



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 March 20th. 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.

The wife and I celebrating our anniversary. She's been a little worried because she does have a big test coming up at the doctor's. I mentioned that a few weeks ago. Thank you so much for all of our emails. I tried to get back to everyone. There's still a few more people that wished us luck and everything. She's getting a biopsy and stuff. It's just a couple weeks away.

So, for our anniversary I decided to do something on the fly and it was Friday, last Friday, around 11 AM and Elton John was playing in Jacksonville. Jacksonville is only about 30 minutes from our house and a couple weeks before that I took my wife to go see Pink and, you know, we like live music but we don't really go to a lot of concerts. I'd say once every 18 months and this was like two within a month, which is a lot for us.

But, before I got the tickets to Pink, because I know she likes Elton John so much, I looked at the price. The prices were absolutely insane. It was like \$450 for nosebleed seats. It was just crazy and I knew she liked Pink. She liked them both the same kind of, so I said, "Let's just do Pink." This way we get some really good seats for the price we were looking to pay.

But, when I looked a few hours just before Elton John was going to go on, the seats were going for about 70% less, which was incredible. So

I bought the tickets, we went to see Elton John and he's amazing. He comes out ... I kind of love it. The first thing he says, "Hey, you guys, I put together a nice list of songs to play for you guys today because if I played every one of my hits we'd be here till tomorrow." Which I love. He goes, "It's a great list of songs." And then he just started playing and rocked it and they played for three hours. I mean, usually, I would say, two hours.

He didn't have anyone opening for him, which is, I think it's kind of weird, but usually, two hours, two hours 15 minutes. Three hours he played. I mean, it was amazing. The crowd went crazy, which, by the way, I mean, the healthcare problem I talked about last week, you know, how much expenses are really out of control, and how it could seriously derail our economy?

Let's say if there was, like, an alien ship that came down from the sky and swooped up the entire Jacksonville Arena with all of us in it, we probably would have solved our healthcare crisis in about two seconds, because that was the average age of the audience. It was pretty up there, around 65, and it makes sense. It was cool. Elton John was performing in the 1970s. I mean, this is his Farewell Tour, which I think he may have started his first Farewell Tour in the 80s, 90s. You know, these guys, they always do Farewell Tours for like 20 years, but there were a lot of older people in the crowd.

It was funny, because when we first went to our seats, there were like four empty, and me and my wife went. There was a lady, she was probably around 60 years old, sitting in the seat. We said, "Excuse me, I think these are our seats." She actually said a number, and she said, "Oh, I'm so sorry. I'm in the seat next to you." I said, "Oh, that's cool."

Then, the other couple came, and they went to their seats, and she was sitting in that seat. They said, "Oh, well, you

know.” She’s like, “Oh, I’m not too sure what my number is, or whatever.” Then, the person that worked there, said, “Hey, you know what? You’re in the wrong section. You’re all the way up.” She was actually in, at another level.

Think about that for a minute. I mean, she was basically pulling a Naked Gun, right? If you saw Naked Gun, when the Queen comes down the seats, and two guys are in there, the biker dudes smoking cigarettes in the seats, or something. It was kind of like, she basically snuck her way into our seats, and got onto the floor, which was funny. She was just sitting in our seats, but at her – all I was thinking – like, at her age? Good for her. She came down. She snuck in. She got into the seats, which was funny. I guess, yeah, look, it makes sense, because if go to look, do crazy things.

I could tell you, if you’re really going to do crazy things, make sure you’re under 16, or over 60, because you don’t get in trouble. I mean, if you’re in those ages, you could basically walk onstage, sit next to Elton John as he’s playing the piano, and hug him. Okay, if you’re over 65, under 16, everyone’s going to laugh, and say, “Oh, it’s so cool! It’s so cute!” And, you get escorted back to your seat.

At my age, I’d get jumped by four security guards, dragged offstage, thrown in jail for at least a night, so yeah, if you’re in those age brackets, definitely do those crazy things. Everyone says, “Oh, it’s OK, it’s alright.” So, it was awesome. I love the fact that she was down there. She got escorted to her seat, and it was cool.

In all seriousness, the atmosphere was amazing. When we first were walking in, there was 10 women in their 60s walking to the concert. They’re wearing the bright jackets, the glasses with the lights on them, and you could see the enjoyment, the excitement. I’m sure it provided so many memories. They come back to you, and by the way, the average age of our subscriber is around 55, 60. It’s kind of

like the industry average, and you maybe wonder, “Well, Frank, you kinda pokin’ fun at old people here.” I only make fun of people who I love. It’s true. When I make fun of my friends, it’s because I really like you.

When I get the chance to talk to someone with decades of experience, people who actually lived through so many things – good times, bad times, recessions, Woodstock, political movements – you name it. Stock crashes. I just love listening to those types of stories. Even when I launched my business, I turned to several people who have been successful decades, to seek advice from them. To say, “Hey, what are the things I need to worry about.”

It was amazing the advice that I got, because, you know, maybe it’s a Daddy issue. My dad died when he was younger, and stuff like that, but I just, I’m very attached to that. I just like listening. I don’t talk a lot, but I love listening to the older generation, their stories, because they’ve been through so much. When you’re young, especially in your 20s, and 30s, 20s are great, because you think you know everything. It’s awesome. 30s, you’re like, “What?” 40s you realize, there’s a lot of smart people in the world. I don’t know as much as I thought I knew.

I like the 20s, when you have that ego, and stuff, but it’s just really cool. That’s why I poke fun at it, but getting back to Elton John, real quick. The atmosphere, and the music in general, if you think about music, it’s the one universal, right? Not a person in the world, they’re not going to tell you that they don’t like music. It brings people together, brings back memories. It’s just nice to see, in a world where there’s so much hate right now, to see everyone really having a great time. I’m not saying that in a cheesy way, because Elton John actually came out, and he said that in between songs.

He was saying, “Look, I travel the world. I’ve been doing this for decades. There was a period where I lost myself,

and was depressed, but you, the people, you're always there for me, and that's why I love to perform so much. There's so much love in the air." He went on to say, "Enough with the politics. Enough with the social media. Enough with the hate. We need to be nice to each other."

I'm telling you this story, because the response from the crowd may have been louder during that period, than any song that he sang the entire night. It just goes to show you how people are really, really sick of all the political nonsense taking place in the country, and around the world. I just thought that was amazing. They cheer, and they applaud, like, Enough! I mean, if you're a Democrat, and someone's a Republican, you don't have to hate each other. You could discuss things in a meaningful way. It's not like, "Wow! We hate you. We're never going to talk about you. You're a moron. You're an idiot." It's getting worse and worse.

Anyway, Elton John. Amazing. If he comes to your town, definitely try to see him. It's his Farewell Tour. I really think this is the real Farewell Tour. He's getting up there in age, and you wouldn't know it by the performance, because he killed it, but yeah, definitely try to see him, and if you do decide to buy tickets – not just for him, but any superstar performer – try to buy them in the same day they're performing, if you can.

If you get tickets for anniversaries, and things like that, you get them beforehand, and I get it, but if you ever get the chance, I mean, I just went straight to Ticketmaster. I looked a couple different places. The tickets, they're basically trading four times more, than what I got them for three weeks ago. Three weeks ago, that's how much they would trade. It was just incredible, and we had a really, really great time.

