THE National Investor

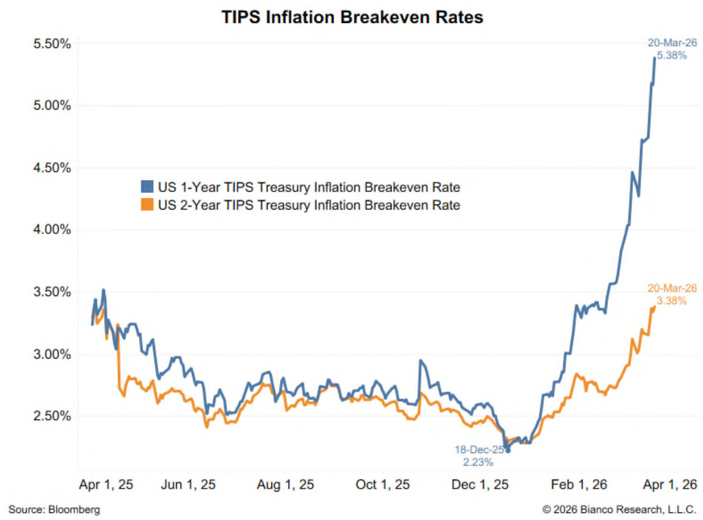
March 23, 2026 *You can get information anywhere. Here, you get KNOWLEDGE.* Vol. 31 – No. 11

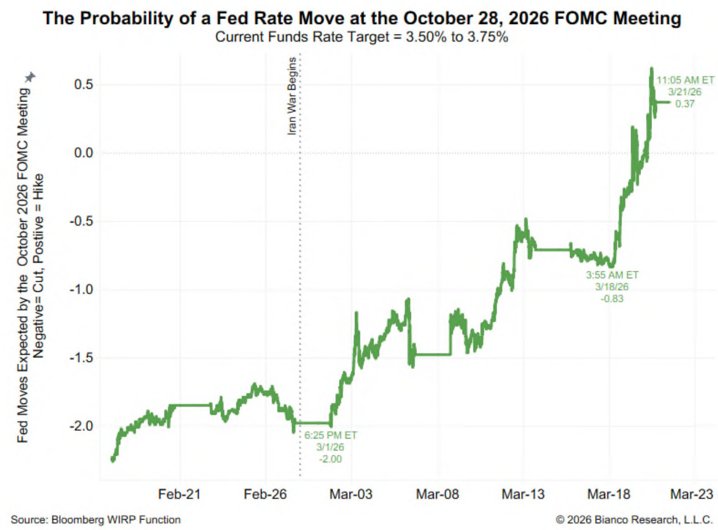
PASS THE DRAMAMINE!

I've quipped from time to time that it might be good to be an owner of Prestige Consumer Healthcare, Inc. (NYSE-PBH), among other things manufacturer/distributor of Dramamine®. Whatever and whoever else's trades were enabled around the 7:00 a.m. Eastern time frame this morning, President Trump provided traders with yet another HUGE whipsaw: from futures market low to early high, an 1,800-point swing in the Dow Jones Industrial Average on the "news" that Trump had talked with some unnamed "top" Iranian leader and/or intermediaries *and now is postponing further attacks for five days*.

As is understandably (and appropriately, based on past erratic behavior and constantly changing narratives) the case, **a lot of cynicism is accompanying this latest ray of hope**. For one, Iran is claiming Trump has (again) made something up out of whole cloth; and they haven't spoken (as one pundit quipped, "It takes two to TACO!") *And as you see above left (and not for the first time) somebody knew minutes ahead of Trump's latest "Truth" to buy a truckload of S&P E-mini futures and likewise short the bejesus out of crude.*

Is this yet another smoke screen to buy time for (among other things) the several thousand Marines heading, possibly, to Kharg Island? For other purposes? Is this Trump attempting (again) to break from his regrettable bond with Benjamin Netanyahu and *not* get sucked deeper into this vortex? Is Trump (notwithstanding those North Korea-like fantasy polls showing him with 100% support) starting to actually fear for his legacy, with his Affordability claims…new Golden Age…Greatest Economy In The History Of The Solar System…and all that being blown to smithereens along with wide swaths of Iran and other countries (and their energy infrastructure, etc.?)





Among others, Jim Bianco posted a couple insightful threads over this past weekend (see https://x.com/biancoresearch/status/2035438163079119347) pointing out (as Yours truly has regularly) that **the inflation/interest rate outlook is every bit as worrisome to any SANE president as the oil price.** At some level, Trump and/or at least some in his inner circle have to know that they have already badly damaged the economic outlook even if it IS on the level that he's finally ready to wind down and end this stupid war (and will have a clear pathway to do so.) *A lot of repair work needs to be done.*

Inflation expectations in the markets have *exploded* higher. As you already know, there is now a greater chance of the Fed raising short term rates in 2026 than lowering them (and that, folks, is whether Powell stays a lame duck past May or Warsh timely takes his place, a prospect that is dwindling; now everyone else is starting to wake up to this, too, which I told you *months* ago.)

Make no mistake: If Warsh were chair *today*, he'd be doing no differently than Powell is. And it amazes me even now the number of alleged market/economic experts who STILL believe that he'll cut rates when he can before Powell's chairman's seat has even cooled off! Such a prospect was already dubious as I have consistently warned *before* the Iran war made the inflation/rate outlook that much more problematic and requiring of the Fed to avoid easing.

The president has also brought about (through the end of last week, at least, which is now being interrupted) a correction for the major market indices *and a nascent bear market* for the Russell small caps. His minions are dutifully echoing the "short term pain for long term gain" and such to try to get Americans to realize we should be CHEERING this "excursion." But it's ringing hollow. And when it comes to *legitimate* polling, the president's approval rating is bouncing off its *low* point of Trump 2.0 (see https://www.politico.com/newsletters/playbook-pm/2026/03/20/trumps-dire-strait-00838085.)

