



JUNE 17, 2025

Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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SILVER MONTHLY CHART

XAGUSD, 1M
Silver / U.S. Dollar

USD

49.770

45.000

40.000

36.287

35.000

32.512

30.035

26.010

25.000

21.921

20.000

17.575

15.000

10.000



TradingView

2005 2007 2009 2011 2013 2015 2017 2019 2021 2023 2025

Silver Trades at a 13 Year High!

Silver has broken 13-year highs, surpassing \$36US per ounce this month, driven by surging industrial demand for green technologies like solar panels and electric vehicles, coupled with macroeconomic uncertainties. A projected 149-million-ounce supply deficit, constrained mine production, and investor flight to safe-haven assets amid geopolitical tensions, a weakening U.S. dollar, and Trump's tariff-driven market volatility have fueled the rally. Technical momentum and significant inflows into silver ETFs further amplify the price surge, with analysts forecasting potential rises to \$50 by year-end.

[INN: [Could the Silver Price Really Hit \\$100 per Ounce?](#)]

[GoldSilver.com: [2025 Silver Price Predictions](#)]

Have a great week!

June 10th: [King Global announces acquisition of minerals claims and grant of stock option]
May 29th: [King Global announces approval of required permits for drilling on silver cord property]

MEDIA

INTERESTING
INTERVIEWS
& ARTICLES



Chat With Traders
We Should Not Die as
Traders · Patrick Petersson



Soar Financially
Israel to Lose Against Iran,
Oil Alert | Doomberg



Six Inc.
Precious Metals Outlook
with Florian Grummes, First
Majestic & First Mining



Kitco Mining
Silver Breaks \$35!
Next Stop \$50 – Erfle



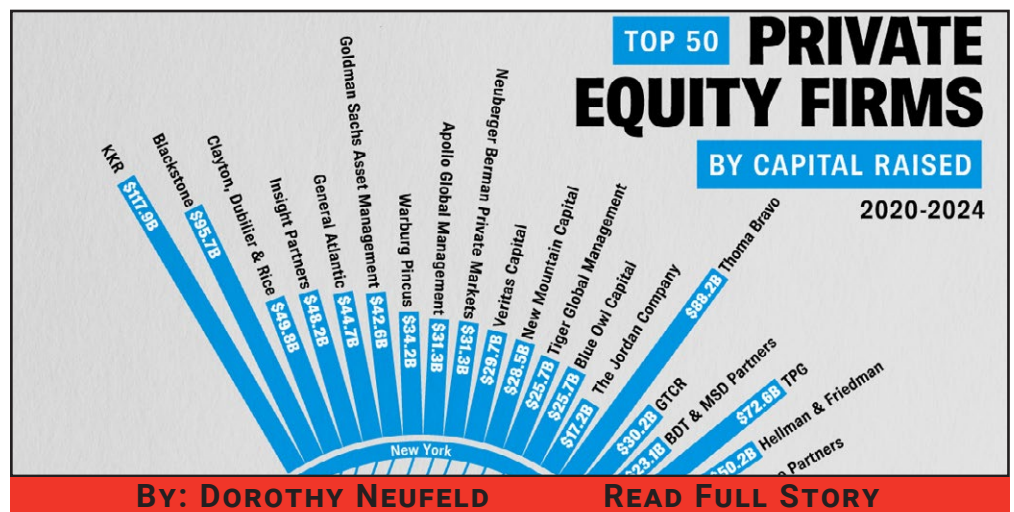
RANKED: MOST VALUABLE UNICORNS CREATED IN 2025



RANKED: AMERICA'S HIGHEST PAID CEOs IN 2024



VISUALIZING THE WORLD'S TOP 50 PRIVATE EQUITY FIRMS IN 2025



MEDIA

INTERESTING
INTERVIEWS
& ARTICLES

Sprout

June 9th, 2025

Uranium's Bull Market Reawakens

Jacob White

The
MicDropMarkets
Podcast

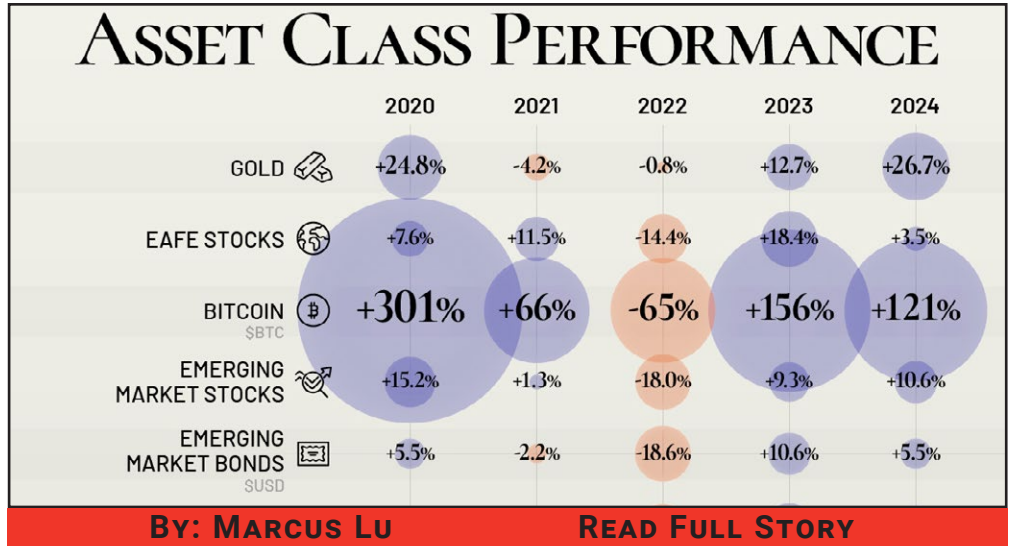
Spaces #60 with
Tracy Schuchart

Macro Markets

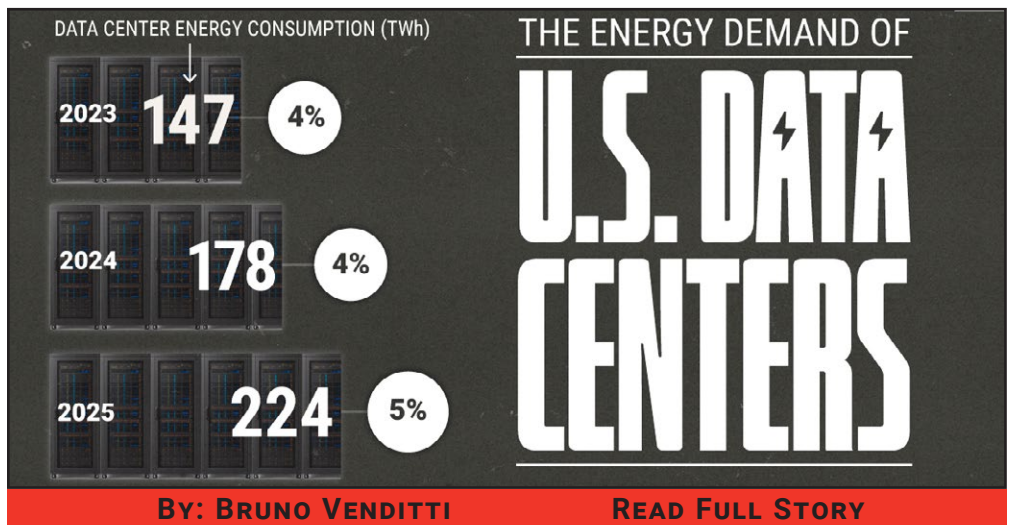
Guests: Gorge Gammon,
Tony Nash and
Dana Samuelson



HOW MAJOR ASSET CLASSES HAVE PERFORMED SINCE 2020



CHARTED: THE ENERGY DEMAND OF U.S. DATA CENTERS (2023-2030P)



RANKED: THE SMARTEST AI MODELS, BY IQ



KING**CORPORATE
SPONSOR****THE KEY TO KING GLOBAL'S
POTENTIAL****What is a VMS Deposit?**

Volcanogenic Massive Sulfide (VMS) deposits represent significant mineral systems that typically contain copper, gold, silver, and other metals. King Global's Silver Cord Project is targeting VMS-style mineralization in the historically productive Black Canyon Mining District.

The project shows key VMS potential indicators as highlighted in the company documents:

- Precambrian Geology present in Black Canyon belt
- Iron & Rhyolite Tuffs providing optimal VMS environment
- Magnetic Signatures confirmed by 2023 UAV survey
- Copper Anomalies identified in soil sampling
- Strategic Location on trend with Kay Mine deposit.

King Global's VMS Advantage

The Black Canyon Project shows all the classic hallmarks of a major VMS district:

- Optimal Geological Setting: Located in the Black Canyon belt with the right Precambrian geology
- Proven Production History: Multiple past-producing mines in the district
- Technical Indicators: Presence of iron formations and rhyolite tuffs—textbook VMS indicators
- Geophysical Signatures: VTEM and 3D-IP surveys reveal disrupted magnetic signatures typical of VMS systems

This compelling geological setting, combined with King Global's methodical exploration approach, positions the company to potentially unlock a major VMS discovery with district-scale potential.



King Global Ventures Inc. (CSE: KING | OTCQB: KGLDF | FSE: 5LM0) is a growth-oriented exploration company focused on the acquisition, exploration and development of precious and base metal properties. Led by an experienced management team with a strong track record of success, King Global is well-positioned to create value for shareholders through its portfolio of prospective projects, including the flagship Black Canyon VMS project located in the renowned mining jurisdiction of Yavapai County, Arizona.