Now, I have an awesome, awesome interview coming up. It's someone who I admire very much. Someone that's

honest, driven, one of the hardest working CEOs in the resource industry. His name is Ivan, Ivan Bebek. Ivan's a co-founder, and executive chairman, of Auryn Resources, [inaudible 00:08:42] mining company, with incredible potential. This is a stock I recommended in my Curzio Venture newsletter over a year ago. It did well at first, but then, it hit our stop.

It wasn't because of Ivan. It wasn't because of what he was doing, or anything like that. Because over the time period, especially over the last three years, he's turned Auryn into an incredible company, amazing track record. All high-grade gold projects, and it's just a company that has really gotten crushed lately.

When I look at his resume, and what Ivan's accomplished. Where that track record, turning his first company, which was a sack of gold, into basically, nothing into a gold-producing company. I mean, to put that in perspective, one in every three thousand mines goes from early stage, to production, and he's on that list.

His next company, Cayden Resources, which he'll talk about a little bit in this interview, he sold to Agnico Eagle for over 200 million, in 2014. Think about that date. He sold his company during one of the most incredible bear markets in the resource sector that still continued to this day. Nobody was buying companies then. That's how good his company was.

You look at it, Auryn has underperformed over the past two years, because the industry has been absolutely terrible, which as an investor, guys, is something that you need to pay attention to. When we see a sector like this, that's cyclical, okay? Know the difference between cyclical – you have pat, up and down, up and down. It's not like sector declines, DVDs, mobile phones, everybody has one. DVDs are gone. It's not that. It's a cyclical market that's been depressed, severe long-term, almost depression-like conditions.

When you see that, it gives you an opportunity to buy fantastic names, fantastic ideas, at super, dirt cheap prices. We saw this during the tech boom. You could have bought Amazon, you could have bought Priceline, so many of these stocks, near the bottom. They survived and they did well. We saw this in 2008, where it was 22 percent of the S&P 500 were trading under \$10. If I had to guess, it's like one and a half percent today.

Companies that were up 10X because we had a major crisis. That's what's going on in the resource sector. For the next couple weeks – and I did it last week – put a nice company in front of you, about exploration. I'm trying to put a lot of good companies in front of you. Not so you can catch a falling knife. We are seeing the industry, basically have a great start to the year. We're seeing the fundamentals really good. Ivan's going to talk about the macro part of it in a minute, and also tell you about his company.

I want you to put these companies on your radar, because they offer you a lot of upside potential, and that's worth the risk that you're taking if you put a 35 percent stop on them. Again, putting some of the best names I know. I've been covering this industry for a very, very long time, talked to the best analysts, the best companies, and for me, I'm trying to put together a list of companies that you guys could buy – again, risky companies in the resource sector – that you could do very well on. Auryn's one of them, and Ivan's going to tell you all about some of the exciting things that are going on in his company, because it really is trading an incredibly dirt cheap price.

I don't own it for my newsletter. I don't own it personally. I don't get paid by anybody, but this is a company that's probably going to establish a big position going forward, and that's why I'm sharing it with you. It's going to be a very great interview. Trust me on this one.

Coming up, and then, on my educational segment, I'm going to teach you how to make an absolute fortune. I'm going to give you the chance to invest alongside me. Not talking about my token. This is different. I'm going to give away every one of my best ideas. I'm talking about tons of ideas that are all going to make moves over the next three weeks, and I'm going to give them away absolutely for free.

I'm talking about the NCAA tournament, which starts on Thursday. I'm telling you, I really believe I'm going to have the perfect bracket. That's how confident I am. College basketball is one of my favorite sports. I follow tons of teams, watch it all the time. I'm going to share every one of my picks with you, like I do every single year, and I've gotten tons of emails with people saying, "Frank, are you doing your picks?" Because this isn't the Super Bowl where I make a joke out of it, and the last seven of eight years, I lost the Super Bowl. The only time I won was Eagles, which I went to that Super Bowl. It was fantastic. Every other time I lose the Super Bowl, and I continue to do it, because they say it's the best bet you can possibly make. Bet against me.

Not that way in the NCAA tournament. I have a much, much better track record. I'll tell you who's going to make the Final Four. Going to tell you who's going to win the tournament. It's going to be a perfect bracket. I feel it. Again, they cut down the nets at the same place the Eagles won the Super Bowl, U.S. Bank Stadium, when they played. It's a done deal. All the picks are set, and I'll give them to you just in a few.

But first, let's get to my interview with Auryn Resources Ivan Bebek.

Ivan, thanks so much for coming back on the podcast.

Ivan Bebek:

Thank you so much for having me. Great to be here.

Frank Curzio: Well, a lot to cover today, and I want to start, because one of the things I do like discussing with you is macro. It's always difficult to predict, but it's very important to try to get a gauge on this, right? Especially in your market, because it hasn't really been a good market for a while, but you do talk to so many people within the industry, like even the majors, one which is Goldcorp Mining company.

So, you know, maybe sometimes based on capex spending, give you an indication of where they see the markets heading. I guess my question to you to start this off is, after such a terrible market – I mean, outside of a few brief periods since 2012, it's been pretty bad – where are we in this cycle? I mean, we've seen it come back a little bit, but in your words, people you talk to, what are your thoughts on what's going on in the macro level?

Ivan Bebek: Sure, you know, it's a great question to ask, and you, it had been easy as a biased entrepreneur in the business to say it's starting for four years in a row, but you have to look at the big signals it's giving us, right? When you came out of 2011, 1900 dollar gold, the market was in trouble. The balance sheets were all off base in all the majors, and they had to go fix that. The inflation of costs were through the roof. Getting a drill, was a three, four-month wait. A lot of these factors were really showing how the market worked to gauge itself, and then, the market crashed.

Since then, the major mining companies have been fixing balance sheets. The metal prices have been on a bit of a rollercoaster, and in 2016, we saw a really nice move in the gold space. A lot of stocks from pennies, went to dollars. We had a lot of success on our share price, and money was available to come back into the space.

What didn't happen was it didn't sustain, and before every major bull run, you see a false start, and that's certainly what we went through. The fallback after that, of the last nine months, it was very tough. It was one of the toughest

nine months that I've been through in the 20 years that I've been doing this.

You asked me a good question about majors, what are they doing? They're putting about 65 percent of the capital that's going into find mines around the world, is coming from majors, and the reason why there's so much is not because we can't raise it as mining companies. It's because they can't find the metal. Nobody's finding new mines, and this is an even more important statistic.

On the gold side of the business, there's been one gold deposit found in the last decade, and that's called Amaruq. It's next to us, by our Committee Bay Project. Agnico Eagle found six million ounces over six grams per ton.

I should clarify. One gold deposit over five million ounces of consequence, that's actually being built to be a mine. We used to see three or four gold deposits being discovered a year, that would get to that caliber, so we certainly aren't finding it anymore. The majors are now investing aggressively through juniors to look for it. It's a lot quicker path for them to possibly get it.

We've all seen the M & A activity. Newmont and Barrick, Barrick trying to merge with Newmont. These kind of major consolidation events in any industry, usually happen at the cusp of a major move in the market. They don't happen once the market starts moving. They don't happen for a while, and then they do resume at the top of the market, because people get paid too much to merge at that point, and I'm referring to executives.

