



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: How's it going out there? It's October 3rd. 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.

My daughter's party was a huge success. The wife was happy, my daughter was happy, which means everyone in my house is happy, usually the way it works. So my daughter's eight-year-old birthday party, if you haven't listened to the last podcast. We had a big pool party in my backyard. It was more than 40 people that showed up, including parents and kids. We had a slippery slide, pool, basketball court. I rented an 18 foot inflatable water slide. It's not just for kids. I think 18 feet is pretty high, but adults could go on it as well. And we had the same slide last year, similar party, [inaudible 00:01:14] up great.

I went on the slide like 100 times last year, but this year I went on maybe 10. I mean five times during the party, which I think only two other parents went on. I was trying to get all the parents to go on. They were like, "No, not yet." It's kind of like, at these kids' parties, it's like when you have beer out, everyone's like, "No, no." One person drinks a beer, and everybody drinks beer. Or if you have birthday cake and you're like, "Hey, want a slice?" "No." One person eats, then everybody eats it. I just figure more people will get on it, but I guess it was just me and two other parents, but this year I went on it maybe five times during the party, maybe five times on Sunday, 'cause we had to rent this thing and they gave it to you for two days at a great price. And I only went around a few times because I could barely get up the slide now.

I'm serious. It has these steps on the left hand side that you have climb up to get to the top, and the slide is right next to you coming down. And the very last few steps, you have to bend down in a tight space, almost crawl up there to get to the very top, and then you have to shimmy your way over a few feet before you can go down the slide. And then once you go down, it's a little crazy because like I said, it is pretty high. Like even the parents ... I would get something like, "Whoa this is ... What have you got there, Ty?" So, when a guy like me goes down the slide, whose you know, I'm sure most of you have seen my Facebook videos by now, I'm a little bit on the chubby side there. Or about three time the size of most of the kids going down this thing. You can really pick up some serious speed. And not only are you crashing into a small pool, but you smack into the inflatable part that's holding the water, which by the way, the kids love because they stand just outside the small pool of water, and when a guy my size been flying down this slide, crashing into the water, it's like thousands of gallons shooting right in their faces like a mini tsunami, and they all laugh and joke around.

For me on the other hand, I have trouble getting up and out of this pool. Maybe take a minute and stuff because you're slamming into everything. I'm forty-six years old now. You get a little too old for stuff like this. Climbing up the slide and it's kinda like climbing up Mount Everest. That I was gonna have to call someone to get me oxygen or something. But it really starts hitting you and not just hitting you there, but the very next day, so Monday. And even on the Tuesday, man, I felt like someone just beat the crap out of me. My back, my hip, my shoulder. Everything was hurting. For those of you that don't understand that, or maybe you're in your 30's, which is a lot of people that email me. A lot of youngsters out there email me in the 40 to 30's, listen to this podcast.

The difference between 30 years old and 40 years old is huge. I mean it's like your stock trading on the pink

sheets or the New York Stock Exchange. It's major. And I know it's just a number, but when you hit 40, everything just starts hurting. You're always sore, no matter what you do. And keep in mind, as most of you know, long time listeners, I'm coming off two back surgeries. Both of them in the same disc. The second surgery, they took bone marrow out of my side, the thigh, whatever, to basically place it in there and grow a brand new disc, and it took so ... Got a full disc of real discs in my back, which is good and bad, since the rest of my discs, just like most people my age, are degenerative, so the new disc is the size of a brand new disc and it pulls a little bit on the weaker ones over time, which can mean another surgery sometime in the future for me.

And I'm always full-throttle. I like to live. I just think life is great, you only live once. It's so challenging, it's amazing. Yeah, I'm always optimistic. Even the doctors after these surgeries are like, "You can't do basketball, man, you can't do certain things, and take it easy." For me, I just can't do that. And life's too short, tied to the things you love to do. When I get older, 60, 70, fine I'll be sitting on a couch all day, but right now, no. It's just not gonna happen.

I started playing basketball again, and I'm in some pain because when I play basketball, it's full throttle. I play all out, like I always do, showing no pain but after that game is over ... Once I get back into my car, I'm like "Hey guys, alright great job." I'm like "Ho-. There's a lot of pain." I'm calling my wife and telling her "Hey, honey, get the ice packs ready, I'm gonna be home in like fifteen minutes." Because you just feel it-that pain.

But it was interesting because a few months ago, my knees started hurting. I was just swelling up a little bit after every game, so I'd started going to the doctor. I told her "Listen, my knee's in a little bit of pain." And it's weird 'cause there's a nerve coming down, and think of

your sciatica, but it's not in the back. It's in your front, so it's in the front of your leg and travels down through your groin, to my knee and it was killing me. So, since the knee pain was [inaudible 00:05:47] ... That was a torn meniscus, which I got surgery on before, on my other knee, which ended about 25 years ago and it's been perfectly fine and it's great, so it felt like to the same thing and I was right. It was a slight tear. But in the x-rays, the doctor came back to me and said "Hey listen you have bone spurs and it doesn't make much sense to do any orthopedic surgery." So I'm like "Alright, great." Then she said "You know what, though? I want to take x-rays of your hip because that nerve that goes through your groin, goes through your hip." So I'm like "Okay whatever, just take it."

They decide to take x-rays and she comes back to the room 15 minutes later and says "Hey, we got some bad news. Your right hip is bone on bone, and your left one is pretty much the same." So then I need hip replacement surgery now. That she tells me, and I'm like "Alright, great. What does this mean? It's new to me. I know a lot of people who have gotten a hip replacement, and they've done well after that, but I'm like "How long do these things, these artificial hips last?" And she said something really interesting thing to me. She goes "You know what? I really don't know since the average person that gets these types of surgeries, replacement surgery, is around 60 years old. And you're only 46, so even if they last 25 years, you may have to come to get another one." And I'm like "So you're telling me I may need another hip replacement if I decide to get this one when I'm older? 70 years old?" And she was laughing. She said "Well, you know what? Let's get the first one done and then we'll talk about that again, you know, when you're over 60 years old." But she was saying since I'm young, more active, "We're not sure how long it's gonna last. And once you get your right hip done, you're likely gonna have to get the L hip done, which is

almost bone on bone as well.”