1) Prime Location**America's Copper Heartland**

King Global's Black Canyon Project lies at the heart of one of North America's most productive copper terrains. Here's why location matters:

- **Strategic Positioning:** Just 100 kilometers north of Phoenix, Arizona—America's #1 copper-producing state
- **Historical Production:** 15 former producing mines within the property package
- **District Potential:** 60 vein-hosted base and precious metal mines within 150 km radius
- **Infrastructure Advantage:** Excellent accessibility via major highways, plus proximity to power, water, and skilled labor
- **Favorable Jurisdiction:** Arizona ranks among the top mining-friendly jurisdictions globally with established permitting processes

The Black Canyon Project encompasses 213 contiguous mining claims covering 3,800 acres of consolidated VMS terrain. The project sits within the same geological trend as successful VMS deposits, including Arizona Metals' Kay Mine, demonstrating the district's potential for significant copper-gold-silver mineralization.

2) Technical Validation**Modern Science Meets Historical Production**

King Global is applying cutting-edge exploration techniques to unlock the full potential of a historically productive district:

- **Comprehensive VTEM Survey:** Completed 660 line KM survey over the entire project area, revealing multiple high-priority targets
- **Advanced 3D-IP Survey:** 2024 survey revealed significant mineralization potential beyond historical workings
- **Geological Confirmation:** Technical work has confirmed key VMS indicators, including:
 - Precambrian Geology present in Black Canyon belt
 - Iron & Rhyolite Tuffs providing optimal VMS environment
 - Magnetic Signatures confirmed by 2023 UAV survey
 - Copper Anomalies identified in soil sampling

The Howard Copper Mine acquisition further strengthens King Global's position, bringing a historically productive asset (100,000 tons at 3-5% copper) into the company's growing portfolio. Recent geophysical surveys indicate extensive exploration potential beyond the historical workings.

3) Clear Path to Development**Methodical Execution**

King Global has outlined a clear, staged approach to value creation:

- **Current Program:** USD \$1.4 million drill program completed Howard Copper Mine
- **Near-Term Catalysts:** Planning 2,500-meter diamond drilling campaign Silver Cord
- **Strategic Expansion:** Option to earn 65% interest through structured investment
- **Disciplined Approach:** Exploration dollars focused directly on advancing the Howard Copper Mine, Silver Cord and Iron Horse Project

This methodical approach ensures efficient capital allocation and a steady stream of news flow as the company progresses through its development milestones.

The Changing Political Landscape for Copper

As copper transitions from merely an industrial metal to a strategic asset, government policy is increasingly supportive of domestic production:

- **Strategic Designation:** Copper is being repositioned as a strategic resource critical to energy security and national defense
- **Permitting Acceleration:** Executive orders have been signed to fast-track the development of critical minerals, with copper featured prominently
- **Financial Incentives:** New policy frameworks providing tax credits and funding support for domestic copper exploration and production
- **Trade Protection:** Potential implementation of tariffs on copper imports to boost domestic production

KING**CORPORATE
SPONSOR****KING GLOBAL
VENTURES****CURRENT ACTIVITIES**

- Recently finished a USD \$1.4 million drilling program at Howard Copper Mine
- Planning a 2,500-meter diamond drilling campaign, Silver Cord Mine
- Completed comprehensive 660 line KM VTEM Survey over entire project
- Conducted 3D-IP survey in 2024 revealing significant mineralization potential
- Finished adding 1000 acres to land package based on VTEM results

STRATEGIC APPROACH

- Option to earn 65% interest through structured investment
- Mapping each of the 15 former mines with precision
- Running advanced geochemical & geophysical surveys across the property
- Securing permits needed for targeted drilling via comprehensive environmental impact assessment
- Preparing for modern drill programs

11 PAGE PRESENTATION**KING NEWS RELEASES**

This dramatic shift in copper's political importance creates an unprecedented opportunity for companies with U.S.-based copper assets—exactly where King Global is strategically positioned.

**4) Strong Financial Position
Ready to Execute**

King Global combines a strong balance sheet with a shareholder-friendly capital structure:

- **Solid Cash Position:** \$5.3 million capital raise recently completed
- **Near-Term Catalysts:** Market capitalization of \$20 Million
- **Growth Potential:** Currently trading at \$0.50-0.60 per share
- **Insider Alignment:** Management controls over 60% of shares
- **Long-Term Commitment:** No insider sales since company inception

This financial positioning gives King Global the runway to execute its exploration strategy without near-term dilution, allowing shareholders to capture the full upside potential of exploration success.

**5) Experienced Leadership
A Team That Delivers**

King Global is led by a seasoned team with a track record of success across capital markets and resource development:

- Robert Dzisiak - CEO: Extensive capital markets experience with a proven track record of growing organizations and managing IIROC member firms
- Ben Hudye - Chairman: Significant business development success including founding Zenith Bank & Trust
- Technical Advisory Team: Ensures strategic project development with deep geological expertise

- **Legacy of Excellence:** Building on the wisdom of veteran prospectors like Steve Karolyi, whose methodical approach to exploration informs King Global's strategy today

This combination of capital markets expertise and technical knowledge provides King Global with the leadership necessary to advance its projects effectively while creating shareholder value.

The Timing Opportunity

Several near-term catalysts make now the ideal time to consider King Global Ventures:

Exploration Results Pending

Results from the current 2500 metre drilling program at the historic Howard Copper Mine expected late May 2025

Drilling Campaign Launch

Upcoming 2,500-meter diamond drilling program, Silver Cord Project

Magnetic Surveys

Howard Copper Mine and Iron Horse Project

Expanding Asset Base

Ongoing evaluation of additional strategic acquisitions

Market Awareness Growing

Increasing investor focus on U.S.-based copper projects

As King Global advances through each phase of exploration, the company is building something substantial—a thoroughly explored, well-understood Silver-Gold-Copper projects in one of North America's most productive mining regions.



Symbol: KING
Exchange: CSE
Shares Issued: 42.2M

52 Week High: .86
52 Week Low: .28
TSX-V Close: .86

US Listing: KGLDF

KING Chart by TradingView

SILVER IS BREAKING OUT HERE'S WHAT YOU NEED TO KNOW

Silver futures have broken out, delivering a strong bullish signal—but I'm still looking for additional confirmation to strengthen the case.

BY: JESSE COLOMBO
JUNE 5, 2025

THEBUBBLEBUBBLE.SUBSTACK.COM

For those who have been following this newsletter since its launch in September, you know I've been consistently bullish on silver (read my detailed report to learn more) and have been pointing out the key signals to watch for a breakout from its prolonged consolidation of the past year. I've repeatedly said the main trigger would be a decisive, high-volume move above two critical resistance zones: \$32–\$33 and then \$34–\$35. While many grew weary of waiting and doubted it would happen, it finally did today—which is incredibly exciting. That's why I'm publishing this quick technical update to show you where silver stands now and what I'm looking for next to confirm that the bull market is fully underway.

The primary form of silver I monitor is COMEX silver futures, as they tend to respect \$1 increments as key support and resistance levels and, unlike the spot price, also display trading volume—an essential indicator of conviction and institutional money flows. Remarkably, silver finally broke through the critical \$35 threshold today on strong volume, delivering a clear and decisive bullish signal. This signal remains valid as long as silver holds above that level. I believe this breakout sets the stage for a rapid move to \$40, \$50, \$60, and beyond, as outlined in my detailed report linked in the first paragraph of this update.

One of the immediate catalysts behind today's breakout is China's rare earth metals export curbs. However, the reality is that this breakout was inevitable—and it is primarily technical in nature. Silver has been like a coiled spring, simply waiting for a spark to unleash its momentum, and that's exactly what we're seeing now. In addition, precious metals have been gaining support from a combination of recent developments: Moody's downgrade of U.S. debt, continued weakness in the U.S. dollar, escalating tariff tensions between the U.S. and China, the Trump administration's controversial new budget, and rising political dysfunction—fueled further by Elon Musk's public falling-out with President Trump.



As I've noted before, silver's frustrating consolidation over the past year has reminded me of gold's prolonged range from 2020 to 2024—a period I said would eventually give way to a major bull market once gold broke above its \$2,000 to \$2,100 resistance zone, which it ultimately did. I believe silver is now following a similar path, and today's breakout has a very strong chance of marking the beginning of a powerful new bull market. To learn more about how I analyze and use resistance zones, check out my recent two-part series (Part 1, Part 2).



In addition to tracking COMEX silver futures, I also closely monitor silver priced in euros. This helps strip out the influence of U.S. dollar fluctuations and often provides a clearer view of the underlying trend. Euro-denominated silver also tends to respect key €1 increments—such as €30, €31, and €32—which often act as support and resistance levels.

Since the fall, I've been highlighting two key resistance zones: €29–€30 and €31–€32. I've noted that a decisive breakout above these levels would signal strong bullish momentum and offer additional confirmation of a broader breakout, including in COMEX silver futures. So far, silver has cleared the €29–€30 zone and pushed into €31–€32, but it has yet to close decisively above it. That's another important confirmation I'm watching for to validate this breakout as real and sustained.



I've also developed a proprietary tool called the Synthetic Silver Price Index (SSPI), designed to help validate silver's price action and filter out potential false breakouts. The SSPI is calculated as the average of gold and copper prices, with copper scaled by a factor of 540 to prevent gold from dominating the index. Interestingly, even though silver isn't part of the calculation, the SSPI closely tracks its movements. For a deeper dive, check out the article I published on it a few days ago.