At the bottom of the market, that chance that Barrick tried to do to take over Newmont, or make the biggest gold company in the world, that was the only time it could really be possible. To see that after a big made it, it got us really excited.

Lastly, you've got to look on the copper side of the

business, because the last major transaction that happened in our business a few years ago, was Arizona Mining. They sold for 2.1 billion dollars. It was a copper-zinc mine in Arizona. Spectacular transaction, shareholders made a lot of money, it's the last one to speak of consequence, but copper's at five-year lows in their inventories right now. If you go look at copper inventories, we're scraping the bottom, which tells us there's a shortage of supply. What I can confirm in recent traveling through New York and Boston, seeing some of the biggest mining metal funds in the world, there's no major copper mines coming online in the next two or three years.

Even if the US goes into a recession, and China and everyone slows down, there's a supply/demand issue for copper, so the question I got asked yesterday, or the other day at a conference, on a panel, was, "You know, Ivan, what's going to be the metal that's going to lead us back to this commodity market, and how do you know it's there?"

Outside of the different appetite you're seeing towards the equities, the improved share prices, I think copper and gold are both going to do it. Gold because it's emotional, because no one's finding it, because it's naturally been suppressed. I think the US dollar is going to erode, and I think it will trade on a future of what's going to happen soon. I think the second half of the year is going to be extremely strong for gold into the next two years, and then, on the copper side, I think you're seeing it now. It's about to go through three dollars a pound, and the supply and demand issue is real serious.

If you believe in any kind of re-urbanization, any kind of electric vehicles, and if you use a cell phone, if you like to use a computer to do stuff, you have to believe in copper. Here's the big one, is the climate change. We're all worried about that. There's so much press about it. The only way to fix climate change, or the main way, you're going to

have to mine a lot, find a lot more copper, mine a lot more copper, to build a lot more electric vehicles – buses, cars, all kinds of things.

Our future to be a much cleaner planet, is going to require a tremendous amount more copper. My two favorite commodities, the signal's very obvious in the open market, and that's where we're at right now.

Frank Curzio:

Now, let me ask you a question, before we get to Auryn Resources here, because you talked about the consolidation. We're looking at the majors starting to merge, and there's some people who suggest, and not just suggest, but that they're going to invest less in junior miners, and even say, a company like Goldcorp West, 12 percent stake, a little bit more than that, and your company. I haven't seen your stock, but I've seen in other stocks where there's fears that the majors come out and say, "Listen, we're just going to focus on our core assets. We might sell off our non-core assets." And, there's some people out there saying, well, that could be bad for juniors, because they're just going to be really focusing on much bigger projects now.

Have you heard any of that? Is that something that worries you? Is that a risk – maybe not for your company – but maybe for other junior miners?

Ivan Bebek:

You know, for us, it's not. We have seven projects, two major flagships, and they appeal to both base metal and precious metal companies, so we're in a very unique position. For some of the other guys, if a major owns, or two majors own shares in your company, and the companies merge, then you lose the competitive tension. That would be something to digest and figure out.

I think a bigger thing towards a comment that has been brought up to me questioning. The comment was, "Hey, Ivan, the major mining companies are looking to merge,

and divest of a lot of non-core assets. Who cares about finding new stuff? They're getting rid of projects, right?"

The production world is a very, very tough place to be. If you produce four million ounces of gold a year, and you're not replacing it with four million new ounces of gold a year, you're showing a lower growth curve going forward. Your share price as a major mining company is going to get hurt in the growth model, and it should perform poorly.

The anxiety to find stuff is substantial. I was on a panel, and I believe the statistic that was going towards ounces being found by the majors themselves, versus ounces being mined, I think they're replenishing about 20 percent, or 30 percent of what they're actually producing each year. There's a tremendous shortage, and when a major gets rid of non-core gold assets, in a market where the gold price is actually a very good price, poised to go a lot higher. You have to look at quality of project.

I think I would only get rid of a non-core asset if it wasn't big enough, valuable enough, or didn't have high enough quality to keep. I don't think that they're non-core assets that they're getting rid of are solving anybody's production means, and I don't think they flood the market. I think high quality discoveries, which I was talking about before, they're not being made, and that would trump any of these non-core assets they're selling, so if we find something as a company, or if somebody else does as a junior, and it's a high quality, substantial project, these guys will be competing aggressively to buy it.

That's the market we've gone into. Don't be mistaken by these sale of non-core assets, and assets for sale. These are usually things that have issues one way or the other. They're geo-politically in tough places. They might have mining issues, or social issues. They're not their best projects. They keep those, because those are

the moneymakers, but the more they get rid of, the more they're going to need to replenish. Majors are not finding anything of consequence across the board.

Frank Curzio: That makes sense. It's a good take on it.

Okay, so now getting into Auryn Resources, and I just want to say this, just in case someone is listening to you for the first time. I've had you on this podcast a few times, I've had your stock on the recommendation in my newsletter, Curzio Venture Opportunities, but maybe for people listening for the first time, I want to share this with you.

There's a story that you once told me, so I'm going to put you on the spot a little bit here, because it was really cool, and I think it's important for investors. It's going to make them better investors. I believe you said this person was a mentor, and you talked about how he told you how to be successful in the resource industry, what you need to find. It was Elfin projects, or something like that.

Hopefully you know the story that I'm talking about, because I remember it, but I don't want to give too much away. Do you know what I'm talking about?

Ivan Bebek: Yes, of course.

Frank Curzio: Okay, could you tell that story, because that's going to filter in of how you have all these projects for Auryn Resources, and it'll bring everybody on the same page.

Ivan Bebek: Okay, so, coming into this business, I'm going to build, go find a mine. It's all about making money, right? We'll keep it real simple, and that's what we try to achieve. Size matters, and the advice I got from early mentors was, it's just as much work to find a small deposit, as it is to find a big deposit.

For us, our first company, we found five million ounces of

gold. We thought that was a threshold for a takeover. The company went from 50 cents to nine dollars a share. We ended up building that mine, because we didn't sell it. We thought we had size, but this was our first run. We didn't do it right.

The second one, we drilled 200 holes, and we got to a great success. We sold 200 drill holes for 205 million dollars down in Mexico. That was a tremendous success in the middle of the bear market, but again, we didn't find size.

So, finally, coming out of those two successes, we had money, and following really hard on size matters, that the major discoveries are going to be what makes everybody all the money, we went out and we recruited Newmont's former global exploration team. This is the biggest gold company in the world, their geologists that used to find mines for them. We got them in the downturn, when everybody was contracting their expenses, and these guys are brilliant. They work as a unit. They all have different backgrounds in the geo-science world.

Anyway, when they came in here, my partner Shawn and I, we looked at each other, and we sat down with them, and said, "Guys, we want to go do this differently." They said, "Okay, how do you want to do it?" We all came up with a plan. Let's get multiple projects, a portfolio – we had seven – and let's get things that Newmont would want to acquire on the gold side of the business. Let's look for something that would move the needle for the biggest mining companies in the world.

We were aggressive. We had capital from our last project sale, and we went out and we bought some tremendous projects, and we were first movers. That's basically the premise of how we put Auryn together.

