

THE National Investor

Sept. 10, 2026

You can get information anywhere. Here, you get KNOWLEDGE.

Vol. 31 – No. 22

FROM OUR AUDIENCE

QUESTIONS ON PLAYING FOR A PEAK IN INTEREST RATES GENERALLY...AND ON MORTGAGE REITS IN PARTICULAR

1. Chris, you yourself have suggested for a while that we'd get some kind of Yield Curve Control from the Feds once the rise in interest rates has become untenable. If by hook or crook there's going to be a cap on long term rates, wouldn't it be good to address how to prep for this, what kinds of yield plays to get into more and all? I understand you've been averse to this up to now, but Bessent/Trump will try about anything to cram rates back down, won't they?

2. I heard an ad a few times in recent days on Sirius' feed of CNBC for a company called Armour Residential mortgage REIT. Sounds like Annaly you've recommended before. Incredibly high yields, and they've held up better than some...good place to get a better income now or too risky...?



Frank Giustra @Frank_Giustra · 2h

"I am the house now," Bessent said- obviously meant to instill fear with the vigilantes ... strategy that usually fails over time. You can't fix a structural problem with threats



From cnbc.com

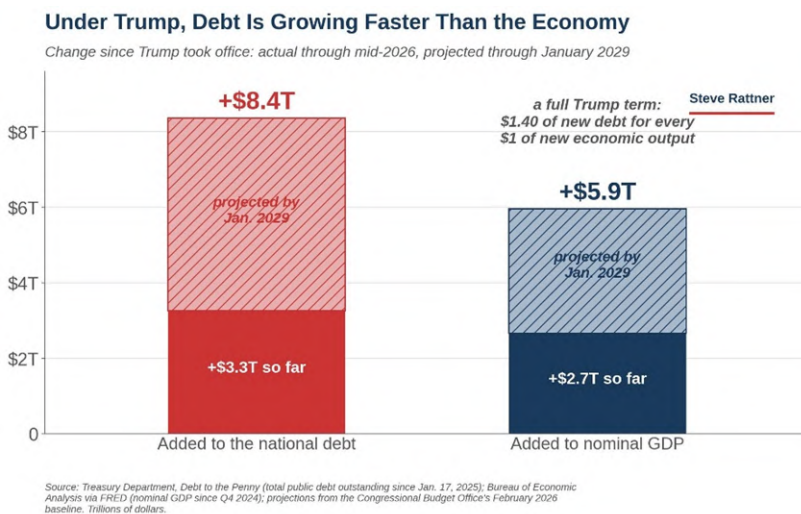
As I alluded to in my email of yesterday (Sept. 9, which for present purposes included my *jam-packed* newest visit with Michael Fox of *The Prospector News*) Bessent by and large has failed at his jawboning and laughable attempts to rig the Treasury market *both*. Today (Thursday) following the PPI news, another surge in oil and the latest evidence from President Trump that he has *less than zero* interest in slowing down runaway deficit spending, **Treasury yields continue to race higher.**

I.M.O., as I have expressed a few times recently, Bessent's antics of late have done far more harm to the cause of keeping a lid on Treasury yields than he seems to understand. First, \$6 billion or so here and

there with his present version of a past “Operation Twist” operation (selling short-term Treasuries to pay down long-term ones, an exercise one pundit described as using your credit card to make a mortgage payment) is like trying to use a thimble to drain a bathtub. That’s problem number one; and this inept activity has only further emboldened The Bond Market Vigilantes to sell/short Treasuries.

Secondly, Bessent—especially with his Trump-like, tone-deaf hubris expressed yesterday as evidenced by the above graphic—has done harm to confidence in him. When all you have left is threats, bluster and empty promises—*while your policies are blowing out the deficits/debt*—then there’s only one way for market yields to go.

And that comes, too, as economic growth generally and the A.I. bubble specifically are both likely at their zeniths. The continuing insistence on the parts of both Bessent and Trump that we can “grow our way out of the debt” are even more laughable—and oblivious to politics and math—than ever. As I have bemoaned for some time, Trump *had* a window of time in history to actually DO something about the size of government as he promised...and in the grand scheme of things did *less than nothing* as you see at right.



So *again*, as I pointed out in my visit with Mike, the calculus around Treasury yields in the markets and the discussion over what the Warsh Fed should/shouldn't do **has moved on** to 1. Supply, 2. The willingness (or lack thereof) on Trump's / Congress' part to do anything to get our fiscal house in order and 3. *The recent skepticism over to what extent the Fed will be an enabler...or a disciplinarian.* Most of the economic/market pundits continue to handicap whether the Fed will/won't raise rates next week in terms of how employment and inflation metrics influence things. But I submit to you this all is yesterday's news/calculus: and if Warsh and Company are not FIRM next week in their stance that they are going to shore up the Treasury market, etc., then the bond market will REALLY get clobbered.

