting about 6.2 million of cash at the beginning of the month of June. We've got about 5.5 million of programs outlined at Bear Track. So, we're sitting at good shape for cash for the programs and the catalysts that we've just spoke about. Having said that, we're in an industry that consumes, in a business that consumes cash as you go up the resource and the game plan to start producing gold down the road. So, yes, we will be financing at some point along the way here but with only 41 million shares outstanding in a solid shareholder base, I'm feeling pretty confident about our ability to time that for what makes most sense for our current shareholders and as I mentioned, we're trying to build out the awareness of the company and as part of that, we're spending a lot of time with institutional investors and as timid as they are right now in the current environment, we want to get them up to speed and have them knowledgeable and capable for the time and the place of our choosing for our financing.

Unfortunately, we've got great support from our existing shareholders.

I mentioned Ryan Byrne Finance, U.S. Global, Gold 2000, all feeling very good about the results that we've put out to date and about the team and backing this team, which, by the way, has literally made billions of dollars for investors over the course of our careers individually in the gold business. So, we've got a solid team. We've got a solid asset, we've got solid backing and we'll choose the time and place for doing future funding that makes most sense for our current shareholders. It's about the best situation you can be in. Frank, as you well know, because you're in tune with a number of our key shareholders, these are guys that really understand how best to manage the capital structure of the business and I think that's where a lot of guys go wrong, is they wind up diluting when they're on their knees and not in their position of strength.

Frank Curzio: No, it definitely makes sense and I guess I want to end with this question, which is more of a personal question from me where the last time you were on, that was back in January, I asked you, are you looking to do the normal junior miner thing? Find a really nice deposit and then sell to a major and you had one of the most interesting responses I heard from a management team, this industry because you said, "Yeah, I'm looking to bring this mine into production." And for me, I love that because it said that you're not looking at the short term, which I think crushed a lot of companies who found deposits, looking to sell, but for me, it seems like a different sentiment, a different mentality. Does this sentiment that you have where hey, obviously if the right price comes along, you're going to do your best to share all those interests but the fact that you were all in on this and looking and this is Bear Track, a past producing mine from the amount of gold, does it make it easier for you to operate a business like this with this mentality? Because its' long term and you're not looking for a quick sale where imagine companies that it's going to be a major producer one day.

Hugh Argo: Yeah. I am all in. I've been buying stock in the market, I'm in a black out now because our quarterly financial reporting but I have been buying stock in the market, price is up to 90 cents a share and I'm all in. I'm 100 percent on this because I really believe there's a great opportunity to build a new drill company in gold and that's what I want to do and I've done it before and our team has done it before and not just in the junior space but in the producing space. We would like to ultimately be producing gold and returning cash dividends to shareholders. That is a bit of a longer-term ambition, but we see clear potential with what we have at Bear Track to essentially push this through a startup mode that is capital efficient and so, for a junior development company, something that we can actually tackle with our current capital structure and our team. Now, we're sitting here at a 30, 35 million market cap. So, things will have to evolve but we've got a project that's got two phases to it Frank.

The first being a heap-leach opportunity that can take advantage of existing infrastructure and will be a relatively efficient capital program to get-

Hugh Argo: A relatively efficient capital program to get restarted, and then we've got a longer term potential, which would be a mill project, and that's the sort of project that I think begins to appeal to the broader institutional and corporate market for funding, and we'll need the institutional and/or corporate support to develop the kind of capital required for that project, but, as I say, in the meantime, we've got a startup operation prospect with the Heap Leach, and that's what gives me confidence to say to you, "Yes, we do intend to go into production and build on that and ultimately produce gold and return cash to shareholders."

We are also underway with a big corporate development push looking at other assets in the space. I do believe it's an opportunistic time to be positioning for assets. There's companies that are going unloved out there. There's assets that are going unfunded. And when you've got a partner like Ryan [My Finance 00:41:03], with 4.3 billion in assets, you can feel pretty good at looking at these opportunities and

feel pretty strongly about your ability to fund them if you do find a situation that it appeals. We are busy looking at other opportunities. We think it's an opportunistic time to grow, and while we're busy doing that, we're pursuing our organic growth possibilities. I continue to believe that we can do it. And within five years, some sort of a production scenario that allows us to call ourselves a producer, not just a developer.

Frank Curzio: That definitely makes sense, and we will leave it there. For me, who's followed this for over a year now ... and you were nice enough to allow my subscribers at Curzio Venture to get into the early financing. They're really happy they're doing well. And everything that you promised, you certainly delivered on. So I know they're looking forward to the future, and things are really exciting now. So good luck to everything, and I really appreciate you coming back on and giving everyone an update.