And it makes sense, right? I mean most people do get both hips replaced, not just one, since the wear and tear is pretty much the same on them. Anyway, I feel like a walking science project. But I’m not getting a hip replacement just yet. Doctor told me “Hey listen, go crazy. You’re not gonna hurt it anymore. Just do whatever you want until you can’t, and when you can’t, then we’ll do the surgery.” Which I hear is a pretty simple procedure, right? A few months of rehabilitation and most people I talk to say it’s kinda the best thing they ever did. They have no pain, they don’t limp anymore, gone back to being active, doing about 90% of things they were used to doing before having problems with their hips and stuff like that. But I may be getting a hip surgery over the next few months. We’ll see. Just more and more surgeries, man, it’s kinda crazy. I’m still here though, for you lifetime members, I’m still here. I’m alive. Not 100%, but I’m alive so don’t worry about your subscriptions, the lifetimes, and all of that stuff you guys. I’m gonna be perfectly fine.

Anyway, great party. Had lots of fun. Got back in the saddle, getting ready for earning season, which is just two weeks away. In the meantime, I have a great interview set up, new guest. His name is Dennis Higgs, his name you’re probably not familiar with. ‘cause Dennis doesn’t do a ton of interviews. You’re not gonna see it on live TV programs and things like that. Low-key guy, who likes to spend time with his family. Flies airplane in his spare time. But make no mistake, Dennis is a big shot in the resource industry, whose made a fortune over the past 30 years, creating, financing. Several of his junior minor companies, the large competitors. Most recently, he was the founding director and executive chairman of [inaudible 00:09:04] Energy, which merge with energy fuels and a \$320 million dollar merger.

Again, Dennis is very successful, someone that probably

doesn't have to work another day in his life. And that's why it was interesting when Dennis explained his new project with me. It's called Nevada Exploration, where he's the president and CEO. The small junior gold company that's using new technology to find big gold deposits in one of the biggest gold producing regions in the world—that's in Nevada. Saying Dennis is excited about this company is an understatement, especially considering he along with management and [inaudible 00:09:39] own 36% of the company. 'cause they're familiar with ... That's a huge percentage. Okay, that means his interests are aligned with shareholders. He's putting his money where his mouth is. And he hired team [inaudible 00:09:51] ologists who helped discover over 37 million ounces of gold in Nevada, where the Cortez is located. To really work on this new technology.

Dennis and I talked a whole lot about his company. It's really interesting, and so interesting that when he hit his last private placement to raise money in August, I asked for a piece of it, for my Curzio Venture subscribers, which [inaudible 00:10:11] investors to that newsletter, Curzio Venture. Part of that membership includes getting the opportunity to invest in private placements from time to time. I personally took a small investment of private placement as well, which I plan to hold it for a very, very long time. But Dennis is going to tell you all about Nevada Exploration. It's really cool technology. It's using to find massive gold deposits, some of the elephant gold finds in the Cortez and throughout Nevada. The stock he believes has tremendous upside potential, which is not just a pitch, considering he owns a major piece of the company. Again, putting his money where his mouth is, which is really really cool so great interview coming up.

Then on my educational sector, I'm gonna break down the latest news on Tesla. And I won't talk about the company specifically, whether it's a strong buy or sell. You have 100s of other analysts you can follow on Twitter with

very strong opinions on the company, go have fun. It's actually very entertaining. Instead, gonna focus on this one very important point. More like an indicator. That if you time it right, could lead to massive short term profits. This indicator happens often in the market. Not a ton, but it happens enough to talk about this in the educational segment. And timing it, believe it or not, is not always all that difficult. So we're gonna break down this indicator, and show you how you can make a lot of money from it by finding other stocks in the same boat as Tesla in the announcement that they just made later on the show. Now before I get to that segment, let's get some of my interview with first time guest, great guy, resource expert, Dennis Higgs.

Dennis Higgs, thanks so much for joining me on a podcast.

Dennis Higgs: Thank you Frank, for inviting me.

Frank Curzio: Well, interesting because we really first met ... We were sending emails back and forth, and things like that. But I met you in Vancouver and you took me someplace that was very interesting. And you said "Hey, we can discuss some of the things I'm doing. Do you wanna go someplace with me?" Can you explain what that place was and what did we do because it was pretty exciting. At least very exciting for me, but something you probably at least a few times a week.

Dennis Higgs: Actually, it was a lot of fun for me too. We went out to the airport and jumped into my airplane and flew up around the Winter Mountain, a ski area local here in Vancouver, and went all over the islands and had a great time.

Frank Curzio: Yeah, I was a little disappointed you didn't let me land it though. What about a next time?

Dennis Higgs: Yeah, no. I'll do the landings, you can do the rest of it. [crosstalk 00:12:37] I'll do the landings and the takeoff. How about that?

Frank Curzio: That's fine, that's fine. Listen, yeah I had a really great time. More importantly, we were in the plane, we were there for over an hour and a half, whatever it was. Two hours. Actually, even longer than that 'cause we stopped someplace to get lunch. But we talked a lot about you, your company. I got to know you and you're a first time guest on my podcast. What I realized about you, just meeting you is you're a humble guy. But you have an incredible track record, where you founded and invested finance resource companies for over 30 years. Can you talk a little bit more about your background again, since you're a first time guest and people are just listening to you for the first time?