More to the specific questions here now: How much/how soon I look to build back our rate-sensitive stocks and ETFs depends on the ways in which long-term yields DO eventually begin to roll over and head down again. That's a moving target for a few reasons:

* If the Fed acts and remains “hawkish”—especially to the point of exacting a price on Trump/Congress for more deficit spending—that will at least be a signal to markets that the Fed won't forever underwrite/enable endless deficits. *As I and a few others have pointed out, the best way to cap long-term rates is for the Fed to raise short-term rates and indicate its preparedness to do more of that if needed.*

* If the Fed withers at the challenge/mandate to do this and succumbs to Trump, *acting* little, yields will stay elevated...BUT if that also keeps markets together for a while longer, all else being equal, it would mean inflation-oriented yield plays (like the pipeline and related stocks and ETFs we have done SO well with) would be viable (less so in this case, though, ARR and NLY which I'll address below.)

*** What nobody wants to see by and large (but could become increasingly possible for the reasons I discussed with Mike and related ones) is a broad market debacle that, yes, gives us lower Treasury yields *but at the cost of a recession, market crash, etc.*** As I have warned, the Fed and all of us will be best served in this virtually no-win long-term situation by Warsh et al getting more in front of and managing a “controlled demolition” as I have called it rather than letting things get unruly because they don’t have the stomach for this fight.

And in case you didn’t know, the volatility for Treasuries *still* beyond what we’ve seen already could get much worse (and yields rise higher) before things get better *due to the evolved mix of who owns them*. If you want to take a deeper dive into this, at <https://x.com/i/trending/2096257808106987999> you’ll see a compilation of posts on “X” chronicling how **hedge funds and other more-fickle investors have owned Treasuries recently, compared to foreign governments, et al**. These directional traders/momentum lovers could REALLY annihilate the Treasury markets and send yields a lot higher if Warsh chickens out next week and/or doesn’t finish his job if he *does* raise rates.



We all – including, especially, the president and his crew – need to keep our eyes, again, on WHY Treasuries are selling off. Remember, too, that this is occurring at the same time foreign capital is flocking to the U.S. in other areas, as I also discussed with Mike (and will discuss more in an issue following this one.) Even Bessent—in one of his frantic and occasionally double-minded recent attempts to put lipstick on the pig of a Treasury market—lurched into the truth (as the late John McLaughlin would have put it) a bit when he indicated higher yields are a sign of

strength elsewhere. True to a point, as I shared with Mike (if you haven’t yet listened to this, you NEED to; it’s at <https://www.youtube.com/watch?v=YdjpacglVv8>.)

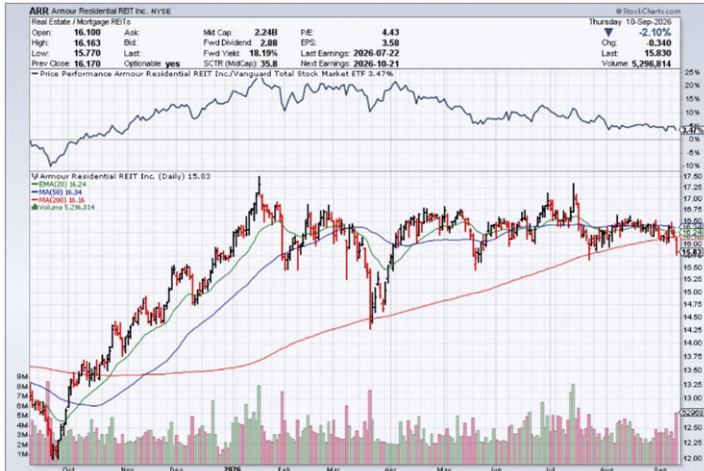
Yet at some point the higher yields *will* become self-correcting. The question is how. We also need to remember here—as I have also pointed out—that this is all occurring as what you’ve heard me and a few others call “The End of Financial Repression” is in play. *Everyone* is having to pay up more ever-larger debt piles to be funded/refinanced. And other central banks are getting dragged now, too, into raising interest rates in recognition of that. It’s no more complicated than that.

Lastly on the general picture, for now, I go back to what my late Dad always liked to say: “When you don’t know what you’re doing, don’t do it.” As indicated in my visit with Mike, we’re going to have the answers, most likely, to enough “macro” questions between now and year end (more so, even just between now and the U.S. mid-terms, with those Israeli and Russian elections along the way) to have a better handle on things. That, in turn, will more specifically 1. Tell us *how much longer* we could see rising market interest rates in this cycle, beyond the recent *two-decade highs* for most issues) 2. What form any relief in rates might come from.

