



# 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 24th. 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. So October 24th, a date I can never forget because if I do it would be the end of me 'cause October 24th is my beautiful wife's birthday. And it's funny because that's one thing guys don't get a do-over for, right? You can't forget a birthday, can't forget your spouse's birthday, an anniversary, forget it. If you do that, you're in the doghouse for a while, it's crazy and I understand it. I really do. But in the end, when it comes to dates, guys are just bad at remembering stuff like that and it's not that we don't care or anything. I mean, I don't even know why it is. Even if I fill out forms like a passport or school stuff and they ask ... When my daughters were born, yeah, it takes me like three minutes to think about it before I can write it down.

It's just not something that comes to the tip of your tongue and I don't know if it's because our brains are different or how we're wired. I mean, my youngest was born on September 24th so, for me, I look at 24 is one number higher than Michael Jordan's number, which was 23, so it's easy for me to remember. My oldest was born on February 12th and that's John Stockton's number, Utah Jazz point guard. If you're not familiar, if you don't know basketball, one of the best ever to play, all-time leader in assists and steals. Had to get through that part really, really quick. But that's how guys remember things and, sure, with today's technology we get alerts from ever, right? An iPhone, iPad, computer, even, "Eh, Alexa. When is today's date? What's the schedule? What's going on? Whose birthday? Whatever." Even some

cars actually remind you now, let us know these dates.

But, again, our brain works a little different so sometimes we can get a pass. Maybe once every, I don't know, five years or so? I don't know if that works. If you look at us, we could probably sight every line to a movie after seeing it once. We remember every play that happened in a sports game that took place six months ago. Those are the things we remember. Remember every big hand we ever lost at poker. That's definitely true, which I know all that's meaningless to most women out there, if I had to guess, but it's gotta fair on both sides. I'm sure my wife can't name the week of the Super Bowl every year, even though I actually took her to go see the Super Bowl, to see the Eagles last year in the Super Bowl win it. Don't worry, I'm not gonna talk about the Eagles. I don't think I can talk about the Eagles at all. You know, they blew a 17 point lead in the fourth quarter at home. All right, I won't go on any more about the Eagles 'cause I'll wind up having a big rant.

Anyway, to all the women out there listening to my podcast and there are a lot of you because you email me all the time. Actually, that might have sounded bad, about investing, you email me all the time. Don't beat us up so much for not knowing dates because we're just not really great when it comes to that. I mean, for example, I'm traveling to San Francisco this weekend to attend the Silver and Gold Summit. So, if you're there please say hello. I'm gonna be speaking probably at least three times, if I had to guess, on Sunday and on Monday, to be really cool but I'm not even sure if I'm leaving on Friday. I think I'm leaving on Saturday but I'm not too sure of the times yet because if I look a week from now I'm gonna forget so I usually look like two or three days before, but I think it's Saturday sometime in the morning. I'm gonna get there in the afternoon, I think, but it's just when it comes to dates and times and stuff like that, I don't know, it's a little crazy for us.

So, what I'm doing here is lobbying for a pass if I do forget a date going forward and hopefully [inaudible 00:03:53] will understand because it's not that it's personal, it's not that we don't care. We do care but sometimes our brains operate a little bit differently and we do forget. Anyway, just want to wish my wife a happy birthday. She's now 28 years old but she does a ton and a ton for you guys as well. I mean, she holds down the fort. She's working overtime with the kids and lots of projects, doing lots of things with them, which frees me up to really build the business, which we had a nice conversation two years ago when I said, "Hey, I'm ready to start my own business. It is gonna require a lot more time and stuff like that." She was like, "No, go ahead. Do it." So you always need someone in the background there to really help you out and she's fantastic with that. Not only is she with the kids but she's also a big part of Curzio Research and does a lot for me.

So I really appreciate everything so happy birthday, babes. I'm looking forward to spending tonight with you. Moving on. I have a really cool interview set up for you. It's with a guest that hasn't been on for a while so I'm interested in hearing what he has to say when it comes to one of my favorite sectors and one of my favorite sections to invest in right now. Because this sector, I believe, is super close to bottoming and offering investors a really good chance to make big returns because it's so super depressed. The sector I'm talking about is gold and today's guest is Johnathan Awde, who is President and CEO of Gold Standard Ventures. It basically owns one of the largest land packages in the Carlin Trend. If you're not familiar with the Carlin Trend, guys, most prolific mining belt in the western hemisphere. Over 90 million ounces of gold's been mined there since 1965. Keeping score at home, want to do a little bit of math, that's over \$100 billion in gold at today's prices.

Gold Standard Ventures is a company that long term listeners and subscribers are familiar with, which we made

a killing on during the bull gold market but lost money on it over the past years, which we stopped out, I think, twice in my newsletter. Two times I thought it's a good bottom for gold. It wasn't, the sector came down and we stopped out and we moved on. Again, the sector has still been terrible but Gold Standard Ventures has been excelling. It's a really solid company. Full funded, they have strong partners and investors. So, great balance sheet, operating in a mine friendly area and have infrastructure already built, which some companies won't tell you about because that could cost tens and hundreds of million dollars sometimes. All right? And you'll see the market cap of the company, which means they have to raise a ton more. Yeah, it's very, very important. So the qualities I look for, Gold Standard checks every single one of those boxes.