Hugh Argo: Thanks for the interest, Frank. And listen, if there's questions that we can answer from you or any of your subscribers, happy to do that. I love talking about our business. Very passionate about the prospects for our business. And we take our shareholders' interests very seriously. We're shareholders as well, and we feel partnered with our investors in taking this forward.

Frank Curzio: That sounds great. Thanks again for coming on, Hugh. I really appreciate it.

Hugh Argo: Okay, Frank.

Frank Curzio: Okay. That's great stuff from Hugh. You're looking at the company, insiders own 14%. They have a solid cash position. Yes, they're going to look to raise money to probably purchase more assets. They're in a great position to do so. That's what these companies do, which is fine. They show you how great this company is and how much people believe in their management team. They only had to give away a half warrant when they raised money in September, which is a deal that Curzio Ventures subscribers got into. I think it was at 60 cents, or whatever. But if you look at the company

today, it's ... And I always want to be careful with this because we've had other CEOs come on, and I never want to give you stocks where they're at their highs or ... You never know. Right?

When it came to the mining industry, no matter what CEO you had on, their stock is going to be lower because the industry's terrible. But when I look at this, the company's actually cheaper today than it was back in September because they just discovered that they have two million ounces of [measuring for 00:43:29] gold, which is pretty high grade on their land and their property. And he actually went over those fundamentals with me, showing that based on the ounces in the ground, which is about \$18 per ounce, I think he said. When you look at other companies, and yeah, he was nice not to mention some of them, it really is incredible when you looking at Gold Standard Ventures is valued over \$300 an ounce. You're looking at Midas Gold, probably worth \$50 an ounce. ATAC Resources, \$100 an ounce. These guys are valued at \$18 an ounce.

So that's why when he says it's a good time to buy ... he's a humble guy. He's not a salesman. He's not a promoter. And he's only saying that because he's aggressively buying the stock himself here because he's in this for the long term. And a lot of people that I've talked to, which is fine, they have, "Hey, once we discover something, we'll look to sell this to whoever." And it's been a tough strategy because no one's looking to buy anything right now, especially the last couple years. So what does that mean? "Oh, well, for our shareholders, let's go back and drill certain areas," which maybe aren't the key areas you wanted to drill. Right? Well, you already drilled it in those main areas where you knew you would find a nice deposit that you could, basically, sell to anybody and increase the value of your property.

Now it's kind of like you have to operate, and some of these guys don't have operational experience, where Hugh does. And his team has brought a mine from early stage to

production. That's what they're in this for. He's in this to create a producer, a gold producer, which is really cool. So he doesn't care about short term. He doesn't care ... he's imagining the company that way, and that was the last question I asked him. But it's very important to understand that. But he's someone that I believe in. He's someone that's great, and that I think ... he's delivered on everything he said he's going to do, and the companies doing fantastic now.

But if you're looking and say, "Whoa. When he was on in January we could have got the stock at 70 cents." And you could have. And now it's 83 cents, a little bit higher. But when it was 70 cents and 83 cents, look at the difference. It's not that big of a difference considering the news that came out in May showing 2 million ounces of gold. And if you, basically, in a full market, the stock would have more than doubled on that news. And instead, it just went up 10, 15 percent, which is amazing considering most stocks are down 20, 30 percent, especially if you go back to September. So, yeah, it's a very good stock run by a good management team with a high insider ownership. These guys are buying ... very good shareholders, institutional investors in this. And it's just a really good deal. And it's refreshing because when we look at the gold-mining industry, it's a shady industry. Right? You have a very shady industry where a lot of CEOs are driving beautiful cars and doing just fine, while everyone that invests in their stocks over the past three of four years lost their shirt and could be living in cave right now, which is not right.

And you see that a lot in this industry. But anyway. This podcast is about you, not about me, so let me know what you thought about that interview, what you thought about the stock. Yeah. [Frank@CurzioResearch.com](mailto:Frank@CurzioResearch.com). That's Frank@CurzioResearch.com. Now, let's get to my educational segment. And I'm talking to you about a strategy, basically, an investing secret, a dark investing secret, I should say, behind some of the world's biggest fortunes. And if you look at billionaires, and there's over 40 billionaires on the Forbes

list, I actually looked this up, that have made their fortune using this secret. But these people won't discuss it with you. You won't see them bragging about it from their 200-foot yacht that this secret's paid for. You won't see from them private helicopters, their Bentleys that they're driving and everything like that. They don't talk about it in gatherings or on interviews on CNBC and things like that because this dark secret has been known to actually kill people. But it did allow a poor kid from Brooklyn to purchase an NBA franchise.