Now, since then, and this wasn't easy, and not anyone

could do this. We raised 100 million dollars in the last four years, and we've been working on this portfolio. We've come to a stage where we have two potential of the world's biggest discoveries to be made. One in gold up in northern Canada, and one down in Peru, in copper/gold. We're comparing the one in Peru, which is a lot more advanced than the one up north, because it's a lot more exposed, to a mine next door, that's got about 60 billion dollars' worth of metal in the ground. It sold for eight billion dollars in 2014. It was purchased by another company.

That's the kind of swing we've brought together for this company, and I think the last thing, you know, and you have to think about this, it's a science world to go find mining deposits. It's a lot harder to find than going forward, so how do you insure that risk? You find the best scientists you can find, and you make sure that they do the best scientific work. The way they do the best scientific work, is you give them the resources financially, but the guys we've got to work with, they've got tens of millions of ounces under discovery, underneath themselves.

That's kind of how we came together in this one. I'm not sure if that was the exact story, but that's kind of the premise, and that came from all the mentors, and that's how we got to today. Proof of fact, or proof of concept, every one of our seven projects has some type of corporate interest on it. Some of the big ones have multiple, some of the major mining companies, the top five or six in the world, and then second tier ones as well, have come to us for our project in Peru. We're dealing with the top five to 10 major mining companies in the world, from one down to 10, on this project in Peru that no one's ever drilled before.

We might have it. It's copper/gold. It covers two of our favorite commodities, and then, at Committee Bay in northern Canada – and you know this well, because we've

spoken of this on your show, or your podcast, a few times – four years, we got closer every year. As an investor, you don't get closer, you don't get paid for getting closer. You get paid for hitting it, right? Finding the big one, but if you take that sentence – we got closer for years in a row – well, eventually, we're going to get it right, and we think the next time we go to Committee Bay with the drill bit, we're going to hit the big one. It's the continuation of where we were drilling. We're just drilling down a structure, and it was getting better as we went further south.

We stopped drilling because we thought we had it, but it appears that we should have kept drilling a bit further. Then the guys went and brought in an AI platform. Artificial Intelligence for the Committee Bay project, because we have over 50 million dollars' worth of data, it's collected by former Newmont geologists. The quality of the inputs are outstanding, what they've got. There are 400 thousand samples on a 300 kilometer long belt that's collected in four years. 400 thousand samples. That's a lot of data. Plus they have their structural interpretation, plus they have drilled over 250 holes.

They took all this data, and the problem, or the challenge with the belt, is that most of it's covered. 95 percent is covered by, call it dirt. You can't see the rocks, so you're blind drilling up there. They took all this data. They found a really, really intelligent computer geo-scientific group, that came in and they put it into a computer. They trained the computer to find our existing deposit, which is called Three Bluffs. It's a million, over a million ounces of eight grams on the belt. They trained the computer to find that deposit at a 99 percent accuracy.

That's the efficiency that the computer has in finding gold on that belt. Then we went and took the middle of the belt, where we've done all the work, where our deposit exists, where all our infrastructure is, and that's important, and

said, what other targets should we drill?

The first things the two targets did was – my comment earlier about, we got close for four years, we didn't quite get it – it showed us that we were right beside where we should have been in those four years. We were right on the edge of it, so huge confirmation of what I said before.

Then, it gave us nine other targets, and some of these targets are substantial, and some of them are underneath a bit of ice. Some of them are underneath shallow lakes, you know, five feet deep. These wouldn't cause an issue to go mine here, but you wouldn't go take samples under five feet of water up north in the Arctic to go find a gold deposit. The structural information, and all the other information in the region into this computer, are saying, you should drill here.

What makes your hair stand up on the back of your neck, and as an investor, you get really excited, is that the scope of deposits being found in this part of the world – again, the last major mine in 2013 is Amaruq. It's six million ounces of six grams per ton, and getting bigger. There's a mine called Meliadine. 11 million ounces of seven grams per ton. Metal Bank was over five million ounces. Sabina is pushing eight million ounces. These are giant, high-grade northern gold deposits in geo-politically great places to be, like Canada.

When you see these targets come out of the AI platform, and we're just in the middle of 50 kilometers of a 300 kilometer long belt, you know, we've got 11 targets to go test. If the AI platform works, not only would we go down in history with being the first guys ever to use a machine learning, and make it work to find gold deposits, but we would also be finding some of the biggest deposits on the planet.

The last point I'll make, when we talk about machine

learning, artificial intelligence, forget the scientific side of it. Think about Google. Think about Netflix. We use the same AI platform engine – it's called V-net, it's just a network – that those guys use to target us consumers. If you want to know how cool AI is, have you ever talked about a boat around your iPhone, or have you ever surfed boats, or something? Some kind of purchase you want to make, and then, all of a sudden, you start getting all these ads, all over, or you get these spam emails about what you were thinking about, sometimes.

That's what the AI platform does to us consumers. Now you have to think about it in the science world, and yeah, if it works, I would argue, and I don't think too many people would challenge me here. Committee Bay is a 300 kilometer long gold belt, with shedding off of one end to the other. It's probably the number one piece of real estate in the world, and a geo-politically great place to be, to find multiple huge gold deposits.

Peru, people ask me, "Why don't you use AI on your Sombrero project before you drill it?" Because you need to drill to get the data underneath the surface, before you can input that into a program. But, Peru is copper and gold. We're trenching incredible widths. 100 to 200 meters of the grade of these big mines that are right next door, and so, the 50, 60 billion dollar mines next door, in terms of gross metal value, we've got the same exact rocks that they have, but ours are copper/gold. They're Copper Molybdenum, and we're trenching the same grade they have.

Now, how did we get Sombrero, is a really good question that's probably on your mind, and why you guys, not somebody else? Volcanoes erupted. The ash covered a bunch of rocks. You had very little exposure. It took a lot of ambition to go and assume there was a big deposit underneath the volcanic ash, which becomes dirt over time. We went and did the detailed work. We started

sampling and trenching, and we sampled up to 200 gram gold. We sampled up to 16 percent copper. It was truly an amazing project. It's caught the global attention of anybody that looks at a mining scenario copper gold-wise, globally, because it could be one of the biggest.

Frank Curzio: Yeah, it's incredible when you mention AI, and how, why wouldn't we use it on the Sombrero project. When it comes to tech, it's amazing to see that the mining industry finally is using technology. It's just so outdated. Look at the oil industry. Just to give people a brief background here, when it came to the Permian in oil, when Shell became popular in hydraulic fracking, and stuff like that, the reason why we had such an edge is because in the Permian Basin, which is a lot where this started, also the Eagle Four, and then, it went out to, in other places in the US, because it was drill. There was so much drilling that took place there. It was like 100 years or so, and then, when they tried to do the same thing in Poland, and other places, it didn't work. Exxon tried to frack in other countries, but there's no road map.

Like you said, there's road maps here that are working, where you could see the data, where AI works. It's all about AI gets better the more data you have. If you start from scratch, it's going to take a long time. You could probably use this on so many different projects, that I'm sure the majors will want to use AI as well. I'm hearing that from people who are starting these companies within the industry, but are you hearing it where, it's not just that you guys are using it. Where, you know, the majors have to be interested in this technology as well.