I've been highlighting how the SSPI has been trading within a consolidation range between 2,800 and 3,000. A breakout above the 3,000 level would serve as a strong bullish confirmation for silver. Earlier today, the SSPI initially rallied—driven by a sharp upward move in copper—but as copper gave back much of its gains, the SSPI failed to close above the key 3,000 level. Despite that, momentum remains strong, and I believe there's a high probability the SSPI will make another breakout attempt soon. This, along with a decisive breakout in euro-priced silver, is one of the final confirmations I'm watching for.



The copper futures chart below shows how prices tested—but failed to break above—the key \$5.00 to \$5.20 resistance zone, which held back both the SSPI and silver from achieving even further gains today. For more on my outlook for copper and why I'm bullish on it alongside silver, read my recent report.



In addition to silver itself, I'm also highly bullish on silver mining stocks and ETFs, which I expect to deliver even larger gains in the coming bull market due to their leverage to the price of silver. Large silver miners, as tracked by the SIL ETF, have been performing strongly after breaking out of a long-term triangle pattern that dates all the way back to 2011.

SIL is now approaching a critical resistance zone between \$48 and \$52—a level that has repeatedly capped rallies since 2016. I believe a decisive breakout above this zone, especially in tandem with a confirmed silver bull market, will trigger an explosive move higher in silver mining stocks. I'm watching closely and very excited about the potential upside.



Silver junior mining stocks, as tracked by the SILJ ETF, are even more volatile than their larger-cap counterparts—and offer even greater profit potential during bull markets. Currently, SILJ remains within a long-term triangle pattern that dates back to 2013. I believe that once it breaks out of this formation, both SILJ and the broader junior silver mining space are poised to surge dramatically—offering significant upside for those positioned ahead of the move.



While not an absolute necessity, one final confirmation of the silver bull market would be a decisive breakdown in the U.S. dollar, which historically trades inversely to commodities—including precious metals. As I've explained recently, the key level to watch on the U.S. Dollar Index (DXY) is 100. The index is now trading below that threshold, giving it a clear bearish bias. The next critical level is 98; if that support breaks, I believe the index will quickly move toward the next major support at 90. Such a move would act as rocket fuel for the bull market in gold, silver, and mining stocks.



To summarize, today's nascent breakout in silver is both encouraging and exciting. However, given how heavily silver is manipulated and suppressed by major bullion banks like JPMorgan and UBS (learn more), I'm looking for additional confirmation before calling it a full-scale breakout. Specifically, I want to see silver break out in euros, the Synthetic Silver Price Index (SSPI) move decisively higher, and the U.S. Dollar Index break down further. Once those pieces fall into place, I truly believe the major silver bull market I've been calling for—and that many of us have been waiting on—will finally be underway. As always, I'll continue to keep you updated.

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"When silver moves, it moves like lightning. And it always surprises the market."

– Eric Sprott

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	\$3,376.00	-0.61%	29.51%
Silver	\$36.26	4.74%	25.29%
Copper	\$4.81	-1.64%	20.85%
CAD/USD	\$0.73	0.00%	5.07%
Bitcoin	\$108,532.32	3.40%	16.17%
Ethereum	\$2,774.31	5.50%	-16.75%

*Metal and cryptocurrency data as of 4:00pm ET yesterday.

In Today's Briefing

Gold

Gold remains in consolidation mode. Those in the bullish camp are scanning the horizon in anticipation of the next catalyst that will propel it to all-time highs. To many, its breakout is a matter of WHEN... not IF.



On the central bank front, the People's Bank of China continues its aggressive accumulation - [China's central bank buys gold for seventh straight month in May](#).

Krishan Gopaul, Senior Analyst, EMEA, at the World Gold Council: "Data reported by the People's Bank of China shows its #gold reserves rose by almost 2 tonnes in May. This lifts YTD net purchases of gold to 17 tonnes, and gold reserves to 2,296 tonnes."

China is also taking steps to relax control over its domestic gold market with the Shanghai Futures Exchange's recent announcement that it's open to a wide range of transactions from overseas investors and brokers, such as options trading and hedging.

The exchange said the goal was to “*fully introduce overseas participants*” and support the internationalization of the renminbi.

Last Friday, four Republican lawmakers unveiled legislation calling for a full-scale audit of America's gold reserves—the first real audit since the 1950s - [Forget Elon Musk and DOGE: Now Congress is looking to audit America's gold in Fort Knox.](#)

Citing the need for greater transparency, the bill will require a full assay, inventory, and audit of all bullion holdings, as well as complete disclosure of all transactions surrounding the asset, including purchases, sales, loans, pledges, leases, swaps, and other encumbrances dating back some five decades.

Stefan Gleason, CEO of Money Metals Depository and Chairman of the Sound Money Defense League: “It's been literally decades since actual inventories and assays have been conducted with respect to U.S. gold reserves, and the Department of the Treasury has lost records, as well as failed to account for many occasions when vault compartments were inexplicably opened and resealed without new audits.”

Gleason, whose company operates a maximum-security gold and silver vault in Idaho twice the size of the U.S. Bullion Depository at Fort Knox, went on to say: “The lack of proper audits of America's gold is highly alarming and totally unacceptable — such shoddy procedures would never pass muster in the private sector. Even if a credible audit had been conducted several decades ago, auditing is never a ‘one and done’ affair.”



Silver

In [last week's Briefing](#), we highlighted silver's decisive push past \$34.00—its highest level in over a decade. The metal's move continues to gather momentum as it consolidates near 13-year highs. Traders now have their sights set on \$37.00.



Nitesh Shah, commodities strategist at WisdomTree, [told Reuters](#): “We have been expecting silver to close its performance gap with gold for some time. The metal has firm fundamentals, including being in a supply deficit and industrial demand being robust.”

Platinum

Only a few short weeks ago, platinum could have been purchased for under \$1,000. It's now trading north of \$1,200... more than 20% higher.



“It’s supported by a combination of tight supply expectations, improving industrial sentiment, and technical follow-through from the broader precious metals rally,” Alexander Zumpfe of Heraeus Metals Germany told Reuters.

JuniorLand

In [last week’s Briefing](#), the sudden buoyancy in the junior arena caught our attention, prompting the query: “Is it Game On?”

Answer: “Yes, Mister Chairman, momentum is building... it looks to be Game On.”

The juniors have come to life. And it’s not just a select group of the highest-quality plays. Funds are flowing into this high-risk / high-reward arena and the (early-stage) price pressure is across-the-board.

After testing levels last seen in 2016, the [Global X Gold Explorers ETF](#) is consolidating its recent gains—mirrored by similar action in the CDNX...



It used to require a stellar round of drill hole assays to ignite any kind of meaningful price trajectory in a junior. Now, even [the simple receipt of a drilling permit](#) can push values substantially higher. And the sector has been very accommodating to these eager new participants, cranking out exploration-related newsflow in rapid-fire fashion.

General Mining Sector News

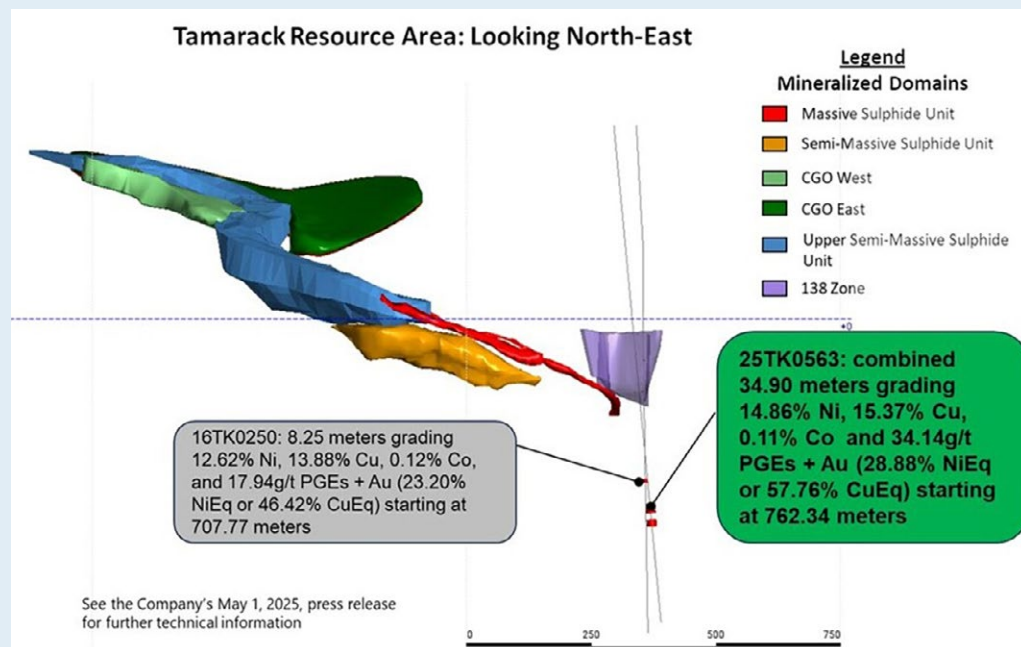
Talon Tags Norilsk Worthy Values

[Talon Metals](#) (TLO.TO) dropped recent assays from a deep drill hole at its [Tamarack Nickel-Copper-Cobalt Project](#) in central Minnesota that ranks nothing short of spectacular - [Talon Metals Reports Record Assays from Historic Tamarack Discovery Grading 57.76% Copper Equivalent or 28.88% Nickel Equivalent over 34.9 Combined Meters](#).

This polymetallic bonanza hit captures significant nickel, copper, gold, platinum, palladium, and cobalt values in Tamarack's subsurface stratum.