Dennis Higgs: Sure. Thank you for your time [inaudible 00:13:16]. Very briefly, I have been involved in building companies for over 30 years. I started in the early 1980s, and truly my companies have been the subject of takeover bids. Very briefly, an early example is Arizona Stark, a company not too popular at 50 cents in initial public offering. And less than a year later, about 8 months later, we had two takeover ... About two companies trying to take the company over. So, I hope the stock at 90 [inaudible 00:13:43]. It opened back for trading at a dollar fifty as we figured out what terms we were going to accept. And this was an early ... For early shareholders, that was a standup triple. But that company was built over the several years beyond that, and it end up being taken over by [inaudible 00:14:01] at 18 dollars a share, so if you had the ability to look for quite a while, that was a pretty good return. But more recently, I built a company called [inaudible 00:14:12] Energy, and started that in 2005 with a uranium mining expert who knew how to mine uranium by a technique called ISR. And anyways, man was playing catch bowling together, and our goal was to build the largest uranium producer in the United States. But it may sound like an aggressive goal, but at the time, there were only a few uranium producers in the U.S.

The result, just 10 years later, we started the company in 2005 and we sold it in 2015. Had a sold and merged it with Energy Fuels, and now Energy Fuels is the largest uranium producer in the United States, so again my rare shareholders did very well in that transaction so it worked out well.

Frank Curzio:

See you now, Dennis. I want to put this in perspective for everybody because you've had a lot of success in the resource industry. You have enormous contacts. You've been in this industry for 30 years, and okay, you sold companies to bigger companies. If I had to guess, you probably don't have to work anymore and could retire, if I had to guess. And again, you don't have to tell me yes or no on that but I'm just guessing since I know the success you that had in the past. But you're coming out to really run another company called Nevada Exploration. And you started explaining this company to me and right away, it hooked me. Okay, so I want you to talk about, a little bit, what attracted you to this company for someone that, again, you've had tremendous success, you've been doing this for such a long time, but yet you see this small company ...

For me, whenever I see somebody leave a bigger company, or come off the sidelines, just very successful at running companies, financing companies, and start working at a very small company, it's very attractive to me. It's something that I want to stand up and listen to because why would you do this, when you could probably do anything you want and get a job anyplace in any industry. Talk a little bit about Nevada Exploration and what drew you to this company? And why you're so involved in it? CEO, chairman, and everything which is incredible.

Dennis Higgs:

Thank you for your comments. Nevada Exploration is very interesting to me. It was introduced to me through a friend. Didn't think anything about it 'cause they have spent 10 years ... Nevada Exploration spent 10 years

compiling a database on water, geochemistry, ground water geochemistry. And they did it in Nevada, which is the world leader in gold production. Nevada produces more gold per unit area than any other place on the planet, so this got my interest and once I took a closer look, it became very interesting. Do you want me to give you background on Nevada Exploration? Is that-

Frank Curzio: Yeah, no. I want to get the background and get into the technology, which is very interesting. Again, which led me to be incredibly interested in this company, so ...

Dennis Higgs: Sure. Sure, yeah. I think it's one of the best gold exploration company I've seen in my career, and the reason why is they've built this incredible database, so they've been using background ... Nevada, as the nation's largest gold producer per unit area, but more than half of Nevada is covered by sand and gravel, in the valley. Nevada is a series of a basin and range. Mountain ranges, then [inaudible 00:17:20], and mountains again, so most people that can discover [inaudible 00:17:25] for Nevada is in the mountain ranges, where is y'all can just see and project the rocks and so on. But if you look at the history, going back 40 to 25 million years ago, Nevada was actually flat and that's when the gold deposition occurred. All the gold came in to Nevada at that time, and then through tectonic events, Nevada was pulled apart about 15 million years ago, which created the mountains and valleys that we have today. So, it's all the gold that's been [inaudible 00:17:53] in Nevada so far, or most of it, is it in the mountain ranges.

What about the gold that should be still in the valley? How do you search for this gold? There's about 330 million ounces of gold have been discovered in Nevada through the last 100 years or more, but over 50% of Nevada, covered by sand and gravel, is possibly ... There must be another 330 million ounces in these basins, in the valleys, under the sand and gravel. And how do you find that? Well,

Nevada Exploration pioneered this technique for gold by using the ground water. Very briefly, water is a universal solvent, and as ground water flows and interacts with the covered bedrock, it picks up the scent of whatever it comes into contact with, whether it's gold, arsenic, [inaudible 00:18:40], and so on. So Nevada Exploration is [inaudible 00:18:45] databased together to look for these enriched concentrations of gold and other elements underneath in the valleys. How much background do you want me to give you uh-

Frank Curzio: You know, that's great background. Could you explain, for me, one of the questions I ask is ... This seems like-

Frank Curzio: For me, one of the questions I ask is, this seems like technology or hydro chemistry I think you call it, where it seems like a lot of people could be doing this because it makes sense and how you explain to me of how following the water and I think you said by using this technology you would have been able to find a certain percentage of the biggest finds in Nevada, I think it was more than 80% or whatever, you gave that number, I forget. Why is [crosstalk 00:19:27] it that Nevada Exploration could use this technology and not too many other people are using it?

Dennis Higgs: It all started when Wade Hodges, our CEO, was actually leading the exploration program on discovery called Twin Creeks. That turned out to be 17 million ounces about, they used what they could see in the mountain range and then project the salts and structures and so on under the surface in the valley. They had this big discovery out there, and then geological survey [Jones 00:19:55] came out and he said he had a theory about ground water that it would tell them where these gold deposits are. We asked the USGS judge if we can use his technique around the Twin Creeks discovery before there was much disturbance just to see if it would have told him the deposit is there and sure enough, as he got closer to that deposit, the golden

groundwater values rose dramatically and so did all the path fire metals you know, arsenic, antimony, mercury, and so on.

Once that happened, Wade then went out and set up Nevada Exploration. The company took the data that the government put together because the government has over 50,000 samples at various levels of government over the years. They took these samples for drinking water typically [inaudible 00:20:48] and of course they didn't assay for gold, but they did assay for toxic metals, the arsenic's and antimony's and so on, and those are pathfinder now for gold. They took all those samples, 50,000 of them and put them into a database and then Nevada Exploration went on to take 6,000 samples of their own.