As a reminder, it MUST be understood here that, Iran war or not, we have *already started* the unwinding of an extended upward credit cycle that MUST unwind *somehow* due to both math and gravity. I've explained this often and will continue to. And most recently, I've expressed the reality that the higher inflation, supply shocks, upward interest rate pressures and the rest thanks to Netanyahu/Trump and their ilk seemed likely to *accelerate* this whole process.

Over the weekend, Jay Bergeron—a St. Louis-based environmental and industrial consultant I follow who has one of the keener takes on things—wrote the following that I couldn't have said better myself:

"This Isn't a Correction. This Is the Unwind and it's going to get bigger sooner than you think.

Most people still don't get it.
They're buying dips (the last one)....
They're holding positions.
They're assuming the last 15 years will repeat.
It won't.

We are entering a forced deleveraging cycle.
Private credit is stretched.
Liquidity is tightening.
The global carry trade is beginning to crack.
Geopolitical escalation has accelerated the timeline.
This was always coming.
Now it's here."

I continue to believe that the overall course is as he says and as I have: a rolling correction and likely bear market across the board on Wall Street. Here again, this was necessarily going to happen anyhow as the downhill side of the credit cycle (really, you can go back to 2009 for this) reestablishes itself. But regrettably, recent events have made *more abrupt declines and greater ones in the end* more likely than not.

Mostly here, the Fed has been hobbled even more in its ability to lower interest rates than it as before (even though they will continue to do what they can through their repo market and other open market operations to keep private credit and related debacles from getting out of hand.) So the bar has been raised considerably as to how fast the Fed will be able to move (which they WILL have to do at some point.) But even when that day gets here, it's likely to be in the context of credit markets, stocks and the economy deteriorating so much that—instead of being looked at as a first matter as a good thing that will turn things back higher—*Fed rate cuts by then will be little more than a confirmation of how bad things are.*

Monday evening: It's been interesting to watch as the day and evening have rolled on the extent to which it's already being understood that this early morning's "Truth" post by Trump was an invention of his own mind and a desire to—in part—enrich those who bought stock futures/shorted crude oil ahead of the open. Additionally, these five days of a purported unilateral cease fire (which Trump hours before said he *wouldn't* do) buys time for thousands of Marines and support equipment to arrive in the region.

Those of you who watched the entirety of the president's remarks today, including before he boarded his plane in West Palm Beach this morning, could get the sense of how virtually every answer was made up on the fly. *Some of them were as ridiculous as ever.* When pressed on details of his looming "Let's Make a Deal" status with Iran, Trump couldn't help but throw in some tough, new bluster, suggesting, "We're going to get [a deal with Iran] together today... Otherwise, we'll just keep bombing our little hearts out."

Iran all day alternately denied any basis to Trump's claims; *and in between engaged in Trump-like trolling of the president on social media*. Iran and Israel have continued lobbing missiles and drones at each other. And Israel's Netanyahu has already made clear *publicly* what I'm sure he's told his vassal Trump privately: *he* is not bound by any notion of standing down.

And this is but one reason I fear we're getting merely a respite before this war takes an even more perilous road.

NEW RECOMMENDATIONS

As I have laid out at various times in recent days, the technical picture for gold suggests a reasonable chance of a bottom in the $4,200-$4,400 area, all else being equal. We've now tagged that, with a modest bounce as I am writing this.

But the coast is by no means clear. The damage to the sticky inflation/interest rates narrative has already been done. Indeed, if there is NOT to be a far more serious incident that would lead to a more abrupt collapse in markets, the Fed is going to stay on the sidelines and do nothing—at best—for quite some time to come. That will keep gold and most other metals, etc., on the back foot.

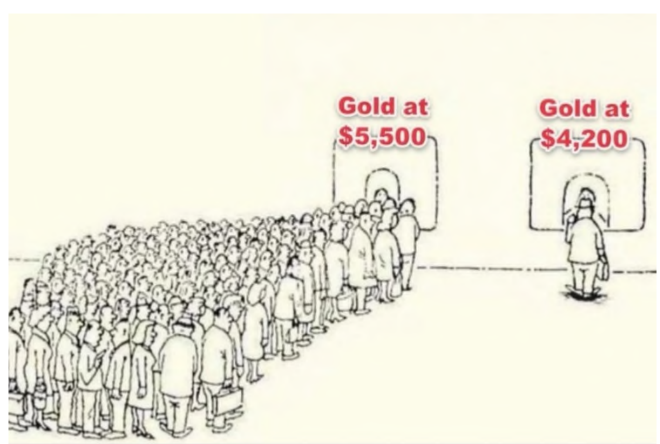
The good news such as it is, is that disproportionate selling of precious metals equities generally has reopened some great bargains (and the

Otavio (Tavi) Costa @TaviCosta · 1h
This meme never gets old.

You never know the exact bottom — and it's not worth having the hubris to think you do.

I'll keep scaling in at what I see as cheap, historically oversold levels.

No need to follow my approach — I know many prefer to buy at $5,500 instead.



same is true for most base metal plays as well.) Those who were tripping over each other to buy *all* things gold and silver especially at their respective peaks have made a beeline for the exits; and that has led to losses within days that have gone beyond what I would have expected. *So, our moves over many weeks' time late last year and into early 2026 to reduce our overall exposure/book some profits has likewise been revealed as even more prescient; I only regret NOT also advocating a trade back into DUST.*

I've seen enough carnage now for me to start incrementally adding some of the names I've been following—many for a long time—to my recommended list. Again, this does not mean this correction is over necessarily; but it does mean that in the individual cases I'll be putting before you starting with the two below today, the pricing is again such that I don't want to be "cute" in trying to pick an exact bottom.

For time's sake here I'll give you the key points/additional research resources and will be following up in the coming days with added color.