Worst case scenario, as suggested above, is we get an unruly unwinding of bloated credit and the stock market both; in which case, just about nothing will be safe to be “long” in. On the flip side, if the G.O.P. manages to keep at least the Senate in November (let alone pulls off a minor miracle and keeps the

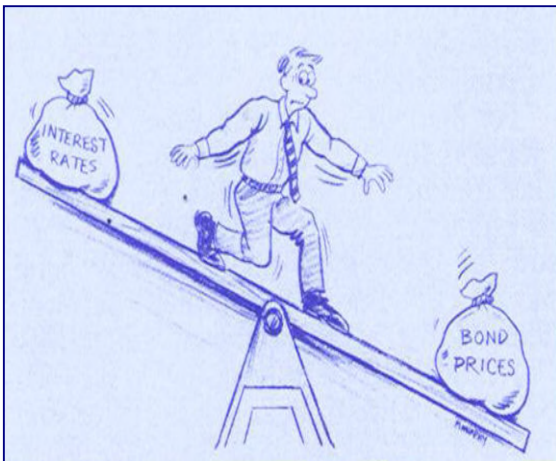
House) markets will 1. Rejoice and 2. Position for still more “inflationary growth.” All else equal, we’d see more of the same as now: chronically high (if not a bit higher) inflation and interest rates but plenty of liquidity and plenty of ongoing net inflows into the U.S.

Those would impact different yield plays in different ways.



As for ARR (and NLY) specifically...

Their respective behaviors earlier this year after the Iran War started give me pause still to get back into NLY or consider ARR. Both these REITs obviously are susceptible to overall stock market declines as they demonstrated; **so much more the case if any such coming one involves major problems in credit markets.** These companies pay the gaudy dividends they do (13+% for NLY and about 18% for ARR at present levels) due in great part to the leverage they employ in managing portfolios of mortgage-backed securities. While markets have allowed for that and maintained plenty of liquidity, no problem; but that *could* come to a screeching halt.



Another issue is what happens if long-term market interest rates have *not* yet quite peaked. Looking closely at the two charts above, today (Thursday) they each took a good-sized hit. That, in part, is due to rising market rates denting the mark-to-market value of their underlying mortgages.

While accounting gimmicks allowed in these industries overshadow this, remember that as market rates rise, the value of existing fixed income securities FALLS. So that’s a negative for most any type of income-oriented portfolio based in bonds, mortgages and the like, generally speaking. And if analysts come around to a recognition that this state of affairs will even continue indefinitely—let alone worsen—they won’t look as kindly on underwater portfolios such as NLY and ARR have.

Finally, when it comes to operational issues, the evolving nature of the Treasury yield curve is going to be another *increasing* negative. Part of the fuel for ARR’s and NLY’s models to be able to do

what they do depends on a steeper yield curve, where they can raise money/leverage at lower rates and be able to purchase higher-yielding, longer term instruments. For the foreseeable future, the Treasury yield curve is going to be going in the OPPOSITE direction. Odds are it will invert by some time next year if not sooner, as the Fed is dragged into raising short term rates and market/economic worries increase that bring people back into longer term Treasuries. (*Indeed, if my fears about A.I. debt imploding come true, you might see an avalanche of money go back into Treasuries!*)

Add that all up and—while I *have* toyed with the idea of getting back into NLY, following our exit some months back near its high—I advise *waiting* on it or on ARR for now.

CORRECT ON GOLD AGAIN, BUT HOW MUCH DAMAGE COMING?

Congrats on being right on gold again and warning against the recent (failed) breakout that I saw so many gold gurus hooting over. The question is, what comes next? Though warning against this, I do see how you've at least become a but more positive of late overall on the PM's...



This is just the latest example, yes, of how—if you want to understand where gold is going—it's best NOT to listen too closely to those "Pied Pipers of the Gold Bug Echo Chamber" as I so often call them! It didn't take a terribly profound intellect to know that—once Fed Chairman Kevin Warsh got back on message in Wyoming—gold's counter-trend rally WAS going to fizzle.

That said, yes, as I expressed yet again in the above-noted podcast, I've been impressed by how "less badly" gold has performed in recent days. Pretty much no matter what happens

near term, I'm becoming of a mind that the \$4,000/ounce area has an ever better chance of being the bottom in the correction that started in January. As discussed with Mike, the factors underpinning gold have been morphing a bit of late in a positive direction, much like the calculus behind Treasury prices has been changing (but in their case, for the worse.)

As I also noted, a number of individual precious metals equities are at/near 52-week *highs* right now (beyond those news items I've already shared in recent days I'll have additional rolling updates in the very near future on many of them.) Among other things, this suggests to me that some of the more panic/mindless selling that crept in in earnest into PM's at the beginning of the year (mostly, late-coming momentum chasers that got whipsawed and beat a hasty retreat) has run its course. Happily, that means that *individual names* that deserve some of the good performances we've enjoyed recently should continue to experience that.

That said we decidedly still have that "caution light," not a green one generally speaking. While I'm liking those odds of \$4K being the bottom right now, at the same time the upside is going to remain in check as long as there's the chance that the Warsh Fed is up to that inflation fighting attempt.

THOUGHTS ON UCO VS. OTHER ENERGY PLAYS?

Chris, the other day you went to a "HOLD" on UCO, but no sooner did you do so than oil shot higher again. LMK your thoughts on this...if you like other energy plays better...and with the pop since if you might change your mind (see oil going far higher)...