Plus, having Johnathan on, he's just an awesome guest 'cause he's not someone that's gonna tell you what you wanna hear or be a cheerleader for his stock even during super bear markets. And he's like that because he's friends with industry legends. He has a good reputation and I believe those industry legends are people that he relies on. Kept grounded over this time, as he's been running this company. He's also real smart when it comes to economics, studying the factors that drive gold prices and I always thought that's huge and having that edge, you never really know where the markets go but it's important because especially with junior mines not generating revenue yet, you're spending money. When to spend money? When to drill? When not to? When you have geologists or finance people running the company, sometimes they don't care, they just wanna, "Hey, throw money at it." And, "This is a great deposit." Well, it's a great deposit if gold is over 1300 an ounce but if it's under 1200 maybe you should slow down a little bit because if it's 1100 you're spending all this money, you're not gonna be able to generate any of it back.

So, having that background and a macro part is a very,

very important. It's gonna be a great conversation coming up. Talk about the macro, talk about Gold Standard Ventures, get to that interview in a minute. Then my educational segment. Getting a ton of questions about the security token offering we're gonna be doing where a few hundred investors are gonna be a chance to own an equity stake in Curzio Research, which means you'll have a chance to participate in the growth of our company and also get paid a nice dividend in the process. We just had some exciting news we just announced last week I wanna share with you. I wanna share with you before I share it with all the attendees at the Silver and Gold Summit 'cause they're gonna be talking about this deal there. Yeah, that's on Sunday and Monday. Make sure you stop by if you're there. Just say hello, subscribers and everything, I always have time for you guys. Very exciting.

But everything's starting to come together with this deal and we should be close to launching, I wanna say, the first ever STO, security token offering, in the financial newsletter industry, definitely. That's gonna give you an equity stake and pay you a dividend in an existing company that's generating millions in revenue. This isn't a startup, guys. So there's a next layer of growth that we're looking to raise money for to compete with some of the big guys in the industry. It's a lot of fun. Everything coming together but I got some really exciting announcements that I wanna share with you, just elaborate a bit more because I got more of the details of that for people that are interested. That's gonna be my educational segment later in the show. But right now, let's bring on Johnathan Awde, the President and CEO of Gold Standard Ventures, an incredible company with incredible asset and here's that interview right now. Johnathan Awde, thanks so much for coming back on the podcast.

Johnathan Awde: It's great to be here. Thanks, Frank.

Frank Curzio: Well, before we get into your company, Gold Standard

Ventures, I want to start by getting your thoughts about the current state of the gold market, which is something we talk about a lot, at least offline when I see you at conferences and things because you wanna look at the fundamentals, which there's so many different reasons to buy gold but when you're looking at the landscape, for me, and I'll tell you my thoughts after I hear your thoughts on this, for me, I'm getting more and more bullish on this industry. Are you seeing that as someone that travels a lot, that really is focused on that macro alignment because it determines spending and things like that? And what are you hearing from the people that are your biggest investors in the company and things like that? Are they starting to get excited yet or is that, well, "We still gotta wait for this bear market cycle to play out?"

Johnathan Awde: Yeah, I think one of the most significant things that's happened in the space in a long time was the merger of Barrick and Randgold and it was a merger where there was no premium paid by Barrick to acquire Randgold and that was on the Monday of the Colorado Show, the Denver Gold Show in Colorado Springs. We subsequently hosted a site visit on the Thursday and we had five institutions there and two of them that week had inflows. Now, I don't know the size and scale of those inflows but it's the first time I've heard of a pure gold find having actually net inflows to their funds. So if that merger is what it takes to bring [inaudible 00:10:35] money back into the space then yes, Frank, I would agree that's an extremely bullish sign for the gold industry.

Frank Curzio: Now, talk a little bit about the fundamentals. So, you focus on, and you even have this in your presentation, is you talk about how there hasn't been major gold discoveries and how much ounces are used up and how they have to replace it. Go over those fundamentals and remember, the audience are not geologist but there's something that is very important for them to understand because it tells you that the cycle has to change eventually and it seems like

we're pretty close based on the numbers that you cite.

Johnathan Awde: Yeah, I think, again, for me, one of the more important things and one of the more important themes that's being discussed is the lack of pipeline, Frank. So, there's no next generation of 5, 10, 20 million ounce deposits. There's a real shortage of a pipeline of quality tier one assets in good jurisdictions and I think that if you have a tier one asset and you're in a good jurisdiction and you have any kind of sense of critical mass then when this market does turn, when money starts to flow back into the space, you will be the leading recipient of a lot of that capital. And I think because there were years of the majors not exploring and there's just no money flowing into the space that there's an underinvestment in exploration and that's why you're seeing a lack of discovery. The market is, as you know better than anyone, the market is so short term oriented, quarter to quarter focus that it's really tough to get real exploration work done because it is a process and there's lots of ups and downs.

Frank Curzio: Yeah, makes sense. You know what I love about what happened to this industry? They were so aggressive, the majors. I mean, the amount of leverage that they took and you could just go and look 2013, '14, '15, look at presentations for Gold Corp., Newmont Mining and stuff and it reminds me of like the internet bubble with the major companies, like Microsoft and Cisco and how crazy it was and then the ones that came out okay, if you look at those balance sheets today, there's a reason why they have more cash than any other company on their balance sheets, where I'm starting to see that even with Newmont and Gold Corp. I mean, the amount of restructuring that they've done is incredible to lower their leverage but that's also come on the heels of not spending that much to explore. So, are you seeing that change where yes, you cited the Randgold acquisition, which is really cool, are you seeing that among junior miners where is it more that they're looking to acquire? Are they looking to drill

existing projects, which I'm seeing that, at least that's what they're saying in a lot of their presentations?