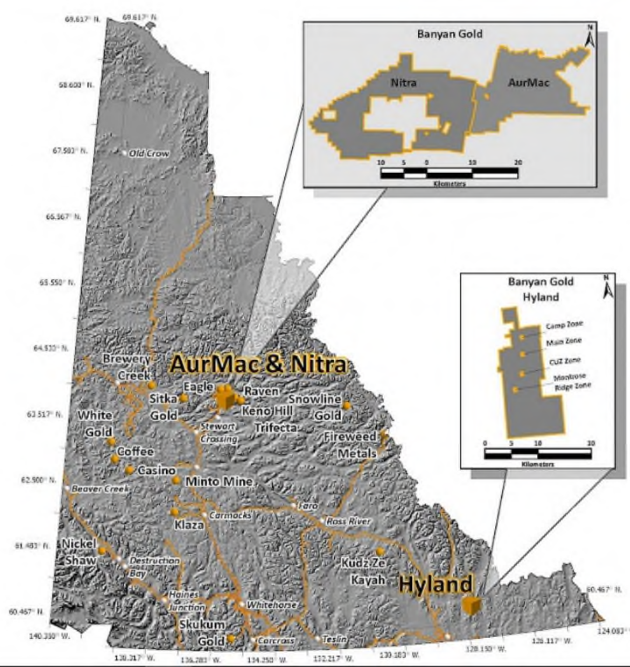
So, here we go…

NEW RECOMMENDATION—

Banyan Gold (TSXV-BYN; OTCQB-BYAGF)

Last Friday's close – C$0.96, or US$0.70

Banyan is a company whose story and progress—*which has accelerated sharply in recent months*—I have followed for quite a long time. Frankly, I was remiss in not jumping on this sooner; but now with BYN shares about a third or so off their high, I don't want to make the same mistake again. *And that's especially with what more I see ahead for 2026, after a few visits recently with C.E.O. Tara Christie.*



Banyan (which as you see above is starting to informally call itself Banyan Gold *and Silver* for reasons I'll get to shortly!) has one of the most high-profile, up-and-coming Tier One Resources in North America. Its flagship AurMac Project in Canada's Yukon Territory is—as you see at right—in the same neighborhood as *numerous* other major projects. For a long time, though, Banyan seemed to be in their neighbors' shadow.

That started to change dramatically in the last year or so. As with others, Banyan started to get some attention as the gold price rose inexorably higher; that had much to do with the company's *beginning* of a re-rating. What has also been happening slowly but surely is **a broader acceptance of the Yukon as a now-*very* established jurisdiction** with infrastructure rivaling or exceeding far less remote areas. As Tara explained to several of us at a private luncheon last month, AurMac and that area enjoy access from a major, paved highway…nearby hydro power…and no issues with communications, cell signal and the like.

All that together is causing—indeed, forcing—more and more investors to take AurMac seriously given that **nearly eight million ounces of gold resources** at present with grade, economics and logistics that strongly suggest one or more mining operations could follow *don't begin* to be reflected in a market cap of around C$430 million / US$315 million as of this writing.

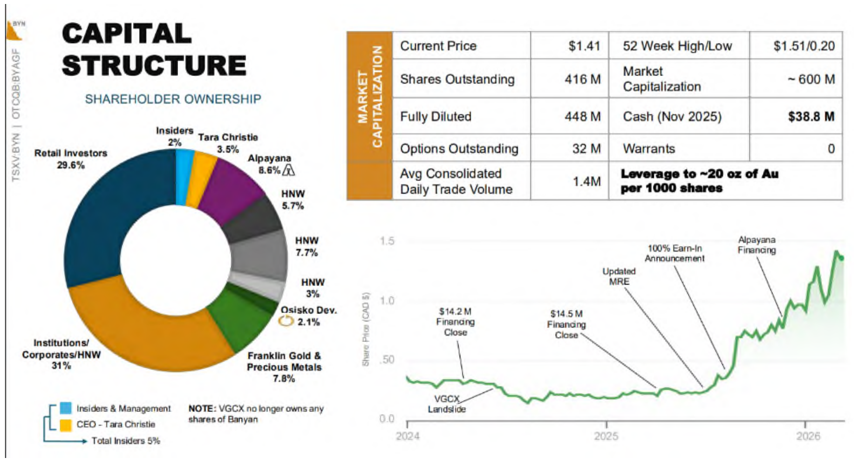
As you see at left, Banyan's two main target/resource areas at AurMac have totally, as of now, 2.27 million ounces of gold at 0.63 grams/ton in the Indicated category and another 5.45 million at 0.6 g/t Inferred. ***Importantly, about half of this material's gold will be free milling***: recoverable via simple gravity methods. Test work is being done on the other material as exploration/expansion drilling goes on also.

A key development in 2025 came mid-September, when the company announced it had accelerated the path to earn in a full 100% interest in AurMac (from the receiver for prior owner Victoria Gold.) As much as anything, this "de-risked" the project in some remaining skeptics' minds now that Banyan was fully in control of its own destiny. Indeed, as was pointed out by Christie in that news (see https://banyangold.com/news-releases/2025/banyan-announces-closing-of-accelerated-100-earn-in-at-the-aurmac-project-yukon-canada/) this cleared the pathway for more aggressive definition of the resource and its economics, which will include an updated mineral resource estimate (M.R.E.) in Q2 and a Preliminary Economic Assessment (P.E.A.) later in 2026.

To that end and encapsulating much of the year's plans, Banyan announced details of the now-40,000 meter drill program the middle of last month; see https://banyangold.com/news-releases/2026/banyan-gold-commences-fully-funded-40-000-metre-diamond-drill-program-at-aurmac-project-yukon/. In the grand scheme of things, a key goal will be to move some of the present Inferred resource into the Indicated Category; but sufficient drilling is being done where it's likely the overall resource will be expanded.

And Christie was especially animated when I was with her last over the sudden emergence of a notable potential *silver* resource as well. As was the case just a few days ago with news of some high grade silver assays (see https://banyangold.com/news-releases/2026/banyan-intercepts-several-new-distinct-high-grade-silver-veins-including-3409-g-t-ag-over-1.4-m-at-aurmac-yukon/) she and her exploration team are excited over possibly having something analogous to Hecla's high-grade Keno Hill (primary) silver mine to the Northeast.