Press release highlights:

- Drill hole 25TK0563 intersected a combined length of 34.90 meters across two zones of MSU starting at 762.34 meters grading 14.86% Ni, 15.37% Cu, 0.11% Co, 9.18 g/t Au, 16.31 g/t Pt, 8.65 g/t Pd, and 42.92 g/t Ag.
- Of the two zones of MSU that were intercepted, the upper MSU starts at 762.34 meters and graded 26.70% NiEq (53.40% CuEq) over the 20.39 meter interval. The lower MSU starts at 795.16 meters and graded 31.95% NiEq (63.90% CuEq) over 14.51 meters.
- These assays represent a portion of the mineralization encountered in hole 25TK0563 and further details may be provided as the remainder of the drill hole is assayed.
- The drill hole was targeting Borehole Electromagnetic ("BHEM") anomalies identified from previous drill holes 25TK0562 and 16TK0250.
- Drill hole 25TK0563 represents an approximate 68-meter step-out to the east from the intercept in drill hole 16TK0250.
- A BHEM campaign has been initiated using multiple loops to help evaluate this new zone from various orientations. The results of this program will guide the future drill program.



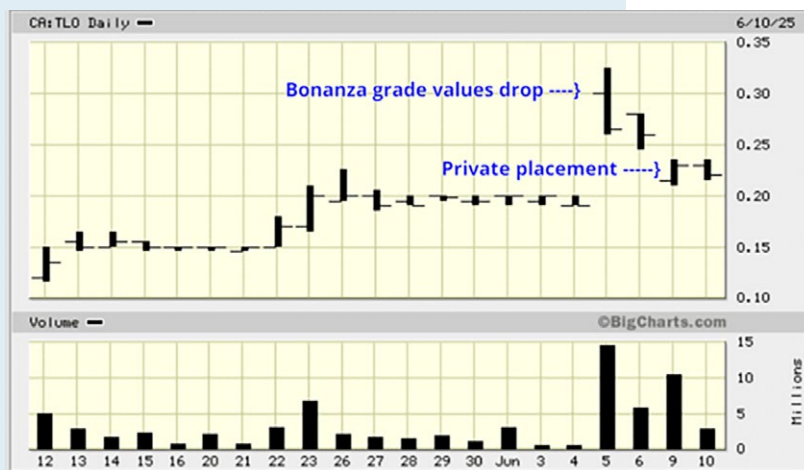
The Tamarack project, a joint venture with mining colossus Rio Tinto (Talon can earn up to 60% (currently at 51%)), holds an Indicated resource that presently stands at 8.6 million tonnes grading 1.73% nickel and 0.92% copper, plus an additional 8.5 million tonnes grading 0.83% nickel and 0.55% copper in the Inferred category. The company has encountered a number of high-grade hits [outside the current resource block](#) over the project's 18 kilometers of strike.

Concerning the stellar values highlighted in this June 5 press release, one very excited Brian Goldner, Chief Exploration and Operations Officer stated: *“Intercepts of this scale and grade are extremely rare, and they don’t come without deep technical understanding.”*

Our in-house geophysics team helped vector us into this target, and our in-house drill team executed it flawlessly. This result validates both the geology at Tamarack and the integrated approach we’ve taken to exploration. Tamarack continues to exceed expectations and has raised the bar as to what high-grade means.”

The company’s shares took flight in the wake of this extraordinary hit, but rediscovered gravity when they dropped news of a private placement [here](#), AND, due to strong investor demand, an upsized PP shortly after, [here](#).

According to the [Talon Channel](#) over on CEO.CA, the company has 939 million shares outstanding. According to the [company’s website](#), they have north of 1 billion fully diluted.



Generation Mining’s Marathon Project Deemed ‘Shovel-Ready’

The shares of [Generation Mining](#) (GENM.V) took flight after the Ontario government urged the federal gov’t to invest in its ‘shovel-ready’ [Marathon Copper-Palladium Project](#) in the northwestern part of the province - [Province of Ontario identifies Marathon Project as Shovel-Ready Strategic Mineral Project for Investment](#).

On June 5, 2025, a number of Ontario ministers issued an open letter to the federal Minister of Energy and Natural Resources, Tim Hodgson, identifying priority projects for Ontario, stating: *“Building on the investments in the Ring of Fire and the critical minerals supply chain we urge the federal government to invest in shovel-ready strategic mineral projects that are critical to building a secure, domestic supply chain including... Generation Mining’s Marathon Project.”*

Marathon, which [received its final construction permit last month](#), is projected to produce a total of 3.6 million ounces of palladium equivalent over its current 12.5-year mine life (roughly 168,000 oz. of palladium and 42 million lb. of copper, plus 38,000 oz. of platinum, 12,000 oz. of gold and 240,000 oz. of silver per year). An [updated feasibility study](#) demonstrates an NPV(6%) of C\$1.16 billion with an IRR of 25.8% and a payback of 2.3 years, based on US\$1800/oz and US\$3.70/lb price inputs for palladium and copper respectively.

Initial capital costs for the Marathon project are expected to run roughly C\$1.11 billion.



Magna Mining Releases McCreedy West Assays

[Magna Mining's](#) (NICU.V) [McCreedy West Mine](#) is another 'shovel ready,' strategic critical mineral project singled out by the Government of Ontario via a letter to Canada's Minister of Energy and Natural Resources, Tim Hodgson (McCreedy is currently producing). The company also released a round of drill hole assays from the project in this June 10 press release - [Magna Mining Announces New Drill Results from McCreedy West and Recognition from the Government of Ontario](#).

Drill hole highlights:

- FNX33344: 5.1% Cu, 1.0% Ni, 1.8 g/t Pt + Pd + Au over 6.6 metres;
- FNX33350: 2.0% Cu, 0.2% Ni, 2.6 g/t Pt + Pd + Au over 20.0 metres, including 29.5% Cu, 0.2% Ni, 18.7 g/t Pt + Pd + Au over 0.5 metres, and 23.4% Cu, 0.1% Ni, 38.5 g/t Pt + Pd + Au over 0.5 metres;
- FNX33368: 3.0% Cu, 0.4% Ni, 9.1 g/t Pt + Pd + Au over 10.8 metres, and 3.9% Cu, 0.6% Ni, 6.8 g/t Pt + Pd + Au over 2.1 metres;
- FNX33385: 2.7% Cu, 0.4% Ni, 6.9 g/t Pt + Pd + Au over 7.0 metres, and 28.9% Cu, 1.0% Ni, 2.2 g/t Pt + Pd + Au over 0.8 metres.

The Indicated resource at McCreedy West currently stands at 9,345,000 tonnes grading 0.89% nickel, 1.30% copper, 0.96 g/t platinum, 1.10 g/t palladium, 0.45 g/t gold, and 5.28 g/t silver, plus an additional 123,000 tonnes of Inferred material at a similar eqv grade.

Magna common shares attracted fresh accumulation with this latest newsflow...



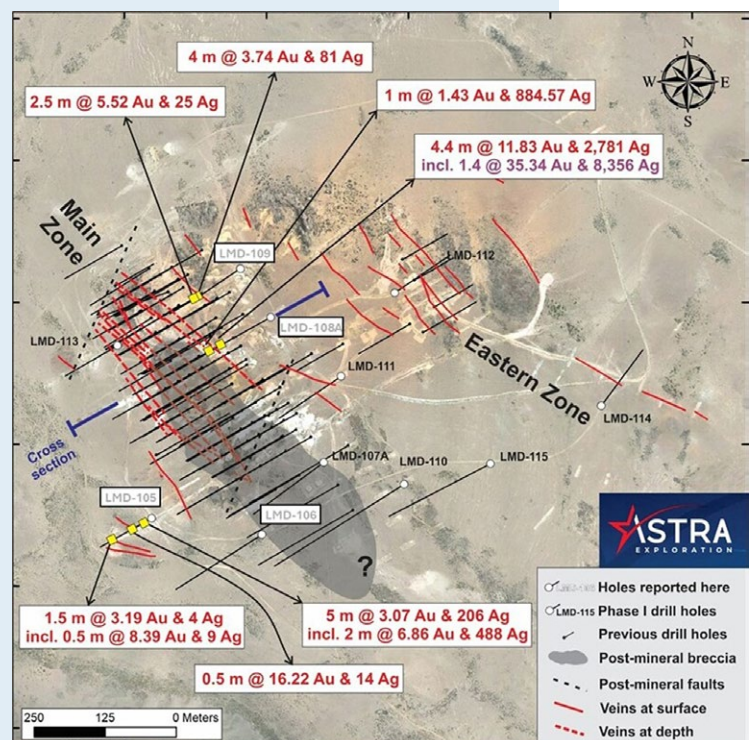
Astra Tags High-grade at La Manchuria

[Astra Exploration](#) (ASTR.V) tabled an initial round of assays from a maiden drill program at its [La Manchuria Project](#) in Santa Cruz, Argentina - [Astra Drills 1.4m Grading 35.3g/t Gold and 8,356 g/t Silver At La Manchuria Project, Santa Cruz, Argentina](#).

This phase-1 drill program, an 11-hole campaign totaling 2,468 meters, was designed to test targets below previous drilling efforts (beneath a small historic open-pit resource).

Highlights for the first four holes:

- LM-108A: 4.4 meters grading 11.8 g/t gold and 2,781 g/t silver (39.6 g/t AuEq), including 1.4 meters grading 35.3 g/t gold and 8,356 g/t silver (118.9 g/t AuEq);
- LM-109: 2.5 meters grading 5.52 g/t gold and 25 g/t silver (5.77 g/t AuEq);
- LM-105: 2.0 meters grading 6.56 g/t gold and 489 g/t silver (11.74 g/t AuEq);
- Confirmed extension of key mineralized structures.