My mindset *had been* (and still is, albeit a little less so as I write this) that the oil price may not see new highs, but that—similarly to my comments earlier RE: interest rates—may not come down all that much for a while either. Thus, if we've got about all out of the UCO trade that we're going to, best to focus more on areas of energy that will benefit from ongoing high prices, shortages, rebuilding of infrastructure and more (AND a theme I'm more hopped up on than ever, being *Canada's oil patch*, where you'll be seeing some new names *imminently*.)

Lighting a fire again under the crude oil price specifically just in the last week or so have been:

- * President Trump destroying *oil tankers* of Iran and Iran reciprocating in other ways. This—and new threats to bomb (with a tactical nuke??) Pickaxe Mountain.

- * China back in the market buying aggressively again, likely due to its prior robust stockpiles needing to be bolstered (and perhaps because *they* see higher prices coming??)

The Hormuz Report @HormuzReport · 4h
BREAKING: YEMEN'S HOUTHIS HAVE COMPLETELY CAPTURED THE BAB EL-MANDEB COASTLINE — seizing MOCHA, taking DHUBAB and capturing the strategic ZUQAR ISLAND in a series of rapid gains that now put the entire chokepoint under COMPLETE HOUTHIS CONTROL, per AFP and Reuters sources.

MOCHA gives them a critical foothold on the mainland. DHUBAB sits directly beside the strait. ZUQAR gives them a strategic island position overlooking the wider maritime approaches.

Now, the situation is escalating further: HOUTHIS ARE REPORTEDLY ATTEMPTING A LANDING OPERATION ON PERIM ISLAND — a strategically positioned island inside the Bab el-Mandeb Strait that also hosts an EMIRATI AIR BASE, which Israel had reportedly been granted access to in the past.

Houthi leadership previously discussed a TRANSIT FEE (Toll) SYSTEM modeled on Iran's approach to the Strait of Hormuz. Regional sources say the issue was discussed during a Tehran visit earlier this year, with CHINESE VESSELS reportedly exempt under the proposal.



- * *Just now*, we have the news of Iran's allies, the Houthis in Yemen, joining in the fun in a much bigger way: and—as many have been holding their breath for—jeopardizing the Red Sea exit now (the Bab el-Mandeb Strait) of Middle East shipping. Moreover there are reports as I am editing this that the

The Kobeissi Letter @KobeissiLetter · 1h
BREAKING: US oil prices rise above \$103/barrel for the first time since May 20th, now up +20% this month.

This puts US oil prices up +54% since their July 2nd low.

That's another +\$6/barrel today alone.



over-land East-West pipeline that's been used as a backup for oil transport (*to that Red Sea area*) has also been hobbled.

* *Even before the above*, Saudi Arabia was forced to admit that it's overall daily production has been cut by two million barrels.

So, no, we may not have seen the highest oil price after all. And with us still locked into that "War Cycle" I alluded to the other day, that's more the potential. **BUT, also just as I am getting this out the door, there are reports of a consortium of Gulf States asking for an audience with Iranian officials; this would be the first time such a regional meeting took place since this war started.** We can only hope that such a meeting, if it comes off, will lead to the whole region dismissing the U.S. as a presence; and then THAT may well mark a final top for the oil price!

Stay tuned; this is obviously too fluid a situation right now to make any calls that go beyond tomorrow.

WHO'S BEEN SHORTING CRITICAL METALS STOCKS AND WHY?

Mr. Temple – You have said a couple times I heard that some hedge funds are shorting critical metals stocks. Is that still going on? On what basis is it...? I want to dig deeper on this because I am in many...

HEDGEWEEK® Hedge Funds up shorts against US critical minerals companies

July 30, 2026 - 9:20 am

RELATED TOPICS

INTEL MANAGERS

Hedge funds are increasing bearish positions in several US critical minerals companies, betting that strong government backing for the sector will not be enough to overcome China's long-standing dominance of global supply chains, according to a report by the Financial Times.

The report cites data from S&P Global Market Intelligence as showing that short interest has climbed this year in companies including US Antimony Corporation, American Resources Corporation, MP Materials and USA Rare Earth, as investors question whether recent share price gains accurately reflect the industry's long-term prospects.

The sector has enjoyed a powerful rally following significant support from the US government, including equity investments, loans, defence contracts and other funding designed to build a domestic supply chain for rare earth elements and strategic minerals used in technology, renewable energy and defence applications.

I first saw mention of this in the *Financial Times*, when it picked up on the nearby hedge fund industry portal's coverage at <https://www.hedgeweek.com/hedge-funds-up-shorts-against-us-critical-minerals-companies/>.

Generally—and as you recall, I advised selling U.S. Antimony near its peak quite a while back—the view was that euphoria surrounding these kinds of companies was overdone compared to present fundamentals and likely near-term actual needle-moving business. Those making this bet have been proven correct.