As you mentioned, now they've got this [inaudible 00:21:11] database telling them where, what the background values are for gold, but also what values to expect if you're getting close to a gold deposit. They tested this on 35 more gold mines in Nevada and it would have told them where 33 out of 35 of these deposits were, so it's a 94% success rate. That's how the company got started and the background, it's now being used by us in Nevada to target these projects.

Frank Curzio:

Now talk about the costs, because one of the things that I always look at and I tell people to look at, one is that you want a good management team, you want someone's that experienced with you and your team on their which I think you said your geologists discovered or led to the discovery, helped to discover 37 million ounces of gold in Nevada I believe it was. You also want to make sure that a company is fully funded, which you just did a private placement recently, which we were able to participate in, which I thank you for Curzio Venture subscribers, and also when I'm looking at geography and things like that, but I also look at costs. You want to make sure you have enough money to do all this, could you talk about the cost

structure because people may not be familiar with this and they may say well how much money do you have where it's not necessarily where you're drilling like a normal company, but your cost structure is much, much lower doing this and sampling this, right?

Dennis Higgs:

Yes, so what we do is we take a valley, a basin and we can go in there and it can be a large area for example and we'll go in there and do our groundwater sampling. I'll give you an example of that, it's [inaudible 00:22:51] and low cost collecting samples, we can narrow that valley down to one or two areas which we can then focus on for about \$1,000 per square kilometer, which is unheard of actually in the industry. An example of this is the Grass Valley, it's one of our good projects right now that we're focused on. Grass Valley is just south of the Cortez Mine area. Cortez is the best mine that Barrick Gold, the largest gold producer in the world, Barrick, it's the best mine in their global portfolio.

South of Cortez we have Grass Valley, and we went in there, Nevada Exploration went in and did this detailed sampling grid up and down all across the valley. You get a whole bunch of zeros, most samples are zeros, but they got two areas where they got strong golden groundwater anomaly's, so of course they went and staked that ground, one project is called the Grass Valley Project and the other is called The South Grass Valley. [Many 00:23:55] went in on the details for example, at South Grass Valley and did a very detailed groundwater sampling program. We've got very strong golden groundwater, several samples all lined up in a row.

For example, if we are getting greater than 10 parts per trillion gold in groundwater anywhere in Nevada, you've got an anomaly. In this valley we are getting values of 5,000 parts per trillion, so it's a screaming golden groundwater anomaly. Then we go on and use gravity geophysics to give us an idea what the topography looks

like underneath this sand and gravel and we get a very strong topographic release there which indicates that we have a fault structure. In any gold deposits, you need a plumbing system. That fault structure could be the plumbing system, that would have brought up the [fluid 00:24:48] that brings gold into this area.

On top of all that, we did an air magnetic survey and the reason why we do that is on the west side of the [property 00:24:57] we have what is called low plate carbonates sticking out of the ground, lower plates. The lower plate is the host rock for all of those gold deposits at Cortez. Cortez we can talk about in a minute, so it's over 50 million ounces at Cortez in three or four main deposits. This lower plate is the host rock, let's see if we can figure out a way to find more of that host rock, possibly under the surface. We do the air magnetic survey, and the magnetic low coincides with the lower plate carbonates. Sure enough, we got a 15 square kilometer area of lower plate carbonates looks like under the surface. All of this again is coinciding with the fault structures, the golden groundwater and so on. We've got all the things under the surface telling us that we've got potential for a [inaudible 00:25:47]. A very significant gold deposit here.

Frank Curzio: Now when-[crosstalk 00:25:51]

Dennis Higgs: I'm not sure if I fully answered your question.

Frank Curzio: That's perfect, no, that's perfect. Thank you for the explanation too because again, not all of us are geologists and even for me, I'm not a geologist, but having to talk to geologists sometimes makes me wanna fall asleep a little bit but that's why I'm glad you're explaining this in detail, which is important. Another thing when it comes to junior miners for me when I invest in them, I just told you some of the things that I look for before ever investing in a junior miner, and another thing too is if you look at your industry at junior miners, those thoughts are driven by

positive news as well as industry trends and we will get to the industry which has been horrible for a very long time in gold.

What are the catalysts of some of the things that you're doing that investors look for over the next six to twelve months? Because when you invest in junior miners and you don't have news, and sometimes it happens over the winter depending on where you're drilling, obviously you can't drill in some of these colder areas, but when you sit there in a market where gold is kinda like ugh and everyone's kinda looking to get out of it, funds are liquidating, when a stock sits there and doesn't have any news, it's very, very easy for people to get frustrated and impatient, especially in today's market. What are some of the catalysts that you have if people do choose to invest in Nevada Exploration right now?

Dennis Higgs:

Sure, so we are actually drilling, The South Grass Valley Project, and again to put that into perspective, Cortez's deposit is over ten million ounces. Gold Rush is just to the north, same area, about 12 million ounces. Pipeline was 23 million ounces before they started mining it. Again, 40 million ounces just to the north of us, we're in the valley to the south and now we're drilling. We just started drilling on the weekend, I haven't had a chance to tell you that yet. Our initial plan is to drill five or six holes to about 2,000 feet deep and this will give us a good indication of firstly, are we getting a lower plate block as we suspect, which is the rock that hosts those big, big gold deposits just to the north of us, and then of course what kind of values, what kind of minerals are we seeing in there.

Hopefully we will have some gold in there and look at some of these drill holes that the Cortez Hills ... A discovery hole returns one and a half ounces of gold over more than 400 feet, well in a little [tent 00:28:15] like ours, you can imagine what that would do to our share price. Just recently in July this year, Barrick [inaudible

00:28:21] made a discovery in that same area called Four Mile and we're getting some very, very high grade in there as well, 50 feet of two ounces gold per ton, this kind of thing. We're pretty excited and regarding you then, we've got a drilling program that started already, just there on the weekend and we're gonna have drill results coming over in the next several months. Probably take about six weeks before the first results come out and then after that we expect to have results on an ongoing basis.