- Results are open to depth and along strike.
- Additional assay results expected to be received this month.
- Estimated true widths are 85% of widths reported in this news release.

Astra's CEO, Brian Miller: "When we optioned the project last year, a shallow resource was already defined. Our team of experts interpreted the high-grade veins to have potential for extension along strike and at depth; further, that there are more veins in a larger vein field than has been drilled previously. The initial results have proved both to be true, with bonanza grade gold and silver intercepts that are open to depth in LMD-108A and hole LMD-105 hitting three new veins approximately 150m to the southwest of previous drilling. More results from further step-outs in June are pending, notably including overlimit assays from hole 107A which confirmed continuity of important southeast striking structures underneath the post-mineral breccia unit. We have adequate funds and are already planning for an additional round of drilling to follow up these results."

Assays are pending for the remaining seven holes.

The market appreciated the news...

And very briefly...



ESGold Pushes Montauban Further Along the Curve

[ESGold](#) (ESAU.CN), a fully permitted, pre-production precious metals company, updated construction progress, technical milestones, and a strategy for the next phase of growth at its [Montauban Project](#) in Quebec - [ESGold Corp. Provides Corporate Update as Construction Progresses and Key Catalysts Near](#).

The market paid attention...



Aftermath Silver Reports Final Assays

Aftermath Silver Ltd. (AAG.V) reported final assay results from phase-2 drilling at its [Berenguela Silver-Copper-Manganese Project](#) in the Department of Puno in southern Peru - [Aftermath Silver Continues to Intersect High Grade Silver, Copper and Manganese at Berenguela, Peru](#).

Highlights from this final round include:

- AFD144 intersected 13.8 meters @ 558 g/t Ag + 3.16% Cu + 15.06% Mn from 23.2 meters down hole, including 5.6 meters @ 1053 g/t Ag + 2.85% Cu + 15.80% Mn from 31.4 meters down hole;
- AFD139 cut 68.9 meters @ 78 g/t Ag + 1.19% Cu + 6.03% Mn from 6.4 meters down hole.

A 3-month snapshot of the stock...



Tudor Takes a Run at American Creek

[Tudor Gold](#) (TUD.V) is acquiring [American Creek](#) (AMK.V) in an all-paper deal that will increase its stake in the [Treaty Creek Project](#) to 80% ([Teuton Resources](#) (TUO.V) holds the remaining 20%) - [Tudor Gold Announces Binding Letter of Intent to Acquire American Creek](#).

Treaty Creek is located along the prolific Golden Triangle of northwestern British Columbia. Ranked in the [Top Ten](#) (undeveloped) gold deposits globally, Treaty Creek boasts an ounce count of 27.87 million AuEq ozs in the Indicated category, plus an additional 6.03 million AuEq ozs Inferred.



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Hits of the Week

Precious metals traders at top banks including JPMorgan Chase & Co. and Morgan Stanley posted their best performance in five years in the first quarter, in part thanks to an arbitrage opportunity that sparked a rush of bullion into the US. Twelve leading banks together made \$500 million in revenue from precious metals in the first quarter of 2025, the second highest figure in a decade of data compiled by Crisil Coalition Greenwich. That's approximately twice the average earnings per quarter over the past ten years, the market intelligence firm's data showed. Some of the windfall came from a lucrative premium for bullion in the US, as fears that precious metals would be subject to tariffs prompted dealers to ship huge volumes of gold and silver into US futures exchange warehouses. Gold and silver prices on New York's Comex exchange spiked above other international benchmarks in the first quarter, meaning traders could buy bullion in trading hubs like London, Switzerland or Hong Kong and transport it to the US to reap a profit before any tariffs came into effect. A similar dynamic was in place in 2020, when the pandemic grounded commercial flights, creating a prolonged arbitrage opportunity for banks that could find some way of shipping bullion to New York - [Bank gold traders reaped \\$500 million as tariff panic set in](#)

Dateline Resources (ASX: DTR) has gained further political support in its bid to develop what could be America's second rare earth mine following the public backing of US Secretary of the Interior Doug Burgum. Speaking to Fox News on Sunday, Burgum called the revival of the Colosseum mine project in California a "pivotal step" towards bolstering America's supply of critical minerals. This endorsement, says project owner Dateline, "underscores the strategic importance of Colosseum in reducing US reliance on overseas sources for rare earth elements." It follows an earlier approval by the Interior Department of the company's existing mining plan - [US Interior publicly backs rare earth mine next to Mountain Pass](#)

Canada's Taseko Mines (TSX, LON: TKO)(NYSE American: TGB), the T̓silhqot'in Nation, and the Province of British Columbia have signed an agreement that resolves a complex, long-standing conflict over the New Prosperity mineral tenures. The tenures, located about 125 km southwest of Williams Lake in the Te̓ztan Biny (Fish Lake) area of T̓silhqot'in territory, cover one of Canada's largest undeveloped copper-gold deposits. The New Prosperity project holds an estimated 5.3 billion pounds of copper and 13.3 million ounces of gold in measured and indicated resources. Negotiated over several years, the agreement ends all litigation between the parties and clarifies the path forward for any future development. It balances Taseko's commercial interests with the cultural and environmental concerns of the T̓silhqot'in Nation, marking a significant milestone in the ongoing reconciliation process in B.C. - [Deal ends decades-long dispute over Taseko mine in British Columbia](#)

Christy Walton, daughter-in-law of Walmart founder Sam Walton and part-heir to the Walmart fortune, placed a full-page ad in the New York Times urging Americans to attend the "No Kings Day" protests on June 14, and engage in civic discourse and speak to officials at town halls. Now MAGA fans are furious and calling for a boycott. At no point did Walton name President Donald Trump in her ad, but she did talk about fighting dictators and abandoning American allies, Newsweek noted in a report. Walmart released a statement to Newsweek saying, "The advertisements from Christy Walton are in no way connected to or endorsed by Walmart. She does not serve on the board or play any role in decision making at Walmart" - [MAGA turns on Walmart after heiress takes out full-page NYT ad](#)

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GOLD INTERCEPTS

Company / Project	Grade x Width (g-m)	Au (g/t)	Width (m)
Astra Exploration Inc. La Manchuria	174 Eq	39.60	4.4
Sitka Gold Corp. RC	130	2	65
G2 Goldfields Inc. OKO	127	1.80	70.5
Orezone Gold Corporation Bombore	125	11.33	11
NexGold Mining Corp. Goldboro	116	25.79	4.5
Northern Superior Resources Inc. Philibert	104	4.82	21.6
Nevgold Corp. Limousine Butte	98 Eq	1.61	61
Canadian Gold Corp. Tartan Lake	85	3.70	23
1911 Gold Corporation True North Complex	82	58.66	1.4
Meridian Mining UK Societas Cabacal/Santa Helena	68 Eq	5.90	11.6
Soma Gold Corp. El Bagre (Cordero Mine)	45	7.50	6
Cygnus Metals Limited Corner Bay (Chibougamau)	42 Eq	9.80	4.3
Zodiac Gold Inc. Todi	40	3.31	12
Opus One Gold Corporation Noyell	29	4.10	7.1
Goldshore Resources Inc. Moss	27	1.52	17.7
Idaho Strategic Resources Inc. Golden Chest Mine	18	10.55	1.7
Goldflare Exploration Inc. Goldfields	3.2	0.34	9.4

SILVER INTERCEPTS

Company / Project	Grade x Width (g-m)	Ag (g/t)	Width (m)
Aftermath Silver Ltd. Berenguela	7,700	558	13.8
IMPACT Silver Corp. Guadalupe	4,546	534.80	8.5

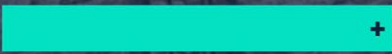
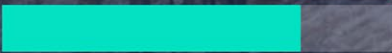
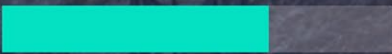
"The four most dangerous words in investing are: 'This time it's different.'"

- Sir John Templeton

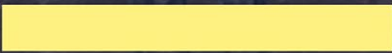
"In investing, what is comfortable is rarely profitable."