I have warned from the beginning of the Trump Administration: Act Two that said euphoria over his

purported game plan to reshore American manufacturing, mining and ancillary industries specifically and the rest was grossly premature. Yes, I applaud what HAS been done. Yes, I recognize (and have said numerous times) that we have a tail wind via this Administration that extractive industries have not enjoyed in our lifetimes.

Yet some smart people—including those who have correctly shorted the nearby and similar names—understand that talk and good intentions are *nowhere near enough* yet. As I opined recently on my preview video ahead of our Better In Our Back Yard Mining & Energy Expo (for that very pointed little mini-seminar, go to <https://www.youtube.com/watch?v=Se3UjPX-kOY>) coming up at month's end, we

haven't truly started the process required to do all the things the president and his team have as their goals and we as Americans should ALL get behind.

I give only a taste of that in this preview of my opening day keynote; subjects I'll be expanding on even further in the weeks ahead. In short, throwing a few bones/investments at certain projects is nice; I'm all for it and recommend several companies, as you know, that are benefitting from this. **BUT...we have NOWHERE near the major, economic and national security emergency-scale program we TRULY need.**

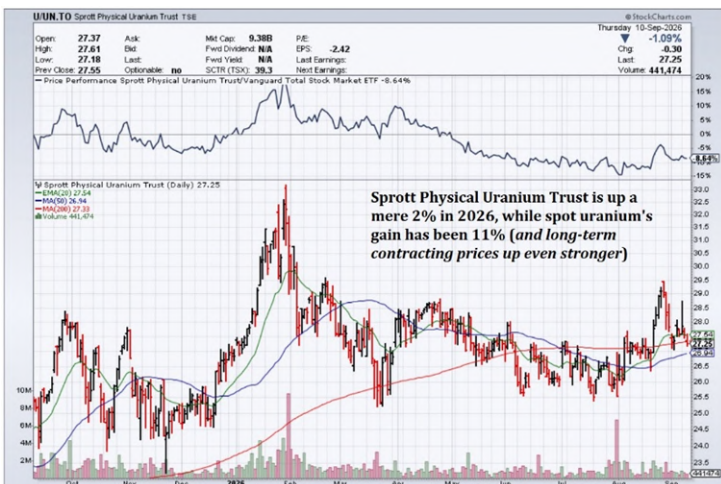
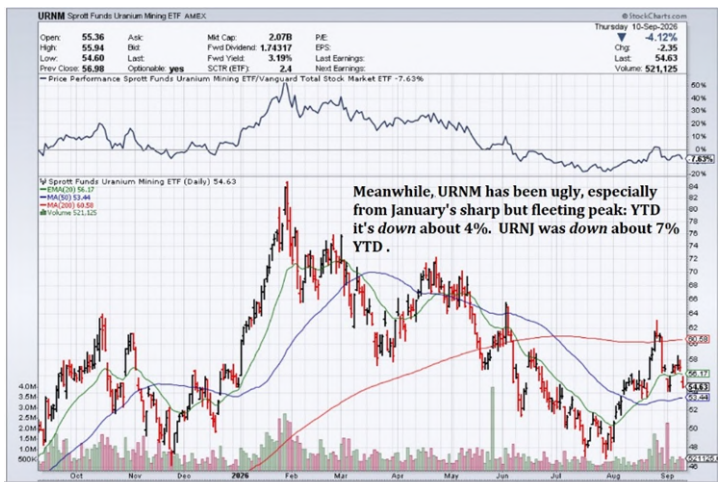
And I fear that, if the Republicans lose majorities in one or both Houses of Congress, what precious little good things we have seen to date in these areas will not be added to.

In addition to that we have the macro headwinds I've been talking about. Like I have said recently about other metals besides gold that I like (uranium and copper are #'s 2 and 3 of my faves as you know already.) This is why—right or wrong in *our* views—the great majority of metals stocks save for the largest and most widely-covered majors have not been reflecting the stories being told by their commodities.

So by and large I understand and, obviously, have sympathy with the mindsets of those who have been shorting some of these names, even though I am still uber-bullish longer term on commodities.

UPDATED URANIUM THOUGHTS, PLEASE?

I remember you warning a while back that there would be/could be times when you'd tell us to be into a commodity specifically but not always stocks of producers/explorer juniors. You seem to have gone in this direction with uranium besides others (warning to get out of URMN and URNJ, among other things like before saying sell the Copper stock ETF.) From everything I've heard you say you still like the underlying nuclear energy story globally and all. Explain how/when you might want to get heavier, since your overall recommended allocation to this theme is now a lot less than in the last few years...



Uranium and related equities in one sense have been among the strangest manifestations of underlying equities failing to reflect how robust the commodity/industry story is. Following the industry—especially companies like Cameco and their contracting news—it's hard to see how anyone can be bearish. And while it still is WAY too cheap for what's coming long term, uranium itself has had a decent year, up over 10% as of now.

Seeing this dynamic coming in a bigger way, yes, the only thing I *haven't* cut back on pretty much is our exposure to **The Sprott Uranium Trust**. *But even that has been a laggard, as the markets have grown lukewarm again to nuclear's story.* It trades again these days at a considerable discount to its N.A.V. (Net Asset Value); a *gift* to you if you aren't already in it. It should be 6-8% higher just based on the present uranium price.