Notwithstanding the drop BYN has experienced like pretty much everyone else, it has done "less bad" than many (about a third off its high as I mentioned at the outset; from the C$1.50/sh area to around C$1.00.) *This speaks to the relatively stronger hands Banyan is owned by as you see, in part, at right.*



Among those hands are those of the royalty/investment giant Franco Nevada, which recently purchased a prior 6% NSR (net smelter royalty) which Victoria previously had. As you'll hear Christie explain in a recent interview with my old friends at the *K.E. Report* (at https://www.youtube.com/watch?v=sYQ5PMoCgfM&t) FNV paid $42 million for this, *knowing that it could be reduced to just a 1% NSR for only $10 million.* This is more validation for the still-unappreciated resources Banyan has (**NOTE**: In addition to that FNV discussion, Christie nicely condenses the story, too, in that interview.)

Banyan Gold - 40,000 Meter Drill Program, High-Grade Drill Results, Franco-Nevada Acquires Royalty

While things for all equities could well get worse before they get better, the 1. Superiority of this exploration story, 2. Its being CHEAP even at its recent high and 3. The prospect of major advances in 2026 argue against trying to pick BYN's correction bottom.

So, Banyan is started as a BUY and added to my roster of Growth-oriented opportunities.

For more, visit https://banyangold.com/ (and stay tuned to me!)

NEW RECOMMENDATION—

RZOLV Technologies. Inc. (TSXV-RZL; OTCQB-RZOLF)

Last Friday's close – C$0.40, or US$0.29

You all know that one of my very favorite themes in commodities/metals is not the metals stories themselves (though I remain squarely on board with the idea of a *long-term* secular bull market, the near term troubles notwithstanding) but **the various emerging sciences that lead to enhanced recovery of metals from old tailings, troublesome ores, etc.** I've long been an advocate of **BacTech**

Environmental and its wares (which *will* one day pay off.) More recently, we've seen the emergence of Rio Tinto's Nuton bioleaching technology and its specific application to ore produced by **Gunnison Copper,** where recently—for the first time—an American mine has completed the copper food chain, from mined ore to a finished copper cathode.

And just last month I visited private company Metalox Engineering in Southern Florida. Enabled recently by a major cash investment from a retired Glencore executive, they are speeding toward proof of concept on their process for unlocking (chiefly, to start) silver, zinc and antimony from concentrates.

RZOLV Technologies is another company I have followed for quite some time, waiting alternately for the kind of critical mass to hit me over the head sufficiently, as was finally the case with Banyan mentioned above (AND that those two companies are aware of and positive on one another—AND that RZOLV is held in high regard from one of the best and most legitimate I.R. gents I know—helps too!) RZOLV has had various manifestations over the years as well as ups and downs—and false starts—as we've suffered through with BacTech, frankly. **Yet that doesn't change the veracity of *the science*; and as with all these others, it's a question of when—not if—the industry and policy makers take sufficient note.**

Why RZOLV Could Be a Smarter Way to Invest in the Gold and Critical Minerals Theme

At its web site https://www.rzolv.com/ you will find a plethora of commentaries, blog posts and such together with other news on RZOLV. And I encourage you to check all that out; it's fascinating to have yet another (albeit still somewhat speculative) opportunity here for "the next Nuton", such as it is. One especially good and recent piece is at https://www.rzolv.com/post/technology-exposure-to-gold-without-the-traditional-mining-risk, where the company nicely makes its core case of possessing technology and a story that transcends metals stories themselves.

The big light bulb went off over my own head nearer the beginning of the year when I sat down at length with C.E.O. Duane Nelson and *finally* understood the major (but certainly not only) U.S.P. (Unique Selling Point) RZOLV has. **And that is, its process can do away with the use of cyanide in gold recovery, substituting a benign water-based chemistry with which to recover gold**. The mechanics of RZOLV's specific form of hydrometallurgy in this context operate much the same way as cyanide does, to liberate gold from sulfides. *But it does so without the toxicity.*

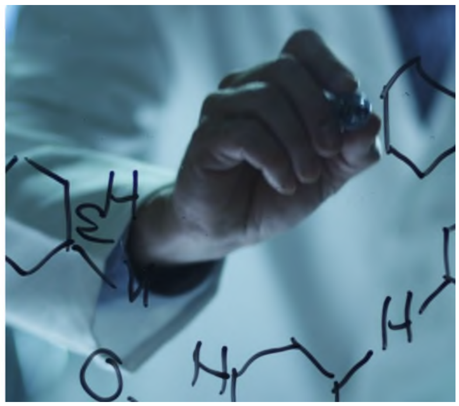
Specifically at https://www.rzolv.com/investors you can learn much more about this. The highlights:

* Over 90% of global gold production, valued at over $400 billion annually, relies on over $3 billion worth of sodium cyanide to liberate the gold from (usually) heaps of crushed ore that have the cyanide-laden solution constantly showered over and through it.

* In increasing areas, environmental and social pressures are working against new permits for cyanide heap leach operations where they are not already permitted.

* This renders what would otherwise be economical mines as uneconomic, if borderline grades of gold *can't* be recovered by leaching.

* Especially with the run in the gold price and the near-certainty high (and ultimately higher) prices will be the norm, companies NEED to come up with ways to recover gold from lower grade material AND where alternatives to cyanide are workable.

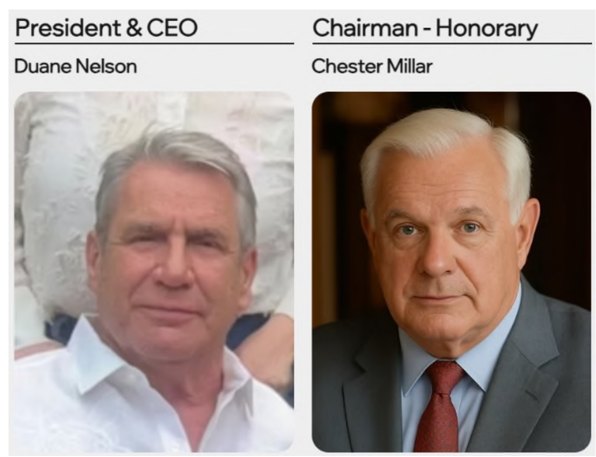


You'll learn at RZOLV's site a lot, as mentioned above, about how and why its process (in testing stages for the most part still with ores from a number of places, but where lab and small scale work HAS been shown to be viable) could be a huge game changer for the gold industry specifically.