Ivan Bebek: There's seven guys doing it. The AI thing. Seven companies. You've said it perfectly, that mining market, hard rock mining, finding a deposit is the slowest moving market in the world for technical innovation, so finally it catches up and it's going to use AI. Quality of data in is quality of data out. This is important factor, so we

interviewed all seven, and we talked to them. I know TAC, I know Barrick have tried some different platforms, and people argue they work perfectly. We still haven't seen a big mine come out of them. We've seen some big holes get drilled. For us, in the group we picked, we picked one that was leaps and bounds ahead. Just think of somebody being instead of 3-D, being like 20-D in dimension. That's kind of the group, the difference between the guys we work with and some of the other ones.

Where we have good control is the data input. The way we take samples is the strictest. It's the same way Newmont would take samples. The number one gold company in the world is so disciplined. It's a militant style, and it's extremely elaborate. That quality of data does not exist in all these other projects. It took us four years and 50 million dollars to collect that data.

If you're the project Ivan, there's some ounces there from somebody before. Five other owners have had this. Five other guys have collected data. All that data would have to be redone, because it wouldn't be consistent. It would not work in a computer. How do you know how much that guy's sample weighed that he took, versus how much yours weighed? How do you know he was in a coarser rock, or in a more refined, kind of like a powder rock, or sand? What was the type of sample that was being taken.

Consistency of data is the other factor. Sombrero doesn't have any drill data yet, so once it has drill data, you proof concept. On surface, through all the other technologies that do exist, you can find structures, you can find potential gold and copper sub-surface, through different signals they give off electrically, or magnetically. There's always a sign, but until you drill that and ground truth, and then test it, you don't know what to put into the computer.

Is that a gold structure, or is that a pyrite structure? That's

going to be the thing that drilling does, but I'm going to go back a step to Sombrero, and say, when you have a trench, 109 meters of .7 percent copper, which we do have there, or 184 meters of .57 percent copper, what I want everyone to think about when I say those grades, anything above .5 with infrastructure or power, water, roads nearby, is considered extremely high grade, and it's right on surface.

When you have a trench like that – and how it works in the mining business, you just go put a drill on the back of 109 meters of .7, and you drill towards that direction of the trench. That will have copper. Gold? You don't know. Gold's going to be erratic, but it will have copper. The other thing that I'll point out on that project is, the places we have trenches – we really had some spectacular trench results. This is what got everyone's attention globally, all the major mining companies. – we've only trenched where there was exposure, not where we wanted to trench. Some areas we trench 109 meters. That trench could have gone 400 meters. We don't know that, because we ran into cover, so we're just, we're hand digging off the surface some exposed areas, and taking samples.

Once we get out there with a drill bit, which will be August, that's where this thing can really come to life, and it'll be leaps and bounds when it becomes from where it is right now, but what we've seen so far has been spectacular.

Frank Curzio:

So, investors going into your company right now, it's always important, you know, what can they expect in the next three to six months, because sometimes companies go through different DSCs, the weather and stuff like that, and they won't have news for a long time, which is kind of tough in this type of market where people are even quick to take profits when you do report positive drilling results, just because it's a liquidity that made me money, so even if they're positive drilling results. If investors go into your

stock over the next maybe three, six months, go through some of the things, some of the catalysts they can expect.

Ivan Bebek:

Sure, so we have a lot more surface sampling to do on the Sombrero project. The Sombrero project has been the reason for our share's recent price performance. We're up 40 percent from the beginning of the year, of where we were, because Sombrero's coming to life, and people are starting to see it get de-risked on surface. They believe it could be there in substance and volume, so expect a lot more surface results out of Sombrero. There'll be a lot more support to the model, and that big arm wave that I did earlier, we're saying it could be another Las Bombas, another 60 billion dollar ball of metal in the ground, in a potentially multi-billion dollar company, in terms of a junior.

That actually will become a lot stronger supported with non-stop surface results, between now and when the drill turns. We have seven projects. There's going to be news off of all of the projects, so no shortage of news across the portfolio. You're going to see a video come out in April. It's going to be a video fly-through of the AI platform and how it works for Committee Bay. It's going to really quantify the opportunity that exists for us up there. A few months back, we put out a video on Sombrero. It's on our home page, and that was really the main driver that got everyone to see these big mines next door, and what we're looking for is the same.

Lastly, the stock just moved 40 percent off its lows, and these are three, four year lows that it was at. You've got to look at what's happening investor-wise. Am I too late, and what does that mean? Well, first off, if your stock's moving up, and performing that way, it means that you are potentially onto this discovery. We can't create that in our stock if we don't have the goods.

Secondly, we just did a small financing at \$1.60 per share.

We were being offered a lot of money, and we decided to do it with friends, family, and insiders. That's the way we're funding ourselves. We didn't do any warrants. We did it internally. We're just giving ourselves enough money to get through the end of the year, possibly some for drilling, but we're pacing ourselves, because we know we have a lot of tremendous deposit that needs to come out in the next two months before we get to a drill-ready stage. If you've followed us in the past few years, you know our share price went from, you know, US prices or Canadian, I'll do both. \$1.25 US, it went to \$3.00 US before we were drilling Committee Bay in a slightly better gold market. In this case, the probability of success because of copper being right on surface, a lot of big exposed trenches is extremely high in comparison to blind drilling at Committee Bay.

Both of them have tremendous amount of metal – Gold up north, and gold and copper down south – that can be found, but the risk factor is way lower down in Peru on the geology side, because copper is a lot more homogenous. It's there, and copper doesn't go away when you drill it. Gold can twist into different weird places, can get faulted off and stuff like that.

Look for a lot of pre-drilling news. We just started to tell the story about a few weeks ago. We have a very expansive, aggressive marketing trip to do through the next two months, and we're doing that because we think we're going to find the world's largest copper/gold deposit in Sombrero, and possibly multiple major gold deposits at Committee Bay.

Frank Curzio:

So, I have two more quick questions for you, and this one might not be too quick, but we'll try to get through them – and this is probably for me more than my listeners, because I've researched businesses for 25 years. Right now at Curzio Research, we're doing pretty good. Things are great. We're having fun with it, but I know that, from

researching businesses, it's never a straight line in growth. You've got to run through problems. Maybe there's a recession for a couple years. There's different things.

How are you able to stay motivated, because like you say, your stock was \$3.00. It's \$1.20, it came down but you're doing a financing for you guys, but yet, what you've done for this company has been incredible compared to where you were a few years ago, and you're looking at, it's not you. It's not your executing, but it's the market, and you can't really control that. Was it hard to stay motivated? Is it difficult, and take us through that period, because we know it is when, you know, management teams grind it out. We've seen it in so many different industries, especially cyclical markets. You look at a technology and if you're looking at the tech boom, the companies that made it – the eBays, and everybody else, the Amazons – the people who came out on the other side, were dominant leaders.

How do you go through that period, where it's like, Whoa! Like even you said it last nine months was one of the worst of the past decade. Is it difficult? What are you doing? Are you trying to fight, like be strategic? Could you take us through that?

Ivan Bebek:

Yeah, you know, that's a really tough question, and there's a very personal side to it that goes with the business side to it. First off, I'm going to draw a parallel to our previous company, and explain how that came through, and this certainly helps with what we're doing here.