But, for me, it just feels like there's a lot more, and I don't wanna use the word excitement 'cause it's not really too excitement, but there's definitely more things going on now and a little bit more optimism seen from the majors compared to the past couple of years.

Johnathan Awde: You know, very much so, Franks, and before I fully answer that question, there's been \$110 billion in write downs in the gold space since 2011. \$110 billion.

Frank Curzio: That's incredible.

Johnathan Awde: So, now you've got an extreme, almost urgent recognition that there is no pipeline and that the majors are not investing in known exploration and the only way for them to grow is to acquire the next generation of be it exploration or development assets and I think you're seeing a recognition that these majors have to come maybe and enter a little bit earlier than they would do so historically out of fear of losing out. So, I think there is, with this recent announcement of Barrick acquiring Randgold, I think you will see more M and A. Now, whether it's a merger of equals or these deals where there's no premium paid. I think now it's like, okay, someone went first, now we can go. So, I do think that it's extremely positive for, again, companies with good projects in good jurisdictions. I think last month there was a bunch of problems in Columbia. It just seems like every month there is a new country that's demonstrating how tricky it can be to operate in some of these trickier places.

Frank Curzio: Now, my thesis right now and I love you because you'll shoot it down if you don't believe in it, which is cool because we've got that kind of relationship, is that higher interest rates, I believe, are gonna be very good for gold. Now, I know gold doesn't pay any interest so it really

illustrates when they're negative it's much better because otherwise you'll have alternatives to store your money. But I don't know if gold as a store of value is the thing that's going to drive it, right? If it's star value, people that are in it are in, right? They're gonna be in it forever regardless of the ups and downs but what's gonna draw more money to this is, interest rates go higher what happens is a lot of leverage comes out of the stock market and when that happens they look for alternatives and they look for alternatives in cheap sectors. Now, for me, I was always like, "Why are people gonna buy gold when they could buy Amazon and generate 15% returns every single month?" And it's almost 15% returns every single month over the past two years, believe it or not.

So, now that interest rates are rising and you're seeing our markets really come down and, for me, I think that's gonna be a catalyst for gold where people are gonna say, "Okay, where are the sectors we wanna invest in? Not so much of a safe haven but some place we could put our money." It could be utilities, consumer staples, which pay high dividends but, for me, I think there's gonna be money going to gold since it's been so cheap and the fundamental landscape that you just talked about is much better. Are you hearing anything about that or is it maybe you're not really focused too much? Because I really think those higher rates, they're just gonna get a lot of leverage that'll come out of the market and that money, a lot of money's gonna be put someplace for safety. I think it's gonna be gold.

Johnathan Awde: Look, I couldn't agree more and look, I do really focus on two things. I focus on the supply and demand within the gold space and that includes inflows and outflows of capital coming into the space but also on the macro picture and yeah, look, I mean, depending on which person you speak to and how you buy into the FED language, yeah, there could be three or four pikes next year before they kind of cool off and assess the data and look at, "Do we

keep raising? Do we start cutting?” I think that shift in language from the FED is when gold could go parabolic and when you could see an extremely explosive move in the gold price, when the FED shifts their language. At that Denver Gold Show in September, I attended a presentation by a well-known economist from one of the big banks and he talked about going forward. He said, “Look, the U.S. is basically performing at full capacity. Historically low employment, robust stock market and we’re still running trillion dollar deficits.” So, he posed a question to kind of finish of his presentation.

He said, “What’s gonna happen when we’re not at three and a half percent unemployment and the markets are not where they are? What kind of deficits will we run?” So, I do think that having exposure to gold, whether it’s in equities or the physical, is a good thing for-

Johnathan Awde: the physical is a good thing for investors to do, whether it’s 5%, 10%, that gold peak in August of 2011, it went from over 1,800 to 1,044. It’s now been kind of going sideways for a little bit. There’s been a lot of write-downs, a lot of money coming out of the space. For the reasons I just outlined, I think that maybe there’s a bit more choppiness to it, but I think that gold could really explode higher into 2019.

Frank Curzio: So you’re saying is the Fed actually, if the Fed Reserve reserves or just stops hiking or even decides to cut rates, that would be the catalyst, right?

Johnathan Awde: I think that could be one of those catalysts where you wake up one day and gold’s up \$100 bucks. Yeah. There’s a bit of division within the US government as to how many more rates hikes are necessary, how many are required, but I think that at some point that debt that the US has will become a noose and will become an anchor. Obviously, you’ve got midterm elections coming up. I think Trump’s going to do whatever he can to continue

this position of strength. I don't know how the dollars performs there, but there is a real attempt to knock that US dollar off the world's reserve currency. It so far has not been successful. So I'm going to watch the dollar very closely as well because I think that's obviously, strong dollar, weak gold price, if you have an inversion there, I think that's also another potential catalyst for the gold price.