And cyanide heap leaching is something that Nelson's "Honorary" Chairman Chester Millar knows a thing or two about. *He pretty much invented and pioneered the process back when with the old Glamis Gold*. Millar used that process to turn Glamis into a huge producer that was eventually sold to Goldcorp for $8.6 billion, a *monster* number for such an acquisition 20 years ago.

Again, RZOLV is not just a one-trick pony potentially; at https://www.rzolv.com/technology-1 you can look at various settings and applications it envisions in a number of areas. But this one area alone (and Nelson believes RZOLV's process would be viable and economic even beyond the cyanide-dependent gold recovery market now) is compelling and renders RZL shares—with a tiny market cap of just over C$20 million as of this writing—attractive.

And the company has been scoring some high-profile "tire kicking" and forums of late. Among other things, as you'll see at https://www.rzolv.com/news, RZOLV on March 15 announced it "...has been selected to participate as one of only 14 companies in the Canadian Clean Energy



Duane Nelson, is a seasoned mining and technology executive and entrepreneur with a strong track record of building and scaling companies. He was the CEO and co-founder of SilverMex Resources Inc., a former TSX-listed gold and silver producer acquired for $235M, and a past Director of EnviroMetal Technologies Inc. He is also the founder of QuoteMedia, one of the largest global market data providers.

Chester Millar is a distinguished Canadian Mining Hall of Fame inductee and the true pioneer of heap leaching with its successful introduction at his Glamis Gold Mine. With a legacy of building successful junior mining companies, he founded the Afton Mine and served as Chairman of Glamis Gold which was sold in 2006 to Goldcorp for $8.6B, Technologies R&D Partnering Delegation to India, delivered under the Canadian International Innovation Program ("CIIP"), a funding program from the Government of Canada's Trade Commissioner Service (TCS). The in-person delegation is scheduled for April 14 to 17, 2026, in Mumbai and Kolkata and is intended to help build strategic partnerships between Canadian small and medium-sized enterprises (SMEs) and Indian stakeholders in clean energy and related technology sectors…"

Lastly, as I am putting this together, RZOLV announced progress with *another* application of its technology: **successfully liberating silver from materials gleaned from the recycling of solar panels.** This issue, of course, has been the bane of this supposed "green" energy industry: what to do with vast areas of solar panels and their constituent elements when for whatever reason they become unusable or—in older ones—*simply obsolete*.

Said Nelson, "These early results are encouraging because they show high silver recovery alongside materially improved kinetics under practical agitated conditions. Photovoltaic (PV) recycling economics increasingly depend on recovering the highest-value fractions efficiently. While these are preliminary bench-scale results, the data support proceeding with structured follow-on work to define the operating window, quantify consumption behavior, and evaluate downstream recovery and solution recycle performance."

The "rebranded" RZOLV began trading last fall and enjoyed one big surge into early this year. Since, the share price has eroded pretty much in line with the universe of metals/commodities-related companies. ***So especially now here, too, it's worthwhile to start building a position in RZOLV, which I'm starting as a BUY and adding to my roster of Speculative-rated opportunities.***

JUMP BACK INTO UCO? OTHER MOVES?

Since the last issue of mere days ago, I've had a few others question my strategy—*if not sanity*—in selling UCO when I advocated that. Especially if—pursuant to some comments above—I am regrettably correct and other shoes are yet to drop in the Israeli/U.S. v. Iran war, energy prices aren't done going higher.


Javier Blas @JavierBlas · 21h
Chevron CEO Mike Wirth says the physical oil market is tighter than the financial oil market is reflecting, particularly for refined products.

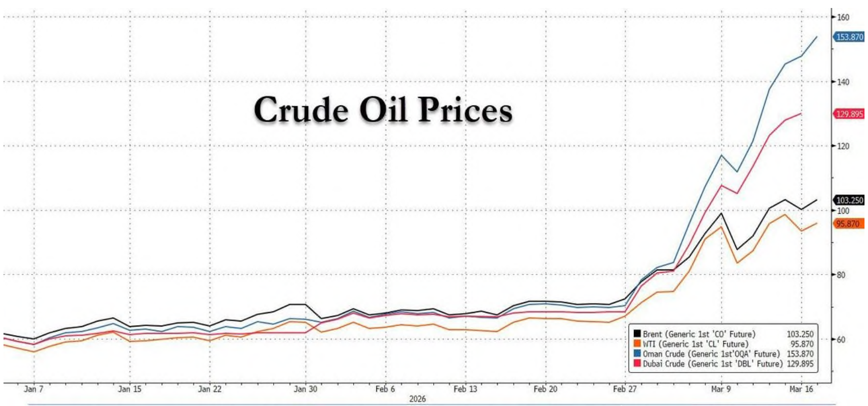
The scarcity, particularly in Asia, is "not fully priced in the oil futures curve," he says. …

To recap, that prior advice was hedged to, at least, indicate that we'd do as well or better portfolio-wise on things like TZA, SQQQ, SPXU and HDGE if I was wrong. After all, if oil *does* surge much higher anew, the broad stock market, metals and bonds are going to get *trashed* beyond what we've already seen. *Perhaps well beyond*.

Arguing for pulling the plug just on UCO when I did was my view that other countries would try to help bring an end to this. After all, they—much more than the U.S.—are suffering major economic damage. It was also with the view that President Trump would *legitimately* "T.A.C.O." out, worried about the long-term damage to the American economy as well from all the harm already being caused by inflation and interest rate outlook, the "Affordability" schtick which HE has destroyed, etc.