That the equities have been subpar after barn-burning moves prior over the last five years or so isn't a shock. Here again, whether any of us long-term uranium bulls like it or not, generalist investors are looking at all this and seeing 1. Macro headwinds and 2. Questions over just how robust A.I. spending is going to be.

That latter, as a few of you may have heard me say, is a BIG pet peeve of mine these days and something I am *begging* even companies I recommend to “cool it” on. As with copper, uranium's hugely bullish long-term fundamentals were so *before* everyone started getting all goose-pimply over A.I. and all *its* perceived, coming demands for copper, uranium and more. More than with other materials/stories, we've already seen a lot of the uranium and even some nuclear technology stocks get hit from time to time when the markets worry for more than five minutes over just how real all these coming buildouts *really are*.

So also in the back of my mind these days as to why I want us to tread carefully and slowly on all but the best/strongest individual stories, is what happens (again, potentially as early as an adverse mid-term election result as I suggested the other day) when the A.I. trade *really* gets upended. I fear we'll be reading more and fresh pieces in *Hedgeweek* about the myriad metals/nuclear and related themes getting pummeled anew.

ECUADOR UPDATE; EFFECT ON SALAZAR'S BIG MOVE HIGHER?

I'm glad you reminded me again about Salazar Resources several months back when you were running down all your current recommendations where copper is the main/significant story. With most others not doing too hot in the market right now, though, why is SRL up about triple or so since early this year? How much is company specific and how much a better (?) view of Ecuador itself? I did read recently that the exploration “tax” everyone was panicking over DID get deep-sixed, so that's good...

Yes, Ecuador has decisively improved of late as a destination when ARCOM surrendered and got rid of its onerous, exploration-killing mining tax; see <https://ca.finance.yahoo.com/news/carried-25-stake-ecuador-copper-123600423.html> for information on this as well as how Salazar's 25% carried stake in El Domo was economically upgraded recently.

At <https://www.salazarresources.com/investors/regulatory-news/salazar-resources-welcomes-reform-exempting-exploration-from-the-mining-oversight-and-control-fee-and-strengthening-ecuadors/>, Salazar commented specifically on the rollback of the tax on exploration companies. So, at least the financial hindrances to exploration in this still-early and promising mining jurisdiction have been mitigated.



U.S. Secretary of State met Wednesday with President Daniel Noboa in Quito.

Elsewhere, Secretary of State Rubio's visit to Ecuador this week (with other regional stops in Colombia and Peru; all three have U.S.- and business-friendly administrations America is spending at least some—but not enough—time and attention on) reinforces U.S. resolve to help clean up the spate of violence of the last several years. See <https://cuencahighlife.com/in-quito-visit-marco-rubio-said-he-would-look-for-45-million-in-additional-security-funding-for-ecuador/>.

When I visited a few weeks back with my old friend Freddy Salazar, Jr., he opined that—while some pushback exists on the part of some Ecuadorians to Noboa's "authoritarian" measures, he *does* seem to have sufficient popular support in attempts to clean up and make Ecuador safer that his own political future isn't in any serious doubt. Hopefully that will further embolden him to get more aggressive on his economic initiatives as well; we are still *far* from the overwhelmingly positive environment I was witnessing in the country a decade ago, when our early involvement in a couple BIG, early stage mining stories there did *very well* for our Members.

But at least things seem headed in the right direction again!

More than the macro environment in Ecuador being less bad these days, though, Salazar shares have done better than most of their peers due, simply, to such powerful fundamentals underneath El Domo. Among other things, it would be nice if Rubio reported back to his boss and appropriate fellow Cabinet members on the rapid pace at which this uber-rich polymetallic mine is being constructed. At present, first production is expected early on in 2027 with first concentrate sales by mid-year. And as I have *long* chronicled, El Domo (a mere small part, mind you, of the much larger and uber-prospective Curipamba Project; below I am holding a piece of drill core that assayed over 25% copper equivalent) still has FAR more upside than what has been reported thus far.

CATALYST RUNWAY - 2026-2027

A scheduled catalyst the market can put a date on: first concentrate, mid-2027.

H2 2026

Late 2026

H1 2027

Mid-2027

Drill-target definition across Santiago, Tarqui and Morja; NI 43-101 technical report filing for El Domo (Salazar).

El Domo construction milestones: plant build-out, power infrastructure, pre-production development.

Commissioning and ramp-up at El Domo; maiden drilling decisions on 100%-owned pipeline.

First commercial concentrate — Salazar becomes a company with a producing asset in its portfolio.

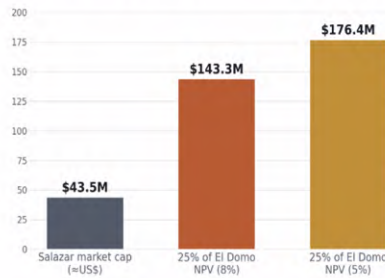
Why this matters: grassroots explorers wait years for a re-rating event. Salazar has one on the calendar — production start — while drilling provides discovery torque on top, not instead.