- Robert Arnott

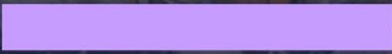
COPPER INTERCEPTS

Company / Project	Grade x Width (%-m)	Cu (%)	Width (m)
ATEX Resources Inc. Valeriano	 + 637 Eq	0.61	1044
Magna Mining Inc. McCreedy West Mine	 95 Eq	3.18	30.02
Osisko Metals Incorporated Gaspé	 85	0.33	258
Sable Resources Ltd. El Fierro	 28	0.24	116.2
Vortex Metals Inc. Illapel	 3.6	0.20	17.9

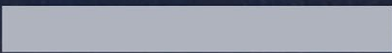
NICKEL INTERCEPTS

Company / Project	Grade x Width (%-m)	Ni (%)	Width (m)
Core Nickel Corp. Halfway Lake	 2.0	0.26	7.7

LITHIUM OXIDE (LI2O) INTERCEPTS

Company / Project	Grade x Width (%-m)	Li2O (%)	Width (m)
Q2 Metals Corp. Cisco	 86	1.34	64.3
Brunswick Exploration Inc. Mirage	 35	1.19	29.25

GRAPHITE INTERCEPTS

Company / Project	Grade x Width (%-m)	Graphite (%)	Width (m)
Abasca Resources Inc. Key Lake South	 239	8.86	27

TOTAL RARE EARTH OXIDE INTERCEPTS

Company / Project	Grade x Width (%-m)	TREO (%)	Width (m)
Critical Metals Corp. Tanbreez	 116	0.48	240.89

URANIUM OXIDE (U3O8) INTERCEPTS

Company / Project	Grade x Width (%-m)	U3O8 (%)	Width (m)
Skyharbour Resources Ltd. Moore	 9.6	1.50	6.4
Myriad Uranium Corp. Copper Mountain	 1.1	0.15	7.13

NYSE:AG | TSX:AG | FSE:FMV

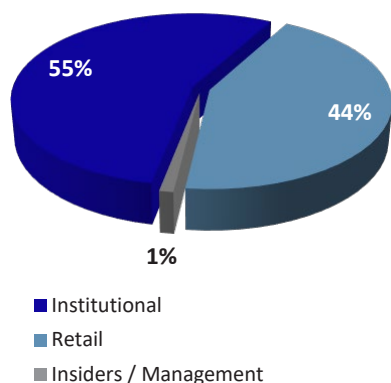
May 2025

CAPITAL STRUCTURE

Market Capitalization	\$3.0B / C\$4.2B
Shares Outstanding	484M
3M Avg. Daily Vol. (NYSE & TSX)	21.8M Shares
52W Low/High (NYSE)	\$4.43 / \$8.09
52W Low/High (TSX)	C\$6.23 / C\$11.58

As of 03/31/2025

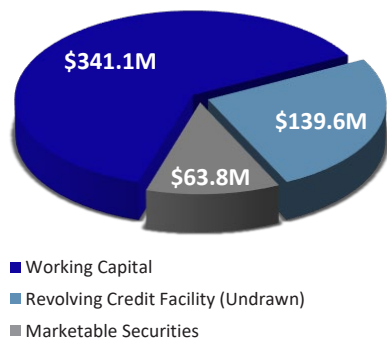
OWNERSHIP



As of 03/31/2025

FINANCIAL STRENGTH

Available Liquidity \$544.5M
(Excl. \$111.3M Restricted Cash)



*Total Working Capital is \$404.8M inclusive of \$63.8M of Marketable Securities. As of 03/31/2025.

All amounts in USD unless otherwise stated

CONTACT DETAILS

Email: info@firstmajestic.com

Tel: 604.688.3033

Fax: 604.639.8873

North American Toll-Free: 1.866.529.2807

Website: www.firstmajestic.com

Cerro Los Gatos Silver Mine



2025E Operational Performance

Mill Throughput:	3,400 tpd
AgEq (70% Basis):	8.4M – 9.4M oz
Ag (70% Basis):	5.0M – 5.6M oz
AISC (100% Basis):	\$15.03 – \$15.92
Produces:	High Ag-bearing Pb & Zn Concentrate

- Low-cost, underground producing silver mine with strong exploration potential across 103,000 Ha of mineral rights

Santa Elena Silver / Gold Mine



2025E Operational Performance

Mill Throughput:	3,100 tpd
AgEq:	7.7M – 8.6M oz
Ag:	1.6M – 1.8M oz
AISC:	\$18.60 – \$19.79
Produces:	100% Doré

- Record production in 2024 of more than 10M AgEq oz
- Success at Navidad: 30Moz AgEq maiden Resource Estimate as of 12/31/2024

San Dimas Silver / Gold Mine



2025E Operational Performance

Mill Throughput:	2,100 tpd
AgEq:	9.0M – 10.6M oz
Ag:	4.3M – 4.8M oz
AISC:	\$17.86 – \$19.09
Produces:	100% Doré

- Land package covering 71,867 Ha
- Historic district production estimated at +11M Au oz and +750M Ag oz

La Encantada Silver Mine



2025E Operational Performance

Mill Throughput:	3,100 tpd
Ag:	2.7M – 3.1M oz
AISC:	\$25.30 – \$26.98
Produces:	100% Doré

- Natural gas generators currently supplying 90% of power requirements
- Normalizing throughput rates, building ore stockpiles and optimizing efficiencies

SILVER BASICS



Silver is critical due to its unique properties, making a substitution is nearly impossible



2025F demand by usages:
59% industrial fabrication,
18% coins & bars, **17%**
jewelry, **6%** silverware &
photography

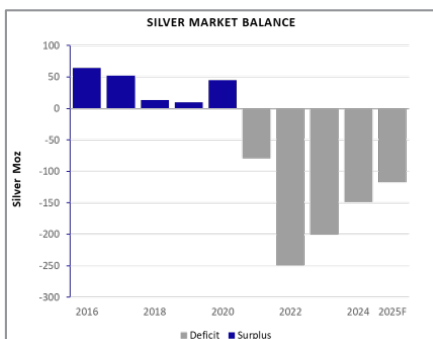


Annual silver consumption
is **~1,150M** oz compared to
mine production of **~835M** oz



Current silver to gold mine
supply ratio is **7:1**

Five consecutive years of silver deficit



BULLION CONTACT

Email: customersupport@firstmint.com

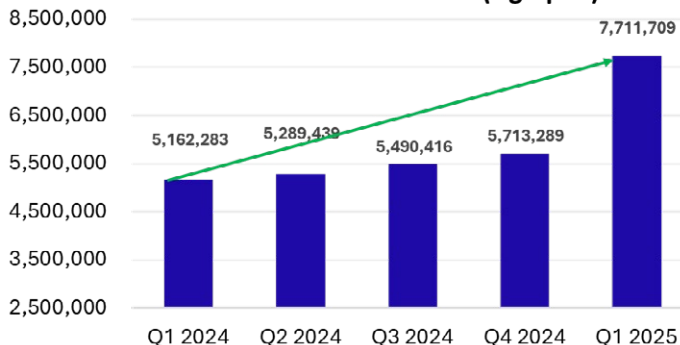
Tel: (+1) 725.600.MINT (6468)

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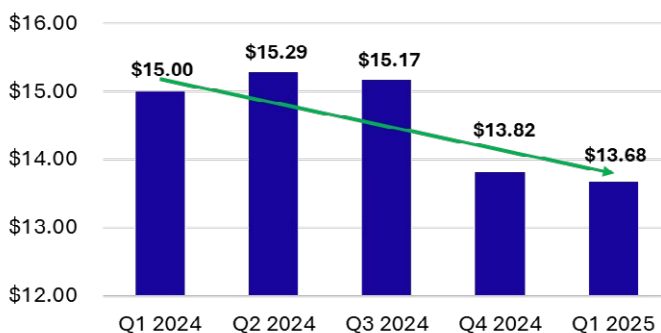
Production and Cost Performance

CONSOLIDATED PRODUCTION (AgEq Oz)



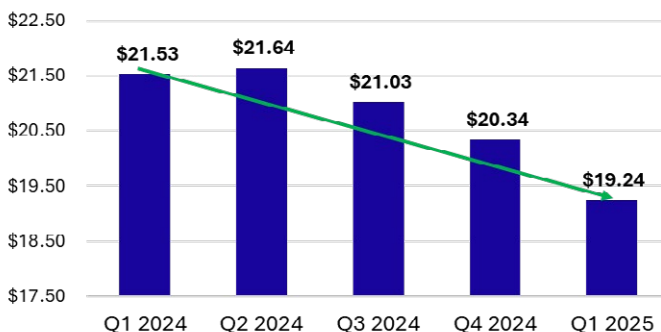
+49%
since Q1'24

CASH COSTS / AgEq



-9%
since Q1'24

ALL-IN SUSTAINING COSTS / AgEq



-11%
since Q1'24

- Increased consolidated AgEq production and improved costs primarily due to addition of Cerro Los Gatos mine and stronger San Dimas output

First Mint Facility



- Producing and selling .999+ fine silver cast bars and coins
- Energy efficient machines require less electricity than traditional processes
- Vertically integrated the minting process to control supply
- Record sales of \$9.1M in Q4 2024

First, we mine. Then we mint.



**ADVANCED MARKET KNOWLEDGE
PART 3****BY: OILMAN JIM
JUNE 11TH, 2025****OILMAN JIM'S LETTER**

Of course, none of it is meant to be like what I describe. It is meant to be an orderly market of serious companies with genuine projects making full and complete disclosure of all material information to investors. That is not always the case, though, and the only way many of these companies can function is via what is called "market abuse." In the old days, this would simply have been known as fraud.

Many participants potentially can be involved: first are the company directors themselves when they interact via regulatory announcements, presentations, interviews, investor lunches or evenings, and make direct contact with investors. These people are regarded by the majority of investors as the most credible sources of information, thus they are capable of doing the most harm. The character of the type of person who decides to set up a small public company aimed at speculative, sometimes desperate, investors is not always the best, so I would treat any information from these types of companies with a degree of caution, in the worst cases assuming it to be false, unless established otherwise. Even the more honest ones can have a tendency to exaggeration and wishful thinking, so again, even though people can think they are receiving possibly privileged information "direct from the horse's mouth" it is wise to be cautious about what they say and try to verify it from genuinely independent third party sources.

Outside of the directors, brokers usually have the greatest financial interest, plus the ability and necessary contacts to enable market abuse. They can do this either themselves, through the publication of analysis and reports which exaggerate the opportunity and ignore or play down the pitfalls, the setting of overly optimistic price targets based on their defective analysis and their promotion of the company along with their misinformation regarding it to clients both existing and new, either face to face or on the telephone, and/or through the use of promoter contacts. Again, think about what type of person would choose to represent some of these companies and/or their control parties. They are unlikely to be an altruistic type with their clients' best interests at heart. Information from brokers is best taken with a large pinch of salt.