Frank Curzio: For me, I'm saying, not the opposite, but I just think, for me, I've always believed that as the stock market is doing so great, I see people just looking at, "Why should I invest in gold when the market's just performing as good as it is?" It is getting very interesting-

Johnathan Awde: [crosstalk 00:19:56] totally.

Frank Curzio: Yeah, it is going to be interesting to see, so all right. Let's get to your company. I love talking about the macros, and we always go back and forth and things like that. I wanted to have a conversation and bring everybody together. This way, they understand two different points of view, whatever, but present state of Gold Standard Ventures, a fantastic company, but it's a company just like most minors, it's an industry that's been completely out of favor. What have you done to manage this downturn and how is it impacting you in terms of because you have a lot cash in the balance sheet, you have amazing partners, and it seems like you're going to be in great position when this thing, if we haven't bottomed already but finally bottoms, but what are the some of the things that you did and what are the some of the things that you're doing to get investors excited?

Johnathan Awde: Great question, Frank. One of the things that we've done and I'll echo what one of my favorite people in the gold industry said, "No one walks in a sandstorm." He gave a presentation earlier this year at Mines and Money, and he talked about if you don't have strategic investors or deep

pocket investors that aren't necessarily traditional gold investors, if you are relying just on traditional gold funds, you're dead. If the market continues to weaken and be soft, it's going to be really tough for you to access capital, so if you have ...

I really focus a lot of my time, energy, and effort on making sure we always have a strong balance sheet, but we've got OceanaGold almost 15.5%, Goldcorp owns 13.5-14%, multi-billionaire Albert Friedberg owns 12%. We've got a number of other large family offices that are more generalist that aren't necessarily pure gold investors. But one of the things that I think a lot of journalists should look at Gold Standard is not just a gold exploration development company, but is a real estate play. We have consolidated what is now 20% of the Carlin Trend. That's like consolidating a big portion of Midtown Manhattan.

We have continued to make discoveries. We're now dealing with what we view as critical mass sort of surpassing that 5 million ounces in a global category amongst different targets. We're going to be coming out with a couple of new main resources for the oxide gold that we have right now. Look, I think there's just a growing desire for a lot of companies to be in Nevada, given the safe jurisdiction, the political stability, rule of law means something. Frank, you are in elephant country.

I think that those are all compelling things and those are all slightly kind of mitigating factors. You have the combination of shareholders that we do combined with this unique land package, and again, for most journalists that aren't too gold bugs and ... Look at this as a real estate play. 20% of the Carlin Trend where it's produced almost 100 million ounces of gold, and there's still several hundred million ounces in the ground, waiting to be mined by open pit or underground. It is extremely rare for a junior of our size to have a land package like this. I do use the word unique because it's the only word that comes

to mind that I think is relevant and drive that point home.

Frank Curzio: Yeah, John, you're getting so good at this. You're starting to answer the questions before I ask them because I was going to say for those who aren't in the industry, could you tell a little bit more about the Carlin Trend, and you just did because it's best to have real estate in Manhattan. That's basically what you have there. When you talk about actually even more about the Carlin Trend with the companies that are there because in your presentation, you actually show, and you see a lot of companies mention this, "We got property right next to this major mine," which means ... But the drilling results that you have are amazing so far, and you see new mines, it's an Emigrant mine right there. Talk about that mine, how big it is because it's actually ... you see it in the pictures of, even in your presentation, very, very close to your projects.

Johnathan Awde: Yeah, so I think when you look at the Carlin Trend, there are multiple one million-ounce mines. There aren't many jurisdictions where you still have that. What I love about all the critics, and I'm not going to name any names, and Frank, we know who they are. A lot of people view Nevada as a mature gold-producing region. A lot of critics will say, "Oh, there's no more gold to be found there. It's been picked over. There's thousands of drill holes in the state. There's millions of drill holes in the state."

But one of the things that Nevada still presents an opportunity because you have these, a lot of ranching families and these sort of fractional cut-up districts, land packages, if you can be the one to consolidate, it gives you that opportunity to kind of go back 50 years ago when the Carlin Trend was discovered in the '60s by John Livermore. What we did is we consolidated what is now 20% of the Carlin Trend. We had a different interpretation of a particular kind of host rock that we viewed to be a very good and an extremely good host, where others said, "You know, it's not an ideal host." It's the exact same

thing that Ron Parratt and Rich Bedell did with AuEx before Frontier bought them out and before Newmont bought out Frontier in 2011 for 2.2 billion. It was not perceived to be ... Long Canyon was not perceived to be in the ideal host environment, and they made a brand new oxide discovery.

Now, what you're seeing, Frank, are companies in Nevada and even minters looking for this kind of host rock throughout the state. Now that's the ultimate validation that okay, we knew we were onto something, but to see imitation's supposed to be a form of flattery, but we hear a lot, and we read a lot of our peers, our competitors going after the same kind of host rock that we're going for in different parts of Nevada.

We don't view them as competitors. I want more success in the gold space. I want more success in Nevada, so there's more exposure, there's more money. The more people that make money, the more money that's going to come into the space, and to be blunt, to restore that trust back. We're both very good friends with [inaudible 00:26:37] and [Aaron 00:26:37] is one of the most gifted, intelligent people in the space, but also the most cynical of all people. There's been a breakdown in trust because of all these write-downs. A lot of that was caused by gold going from 18 and change to 1044, but to restore that trust and that confidence, I think there needs to be more discoveries that are made.