Frank Curzio: That's great stuff, so it seems like a lot of catalysts. Now could you explain, you said Cortez has one and a half ounces of gold per ton more than 400 feet. That's probably Chinese to a lot of people, could you explain what that means and how significant that is?

Dennis Higgs: Sure, a typical deposit, well I shouldn't say typical. The average grade of deposits being mined right now worldwide is very low. It might be a couple grams or maybe a gram, gram and a half of gold per ton. I know I'm going back and forth between metrics and imperial measurements here but one and a half ounces is about 32 grams per ounce, so if you look at one and a half ounces, that's going to be about 60 grams over 400 feet, would be about 100 and some odd meters, 130 meters or something. That's a spectacular grade and is considered very, very high grade and you don't need a lot of that kind of grade to be economic.

Like I say in fact, the Cortez Deposits, there's four deposits up there now, Cortez Hills, Pipeline, Gold Rush, and now the new discovery called Four Mile, those deposits, that mine is the best mine in Barrick's global portfolio of projects. This is considered very, very rich. One and a half ounces of gold per ton is a spectacular grade and over 400 feet is a huge [fitness 00:30:20]. Obviously we'd love to have a discovery like that, they're rare but you never know, it would be a spectacular discovery to have and of course the prize for any of these things is multi billion

dollars, these deposits with ten million ounces at \$1200 dollar gold is \$12 billion dollars of gold sitting there, so very, very significant.

Frank Curzio: Now one of the things that, you can have great discoveries, you can everything looking perfect, you could have a great management team, which we see with a lot of companies right now in the gold industry, but right now it doesn't matter, even if they have a good discovery it's kind of like their stock goes up and it's used as a liquidity for everyone else to get out of it and that's what happens, we're in [bare 00:31:04] markets. You've been involved in gold, uranium for 30 years and I know how difficult this market is.

You're still deciding to really say okay, Nevada Exploration offers tremendous potential, are you looking at it from a market point of view to where of course it's company specific and you know what you could do with a company, but in the end, if gold prices fall to seven, eight hundred dollars, just saying I don't believe they're gonna fall there, it changes the whole landscape of what everyone is doing in this industry. So what's your outlook on gold, the industry, what are you hearing from your contacts, what are you seeing, which I know you're highlight connected even with some funds and things like that, that are probably investing in this industry.

I was just curious to see what your thoughts are in a market where I think has fooled almost everyone since Trump got elected, where a lot of us thought gold would go higher, we have an environment out there, which you know of, which is we've had low interest rates, we've had high interest rates, now we're seeing inflation, we had zero inflation, now we're seeing inflation rise a lot in the U.S. but it seems like all these conditions, even more spending by governments is not pushing gold up, what are your thoughts on the gold market going forward, what's going to push gold prices higher?

Dennis Higgs: Sure, it's funny, was it Bernanke that said gold is confusing to him as well, how did he phrase it. Federal Reserves [inaudible 00:32:18] they told Congress that nobody really understands gold prices and I don't pretend to really understand them either. The reality is I think that gold prices influenced by the value of the U.S. dollar of course, influenced by central banks, inflation, supply and demand economics of gold itself and then sort of commercial uses and so on, so many factors affecting the price of gold. I'm certainly not an expert on it, but I think looking for the future here, inflation is expected to kick in. From the [inaudible 00:32:55] the Feds monetary policy where they're printing money like crazy, so that should be [inaudible 00:33:02]. That's my best analysis.

Frank Curzio: I appreciate that too because I know it's something that we all have to look at these days because even some great companies I've invested in that have great discoveries that are just high grade, great management team, I've seen their stock fall 60, 70% in this market, so it's something that you really want to focus on your company, you can't control those outside forces but it's just nice to get your opinion to see. This has been dragging on for such a long time and when this trend turns as you know, even the worst stocks that go up 10, 20 times, especially from these levels, so just interested in getting your opinion, which leads me to my last question here. So most important, because we have a product called Wall Street, it's basically the old stock portfolio from a Wall Street unplugged, from the people I interview.

Usually we get stock picks and things like that and sometimes we'll put them in his portfolio to track him because they realized a lot of people weren't tracking some of the names that my guests give and they've been making a lot of money off of it. So, from someone who follows the industry, and you could have no companies, which is perfectly fine, I was just curious is there anything that maybe you're investing in or other companies outside

Nevada Exploration, which I know is taking probably 95% of your time, but you're in the industry, you got tons of friends in the industry, is there anything, any other names that you're investing in that you see? Even maybe a [reign 00:34:13] in which you have an amazing background with that you see has tremendous upside potential? Again, feel free, you don't have to name anything, just curious if there's any investments outside Nevada Exploration you're looking at?

Dennis Higgs:

Well, I appreciate the question. You know, just talking about Nevada Exploration just for one more minute, the company is being run by two gentlemen, the exploration is being led by two gentlemen who discovered more than 37 million ounces of gold, most of that in Nevada, so I'm a very large shareholder in Nevada Exploration management and their families and insiders and so on. We own about 36% of that company, so obviously I'm excited and fully committed to that company, to Nevada Exploration. Another one that I'm invested in and I like a lot is Azarga Uranium, which is ... Uranium player that has been spending the last ten years building or I should say [inaudible 00:35:10] projects. The Do-It-Right Uranium Project is the best undeveloped uranium project in the United States. Sooner or later they are going to get their permits, hopefully sooner, which I expect sometime in the next six to nine months and then that company will be probably something to take a look at, so we'll see.

Frank Curzio:

That's perfect and that's great. I appreciate you mentioning about the stake right because you're really putting your money where your mouth is and it's in the shareholders best interest and your interests are aligned with shareholders when management and insiders own not just more than 35% of the company like you said, but the last private placement is something that I like to see is you also participate in that, right, and when you see insiders participating in that and not just raising money, but they're actually putting more money into the company

kinda tells you that it could be the right time to buy. Again, those are things that I look at that are very positive for the stock.