Timeline reflects operator guidance and Company plans; subject to change. Exploration timelines are indicative and not commitments. SALAZAR RESOURCES - I - TROY - SAL - STCOR - SLEF - FSP - CGG



THE VALUATION GAP

The market is paying ~0.3x our share of El Domo — and nothing for exploration.



THE ARITHMETIC

US\$573M El Domo after-tax NPV(8%), 2025 Technical Report
 × 25% Salazar's interest — fully carried, no funding obligation
 = US\$143M attributable to Salazar shareholders
 vs ≈US\$43.5M market capitalization (C\$59.6M, 265.1M shares)

Salazar shares remain CHEAP *not only* against its 25% carried interest in El Domo (and kudos *again* to senior partner Silvercorp for its great work in advancing this rich project so quickly/fairly seamlessly.) The company has numerous, 100%-owned projects as well, as I've described previously, that are hugely prospective; and with things looking better on multiple fronts, the company is starting to bring them, one by one, out of mothballs.

I hope to soon be getting more up to date color on those various projects and their pecking order/progress as well. For now, visit <https://www.salazarresources.com/>.

BETTER LIFE PHARMA'S MOVE AND NEWS; HOW MUCH HIGHER?

Chris-as strait-laced as you are I was shocked when you first recommended Better Life Pharma. Temple getting on board with psychedelics?? But glad I bought some.

Please recap why this has had such a big move in 2026 and what you currently see...especially with such a huge financing recently announced (yet one that didn't hurt the market price a bit, curiously!)

There's a LOT to unpackage here about a story whose progress has indeed been gaining steam *fast*. And as we have seen here and there over the years, it seems catalyzed chiefly by that favorite old "Betting in the jockey" theme I refer to from time to time. For, since Doug Drysdale stepped in—and then took over more so as Executive Chairman back in the spring—an energy has been enjoyed in and around Better Life that was lacking before.

I keep in regular touch with one of Better Life's biggest investors (who also has carried *past* recommendation Sernova Biotherapeutics, whose just-announced news—and whether that will prompt me to advise getting back into that unique *but troubled* story I'll address next issue.) It was uniquely "coincidental" closer to mid-year, as he and I visited, that I had occasion to be looking at a company called Definium Therapeutics (and wish I had recommended *it!*) because a friend has a few shares of this in her



brokerage account, courtesy of her son, but didn't know anything about them. I looked at its shares (DFTX on Nasdaq) and saw that they were just starting to pop. This, too, as I was watching my usual feed one morning and learned that Definium had just received regulatory approval on one of its "psychedelic" space therapies. (**NOTE:** The company just received a *second*, too, for a Breakthrough Therapy designation for its DT120 ODT treatment for major depressive disorder following positive Phase 3 results.)

NOT coincidentally, as you see above, BETR shares shot up higher in sympathy.

BETR-001

BETR-001 is a BetterLife patent protected derivative of lysergic acid diethylamide (LSD). BETR-001 is a potent neuroplastogen but is non-hallucinogenic. BETR-001 enables the brain to rewire, repair and heal itself. BETR-001 has all the therapeutic benefits of psychedelics without hallucinations and without controlled substance restrictions.

Compound Code: BETR-001

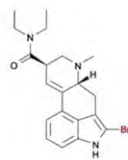
Delivery: Oral capsules

Initial Indications: Migraine and Cluster Headaches

Additional Indications: Other neurological and psychiatric disorders

Patents: Issued and Pending

Development Stage: IND enabling studies ongoing; IND and Phase 1 start projected for Q1 2027



As you know, I have been touting BETR's compound, BETR-001 all along due to this non-hallucinogenic LSD "derivative" seemingly having all the benefits of that substance to repair/rewire the brain *but without hallucinogenic issues*. This, I still insist, gives Better Life a leg up on the other early movers in this space due to this superior science.

It also has helped this whole space/theme that President Trump and the present F.D.A. have recognized the fact that the psychedelic space is worthy of being taken—and supported—more seriously.

I quickly understood in a long visit with Drysdale not long before I headed north for the summer why Better Life has a much brighter future now with his involvement. Formerly a part of Cybin, Inc. management, Drysdale is a true heavyweight in the areas of neurological conditions; his on-line publication *Katogen Insights* (at <https://www.linkedin.com/newsletters/7445575975557451776/>) is a MUST-follow if you want to get your own head around this sector generally; and specifically understand how his coming on board has *vastly* improved BETR's posture *and potential future*.

As for the financing announced a couple weeks ago (see <https://abetterlifepharma.com/wp-content/uploads/2026/08/2026-08-28-BETR-Pricing-Press-Release.pdf>) a couple things. First, it's notable I.M.O. in that it reflects Drysdale's bona fides; previous management seemed stuck in the mud. Second, yes, raising nearly C\$140 million—against a current market cap around C\$55 million or so—has had little impact on the share price, the majority of the recent gains *sticking*.