Cayden went down a 67 cents a share, Canadian. It was at its lowest point. It started at \$4.00 in the end of the bull market. It went down a 67 cents a share, in the year before it was bought out by Agnico Eagle for \$3.50 per share, and then, Agnico doubled after they bought us. You would have got \$7.00 per share, a year later after that. When we were at 67 cents a share, I couldn't pound the table harder. I

could have told people that we're better fundamentally, than we've ever been. Our share price has never been lower, and then we, obviously, were right, and it ended up being a tremendous success for investors. You got five times your money, and then, if you held it longer you got 10 times your money.

What was really interesting about that experience, and that's kind of a big factor of how we weathered through the Auryn performance recently, is we saw that if you have the goods, if you have a business plan that's working, just because the market doesn't pay you in a share price, it doesn't mean it's not there. You have to trust yourself and your team.

Now, the personal side, to answer that question, has been keeping people together. Keeping the technical team and the corporate team, you know, the last fall was the hardest time in this company's existence on a very big team that has spent a lot of money trying to achieve a very big result. Keeping that team together is going to be my biggest success as my part of this company, as well as my partner, Shawn's. Keeping the group together was what I would say is going to be a bigger success than no matter what we find in our projects, because when you get to that point of the market, you get to a low share price, the confidence goes right out of the space. It goes out of what you're doing. People kind of can turn on each other, and it's not that these are bad people, or anything. It's just everyone's giving 18 hour days to 20 hour days. These guys work extremely hard. Everyone takes it personal, and everyone has such a high level of expertise that there's no failing in this office.

The low point was when we hit 85 cents US. We were kind of scraping ourselves off, and being the executive chairman, or CEO of the company, my partner, but for me, people who know me well, I'm an eternal optimist, and I don't believe in failure. I think you can ensure failure with

work ethic, and if you believe in your team strong enough, you have showed up for them on those low points, when you don't have the share price, you don't have the market support, or whatnot, and you have to be their pillar.

My proudest achievement with this company, no matter how it performs going forward, is kind of staying there as a pillar, keeping the guys motivated, and making sure everybody comes back together. What's happened, and this is always the best way for it to happen, it's not so much the share price starting to perform again. We're still incredibly cheap for what we have in front of us, but the excitement of discovery has seeped into our company. This is the third time in my career. First time was a five million ounce discovery. The second time was Cayden, big success selling those drill holes to Agnico in the middle of the bear market.

The excitement of discovery that's starting with Sombrero has come into it, and that just changes everyone. You could drop our share price to five cents a share, we wouldn't care. We have the rock. The rock, or the metal, that is the swing. That will solve all problems, all share price, all money needed. It always does, and now the fact that we have a real shot, and this is coming from former Newmont Global experts globally, and the fact that we might actually find a big mine. The word big is an understatement. To find something huge, that is where the energy rebuilds, and we look back on it, and we pat ourselves on the back for being level-headed, and staying together through adversity.

The whole reason why we were together, and why we set out to deliver and not fail for the market, it never changed. It just got incredibly better, and the market finally woke up to it.

That's kind of what we went through in the last quarter of last year – the low point – and now we're losing sleep.

I probably average one to two hours of sleep a night. Not because I have a newborn baby, but because I have anxiety over how good this opportunity is, how much lines of evidence we're seeing. We have multiple CAs in the project. You find CAs so you can show it to major mining companies before you find it, so eventually, our model would be to sell our company at a big premium once a lot of metal is found, and our share prices performed.

Those reactions that we've had on the project from third parties, they validate it more than what I'm doing on the podcast with you today, in front of your investors. That's what's really hard is, third party validation that comes in so strong on top of what we're seeing and what believe in. It's making it tough. I might look like I'm tired if you see me, but it's for those good reasons.

Frank Curzio: That's really great stuff, man. I love that. That was well said, and it's tough. I mean, I've gone through different streaks with myself as well, when it comes to stock picking, and sometimes it would be like four, five months, and you're like, "What's going on?" Eventually, you do what you do. You get out your hard work. I'm a big believer at that. If you work hard, you can achieve anything. I really believe that.

Ivan Bebek: Absolutely.

Frank Curzio: I mean, if you work hard, anybody, and like you said, if you have a really good team.

So, okay, and the final question, which I love talking to you about all the time, because you do like to invest. It's like a little side thing in some deals, because you are, and now you know a lot of people in the industry. That gives you access to a lot of deals, probably early on. I was wondering if there's anything out there, and I know you're 100 percent focused on this with Auryn, but is there anything else out there that you see? Because sometimes

you do help us and throw a few names out there, and usually names you throw out there, are names that I haven't heard of. So, I'm just curious.

Ivan Bebek: You know, that's a tough one to answer, because I like a lot of other companies that I think could do well, and I'm so integrated into a discovery now that's about to start, that it really put the blinders on for me. I look at what return I could make as an investor off my company.

If I got the cannabis market right, almost perfect. If I got the bitcoin market right, almost perfect, on the trading that I could have done, and deals that I knew were good deals that went up, five, 10, 20, 30 times their money in the amount that I would have invested, it doesn't compare to what I'll get if I get Auryn right, and it's a lot easier for me to focus on Auryn, and make that one investment worth more than all these other – and I'm being polite here – distractions.

I'm saying that there's other good, quality projects, Frank, and maybe in a few months, once we kind of really get rolling, drilled a few holes, if these other ones haven't left the station, I'd most certainly mention them, but right now, I've got blinders on. I think we're onto a huge one, and that distraction is not something that I'm focusing on. If anything, you're going to see me buying more Auryn, as an insider. As my other directors have been just buying in the recent financing.

I bought over three million dollars of Auryn in the last three and a half years, and I feel like I barely have enough, compared to what's in front of me. That's very promotional towards what I think's in front, and it's clear that I have some enthusiasm, that we're going to get into a world class discovery here. I think that's very clear, but I can't leave it. I can't go around, because I find one challenge with some juniors, I find that they're trading at a certain price because they should be trading at that price.

Something's wrong. Maybe it's management. Maybe it's their project. Maybe it's their model.

I think a few more months out when the gold market continues to turn positive, then one can take a look and start to be a little bit distracted to catch some really good opportunities. Right now, I'm going to have to stay selfishly biased with Auryn, because I am that excited about the opportunity in front of us.

Frank Curzio: Yeah, I think anyone who's an investor in your company right now is very happy that you said that, and with a little new addition, is grooving to be a geologist, or what? Or something else.

Ivan Bebek: So, two kids, possibly a third down the road. First guy, incredible boy. He's two and a half. He's a thinker. Thinks very carefully, very smart guy. I'm going to peg him to potentially be a geologist. Second guy, born a few weeks ago. His hands move around in the air a lot, as he lies there on his pillow, and so, I think he'll be the financier, the executive, that goes out and tells the big story, and raises all the money. And, maybe a third, we get a girl, and then, it's an engineer, and then, we can go build their own mines, and run our own mining company.

That's basically how it's gone, but exciting times, personally and in the market. I certainly appreciate your podcast is so well-timed with me. Whenever we have a chance to do interviews, it's generally just serendipitous that they had of, a really exciting shot at finding something, or at a low point in the market, before a big turn. I have to compliment you. You've always come to me at the most opportunistic times, and I certainly respect that.