Frank, we're really excited about what we're doing. We've got five rigs that are active on the project. We've got another 75-90 holes we're going to drill this year. We're going to be updating the oxide resources that currently stand at 3.1 million ounces at our Dark Star discovery and our Pinion deposits. We're advancing new targets that have been worked on over the last year that were made possible because of the land consolidation that we did earlier last year. We're going to put an economic study

around the oxide in the form of a PFS, a preliminary feasibility study. We're going to go straight to a PFS, not a PA, which is an earlier kind of economic study, preliminary economic assessment just because all the work we're doing is to that PFS level.

We just did a small raise in the market last month just under \$11 million, and use of proceeds there was to accelerate the drilling at our Dark Star deposit to look at finding out how deep this oxide goes, how deep this gold mineralization goes. We're seeing oxidation down below 1,100 feet, so 350 meters and historically in the Carlin Trend, when you get mineralization below 350 meters, it typically means you're into a very robust system.

Internally, we think we're possibly getting into a feeder zone or some kind of a breccia pipe, which is very good. We've got 35 new holes designed to go after it and to try to figure out what's going on at Dark Star and make it bigger, and then \$4 million was now headed towards the acquisition of a ranch to secure long-term water rights. That funding was \$6 million from Goldcorp, \$2 million from Oceania and \$2.75 from existing shareholders. It's nice to have corporate shareholders who are still sponsoring you in a tough market environment. I think that's ... Again, companies who have a hard time accessing capital markets, they're going to dwindle down into nothing.

Frank Curzio:

It makes sense. That is a great sign too. Whatever guys you see prior placements or companies raising money, when you see the larger shareholders who probably own the stock at probably a cheaper price, adding to their positions, it's a great sign. For the long-term, they believe the stocks will go a lot higher over the long term. It's just a very bullish sign because you don't always see that. I thought it was funny that comment you made when people saying Nevada's being mature. I heard the same thing about the Permian 10 years ago when it comes to oil. Be careful with new technologies coming out.

Johnathan Awde: Our, I think the last trade, last price in Canadian is 211 Canadian [inaudible 00:29:52] and we did was a 205 Canadian. There was no warrant attached to it. You're in the same level here. We've got a pretty robust pipeline of lots of potential catalyst coming up. I think that we've made some changes to our board. We've strengthened our team. We're starting to see critical mass.

Frank, for us, critical mass is 5 million ounces of oxide. We already have our north bullion target, which is 2.5 million ounces that is predominantly sulfide. We're dealing with a pretty meaningful inventory of gold ounces. Again, all ounces are not created equal. Frank, just like we talked about in the past, real estate in Midtown Manhattan is going to trade on a higher price per square foot than real estate in Spokane, Washington. Ounces in the Cortez Trend or the Carlin Trend or in the [Times 00:30:53] Camp or in Balboa will typically trade on a higher dollar value per ounce than other jurisdictions where perhaps, it might be tougher to get out of the ground, the government might do sneaky, dirty things or whether they're high corruption or you fear for your life. I think Nevada is definitely coming back to being one of the focal points for where capital wants to go.

Frank Curzio: That definitely makes sense. Now let's end with this because when we're together too you talk about a lot of other companies. Sometimes you're investing in them, and there's another company that you've been a part of that you talk about a lot, which is a biotech company. I'm always interested in it because when you're the CEO of a company, you're always going to have great contacts and talk to other CEOs and talk to people, and that leads to new ideas. So I was wondering is there any ideas out there, maybe not in the gold industry or some of the things in biotech because I know you mess around a little bit in that industry, that you like just as a side idea because I know that people could be interested in Gold Standard Ventures, but also I get my best ideas from CEOs, and it's usually

not only their company but it's a company that they heard about from a friend who was pretty high up with a CEO of another company?

Johnathan Awde: Frank, great question. A company that I absolutely love that I'm a large shareholder in that I have been buying in the market in the last three or four months, actually, buying a lot more is a company called Barksdale Capital. The symbol is BRO, B-R-O. It's on the TSX Venture exchange. It has a project called the Sunnyside Project. It's in Arizona. It happens to be contiguous with the Taylor Deposit that was just purchased by South32 for \$2 billion.

I typically don't like close-ology plays, Frank, because usually, it's a junior that's arm waving and has no intention of ever doing any real work. I started to get really interested in this project when a very good friend of mine, Johnathan Rubenstein who's the Chairman of MAG Silver asked if Peter McGaw who is the chief geologist for MAG Silver ... MAG Silver, for those of you that don't know MAG Silver, if you want any silver exposure, MAG Silver is probably the best pure play silver assets in the world. Peter McGaw was responsible for finding them.

This company Barksdale has this project called Sunnyside. They had some really exciting intercepts that have at their minimum the extension of the Taylor Deposit, which were generational grades and ... Very, very good assets. Hence wise, South32 paid \$2 billion for it. Peter McGaw went down there. Peter is the, again, chief geologist for MAG Silver and said this is not the extension but the source. It's one thing for an actual person to say that, but for someone with Peter McGaw's background, track record and pedigree to say that, for me, it was a game changer, and that's why it's my second largest position after Gold Standard. It's run by a young whippersnapper CEO Rick Trotman, an ex-portfolio manager at RCF out of Denver. It's applied for its permits to drill. It's got obviously base metals, and as you get closer to that [inaudible 00:34:25] free center, the

copper [inaudible 00:34:27] start to really kick up. So very interesting. I've been buying that ... I just recently picked up some shares in Gold Standard, not to be total self-promote here, but I tend to have fewer positions, Frank, as you know, and I like to have larger ones.