The secret behind the number one performing stock from 1957 to 2003, which registered a gain about 20% per year, more than double the S&P500 Index, and those gains accelerated, okay. I'm using that time frame because I didn't have the time to go back and figure out the exact figures, and this is done by a one professor showing you [inaudible 00:47:32] gains, to be honest with you. But it's a lot higher than that even now. What's the secret I'm talking about, and why's it so dark? The easiest way to become absolutely rich, especially in America, is to sell products that are physically addictive to humans. There's nicotine, alcohol, caffeine, painkillers. Eh. You want to be adventurous, have no problem breaking the law? Cocaine. Hell, Columbia's Pablo Escobar amassed a \$25 billion fortune. \$25 billion dollars that guy was worth. But if you look at all the strategies and how to pick stocks over the years, you're going to find so many of them ... I know you're reading through books, I mentioned them earlier in the intro ... but next to this, I call it dark secret because not too many people talk about it. Alright?

A lot of those strategies are meaningless. This is the quickest way to make a fortune. And sure, if you're investing in things that are addictive to humans, right, these are also called vice stocks, it's always controversial. Not everybody agrees on the ethics of investing in them. I know this first had, which is why I'm talking about this segment. Because my dad passed away from lung cancer this month. [Wasn't 00:48:51] 30 years. So I hate tobacco companies. A lot of them lied for

those years not telling you how bad nicotine was. And they made it more addictive so they'd sell more cigarettes. Nobody really shut them down because the government was making a fortune also. But as CEO of a financial publishing firm, which I was going to make you money on stocks and investments, I would be doing you a service by just ignoring, basically, what history has demonstrated millions of time, that investing in vice stocks can make people and investors a lot of money. Now, if you look over centuries, and people have cashed in by investing in vice stocks. And it's profiting from the occasional glass of wine before you go to bed or a quick cigarette, between whatever.

And the money that piles up for these businesses and these brands are incredible. And it's so incredible, if you look at Adolph Busch. I mean, they owned the St. Louis Cardinals, right, from 1953, 1956. I mean, their family came over, German immigrant, created the greatest beer empire in history. Budweiser. Largest brew in America. Eventually, sold out to ... what is it? Belgian, Brazil, [inaudible 00:50:10]? What's the guy with InBev? They sell it to InBev for over \$50 billion dollars. I think that was in 2007, 2008. If you consider Philip Morris. You put \$1,000 into Philip Morris in 1957, it'd be worth, what, around over \$6 million dollars today? If you think about it, and as crazy as this sounds, everyone has vices. Right? Drinking beer. Gambling. Coffee. So companies all over the world know they can make billions of dollars in profits by catering to those addictions. And, again, nobody agrees with the ethics of investing in it. And I get it. But on the other hand, you have investors who believe companies sell different goods and services and products, alcohol, tobacco, gambling, painkillers, all that stuff. And if you judge them on the value of the business, there's no better business in the world.

And, again, not trying to justify investing in addiction. And if you're uncomfortable with that, that's perfectly fine. I would never tell you otherwise. But if you take smoking, for

example, right, which we talked about earlier ... I mean, just not even Philip Morris, but take Altria Group, which is the parent company, and you talk about company that was less than 50 cents adjusted for splits in the 1970s. If you look at even 2008, right, that's when they pretty much when they spun off ... what was it? ... Philip Morris International. But I mean, 2008, if you put \$2,000 invested in that stock, I mean it'd be worth a fortune today. It's like 16,000%. And I did the math on it. It's by comparison, there has to be 500 gained less than 2,000% over the same time frame. 16,000% to 2,000%.

If you're looking at coffee, Starbucks, right. We all know it's one of the largest coffee chains in the world. Howard Schultz, good job. When 80% of Americans drink coffee, he brought it to them in a much better way. 1992, one share of Starbucks cost less than 40 cents a share. That's based on split adjusted. Today it's worth over \$45 a share. Close to 13,000% gains, and pretty amazing. What did he do? Well, decided to buy sports teams. I mean, how many things does that guy own? Incredible. Just a poor kid too. Just went out there, created a business, and look where he is now.