Dennis Higgs: Yes, and Nevada Exploration and our recent private placement in August and so on, insiders invested another \$750,000, so we are definitely committed to this company and we believe in what we're doing.

Frank Curzio: Well Dennis, thanks so much for introducing us to the company, for coming on and I know I'm gonna see you again, we've been talking a lot lately because I love picking your mind because again, you're someone who has been in this industry a very long time and is brilliant and someone that I turn to even when I find companies and look at different companies and just get your advice on it. I really appreciate you coming on and doing this interview for my listeners and hopefully we'll talk again soon.

Dennis Higgs: Well Frank, thank you for inviting me, really appreciate the chance to talk. Thank you.

Frank Curzio: Hey guys, great stuff from Dennis. As you can see during our interview, he was like was that okay, is that good enough. He just has his personality and by the way, to me he looks a lot like John Gruden, coach of the Raiders right now, NFL, getting football [inaudible 00:36:54] talking about, but he makes the face and they look like Chucky, he looks like an intense guy and then when you hear him talk you can't really put that to his face. An amazing person, very brilliant, it's hard for me when I interview and when I talk to people like this usually there's like an ego attached to it that's well deserving, you're really good at what you do, you've made money throughout your career and you're brilliant, and with him he's just a humble guy.

For him to come off the sidelines and get involved with Nevada Exploration is just interesting for me. Nevada Exploration, that symbols, NGE.V if you're looking for

it. Again, full disclosure, Nevada Exploration just did a private placement in August, offered it to my Curzio Venture subscribers, also took a small piece of myself where we're locked up probably through December and we were able to just see the half warrant on that investment as well. If you're an accredited investor, which means you made more than \$200,000 annually or \$300,000 joint income with your spouse over the past two years, that qualifies you, or if you have a net worth more than one million dollars, that qualifies as an accredited investors where you can get into these private placements.

Then as a Curzio Venture Opportunities subscriber, you could participate in a lot of these where-

Frank Curzio:

As a Curzio Venture Opportunities subscriber, you could participate in a lot of these, where, yeah, you do get warrants and that's really big, right? I mean it lowers your risk and when that stock does go high, and it doesn't always go higher and we've lost money in some private placements that offer warrants 'cause it's a tough industry in mining, we've been in a couple technology companies as well. But it's a really cool deal and it's something that's not offered with a lot of other newsletters out there. Because you really need great contacts and the reason why is ... I don't offer a lot of private placement deals to my subscribers. Since I started Curzio Venture Opportunities probably around two years ago, maybe six or seven total over the past two years. And it's because I do a ton of due diligence on these deals.

And look I could put 50 every year, maybe 100 in front of you, right? After all every company's looking to raise money. Everybody. But my job is to pick the best deals that I think you're gonna make a lot of money on. So there's a lot of due diligence involved, there's people who come to me with things saying, "Frank, you want a piece of this yield?" And it is a lot of times more often than not that I say, "No." But the deals I present to you are

deals that I think are fantastic and a lot of times that I'm investing in personally, and I want to see you guys get in those deals and get warrants if you're accredited investors.

Getting back to Dennis, I'm a big believer in him. Yeah I'm gonna order this stock, I'm not selling any time soon. When I met him, he has the it factor. He's a guy that they just will do anything not to fail. Anything legally I mean, but he just ... you can see that drive which is really cool and you see it in a lot of guys like Keith Neumayer, I think [Namir Anani 00:39:28], you know guys who have been sitting in this industry which has been horrible yet they're out on the road constantly talking to their investors, getting out there, understanding that this is ... their stocks are getting crushed. This is a tough market.

Nevada's expiration's not getting crushed, it's actually doing pretty well right now, and it's still a very small, very very cheap company. But this is something that I like and yes you're gonna need a gold sector to come out of its funk a little bit, right, it's been an incredible bear market. For me, I don't mind waiting. So if you decide to invest in this company just know it's very small, it's a ton of risk, and only invest money you can afford to lose. If you do that with a lot of these junior miners, if you hit the cycle right, we're not talking about 100%, 200% gains. We've seen in the past, I've recommend guys in the past see you ... where we've seen their stocks go up five times, seven times, over ten times in this industry. Unfortunately it's only happened in about a seven month period 2016 over the past four to five years. So it's been a little crazy in this industry, when everything else goes up, gold hasn't been going up.

But anyway. I could put a lot of CEOs like Dennis in front of you. The small companies I like, probably ones that you haven't really heard of, that I get introduced to a lot. So I can interview a lot of these people. Like I said this podcast is about you not about me. So maybe you thought about

Dennis. If you want me to interview more small cap CEOs going forward, let me know. We've interviewed lots of people from Northern Dynasty to Garth Brooks, which that stock didn't work out, right? So these are risky stocks and a lot of times ... but again, having access to this industry, having access to a lot of different industries, being in this industry 25 years, I've researching all these industries including technology biotech, I'm able to put a lot of these people in front of you and a lot of these companies are small, and that you're not gonna hear anyplace else.

So, if you like Dennis you let me know, frank@curzioresearch.com. That's frank@curzioresearch.com. Always stick to your analyst, he's gonna give you great stock ideas and things like that, but again, this podcast is about you, not about me, so let me know what you thought at frank@curzioresearch.com.

Now on to my educational segment. So I did a Facebook Live video on Tesla last week after the SEC charged Elon Musk, the CEO, and I said that you had to avoid Tesla for one simple fact. Because I was very surprised Musk did not settle with the SEC. And I know he wanted to remain executive at the company, and it first it seemed like, at least that's I think the Wall Street Journal reporter who leaked a lot of this information said, that they were going to take him out of executive position, which is why he didn't accept it. I was very surprised how quick the turnaround came like that weekend where they did settle.