But—though this is all still a moving target—it is unfortunately sounding as if the five-day *whatever it is* is but some time-buying (besides the trading bonanza by whatever grifters were enabled by Trump) ahead of U.S. troops potentially being on the ground. Together with Iran's defiance, hostilities may be set to worsen.

Keep in mind that it won't take a lot more "new" destruction to render what is already the biggest energy crisis pretty much ever a MUCH more substantial and long sustained one. ***All it takes is for the current compromised state of the energy to linger mere weeks longer without repairs/full such as they are) shipments being resumed.***



This is but one reason why—as Javier Blas sates in the above post—we *could* still see the WTI price for crude oil especially snap higher with little additional warning. To this point, there's been a growing chasm as you see at left between U.S. pricing and that in the rest of the world where supply is far more stressed now due to the war.

That *will* change if this goes on, regardless of the efforts of some to keep a lid on the oil price in the so-called "paper markets." Indeed, if there are ongoing efforts on the part of the Administration or allies to manipulate WTI lower (as has been rumored) they will fail spectacularly and get run over if the war takes another nasty, more violent turn.

US gasoline prices are rising... © AFP via Getty Images

While a few of you are wondering over crude popping, I am also looking at natural gas, which just ticked down a bit below $3/mcf again. *Crazy.* I'll have more to say about that shortly.

The *Financial Times* is quoting Goldman as extrapolating little more than how much the market/supply has *already* damaged everything and based on that is suggesting oil could set a new record high; see https://www.ft.com/content/360ca227-4d2a-41a4-a05f-41baedc0f7d2. And *no*, we won't want to be out of UCO and/or other plays in a heavier way if that is really what is coming. *Stay tuned*.

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

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RECENTLY CLOSED POSITIONS

The *current* allocation and individual recommendations which follow this section are but a part of our experience/story. Below are those ETF's and stocks we've sold of late (typically, this is about a three month-running list), together with the *approximate* gain/loss on each. Figures are on a total return basis for dividend-paying securities and also take into consideration *specific* weighting/trading recommendations during our coverage as appropriate:

Security (stock or ETF)	Disposition
-- Sernova Biotherapeutics (SVA)	*Final* sale 1/16; 267% overall GAIN from 9/2019
-- Annaly Capital Mgt. (NLY)	Sold 1/16; 62% GAIN from 11/2024
-- Sprott Uranium Miners ETF (URNM)	*Partial* sale 1/20; 232% GAIN from Mar. '21
-- Sprott Jr. Uranium Miners ETF (URNJ)	*Partial* sale 1/20; 101% GAIN from 9/'24
-- Vision Marine (VMAR)	Sold 2/11; 100% LOSS from Feb. '22
-- Alaska Energy Metals (AEMC)	Sold 2/11; 65% LOSS from Nov. '23, etc.
-- HealWELL A.I. (AIDX)	Sold 2/11; 53% LOSS from Oct. '24
-- JFB Construction Holdings (JFB)	*Partial* stop-out; 477% GAIN from 5/12/25
-- Dolly Varden Silver (DV)	*Final* sale 3/3; overall 210% GAIN from11/'23
-- IperionX, Ltd. (IPX)	*Final* sale 3/3; overall 550% GAIN from 5/'21
-- Guardian Metal Resources, Ltd. (GMTLF)	*Partial* sale 3/3; 307% GAIN from 7/'25
-- ProShares Ultra Bloomberg Crude ETF (UCO)	**Sold 3/13; 36% GAIN from 3/3**

PORTFOLIO ALLOCATIONS

Conservative/Income-Oriented Accounts

Cash	16%
Sprott Physical Uranium Trust. (U.UN)	6%
Sprott Uranium Miners ETF (URNM)	3%
Alerian MLP ETF (AMLP)	5%
AdvShs Ranger Equity Bear ETF (HDGE)	15%
Sprott Jr. Uranium Miners ETF (URNJ)	2%
Direxion Daily Energy Bull 2X ETF (ERX)	3%
Direxion Daily Small Cap Bear 3X Shares (TZA)	3%
First Trust Nat Gas ETF (FCG)	3%
ProShares Ultra Pro Short QQQ (SQQQ)	4%
ProShares UltraPro short S&P 500 (SPXU)	4%
Growth/Speculative stocks	25%
Income/Growth stocks	11%

Aggressive / Growth Accounts

Cash	7%
Sprott Physical Uranium Trust (U.UN)	6%
Sprott Uranium Miners ETF (URNM)	4%
Alerian MLP ETF (AMLP)	5%
AdvShs Ranger Equity Bear ETF (HDGE)	10%
Sprott Jr. Uranium Miners ETF (URNJ)	3%
ProShares Ultra Pro Short QQQ (SQQQ)	6%
ProShares UltraPro short S&P 500 (SPXU)	6%
Direxion Daily Energy Bull 2X ETF (ERX)	4%
Direxion Daily Small Cap Bear 3X Shares (TZA)	3%
First Trust Nat Gas ETF (FCG)	3%
ProShs Ultra Bloomberg Nat Gas ETF (BOIL)	2%
Growth/Speculative stocks	30%
Income/Growth stocks	11%