Frank Curzio: Aw, thanks, and just a word of advice. Make sure your wife doesn't talk you into having a full board of directors, if you know what I mean.

Ivan Bebek: Oh, no, no. She would be drawing the line against any more. It's her choice, not mine to stop sooner if that's her call, but thanks. I appreciate it very much. I don't want the full board. It's too much work.

Frank Curzio: No, that's cool man. Well, Ivan, listen, I love having you come on. I know how hard you work in the industry. I'm a big, huge fan of yours, and I know that you just, you don't know how to fail, and I know this is going to be successful. What I'm trying to do is just bring really, really great companies, great management teams, especially right now at this point in the market, to my subscribers. Auryn is definitely one of them, so I appreciate you coming on and taking the time, buddy.

Ivan Bebek: I appreciate it. Thank you so much for having me. Nice to talk to you again.

Frank Curzio: Okay, guys, great stuff from Ivan. I mean, he's super excited, as you can tell. Some people would be, "Hey, you're promotional." It wasn't him being promotional, because he's not really a promotional guy. He's very keen on coming on my podcast, sometimes at the right times and things like that. He believes in long-term shareholders. He's not looking at the short term. He looks at the long term. You could see he's a guy that doesn't, just doesn't know how to fail.

I love the fact that when I asked him what kind of stocks that you like, that he kind of just said, "Hey, you know, this is what I'm focused on, because I'm going to make more money in this than anything else I could possibly invest in." That's what I like to see. People who are laser-focused.

If you look a few weeks ago, I brought on Dennis Higgs, and he's one of the biggest shareholders in Nevada Exploration, a company I told you has incredible upside potential from a risk/reward perspective. Now you heard

from Ivan, where insiders, including himself, own 15 percent of the company, along, Goldcorp owns more than 12 percent of the company, but my goal here is to introduce you to the best names in the industry, because we're pretty close to the end of this terrible bear market in resources. It started in 2012. Outside of a few moves, especially a seven month period in 2016, I mean, we're looking at seven years. This is a cyclical market that's been a downturn seven years.

Once it bottoms, which it may have already done. I mean, resource names are off to a great start in 2019. Ivan alluded to that as well. You're going to want to own the quality names, and quality juniors.

What's a quality junior? Right? It's almost like an oxymoron. It's one that has great assets. High grade gold projects. Huge potential that could be scaled. A great management team with a history of bringing a company from early stage to production, which is Dennis Higgs and Ivan. There's plenty of others in the industry. One that has stake in the game, where you're seeing large insider ownership, and they continue to buy as these companies go down. One's that I trust, and by trust I mean, CEOs who are laser-focused during a downturn, and not looking to get into marijuana stocks, block-chain companies.

This is something that he mentioned that just was really cool. It was like, "Hey, if I knew what the trends were going to be, and we could make 20X" he's like, but I can't tell you how many CEOs I know in this industry, and how many people who run companies, have pitched me on marijuana deals, and block-chain deals over the past 18 months. They're CEOs of mining companies.

I featured you, some of them. Not really too many on the podcast, but I've talked about them openly, saying believe in their companies, and you're not focused right now. During these downturns, that's when you show your

true colors. That's how you grind. That's what this is about. Everybody who owns a business, who's out there is listening to this, had to have grinded one time or another. You have to do that to be successful.

Every single business does not start small and go straight up. Look at Under Armour. 14 straight years of growth, and it got murdered, and it deserved to get murdered where they basically blocked out anyone from taking over the company. The products that they were offering just took a huge downturn. I mean, I'm a huge Under Armour fan. I just, V-neck T-shirts just don't work for me. Sorry. I don't know too many people playing basketball with V-neck T-shirts. It's just the themes and everything, and then, now you're looking at the company regaining its footing. It happens. It happens in Nike, it's happening to GE right now. It's happened to so many companies. You're looking at banks. It happens to small businesses, and that grinding is a big part of it.

That's why I kind of asked him the question, how do you deal with that sentiment, when you're busting your ass, you're doing everything you possibly can, but it's not really you. It's the market, and you could see, just continue to pound away, do what I'm doing, because I know it's going to work out. I'm not going to let it fail. Those are the guys you want to back.

Now, when I look at this sector, I'm not telling you, "Hey, you know what? Try to catch a falling knife here. You want, we do have an uptrend here, and you're looking at companies with great valuations, are down tremendously, but we're pretty close here.

I'm going to try to bring - not every single week, maybe once every three weeks, four weeks - I want to try to bring on just the great companies that I know of in the industry. Lot of people aren't familiar with Auryn Resources. Lot of people aren't familiar with Nevada Exploration. These

are companies that you buy with play money. They're not generating revenues. They have huge upside potential. Put a stop/loss on it, but throw money in there that you're not going to have to worry about for three years, because if the cycle changes, you don't get 2X, 3X returns in this industry. You're going to get 5, 10X returns, and possibly 20X returns. It's very common, especially since the downturn has been this bad.

You're looking at most companies are trading probably 85 percent plus off of their 2012 highs. It doesn't happen often. You see the best opportunities for you is when markets completely crash, especially cyclical markets. That's why you're looking at Michael Atkins talking about uranium, how terrible that market's been for such a long time. When you look at these, the fundamentals certainly come into play, and the market does change. Eventually, you're going to see sentiment change, and say, Hey, you know what? You're going to see institutional money come roaring back into this sector, and say, these things are just too cheap, and offer too much upside potential.

That's what you're starting to see right now. A lot of big money is starting to come into this space from what I hear. You're seeing that if you look at the performance over the past two, three months, definitely to start the year. It's been a great sector to own, and I think that's going to continue. Could I be wrong? Absolutely. Don't go all in. Don't put everything in there, but these are really good companies that have incredibly, that you can make 5X plus on, while risking 35 percent. To me, that's a favorable risk/reward, and I'll try to give you some more of those opportunities going forward.

Now, for the segment you've all been waiting for. My NCAA picks. This Thursday's the tournament – well, the real tournament. The play-in games and stuff like that, but Thursday it really starts. My favorite sport, favorite time of the year, and I have to tell you, I feel like I'm

going to have a perfect bracket this year. Sign up to ESPN, and guys, even if you don't follow college basketball, and you listen to this somewhat, fill out a bracket. It's fun. It's easy. It's for free. It's pretty cool, and it's just a great tournament.

Everyone's on the same level. You could be the worst team in the field, but you still have a shot. I mean, if you win, you move on. It's not three out of five, four out of seven, which takes that randomness out of it. It's one game, we're the best team, like Virginia last year, became the first number one seed in the history of the NCAA tournament to lose in the very first round. It's crazy.

It starts Thursday, 12 o'clock, and finishes around midnight, and they go again on Friday, same time, until the field of 64 shrinks to the final four, which will be held at U.S. Bank Stadium this year. The place I went to, the Super Bowl, Eagles. Love it. Awesome. It's an amazing few weeks.