You had a company you referred to a few minutes ago that's called Helius Medical Technologies, and I have still a position in that one. They just got their Canadian equivalent to their FDA approval in Canada. I think it looks extremely interesting. They de-risked that one. That is a non-invasive medical device that you put on the tip of your tongue and helps realign any neurological pathways that have been damaged by MS or TBI or. It's starting to gain traction.

Those are the three core holdings for me. But I definitely do want to have more exposure to the gold space, particularly through my own company.

Frank Curzio:

That's great. I appreciate you sharing those ideas because I love them because they're unique. You're not going to hear them anyplace else, but you hear them just from the circles that you're in. They turn out, yeah, more times than not, a really, really cool idea. I appreciate you sharing with us.

Listen, thanks so much for coming on. I know that you're traveling like crazy. I'm probably not going to see you for a couple of months. Hopefully maybe in January or whatever, but I really appreciate you jumping on this conference because I know you're not going to be in San Francisco next week because you have important meetings and things like that. I know you're going on site visits as you said, but I definitely want to catch up in person soon, and again, I appreciate you coming on when you're so busy and traveling.

Frank Curzio:

-in person soon and again I appreciate you coming on and what when you're so busy and traveling.

Johnathan Awde: Thanks very much, Frank. And as always, door's always open and let's have a proper catch-up soon and hope the family's doing well and let's be in touch, okay?

Frank Curzio: Alright, sounds great buddy, thanks, man!

Johnathan Awde: Thanks Frank, take care!

Frank Curzio: Hi guys, great stuff from Jonathan. And full disclosure, I don't own Goats and Adventures, not on recommendation in my newsletters. What I wanna do here is put these guys in front of you so you keep them on your watchlist. It's not gonna be every week, maybe once a month, once every three weeks or so, I'll have a sea of accomp [inaudible 00:36:34] which is great, because I'm actually going to, this summer I'm going to San Francisco, I have tons of meetings set up with all the companies that I love, that I like. Again, it's not so much company specific. The whole entire industry crashes which always gives you an opportunity to buy the really good companies at dirt cheap price, even the majors. I mean I did recommend a major in my Curzio Research Advisory newsletter recently that is incredible. They're not as leverage anymore, they're just in a perfect position to benefit, even if they lowered their costs of production, all costs, it's under a thousand dollars.

Frank Curzio: So, they're making money even if gold prices decline fifteen percent from here, which I don't see happening. But I want to try to put some really good names in front of you, even junior monitors, that just have that infrastructure in place, have a really good deposit already, and really good management teams that are buying their stock right now, that have great partnerships, great infrastructure, operate in mine-friendly jurisdictions, get checking off all those boxes, and as many boxes as you can check off is gonna lower your risk.

And right now at these things dirt cheap, and by the way,

I've been wrong on these stocks. Over the past three years I think I've recommended gold standard ventures twice, and that was at a fantastic opportunity with the drilling results, and the stock got nailed because people used it as a liquidity event just to get out. And that's a lot of funds coming in and just liquidation and stuff like that, that's what you love to see as someone on the sideline because you're going to be able to pick up these stocks at really super cheap prices. And for me, like we talked about, I believe gold's gonna do very well over the next few years. We have a difference of opinion when it comes to interest rates, I think, yeah, lower interest rates we already had, right, and we haven't seen gold move anywhere when we had lower interest rates.

But high interest rates, again, I'm not talking about having a gold star value, but, higher interest rates are gonna take a lot of leverage out of this market. Again, that's leverage, that's debt, but it's gonna force a lot of selling, people are gonna get nervous or invested in the market, and they're gonna look for safe havens. Especially funds and things like that, and gold just offers a really good opportunity. It's very dirt cheap if you have a long term outlook, and a lot of these companies like we saw in that period in 2016 guys, we saw it real briefly, in 2016 there was a seven month period, we saw, companies, probably four or five that we recommended, are up between 250 and 900 percent in a seven month period.

So when these things go high and that cycle turns, and that's why I want you to be involved in this. You're not gonna get 50% or 75% gain, you're gonna get 3x to 10x times gains. Maybe even more. That's how this industry is. That's why it's worth it to take, for me to recommend some of these in a newsletter, and put a 30, 35% stock. Okay, it doesn't work out fine, because the return, if you hit the cycle right, and we don't want to guess here, is three times, five times, seven times, ten times. We saw these types of gains, just in a very short period, in 2016,

which was pretty much the only bullish period in this industry since 2012.

So, I believe the cycle is going to turn. There's a lot of things that are positive, especially the fundamentals. Where there has been any major discoveries, because so many people have cut back on this industry, but you know how I feel about it. I'm gonna start bringing on more and more people and really good solid companies that I know the CEOs have big interests, they've been adding to their shares even though these things have been coming down the past few years. And I want you to get a list of three, four, five of these companies. This way, you know, you'll invest in a few of them and hopefully once the cycle turns on bottom you can see really, really big returns.