INDIVIDUAL INVESTMENT RECOMMENDATIONS

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)(4)	Status
Exchange -Traded Funds & Sectors					
Sprott Phys Uran. Trust (TSX-U.UN;OTCQX-SRUUF) (15)	12/9/2020	C25.71	--	--	BUY
Sprott Uranium Miners ETF (NYSEArca-URNM)	3/16/2021	58.13	11.92	2.9	Accum.
Alerian MLP ETF (NYSEArca-AMLP)	7/27/2023	52.86	16.11	7.6	Accum.
AdvShs Ranger Equity Bear ETF (NYSEArca-HDGE)	3/14/2024	18.20	--	3.1	BUY
Sprott Junior Uranium Miners ETF (NASD-URNJ)	9/25/2024	26.80	--	6.2	Accum.
ProShs UltraPro Short QQQ (NASD-SQQQ) (37)	5/5/2025	80.25	--	8.0	BUY
ProShs UltraPro Short S&P 500 (NYSEArca-SPXU) (38)	5/5/2025	58.03	--	6.1	BUY
Direxion Daily Energy Bull ETF 2X (NYSEArca-ERX)	3/3/2026	96.41	23.65	1.5	BUY
Direxion Daily Sm Cap Bear 3X Shs (NYSEArca-TZA)	3/3/2026	7.71	--	4.9	BUY
First Trust Natural Gas ETF (NYSEArca-FCG)	3/5/2026	31.09	14.78	2.3	BUY
ProShs Ultra Bloomberg Nat Gas (NYSEArca-BOIL)	3/5/2026	18.15	--	--	BUY

Income / Growth Stocks					
Western Union (NYSE-WU)	10/15/2021	9.02	5.15	10.4	**BUY**
Energy Transfer, L.P. (NYSE-ET)	10/18/2021	19.01	15.71	7.0	Accum.
Enterprise Products Partners, L.P. (NYSE-EPD)	2/7/2022	37.56	14.12	5.8	Accum.
Paramount Res. Ltd. (TSX-POU; OTC-PRMRF)	4/10/2023	C30.00	8.96	2.0	Accum.
InPlay Oil (TSX-IPO; OTCQX-IPOOF) (32)	11/17/2023	C18.17	--	5.9	Accum.
Cheniere Energy Partners L.P. (NYSE-CQP)	11/4/2024	67.03	14.32	4.9	**HOLD**
Chiron Real Estate Inc. (NYSE-XRN) (36)	3/24/2025	32.62	7.86	9.2	BUY
ONEOK, Inc. (NYSE-OKE)	12/3/2025	89.21	16.46	4.7	**HOLD**
Universal Health Realty Income Trust (NYSE-UHT)	2/17/2026	40.46	11.76	7.4	Accum.

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)(4)	Status

Growth Stocks

Enterprise Group, Inc. (TSE-E; OTCQB-ETOLF)	3/14/2014	C1.06	21.20	--	BUY
Energy Fuels, Inc. (NYSEArca-UUUU; TSE-EFR)	11/27/2015	16.75	--	--	Accum.
Salazar Resources, Ltd. (TSXV-SRL; OTCQX-SRLZF)	10/13/2016	C0.18	--	--	BUY
Seabridge Gold (NYSE-SA, TSE-SEA)	11/22/2016	24.43	--	--	BUY
Anavex Life Sciences (NASD-AVXL)	12/29/2017	4.06	--	--	BUY
Uranium Energy Corp. (NYSE Arca-UEC)	5/24/2019	12.09	--	--	Accum.
Guanajuato Silver Co., Ltd. (TSXV-GSVR; OTCQX-GSVRF)	7/20/2020	C0.48	--	--	Accum.
Amex Exploration,Inc (TSXV-AMX; OTCQX-AMXEF)	11/12/2020	C3.13	--	--	Accum.
Avino Silver & Gold Ltd (NYSEArca-ASM; TSX-ASM)	11/16/2021	5.35	18.45	--	Accum.
BioLargo, Inc. (OTCQX-BLGO)	2/7/2022	0.17	--	--	BUY
NuScale Power Corp. (NYSE-SMR)	4/26/2022	11.44	--	--	Accum.
U.S. Gold Corp. (NASD-USAU)	4/10/2023	14.11	--	--	Accum.
First Phosphate Corp. (CSE-PHOS; OTC-FRSPF)	6/6/2023	C0.97	--	--	Accum.
SKYX Platforms (NASD-SKYX)	6/29/2023	1.66	--	--	BUY
Prairie Operating Co. (NASD-PROP) (22)	8/17/2023	1.43	--	--	BUY
Borealis Mining (TSXV-BOGO; OTC-BORMF)	11/13/2024	C1.21	--	--	Accum.
Power Metallic Mines (TSXV-PNPN; OTCQB-PNPNF)	1/29/2025	C1.06	--	--	BUY
Sarepta Therapeutics (NASD-SRPT)	3/18/2025	16.71	--	--	BUY
Integra Resources (NYSEArca-ITRG)	4/11/2025	3.68	13.14	--	Accum.
JFB Construction Holdings (NASD-JFB)	5/12/2025	16.69	--	--	HOLD
CyberCatch Holdings (TSXV-CYBE; OTCQB-CYBHF)	6/18/2025	C1.44	--	--	BUY
Guardian Metal Resources (OTCQX-GMTLF)	7/23/2025	2.51	--	--	Accum.
Gunnison Copper (TSXV-GCU; OTCQB-GCUMY)	10/7/2025	C0.39	--	--	BUY
Banyan Gold (TSXV-BYN; OTCQB-BAYGF)	**3/25/2026**	**C0.96**	**--**	**--**	**BUY**