Because I said in that video fighting the SEC is always always always 100% of the time it's a losing case. Okay, you can't win. It creates long-term uncertainty, the SEC could drag the case out for many many years and just sit on it, get back to you whenever you want. They could open an investigation into Tesla. Remember only Musk was charged at the time, at first. Go over all your operations, see everything, turn over everything if they wanted to. They could hold production if they wanted, yeah it's the

government they can do whatever they want. They can actually tell you, “You know what, you can’t advertise your company during the investigation,” and you know what, most of the time you can’t raise money either. And we know that Tesla’s gonna have to raise money sooner or later. They said it wasn’t gonna happen last year, they were right. But eventually gonna have to raise money. You’re just not bringing in enough cash, and you’re burning through money like crazy.

So when the news broke this weekend where Musk settled with the SEC for \$20 million, and by the way Tesla they said is gonna have to pay another \$20 million, I mean maybe for investors who don’t follow stocks or individual investors who just you’re kinda new to the markets and stuff like that, you might think this is bad. Because a company’s just paying \$40 million because some idiot decided to tweet something that was not true, which is ridiculous. But when it comes to stocks, uncertainty trumps cash. In other words, when you settle with the SEC, or any government authority that’s looking into you, you remove a major major risk from your company. That’s why the stocks soared 17% after they announced that settlement.

In a few days I’ve never seen it happen in 25 years in my market where they didn’t ... you’re not settling and then two days later you announce you are settling. And I know where that came from, ‘cause I bet you he had Ron Baron on CNBC the next day, which is Tuesday, talking about Tesla saying how, “We think this company is gonna do” ... what is it ... “a trillion in sales one day.” And I think they’re doing, what, a few billion dollars, ten, twenty, whatever they’re doing in sales. But you can see how optimistic he is of this being a major car manufacturer and competing with the big boys, even if they have a bigger market cap than these guys are ready, than GM and Ford.

I bet you a lot of the biggest shareholders told him to say,

listen, you know, they're the smart guys, they understand the industry, and said, "Look, don't be an idiot and fight the SEC. 'Cause it's gonna create a drag on your company, huge uncertainty, and it lasts for a very very long time. And it's hard for fund managers to take long-term positions in stocks when you have that much uncertainty where they just could be rumors flying, anything else he does is gonna be just highly scrutinized, every place, even if he takes a little bit of a joint on Rogan's podcast, which just blew up. And this is the kind of CEO you're fightin' when ... I mean, god, I've met CEOs believe me, they've done a lot of crazy drugs than that ... but everything gets amplified and it gets pretty crazy.

So you're looking at Tesla, and you say, okay, this company just settled with the SEC, it's up 17%. If I was Tesla right now, if I was Elon Musk, I would raise \$3 billion right now. I mean do so with a huge secondary offering at a 15% discount. So maybe at \$250 a share. I mean you're easily gonna raise that money right now. And again it's a 15% discount from the current price and if you're in it, you're like, "Wow, I'm gonna take a hit." But you're gonna take a hit just in a very short period of time. Because by doing this, by raising cash right now, right ... your stock was \$250 last week, right, on all this news pretty much, \$250 to \$260 ... now you can raise all this money right now. And by doing that you completely remove the barricades from the stock. Completely. 'Cause now you have enough cash to increase production, build more cars, operate at least another 18 months.

And the stock will climb right back over \$300 dollars a share. I wouldn't be surprised if it went right through \$400 dollars a share, hit a new high over the next six months, if you did that. Since you're removing the two major risks from the company. And that's raising capital and the SEC investigation. So you don't have to worry about the SEC investigation anymore, he got punished for that, that's in the past. And now you're raising capital,

which everyone is saying you need to raise capital right now, you don't have the money, you're burning through it. So you're taking those risks off the table.

Now this segment isn't about Tesla. You can do what you want with the stock or whatever, that's just my advice, that's what I would do. But it's more about understanding that settling with the SEC or any regulatory authority usually leads to a much higher stock price. And you can see examples in the past. You can look at Herbalife which settled with the FTC and remember Ackman launched a massive short campaign against the company saying it was a Ponzi scheme, it was worth zero, he hired government officials to go after the company. All this crazy stuff and it took two, three years dragged out. Right, his big fight with Icahn on CNBC, Wapner and stuff like that. All crazy stuff. But what happened? July 2016, Herbalife settled with the FTC, the stock went up 21% on the same day. Now it's trading new all-time high.

So you look at companies being investigated by the SEC. It creates a cloud, it creates uncertainty. Again, that's the worst thing to happen for your stock when you have uncertainty. That's what crushed GE. That's why I made the mistake. Yeah I like GE's ... looking at their assets and saying, okay, this stock is worth more than \$20 based on their assets. But now when you tell me that you didn't throw in the kitchen sink, that your power business is a lot worse than expected, that the insurance behind ... you're gonna have to take write-downs on your insurance.

So as Flannery was going through every one of those divisions he found more and more and more stuff and that uncertainty destroyed the stock 'cause people thought, "Okay, you cut the dividend. That's it you lowered your estimates from \$2 to whatever a dollar, that's perfectly fine. All right we get it, now we have the base." That wasn't the base case. And now they fired Flannery, and now they have a new CEO coming in, and you see why the

stock went up higher because you have a guy that's not really so personal, right? When you bring on an outsider he's gonna fire anybody, he doesn't care who they are. Flannery's been at this company for a long time, he has a lot of great people that he knows. He probably went out with these families. Believe it or not, it's not that easy to fire these people. You're trying to find ways, even with my company, even with your company. When they grow there's a personal attachment to their employees that been here the longest. And those who have been here the longest are making the most money.

But when things go bad it is a business. And sometimes it's difficult with Flannery who was involved in Ahlstrom acquisition, and a lot of stuff that GE did. They were expecting changes to happen a lot quicker. So you bring in a guy from the outside. It's not gonna be pretty for people who work at GE, but it's gonna be really great for the stock. 'Cause you're gonna see them cut cost tremendously. They're gonna sell divisions like crazy. And I do think that stock is pretty close to the bottom. You don't want to listen to me [inaudible 00:48:30] GE though 'cause I've been wrong on it. I'm just saying.