Okay guys, last week I talked about the Curzio Research security token offering, which is basically like a private placement where you look to raise money to grow your company and that's what we're trying to do here. We want to grow our company even faster than we're growing now to better compete with our larger competitors who are forty times or fifty times larger than us, and we're doing millions in revenue right now, which we're going to show the fundamentals of exactly what we're doing when people want to invest in this and there's just a lot great things that have been going on. Especially in the security token sector. I mean, just the news coming out where you have Coinbase getting into this industry now, you see are taking over certain companies that are really focused on security tokens. There's gonna be an exchange being launched very very soon, the first security token exchange.

So security tokens are different from ICO's, which are basically utility tokens. And when the SEC comes out, they're gonna say, "All these tokens are security." So what that means, they're gonna have to register with the SEC. But a lot of them, as I explained last week, aren't gonna be able to do that. Because you're going to have to

disclose everything. They raise a ton of money, they don't pay taxes on that, probably without letting their investors know.

The spending and things like that, a lot of the capital raised, they kept money within the cryptocurrency that they raised it, whether it was ether or it was bitcoin, and I don't know if that was disclosed to investors because if you raise money, pretty much a lot of money was raised when? Late 2017 into the first six months of 2018. And everything's down a ton since then. So if you raised twenty million and then kept it in cryptocurrency and not dollars, you're looking at bitcoin down, what, sixty percent off of its highs? Maybe a little bit more, you look at Ethereum, even more? So that means that twenty million, is six, seven, eight million depending on how you raise it. And you gotta pay taxes on it, so is that enough money to fund your idea that was basically on a cocktail napkin, and not only that, you're not getting an equity stake in these things.

I really believe a lot of investors don't know that. Even a lot of newsletter writers writing about this industry don't know that. You're not getting an equity stake. That means if a company comes in, and you own a utility token and they buy out the company for twenty billion dollars - you get nothing. You get nothing. You're not an equity stakeholder. It's not that many assets. The utility just gives you the opportunity to just use their, use your token on their site. Gives you certain privileges. It's kind of like when Facebook took over Oculus Rift, a lot of people thought they made money on that. They didn't know they were investing, whatever it was - Kickstarter, whatever they - they didn't understand that they were investing just to, it gave them the privilege of using their services, or using their glasses, virtual reality glasses for Oculus Rift, being first to sample some of these things. That's what they got by investing in the company. People thought they were investing in equity, they're not. Security tokens are

different. It's just like investing in a stock, almost like investing in a stock.

Now the reason why we're choosing to go this route instead of going through a traditional private placement is because the private placement for investors. Okay, there's benefits for the investors, benefits for us. For investors, in order for you to make money there has to be a liquidity event. And that usually comes in the form of an acquisition, if someone acquires our company or if we decide to do an IPO. The average time that happens, for even the most successful companies, is seven to ten years your money's locked up for.

With this, you're gonna be locked up for twelve months. And that's when we begin trading and we're gonna see a lot more regulation come out in the industry - that's what we believe - which is gonna be really cool, we're gonna do everything by the book but yeah, this token is gonna be a lot different than what you're seeing. You're gonna be able to participate in the growth of one of the most scalable businesses in the world, which is the financial newsletter industries, a multi-billion dollar business, guys. It's incredible the profits that you can make on this business and we want to really try to disrupt this industry because it's been a little bit of a, you know, a little crazy now, with crazy promotions, and people are getting kicked off of social media networks, and they're cracking down on aggressive ads, and at the end I think people wanna see pretty good performance. I think that's very important.

So you want to have excitement of course, with the story, but you want to have those people who are going out into the field, who find new ideas, like we just did with Jonathan, I mean, giving you two ideas you probably never heard of, and times that by the thousands of people that I've interviewed on the podcast, but bringing on really good ideas, making our subscribers funny, you're doing well, seeing us out there, and I think that gives us

significant edge, especially even with this podcast. So, the good news – we just signed with a great company, he’s gonna provide all the software, the platform behind it, it’s a very large company, and this space. So we just signed with them, again we’re very excited, we’ll come out with more details as we release. So this thing is pretty much official now.

If you’re going to the Silver and Gold Summit in San Francisco I’m gonna talk a lot more about it, but I will give you some of the details because you’re gonna own a direct equity stake in Curzio Research, so every million dollars we raise will be the equivalent of a 1% equity stake in the company. We’re gonna pay a 3% annual dividend, which is gonna be paid, probably quarterly, maybe monthly, we still haven’t decided, but that’s gonna happen for the first three years. Guaranteed for the first three years. And it’s also gonna be paid during the twelve month lock-up period. Which, you’re gonna have a twelve-month lock-up period, for me, for insiders and owners, the company, we’re gonna have twenty-four months.

Why are we doing that? One, it’s the right thing to do, but two, we want to present a great deal for our investors. This is something I’m bringing out to my best people, my best clients. It is for accredited investors only, which kind of sucks I know. We’re not doing that “I built this brand on helping the individual investor.” For us we need to do that for the regulations that are coming out. It doesn’t mean that you can’t own this, it just means that you can’t own it during the security token offering. But once we go free trade in a year from now, you can buy it, you’re gonna get the dividend, you’re gonna have that debt token’s gonna be linked to an equity stake within our company.