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)(4)	Status

Speculative Stocks

49 North Resource, Inc. (TSXV-FNR; OTC-FNINF)	3/15/2010	C0.045	--	--	BUY
ValOre Metals (TSXV-VO; OTCQB-KVLQF) (6)	2/27/2012	C0.09	--	--	HOLD
BacTech Environmental (CSE-BAC; OTCQB-BCCEF)	9/11/2017	C0.04	--	--	BUY
Omineca Min&Metals (TSXV-OMM; OTC-OMMSF)	3/17/2019	C0.07	--	--	BUY
Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)	1/20/2020	C0.055	--	--	BUY
Apollo Silver Corp. (TSXV-APGO; OTCQB-APGOF)(34)	7/31/2020	C3.06	--	--	Accum.
AirTest Technologies (TSXV-AAT; OTC-AATGF)(24)	11/12/2020	C0.015	--	--	HOLD
Izotropic Corp (CSE-IZO; OTCQB-IZOZF)	1/21/2021	C0.225	--	--	BUY
GT Biopharma (NASD-GTBP)(25)	3/29/2021	0.46	--	--	BUY
Stillwater Critical Minerals (TSXV-PGE; OTCQB-PGEZF)	11/16/2021	C0.29	--	--	Accum.
Arizona Gold & Silver, Inc. (TSXV-AZS; OTCQB-AZASF)	2/22/2022	C0.58	--	--	BUY
Royal Helium, Ltd. (TSXV-RHC; OTCQB-RHCCF)	5/30/2022	C0.02	--	--	HOLD
Vision Lithium, Inc. (TSXV-VLI; OTCQB-ABEPF)	11/7/2022	C0.015	--	--	BUY
Usha Resources, Ltd. (TSXV-USHA; OTCQB-USHAF)	2/14/2023	C0.05	--	--	BUY
Argentina Lithium & Energy (TSXV-LIT; OTCQX-LILIF)	10/6/2023	C0.075	--	--	Accum.
Better Life Pharma (CSE-BETR; OTCQB-BETRF)	3/5/2024	C0.07	--	--	BUY
ATHA Energy (TSXV-SASK; OTCQX-SASKF) (35)	3/8/2024	C0.78	--	--	Accum.
Abitibi Metals (CSE-AMQ; OTCQB-AMQFF)	4/16/2024	C0.55	--	--	BUY
Skye Bioscience (NASD-SKYE)	9/23/2024	0.65	--	--	BUY
Formation Metals (CSE-FOMO) (29)	10/18/2024	C0.345	--	--	BUY
Tectonic Metals (TSXV-TECT; OTCQB-TETOF) (33)	12/31/2024	C1.91	--	--	BUY
Quantum Secure Encryption (CSE-QSE; OTCQB-QSEGF)	3/20/2025	C0.43	--	--	BUY
Plurilock Security Inc. (TSXV-PLUR; OTCQB-PLCKF)	3/24/2025	C0.125	--	--	BUY
North Peak Resources (TSXV-NPR; OTCQB-NPRLF)	6/30/2025	C0.85	--	--	BUY
Nevada Organic Phosphate (CSE-NOP; OTCQB-NOPFF)	10/7/2025	C0.13	--	--	BUY
Epic Gold Corp (CSE-EPG; OTCQB-NFLDF)	12/3/2025	C0.04	--	--	BUY
Eskay Mining (TSXV-ESK; OTC-ESKYF)	1/16/2026	C0.365	--	--	BUY
Inomin Mines (TSXV-MINE)	2/17/2026	C0.065	--	--	BUY
Chilean Metals (TSXV-CMCG) (39)	2/19/2026	C0.30	--	--	BUY
RZOLV Technologies (TSXV-RZL; OTCQB-RZOLF)	**3/25/2026**	**C0.40**	**--**	**--**	**BUY**

*1. Represents date of **initial recommendation**; does not reflect any subsequent status/weighting changes and trading*
*2. Prices/other info. as of **market close on March 20;** pricing information in U.S. currency unless otherwise noted.*
3. P/E stats are typically represented as Price/FFO for REITs and other covered companies using that measure
4. In the case of inverse ETFs, yield quoted is on a trailing 12-month basis and does not necessarily reflect current expected yields
6. The former Kivalliq Energy. Price reflects 1-for-10 consolidation effective 6/28/18
15. Formerly Uranium Participation Corp.; commenced trading July 19, 2021 at a 1-for-2 consolidation v. Uranium Participation Corp.
22. Price reflects a 1—for—28.6 shares consolidation effective 10/12/2023
24. Price reflects a 1-for-5 shares consolidation effective Feb. 1, 2024
25. Price reflects a 1-for-30 shares consolidation effective Feb. 5, 2024
29. Formation was spun out of Usha Resources on 10/18/2024; each USHA shareholder received one share of FOMO for every 5 USHA shares.
32. Price reflects a 1-for-6 share consolidation effective 4/14/25
33. Price reflects a 1-for-10 share consolidation effective May 20, 2025
34. Price reflects a 1-for-5 share consolidation effective Sept. 15, 2025
35. ATHA Energy officially became a holding following its merger with the former Latitude Uranium, which in turn had previously obtained the Angilak Project from ValOre Metals
36. Price reflects a 1-for-5 share consolidation effective Sept. 22, 2025
37. Price reflects a 1-for-5 share consolidation effective Nov. 4, 2025
38. Price reflects a 1-for-4 share consolidation effective Nov. 4, 2025
39. Chilean Metals was spun out of Power Metallic and began trading 2/19/26 on the TSXV. PNPN shareholders received 1 share of CMCG for every 20 of PNPN owned.

Explanatory Notes: The purchase date given for each of the stocks recommended above is the date on which a Member receives an actionable instruction to buy/accumulate. Typically, the purchase (and, where appropriate, recommended sell) date is determined as falling on the same day said recommendations are given via the e-mail updates or, in the alternative, the regular newsletter upon its delivery to Members. In addition, we determine these dates based on any specific instructions given subscribers, such as target prices for buying/selling, stop loss orders, etc.
Definitions: Categories of stocks are compiled above based on our assessment of a variety of factors. Those individual stocks labeled "Income/Growth Stocks" are deemed the most conservative, as well as providing current returns via dividend income. "Growth" and "Speculative" stocks are so labeled based on our assessment of current health of the underlying company, business prospects and more, with those classified as "speculative" generally carrying the higher relative risk. Subscribers are encouraged to regularly read updates given by the Editor on these companies to help in determining the proper portfolio exposure to these stocks and are reminded to invest based on the Editor's overall asset allocation recommendations as well. **Status**: Recommended stocks and ETFs are rated as "Buy," "Accumulate," or "Hold" based on the Editor's current assessment of each based on valuation, changing business prospects and other factors. Stocks rated a "Buy" should be purchased at currently published or even higher prices. Stocks rated an "Accumulate" should be purchased at current or, preferably, lower prices, on any short-term weakness. Stocks rated a "Hold" should be retained, but no new purchases are recommended. Changes from the last published list are in **bold print** above as a reminder, as are new recommendations.

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