Painkillers. Forget about painkillers. Oxycontin in 1995. That's when it was released. Has the active ingredient Oxycodone. Generate 10s of billions in sales. Doesn't include the massive amount of sales generated by generics, which contain that active ingredient, Oxycodone. And even if you go back in history, you look at the Kennedys, right. Bootlegging, how they got their businesses started during the prohibition era. Hey, that laid the foundation for them. It gave them a nice base to invest in hundreds of businesses and build their fortune. President Trump with casinos. He's made billions off of casinos. That's him quoting a couple years ago and before he got elected. Not sure where he got the figure from since a lot of casinos did file for bankruptcy protection at one time or another. But either way, if you look at the investments,

I mean, he was able to leverage these casinos to buy other properties and huge hotels across the world.

And what makes these businesses so successful? They have huge loyalty, massive profit margins, steady sales growth. More important, they're recession proof. Users aren't going to break their habits. They're going to find a way to buy beer and cigarettes no matter what kind of market it's in. They're not going to say, "Oh, wow. The economy's doing bad. You know what? I'm going to quit smoking." No way. That never happen. "I'm going to quit drinking." No. These businesses know that. So I know this segment's going to offend a lot of people, and that's cool. It's perfectly fine. I'm not forcing you to do anything. But when you look at casinos, tobacco, coffee chains, drug companies. Even drug companies that have several years left on their patents before they come generic. Whether it's for painkillers, whether it's for Adderall, and depression drugs, fundamentally, they're the best businesses in the world. Recession proof. Huge growth. And a lot of these companies, especially the major ones, pay very big dividends to investors.

So, personally, I hate the tobacco industry. As a business person, whose job is to make my subscribers money or the reason you pay for my newsletters, subscribe to my services, buying advice-related stocks is likely going to make you a lot of money. Of course, you got to make sure you get the timing right. I don't know if it was last week or the week before, I did a segment on casino stocks. Told you to avoid MGM when Las Vegas [sands 00:54:52]. [McCall 00:54:53] sales just released. Not a strong prospective. Those stocks came down. They have a lot of exposure to [McCall 00:54:59] in Vegas, but if you're looking at those companies that are operating casinos in individual states, they're going to benefit tremendously from the recent Supreme Court decision to allow states to finally legalize gambling, which includes online casinos and sports betting. Two multi-billion dollar markets that were just created from thin air. That's good timing.

Boyd, Penn National, Churchill Downs. Again, I threw a couple of those names at your previously. All in great shape to really expand their businesses, and they're going to generate huge profits. Is it going to take a while? Yes. I covered it. I talked about the states. I wrote about this in my newsletter as well. Gave you my favorite pick in the entire sector, which is none of the ones I mentioned. But that's an industry that looks like you could have great timing in, especially with the Supreme Court ruling which came, what, less than a month ago or a little over a month ago. So things like that, businesses like that, I understand. Believe me. I understand better than anyone on a personal level. But investing in those businesses, if you put your differences aside, they're usually good businesses, of course, if the timing is right. Right now timing is right for a lot of casino stocks. Maybe you will buy a couple of tobacco stocks. But don't keep these completely off your radar. Again, if you're against them, it's perfectly fine. I understand.

But if you're looking at good businesses, that's the key. You're seeing so many fortunes and billionaires created for selling liquor and have these massive liquor companies. Craft brewing. Sam Adams. All this stuff. And it's really incredible. Crown. International billionaires, they've used this to create fortunes, and a lot of these stocks are probably traded. So I wanted to bring it up to you because it's a sector not too many people want to cover. And I feel like, "You know what? I can cover this because I have a personal interest and understand how people wouldn't invest in this." But also, I want you to understand that if you do put those differences aside and invest in these companies, more times than not they turn out to be very, very good investments. So, guys, I want to hear from you after that segment. If you want to yell at me, scream at me, say I'm crazy, agree with me, disagree with me, anything, [Frank@CurzioResearch.com](mailto:Frank@CurzioResearch.com). That's [Frank@CurzioResearch.com](mailto:Frank@CurzioResearch.com).

Okay, guys. Now, I hope you're having or actually did have,

people sync this podcast on Thursday, which hopefully you are, a great fourth of July with the family, barbecue and apple pie, drinking beer. Yes, I know it fell on a Wednesday this year. It kind of sucks. It's better when it falls on a Saturday or Sunday so you have a three-day weekend. Ah, have couple drinks anyway. If you come in lit to work on Thursday, I'm sure your boss will understand. Anyway, that's it for me. Thanks so much for listening. I'll see you guys in seven days. Take care.

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