As Drysdale mentioned to me, what was simply needed was to "fix the vehicle that carries a great asset." That is being done now. Between now and early 2027, there remains one more (toxicology) study to complete, after which as I.N.D. (Investigational New Drug) application will be filed. I'm still getting my head around the whys and wherefores of specifically *how Drysdale intends to submit the IND and on which specific applications/conditions that BETR would address in coming trials*; hopefully I'll get a chance to get those details from him and otherwise get a fresh update for all of us shortly.

All that said, it's obvious, especially by the firmness of the share price against such a financing that those who have been buying *and holding* understand what this greater whack of cash (and yes, greater present dilution) can ultimately lead to. I believe as well that this story—still far closer to its beginning, *but now with the prospect of meaningful forward progress*—deserves your immediate attention and interest even if you didn't get in at the bottom.

(NOTE: In the issue immediately following this, I will update our tables of recommended allocations, prices of recommendations, etc. They are unchanged from the issue dated August 14, save for the changes indicated in my Members email of this past Tuesday, 9/8.)

**Don't forget to follow my thoughts, focus, occasional news on covered companies
AND MORE pretty much *daily* ! !**

* On X, at <https://twitter.com/NatInvestor>

* On Facebook at <https://www.facebook.com/TheNationalInvestor>

* On Linked In at <https://www.linkedin.com/in/chris-temple-1a482020/>

* On my You Tube channel, at <https://www.youtube.com/c/ChrisTemple> (MAKE SURE TO *SUBSCRIBE*!)

* On my *Your Money Today* podcast at <https://yourmoneytoday.org/>

The National Investor is published and is e-mailed to subscribers from chris@nationalinvestor.com. The Editor/Publisher, Christopher L. Temple may be personally addressed at this address, or at our physical address, which is -- National Investor Publishing, P.O. Box 1257, Saint Augustine, FL 32085. The Internet web site can be accessed at <https://nationalinvestor.com/>. **Subscription Rates:** Go to <https://www.nationalinvestor.com/subscribe-renew/> for Membership options for all our content/recommendations. **Trial Rate:** \$109 for a one-time, 3-month full-service trial. Current sample may be obtained upon request (for first-time inquirers ONLY.)

The information contained herein is conscientiously compiled and is correct and accurate to the best of the Editor's knowledge. Commentary, opinion, suggestions and recommendations are of a general nature that are collectively deemed to be of potential interest and value to readers/investors. Opinions that are expressed herein are subject to change without notice, though our best efforts will be made to convey such changed opinions to then-current paid subscribers. We take due care to properly represent and to transcribe accurately any quotes, attributions or comments of others. No opinions or recommendations can be guaranteed. The Editor may have positions in some securities discussed. Subscribers are encouraged to investigate any situation or recommendation further before investing. The Editor receives no undisclosed kickbacks, fees, commissions, gratuities, honoraria or other emoluments from any companies, brokers or vendors discussed herein in exchange for his recommendation of them. All rights reserved. Copying or redistributing this proprietary information by any means without prior written permission is prohibited.

No Offers being made to sell securities: within the above context, we, in part, make suggestions to readers/investors regarding markets, sectors, stocks and other financial investments. These are to be deemed informational in purpose. None of the content of this newsletter is to be considered as an offer to sell or a solicitation of an offer to buy any security. Readers/investors should be aware that the securities, investments and/or strategies mentioned herein, if any, contain varying degrees of risk for loss of principal. Investors are advised to seek the counsel of a competent financial adviser or other professional for utilizing these or any other investment strategies or purchasing or selling any securities mentioned. Chris Temple is not registered with the United States Securities and Exchange Commission (the "SEC"): as a "broker-dealer" under the Exchange Act, as an "investment adviser" under the Investment Advisers Act of 1940, or in any other capacity. He is also not registered with any state securities commission or authority as a broker-dealer or investment advisor or in any other capacity.

Notice regarding forward-looking statements: certain statements and commentary in this publication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 or other applicable laws in the U.S. or Canada. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of a particular company or industry to be materially different from what may be suggested herein. We caution readers/investors that any forward-looking statements made herein are not guarantees of any future performance, and that actual results may differ materially from those in forward-looking statements made herein. **Copyright issues or unintentional/inadvertent infringement:** In compiling information for this publication the Editor regularly uses, quotes or mentions research, graphics content or other material of others, whether supplied directly or indirectly. Additionally, he makes use of the vast amount of such information available on the Internet or in the public domain. Proper care is exercised to not improperly use information protected by copyright, to use information without prior permission, to use information or work intended for a specific audience or to use others' information or work of a proprietary nature that was not intended to be already publicly disseminated. If you believe that your work has been used or copied in such a manner as to represent a copyright infringement, please notify the Editor at the contact information above so that the situation can be promptly addressed and resolved.