Yeah I'm bringing up GE because they're being investigated right now for past accounting measures and how they account after certain things, which again uncertainty around the stock. Riot Blockchain's another company. I recently talked to the new interim CEO. Since they got rid of the past management team which was part of that whole investigation. It was a great conversation, some of the things that they're doing. I said, "Look, I know you can't really talk too much about it, this and that, but here's some of the things that you're doing, the different divisions, they're looking to ... they're invested in certain blockchain technologies in different companies and things like that, and trying to create an exchange longer term, maybe an STO exchange or whatever, security token offering exchange." I was very impressed with

everything he said, that if they settle with the SEC and get all this stuff behind them, that stock's probably gonna go a lot higher, probably double from the current price.

Again you think of Riot Blockchain, oh my god, this whole SEC investigation. But when you're looking at companies like this, and believe me you'll find a lot of them, probably a few dozen if you do some searches on Google. A lot of these companies probably trading at 52-week lows because of these investigations, among other things. So a lot of this risk is priced in, and once they settle, no matter what the amount is, since the SEC's not looking to put the company out of business, not gonna happen at the range of \$1 million mark [inaudible 00:49:38] they're gonna say you owe \$5 billion. If that was the case they wouldn't settle, and the company would go out of business, they'd shut them down. So if they're settling, they're gonna have to pay a fine, but once you remove that risk, and a lot of times these fines can be paid over five years, ten years, or whatever.

So might be a lot on the surface but once you remove that risk, now it's back to business. Now you can do lots of things. You remove the overhang. You take that monkey off your shoulder and now, again, back to business. And you can see names easily saw 15, 20%, even more very quickly. And might they continue rising since again you're removing that major uncertainty, that biggest risk that everybody talked about from the stock is now gone. And now you can get a lot of more investors, a lot of more funds in it that don't have to worry about investigations like this.

Just something interesting, things you could look at, GE is one stock like that. You're looking at Riot Blockchain, you're looking at Acacia Research, which is a patent company that loves to sue other companies, that buys certain patents that are being infringed by Apple or Qualcomm and settles after years like that. There's a

whole industry behind this, and forget about the ethics, and say, “Wow, that’s BS. You’re purchasing these crazy patents and trying to file suits against Apple and Qualcomm and Google and stuff like that.” But a lot of these big companies did infringe on these patents. I mean they did. And they won these settlements and you see these companies go through the roof.

So the timing is good because a lot of these companies are trading near 52-week lows. But try to read some research reports, see what’s going on with the settlements, and a lot of times they’ll say on a conference call, “Well, we’re pretty close to settling with the SEC.” You’re gonna have analysts talk about it on their conference calls and they might mention something on it, like, “Oh, things are going smooth. We’re gonna settle, everything’s okay. We’re complying with them.” They’ll give you little hints and stuff like that. But a lot of times if you’re in these stocks, a lot of the risk is priced in. And then you can turn around and buy these things, and it could result in huge huge gains once these cases get settled.

Again don’t think like SEC is on you, if they settle you’re gonna go to zero. A lot of times they’re gonna talk about the company, they’re gonna talk about what the risk is, if it’s a certain management team that needs to be replaced or it’s against certain insider sales and everything. Again you gotta do a lot of due diligence, I’m not telling you to just blindly buy a stock that’s being investigated and you’re gonna make money on it. There’s a lot of research in it. But sometimes these things get hid more than they should, and once they settle with the SEC which 95% of the companies do, even every bank, everyone, once you settle it removes that overhang and you get the chance to make huge short-term gains because those stocks usually take off after that.

‘Kay guys, still getting a ton of questions about tariffs, trade wars. I do a lot of research on this and I love the

feedback I'm getting and just the recognition, too, where a lot of these reports are being passed around different people and stuff like that, which I love because I put together this special report absolutely for free on why tariffs really don't matter. It's 20 pages long. Please read it before commenting and send me an email at frank@curzioresearch.com with all your stuff because I want you to look at the data, all right. A ton of data. Easy to read analysis and explain why most people have been dead-wrong on tariffs, all right, saying they impose a risk to US growth. They've been dead-wrong since February. I was seeing growth go through the roof. We're seeing stocks do very very well. New all-time highs. And you know what they're gonna continue to be wrong.

So if you read this report, you'll find out why. You'll find the report for free at curzioresearch.com. There's a banner on the right-hand side. Big box that says Trade War Event. You can click that. I say event because you're gonna also gonna have access to my special interview with Jeff Phillips, which I just taped couple of days ago, it's going live, who's the number one analyst on rare earths, the one place I think China could really screw us, right, if they get serious about having an all-out trade war. 'Cause they control more than 85% of rare earths.

These are metals that are in ... very crucially in all military applications, missiles, all kinds of technology devices that we use. It's a necessity for us and if prices go up tremendously it could really crush us, which is the reason why the last round of tariffs if you noticed, what'd the US do and Trump? Said, "Okay, we're raising tariffs on everything, except for rare earths." 'Cause that's gonna crush us. So China really wants to get serious about this, that's where they could really crush us.

And the fact that there's ways to play rare earths, a lot of people don't know and there's certain companies out there and ways of playing, but you gotta listen to this

interview. Jeff's done an amazing job explaining how to invest in this industry, and he's the number one to ask 'cause he's made a ton of money China went out, 2010, 2011, that they cut supplies of rare earths, raised prices on price earths, mostly because of disputes with Japan and other countries. And these prices didn't go up 30, 40, 50%. Don't think like OPEC and oil. They went up thousands of percent. And these stocks saw gains of thousands to tens of thousands of percent. So it's an interesting trend right now that I think could make you a lot of money in rare earths. And that's an exclusive interview with Jeff. And you're only gonna have access to it by going to our website, curzioresearch.com, and getting our free trade report. Get all this absolutely for free, not selling anything. Just my way of saying thanks for listening to the podcast, and trying to help you guys become much much better investors.

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

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