Some promoters are retained directly by the company and payment to them is disclosed. These are usually operators of investment orientated websites, who will profile the client company's information and organise interviews with the directors and CEO. This all will be disseminated on social media, linking back to the site containing further information.

They will try to present the company in the most positive manner possible, but that of course is just what they do and are paid for. Surprisingly, though, many investors do not realise that these commercial looking sites are in fact businesses and believe that they represent a source of independent information, with their owners providing this content and undertaking the work for selfless reasons, because, like them, they are fans of the profiled companies. This situation often arises since these type of investors only know about and buy the shares that are being actively promoted by these sites and other retained and compensated promoters. They never even think to read the sections and pages of the website entitled "terms of service" or "disclaimer." Nevertheless, these sites are what they are. The straightforward ones do not purport to be independent; even the less straightforward ones explain what they are doing in their small print and disclose that they have paid relationships with the companies featured on the site.

Many promoters are retained either by the companies or their brokers, or through other intermediaries or third parties, and their compensation is not disclosed. Some of these also operate web sites, less professional looking usually, without full disclaimers, providing interview facilities, often conducted in a more informal, less commercially apparent, manner. They deny the receipt of any compensation, even when questioned directly about it, presenting themselves as "independent," which of course they are not. Just that by itself constitutes market abuse right from the outset, without even considering what further misrepresentations they may make, of which there will be many. Often they will falsely claim to be buying the shares themselves and adding even more if, more likely when, the price falls. Essentially what they are engaged in is deception, but they do not care and adopt a general "holier than thou" attitude, tut tutting at the activities of other companies which are not their clients. These types generally appear and start to swing into action before placements to help move up the share price of the client company and increase liquidity in the market to help and facilitate naked shorting by parties close to the company, which will then be covered at a substantial profit in the upcoming financing.

Some promoters are not paid and are not retained by the companies either. They simply choose a company they think has a good story, and most importantly a tight market, acquire a line of stock and promote it with the aim of moving the share price up, selling and making a profit. It is known as "scalping." Regardless, many investors appear to think that this is "the game" and they play along enthusiastically. I am not sure that those outside the inner circle necessarily understand that they are likely to be left "holding the baby" and usually they are just creating additional volume for others to sell into.

With the advent of social media, everyone can be a promoter if they want to and some who see the angle take advantage of that.

Bulletin boards and social media are the homes of the latter two types of promoters, who will use multiple accounts for maximum effect. Generally, they specialise in the misinterpretation of presentations and regulatory announcements and, using multiple identities, create an atmosphere of excitement around the companies they are promoting. If the story from the company as it stands is not strong enough and it can not be made sufficiently powerful through a misrepresentation of the existing material, then the promoters generally will just lie and say whatever needs to be said. Whether it is due to the selling of shares in anticipation of a placement or the selling of shares bought specifically to be flipped, the buyers generally, perhaps rather invariably, are being deceived by the posts made by these promoters. Many traders of course do not mind, they just see it as the way the modern market operates and are happy to repeat the lies themselves if it suits them.

Interviews have become a major promotional tool, with investors affording much credibility to them. What most do not realise is that unlike the type of interviews they are used to on television, micro cap companies pay these “interviewers” to “interview” them. They are stage managed, with questions agreed in advance and the company has the right to edit the interview afterwards. Many misleading statements are made by directors in these interviews and, since they are paid, the interviewer does not correct them. With both a dishonest director and a dishonest interviewer, these productions can turn out to be prime examples of market abuse. There will never be any actual new material in them (that can only be released in a regulatory announcement) and they should be viewed only as marketing.

Regulatory announcements generally are truthful, if not necessarily telling the full truth. Wording can be used that while notionally the truth will in fact be misleading to novice investors, those unfamiliar with the ways of the market and promotion, and those not fully informed about the ways and methods of operation of the company’s industry. You see the impact of this all the time on the bulletin boards and social media when people discuss regulatory announcements, thinking they mean, or deliberately interpreting them to mean, something other than what they actually say.

Misinterpretation of regulatory announcements by promoters is one of the main areas of market abuse. Very few novice investors read them and even those who do rarely fully understand them, often reading into them what they themselves would like the situation to be, rather than what it actually is. Many investors are their own worst enemy, since very few people are able to accept that they were wrong. This of course makes the work of the dishonest companies and promoters really quite easy.

Some social media promoters go further and concoct their own stories, often involving invented or speculated upon takeover bids or major contracts.

If there is no actual material out there in the public domain upon which to base a fictitious story, then many promoters will just fabricate it, posting whatever they have thought up as false material on a fake news site. Serious investors of course see through it quite easily, but those who want to believe it do. Sometimes the company is involved too and provides regulatory announcements which can be misinterpreted to suit. An example is a contract entered into in the normal course of business with a household name, which transacts with all on the same basis, first being announced by the company, then massaged by the promoters into an implied endorsement of that company by the household name, or even an indication of a takeover interest.

Many like to trade these plays, which if done “right” can be hugely profitable, going on for some time, even rising to unanticipated heights, and they do not care if the story is false. They will still be happy to retweet and share the fake news if it suits the position they hold. Investors are delighted to hear the news and rumours, even if they are fake, and again will redistribute and even defend them against those who are calling them out as false. Even when everyone else has sold out and the price has collapsed, many still hold on to hope, trying to preserve the dreams of riches which enticed them in the first case. In comparison, the initiators of the false story have profited, often significantly, and moved on. Again, it is accepted by many as just part of the way things are these days.

Bulletin boards deserve a special mention, since so many people use them as their sources of information. The principle of these is fine, providing there actually is balance, with both sides of the argument allowed to express themselves. Unfortunately, it appears that certain parties are able to get posts which they do not like removed. This is done either by filing multiple complaints with the administration who do not really examine them or assess the merits, and indeed can be done just by one party using multiple accounts, or on instructions by the companies and promoters who pay for additional facilities on these sites. It is extremely murky and highly abusive. Few realise that the moderation is, in fact, biased.

Financial writers also can be included here. As detailed before, many accept payment, directly and indirectly, and are not necessarily independent in the way that people believe. Depending on the audience of the publication, some can have a significant impact. IR companies play an important part too. Their essential service is to provide a contact point for investor enquiries, a service which appeals to those directors and CEOs who are nervous of direct contact and communication with their investors without a protective moderator present in a controlled environment. It is always a good test to see how much a company hides behind them. Many do.

* * *

Having covered the subject of false or misleading statements being made by various parties in the course of certain activities which constitute market abuse, the other aspect is manipulation of prices and volume in the marketplace to give a false indication of interest and demand.

The impression of buying activity in the market is a key element to catalyse people to invest.

It is important to understand from the outset that the very initial opening price of the shares of most companies is essentially arbitrary, unless they actually are obtaining genuine funds from genuine institutions on an arm's length basis, which is not always the case, particularly considering the outcome of most of these companies' projects, the concomitant effects on the companies' share prices and the need for those institutions investing funds obtained from the public to actually obtain a return if they want to stay in business.

What makes things work for promoters is that most people generally believe that stock market prices are genuine, a result of efficient markets accurately reflecting the value of the company. Authorities (e.g. courts and tax offices) accept these prices as absolute for the purposes of valuation at a point in time. What they do not understand (or prefer not to know, since it would just make everything too complicated) is that at the bottom end of the markets, these prices can easily be rigged.

The opening market price is essentially what those in charge at the company want it to be and in situations where there still is little stock in the market the price can be moved virtually anywhere they want it to be at very little cost. The objective of any stock promotion of course is to sell shares, therefore buyers need to be enticed in. Statements by promoters are not always enough, though, potential investors invariably also want to see market activity and action in the share price. They want and need to know that other investors are buying.

The main way the impression of active, and often substantial, trade activity in the shares is achieved is via "wash trades," essentially matching sales and purchases which are put through the market by the same party in order to create volume. These will be disguised by breaking down the transactions into unequal parts to create the impression of genuine buying and selling. Multiple parties, which can of course all be the same person behind the scenes, also are used to make it appear that there actually are changes taking place in beneficial ownership. Using offshore entities and initiating the orders through financial institutions and brokers located abroad makes it difficult, if not virtually impossible, for a regulator to prove.

With little genuine volume in a market, the share price can be moved up or down with small amounts of actual buying or selling. Flurries of buys can be created to give the impression of immediate investor interest and the price can be continuously moved up to draw in those worried that they might miss out. The necessary patterns even can be created on the charts if necessary to lure in those who invest based upon technical analysis. Not only is the story at the company often a lie, the action in the market often is too. With these smaller companies, caution is the watchword in all respects.

At the lower levels, the same methods are used by those in certain social media groups to create market activity to catalyse buying in their own promotions. Not only should the words being used to promote these companies not be believed, neither should the market activity in their shares. Every single morning, large numbers of investors are lured into buying shares in these types of promoted companies. Virtually all are out of pocket by the end of the day.

There are large numbers of new marks arriving in the market every day for the promoters to exploit, since the retail base is much broader now with a vastly expanding investor audience. The principal reason for that is technological change and the ease of opening an online trading account. Many providers now offer a smooth and fast "on boarding" process simply via an app. As a scan of the message boards will show, most, in fact virtually all, of these new investors are utterly clueless. They may know a little about the theoretical basics, but nothing about the way it actually works in real life. This is the prime audience for promoters now. These newcomers have read about the success of others and think it is easy. Now they feel privileged to be receiving information from what they believe is a top tipster or social media "influencer," whose endorsement and praise actually mainly comes from their other social media accounts - and often ironically their victims.