With that said, none of you have a shot at beating me this year. I've been studying. I had ultimate sleepers. I have everything in the Final Four, and I've got to tell you something really quick when it comes to basically having a perfect bracket, because the chances of having a perfect bracket, I mean, it really is incredible when you look at the odds. It's one in 10 pentillion. I never heard of pentillion. I'm hoping I'm saying that right, but just to put that in perspective, it's one in 10 billion, billion, so in other words, you have a better chance of getting struck by lightning four times in the same day, living, going to play golf, and getting two hole in ones. You have a better chance of that happening than picking a perfect bracket.

I'm telling you, I'm going to pick a perfect bracket. Very excited. With that said, let's break it down. I'm going to do it as quick as possible, because I don't want to run over too late, and in case people are not into the NCAA, which

I don't anyone in the world that isn't, but here are the picks. Pay close attention, because this is my sport, and I love it.

You have Duke at the top of course. Duke, everybody has them going to at least the finals and doing very, very well. Listen, Duke? I don't know if they're going to win the championship, and I could tell you why. Because Duke does not shoot good three-point. They're not a good three-point shooting team. It's very rare to see a team win the championship that doesn't shoot good for the three pointer. They have the talent, but they're all freshman, so who knows when those games get close, if they're going to be able to handle it. They're playing great. They have momentum. They definitely should be favored. They're not a lock. It's not like that Kentucky team. It's not a guaranteed lock, like some of the great North Carolina teams. No. It's not a guaranteed lock. I just don't think it's guaranteed. It's not. They could definitely lose, and plus they have the toughest number 2 seed, which is Michigan State in their bracket.

Look, I hate doing this, but it's the way it's going to be. The top eight seeds are really, really, really great, and then everything takes a major step down. Outside of one team, and I would tell you, Texas Tech. Texas Tech, they're number one rated on defense efficiency, which that usually gets you to the Final Four at least, and a lot of times wins championship. Texas Tech is a good team. I'm firm with them, because they blew out Kansas during the Big 12. They beat them by 25.

They won, I think, 12, 13 games straight, but the reason why they're off everyone's radar, even though they share the Big 12 title, is because they lost to their very first round to West Virginia. No one's paying attention to them, but they're a fantastic very, very good defensive team. If they score over 80 points, they'll get there and they'll win. I don't think they will – and they're running up against one of the best teams, which is Michigan.

Just to break it down here, if there's one game that you need to watch, it's on day one it's Marquette and Murray State. You're looking at, that's the game, guys, definitely. I think it's at 4:30 on Thursday. If you haven't heard of him, Jay Moran, and also from Marquette, Marcus Howard. Two amazing players, but Jay Moran is incredible. He's going to be the first player in NCAA history, well, since they've been keeping stats on assists in '83, '84, to average around 20 points a game, and 10 assists a game, not to mention he's, it's 24 points, actually he's averaging 10 assists, 5 rebounds, almost 2 steals a game.

If you see this guy play, he's the entire deal. He could shoot, he could pass. It's like, Russell Westbrook is a better defender, and probably a better shooter. He's probably going to go number two in the draft. People don't know of him, because he just, he plays for Murray State, and came out of nowhere. Definitely watch that game, because those two teams are awesome. That's going to be the game to watch.

Now, starting with the East with Duke, having a Final Eight, Duke, Michigan State, and I have Duke beating them. It's going to be tough for Michigan State, but I think Duke is going to beat Michigan State. Now, when I look at the West, I go to the Final Four, I see Gonzaga/Michigan. There's a lot of one, twos here, not that there's so many surprises. I will say, coming out of the division, I said Texas Tech, but also Buffalo is an amazing team. I think they have a shot to beat Texas Tech, but that bracket is really, really tough. I think Michigan is going to wind up playing Gonzaga.

If I look at the South, Virginia is a very, very good team this year. Don't think last year. Think of, they have a better defense this year, and their offense is about 10 times better. It's an efficient team. They're a great defense efficient team. They are great on offense. Low assist to turnover ratio. One of the lowest, I mean, they are a very

quality team, and guys, they're the number one seed that basically, in the division of the best division in the whole entire league of Duke and North Carolina. They held their own. They're great. If you forget about last year, if they forget about last year, they should make it pretty far. I have them playing Tennessee, and then, I have North Carolina/Kentucky.

I know. No surprises, but it's the first time I've seen where the top eight seeds are just way, way, way better than everybody else. I mean, outside of Texas Tech, like I said earlier. In fact, the two seeds are almost better than the one seeds, outside of Kentucky. I'm not sold on Kentucky yet, but I would put Michigan, you're looking at Tennessee, and Michigan State. I'm looking at those teams, I mean, they could hold their own definitely with Duke, North Carolina, and maybe even better, on one to one. I wouldn't say that Duke/North Carolina going to kill those teams.

Now, getting to the Final Four? I have Duke playing Michigan. I have Tennessee playing North Carolina. In the finals, I have Michigan against North Carolina, and I have North Carolina winning the whole thing. So, nothing crazy. I would like to have some really crazy sleepers. I will say, if you're going to have some sleepers here, Buffalo is one. Marquette is a very, very, very good team, but Murray State's awesome. I mean, if they were playing an easy game, that's the toughest game, out of all Thursday and Friday.

At that easier game, I might have Marquette going a lot further, but they are definitely a sleeper, and Villanova, be very, very careful. They kind of like weren't too good. They actually won the Big East tournament, but they're one of the best three-point shooting teams, which means if they get hot, they could beat anyone. So, it's very scary, they're under the radar, even though they won last year. They won two of the last three years, but Villanova's a little bit of a sleeper as well.

Cincinnati, if they get through the first round, they're going to play Tennessee, basically at a home game. Cincinnati's a decent team, and that could be an upset, even though I have Tennessee going to the Final Four.

So, that is my pick. We have Duke, Michigan, Tennessee, North Carolina. Michigan against North Carolina, and North Carolina to win it all again. It's not 100 percent chalk, because I know people have Duke winning it all, and not too many people have Michigan making it to the finals, but those top eight teams, you should have one of those basically winning, or two of those playing in the finals, because it's going to be very difficult for anyone outside of the two seeds to really make it this year. That's how much of a difference of separation.

So, my perfect bracket, I won't break down all these teams. I'll let you know. Like I said, it's – what is it, quadrillion? Whatever that word was – 10 billion billions, so no one's going to pick perfect bracket, but I am going to be talking trash the whole time, and feel free to talk trash to me, but most important, enjoy the tournament. Guys, again, if you're not into this segment, or whatever, we're going to get back to stocks and details, and lots of fun stuff outside of FedEx reporting weak results, and saying, ah, the global economy's not that good.

It's slow season. It's not earning season right now. There's not a lot of lose in the market, and it's also spring break, where a lot of people are away, so I'm going to have fun with this segment this week. Next week we'll get back to the regular agenda, and have some fun, but Thursday and Friday, guys, definitely watch, and I want to hear your comments. Frank@CurzioResearch.com. Have fun with it, and again, when I have the perfect bracket, I promise, I think it's like millions of dollars that I'm going to win, I'll share it with every single one of you.

So, better pray for me. Better pray it happens, because we're all going to make out.

Guys, thanks so much for listening. Yeah, look forward to that tournament. Enjoy it. Really appreciate all your support. Rock, Chop Jayhawks! I'll see you in seven days. Take care.

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