So, and the last thing we’re providing, which I think is really cool, is because it’s limited due to Reg D filing to several hundred investors, we’re going to, everyone that comes in to this offering, we’re gonna not only provide

you, and a lot of people are subscribed to lot of services, but you're gonna get not only our services for free – every service that we offer for free – but every service that we offer for life. Through Curzio Research. You're gonna have absolutely for free., which I think is kind of amazing. So when you look at the minimum investment on this, which we're still working on, which the average product placement is around, twenty, twenty-five thousand dollar minimum. But when we look at that, I know in this industry people charge that just to have the lifetime memberships and subscriptions. Anywhere from fifteen to twenty-five. So having that along with an equity stake and along with getting paid a dividend and being able to participate in this deal is just, to me that's a fantastic deal for investors.

For us, we're doing it this way because the costs are a lot lower, we don't have to rely on venture capitalists dictating terms and stuff like that. We can go directly to accredited investors, we're allowed to market this, which is fantastic. So these are a lot of the details, but more important is what we're gonna do with half of the amount of money that we're gonna raise is create a security token fund. Because everyone that I'm bringing this deal to, and I have a lot of contacts and I'm fortunate, I'm always humbled by that, are so excited about the deal that they're thinking about doing it.

So, you could securitize any asset. What you're doing is just selling off a piece of it and bringing outside investors in. You could do it in real estate, which is a 200 trillion dollar industry, you could do it with art, you could do it with any single asset you want if you present it right. And that's gonna create a massive massive market. The reason why I believe this is going to be a trillion dollar market one day. And it won't take too long to get there. And I know from my contacts – we have some of the big institutions – are on the sidelines. So this is a great market for people that, for companies that aren't big, that maybe

are doing anywhere from ten, fifteen million in sales or lower, where they could do security token offerings. Cause they're not big enough to go on exchanges and you gotta have to deal with reporting quarterly numbers and things like that, and who knows what the regulations are gonna be, it might be the same going forward, but the costs are a lot less and you can go directly to investors now.

You have social media, you have online platforms, you can reach the world. This podcast has broadcast to over 120 countries. And think about that – it's just a little podcast I like to do, it's just fun, it's cool, I like to bring on guests. I had no idea, we just found that out a couple months ago – over a hundred countries. That's where this reaches. Which is awesome.

So for us, being one of the first in the market to do this, getting access to a lot of this, and people are going to come to us to ask us questions about this whole entire thing is gonna give us really early access to a lot of great companies. And I think establishing a fund in this could be huge. And I look at it is, where Warren Buffett first started and he said, “You know, early investors and it was a bunch of doctors and gave me \$10,000” or Einhorn, and if you look at all those funds, they all started with something like this. “Hey, here's an idea, this is what we're gonna do,” but this is a market that I'm super excited about. I know there's a lot of excitement about marijuana, I know there's a lot of excitement about ICO's. I know there's a lot of excitement about A.I. I'm familiar with every one of those trends. This is gonna be bigger than all those combined. Even A.I. And I know how big A.I. is and how big of a market that is. That's how I feel about this market. So much so that I'm putting my money where my mouth is. And that's what our company's gonna be based on.

So, I'm very excited to launch this deal – if you're not an accredited investor don't worry, you'll be able to invest in this a year from now. And if you are an accredited investor

and want more information, and by more information, if you send us your email, you send it to me at [frank@curzioresearch.com](mailto:frank@curzioresearch.com), again, it's just on a list where we're going to give you more information, there's no commitment.

But, everyone on that list is going to see this deal first. And again, it's limited to a few hundred investors. So after the first week that we present it to everybody who gives me their email on our list, which is our best clients, and people listed on podcast subscribed to our newsletters, then we're gonna go out to the public and market this. And, we're hoping that things are going to be good, and we're seeing a lot of people so interested in it, but by being on that email list, it's really cool. Again, there's no commitment, we're not gonna send you emails or things like that, we'll just, you'll be on that list so you'll hear more details of this, because we're planning to launch it by the end of November, early December. And now that we signed a big deal with Kev, he's gonna do all the back office stuff, the whole entire platform, check know your customer, into laundering, all that stuff, accredited investor. Everything's gonna be totally automated, DocuSign and stuff like that's gonna make it very easy for people to sign up to this. And these guys are one of the best at doing this in the entire industry. And they're also pretty much only focused on security tokens and security token offerings.

So a lot of exciting stuff coming up. Just wanted to give you more details, okay I'm not pitching anything, you don't have to invest, but this is something exciting, this is my company, you guys listen to this. We want you to participate in the growth. So again, if you're interested, you can send me an email [frankcurzioresearch.com](mailto:frankcurzioresearch.com). No worries, but I like giving you updates about some of the exciting things that we're doing.

Okay guys! Last thing about Silver and Gold Summit,

again, if you're there I love talking to my subscribers, a lot of you are emailing me, I'm trying to get back to everyone. It's been really crazy time over the past two weeks for me, the last three weeks. But definitely give me a shout, send me an email, I'm going to be speaking several times, just "Hey, I'm a subscriber," whatever, I like you, if we could grab a beer or hand out or whatever, but if you're going to be there, definitely pull me over to the side, I like to talk to all my subscribers and I really appreciate all the support you guys have been giving me. So that conference is on Sunday and Monday and I'm leaving in aa couple days. I'm pretty sure it's Saturday morning. I'm not too sure. I gotta go take a look.

Anyway, that's it for me! Thanks so much for listening. Guys, I'll see you in seven days. Take care.

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