The reality is that the promoters can say anything and their audience will believe them. These new investors generally do not undertake any research of any nature, other than reading the social media comments of like minded individuals who reinforce their own points of view. They buy only because they think the share price will go up. They have no interest in anything other than that. The details do not matter to them.

Of course, the sheep get shorn, but they still come back time and time again (this time is always different they think) even sometimes defending the promoters who caused their losses. It is a quite remarkable situation and the few who do wake up are quickly and readily replaced by further, equally gullible newcomers.

Even market collapses do not shake out their numbers, such is the power of greed and peoples' belief, and desire, that riches may be just around the corner.

There is an important psychological aspect in that stock market activity is not perceived as gambling, but rather as investment. Very few would believe that wealth actually could be gained through betting, but most do believe it can be gained by buying shares.

Stock market investment also has an aura of respectability, which is lacking from speculative alternatives such as Forex or Crypto. The sad truth, though, is that in respect of micro cap shares, the average newcomer probably would have more chance of success playing slots.

Returning to the subject of price manipulation, like analysing and researching non-existent fundamentals, it is also best to beware technical analysis of something that often is artificial too.

Regarding volume, in some markets large numbers can be created simply from the rollover of trades, where settlement is extended for a further period of time in return for paying the market maker a small spread. Always watch out for this, since it can hugely distort totals for what otherwise would have been low, or no volume days. There actually is often very little genuine volume in many of these companies' shares.

The other side of the coin here is that a lot of trading now is not going through the traditional markets. Companies offering CFDs (contracts for differences) and spread betting are becoming more and more popular. Much of their exposure is hedged in the actual markets, but with the increased interest in shorting, CFD and spread betting providers take advantage of the fact that their customers' differing views can often provide a natural hedge. Thus there may actually be more interest in a company's shares than indicated by volume in the actual market, but not necessarily all translating into net buying (hedging in the market by the CFD and spread betting providers), which is what is required if the share price is to move up.

Furthermore, since the majority of customers lose, it is relatively safe for the CFD and spread betting providers to operate as "bucket shops" in the classical sense of the term, where the customer orders are not actually sent to the market (just thrown into the bucket) and the house takes all the risk.

The main attraction to investors of the CFD and spread betting providers is that they offer leverage. The big disadvantage is that they trade using the published spreads, which for micro cap companies often can be substantial, sometimes 10%, or even more. Trades through traditional brokers which are actually routed to the market are executed with spreads which are very significantly less.

Leverage in some markets also can be obtained via traditional brokers simply through the use of extended settlement. This will depend upon the broker's view of the client's financial strength to absorb the potential loss if necessary and the attitude of the compliance department. Such trades also can be rolled over to extend settlement even further, although some brokers impose limits on this.

Gains/profits from spread betting also in some countries are tax free. Obversely in those countries, spread betting losses cannot be offset against capital gains.

The thinking behind this is that more people lose money than make it from gambling, therefore, it is better for the national finances to leave punters' winnings or losses outside the taxation system.

Moving back to fundamentals, as I have questioned before, how much does the truth actually matter in any of this. If the company can put together a credible, compelling story which investors believe, and that story is capable of moving the share price significantly higher, does it really matter how good the company's underlying reality is if one is only trading it short term?

First, most people, in fact the vast majority, are not going to know whether the story is true or false. They are going to be driven by their perception of it and that is what will determine whether or not they buy and in turn, subject to whatever selling there is, whether or not the share price will rise. That caveat regarding selling is one of the reasons why I said previously that it is essential to know what selling there may be and at what price.

Second, the vast majority of these projects will eventually fail from a commercial perspective, so whether or not the initial premise is true is often irrelevant to any long-term investment consideration, since they are never going to get there anyway. If one was investing only on the basis of a final outcome, there would be very few companies indeed to buy in these micro cap markets.

The story being true does have additional strength, though, since it opens up buying and endorsement from those with more knowledge than the average investor, plus the possibility of a farm-out of the asset. It reduces, but does not totally eliminate, the risk of short-term involvement, and while a partnership or farm-out with a known company is no guarantee of success, it certainly adds credibility and helps bring in yet more buying again.

The thing is, though, that since it is all promotion based and that really is the most important element of share price performance, a strong, believable story probably is more important than the actual fundamentals, which at the best of companies, upon deeper examination, rarely are that strong.

It may sound cynical, but in reality the whole micro cap business is. To succeed in these markets, investors and traders have to be so too.

Part 4 Next time

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MAG /
FURY

EDITOR'S
WATCHLIST

M
A
G

FURY
GOLD MINES

24 PAGE PRESENTATION

MAG Silver Corp. (TSX:MAG) closed at \$29.10 yesterday, a \$3.41 increase since our last newsletter. Initially driven by Pan American Silver's acquisition bid on May 11, the stock has now surpassed the offer price, fueled by rising silver prices.

The company had just started paying dividends, .18USD was paid in April, .20USD in May, but so far there has been no confirmation a dividend is coming in June. The Management Information Circular in connection with its special meeting to approve the acquisition by Pan American has been mailed and the meeting is July 10th.

I'm thinking MAG had a really good thing going with their 44% ownership of the Juanicipio Mine and I'll be watching the share price carefully over the next three weeks. I'm looking for \$30s+ price for my shares or voting no to the acquisition in this precious metals bull environment. Just my opinion. *I still own my MAG Silver shares.



Fury Gold Mines (TSX: FURY) closed at .72 yesterday and hit a new 52 week high last week of .75 a share. With the rising price of gold, currently \$3400USD/oz, Fury is very busy raising money and organizing several gold exploration programs.

[April 28th: [Fury Gold Mines Completes Acquisition of Quebec Precious Metals](#)]

[May 27th: [C\\$4.3Million Private Placement with Agnico Eagle \(TSX:AEM\)](#) @.64/share]

[June 3rd: [Fury Announces 2025 Exploration Plans at Committee Bay](#)]

"The 2025 Committee Bay exploration program will commence in early July 2025 and will comprise 7 – 10 diamond drill holes totaling approximately 5,000 metres (m)."

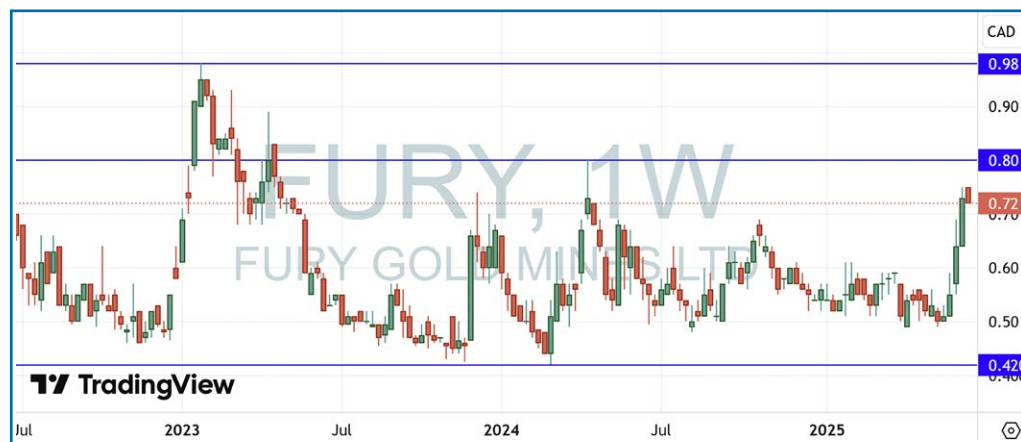
[June 6th: [Fury Upsizes Financing to C\\$3.08 Million](#) @.77/share]

[June 16th: [Fury Finalizes Drill Targeting at its Newly Acquired Sakami Gold Project](#)]

"The first phase drilling campaign will commence in late June 2025 and will be comprised of approximately 3,000 – 5,000 metres (m), with three priorities;"

I anticipate lots of drill results this summer!

*I have no share position



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Market Trend News Inc.

#6, 3908 - 97 Street
Edmonton, AB
T6E 6N2

Web: MarketTrendNews.com

Advertising: Kelvin@MarketTrendNews.com

The Editor: Editor@MarketTrendNews.com

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Links

Tradingview

Tradingview is an excellent online charting platform as well as a social network for traders and investors to exchange ideas.

Glossary

Diamond Hands

Slang term for an investor who is ready to hold a position for the end goal, despite the potential risk, headwinds and losses.

Doji Candle

Doji Candles look like a cross because the financial instrument's open and close for the time period are close to equal.

Fibonacci Retracement (Fib)

These are levels in the chart where support and resistance are likely to occur. The levels are 23.6%, 38.2%, 61.8%, and 78.6%. 50% is often added but is not an official level. The levels are calculated from two points chosen by the user, usually an extreme low and an extreme high.

FLEM & DHEM

Fixed Loop Electromagnetic and Down Hole Electromagnetic Surveys

FOMC

The Federal Open Market Committee consists of 12 members and is the U.S. Fed's monetary policy making body. It is responsible for formulation of a policy designed to promote stable prices and economic growth.

FOMO

Fear Of Missing Out

Naked Shorting

It is the illegal practice of shorting stock that is not borrowed.

Nonfarm Payrolls

Is an official statistic released by the U.S. department of labor, usually on the first Friday of the month. It is a measure of the number of workers in the U.S. excluding farm workers and those employed in private households or non-profit organisations.

Shorting

Borrowing stock, selling it in the market to hopefully buy it back at a lower price, making profit from the difference in price, and then returning the borrowed stock.

Short Squeeze

When a company's stock starts to quickly rise because people shorting the stock are trying to cover their losing positions to prevent further loss.

YOLO

You Only Live Once