



JULY 8, 2025

Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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Gold Continues to Bounce

For the last six weeks gold has been bouncing between \$3451US/oz and \$3247US/oz. Yesterday it formed a Dragonfly Daily Doji and closed at \$3336 after dipping to \$3296. Will we get that push towards the \$3500 high this week?

On July 4th, 80,000 Bitcoin were moved from eight 14 year old dormant crypto wallets. Total value about \$8.6 Billion. What do the transactions mean? Does bitcoin have an issue? An interesting read: [[Who Cracked Bitcoin on July 4th? 80,000 BTC Moved in What Might Be the First Real Exploit — and You Missed it.](#)]

Have a great week!

July 1st: [King Global Announces Grant of Incentive Options and RSU'S, Engagement of Market Awareness Consultant]
June 25th: [King Global Commences Drilling on Silver Cord Property]

MEDIA

INTERESTING
INTERVIEWS
& ARTICLES



Chat With Traders
Go Where Orders Flow
· Dylan Maltman



Soar Financially
Gold & Dollar: Why The Next
Weeks Truly Matter | Rafi Farber



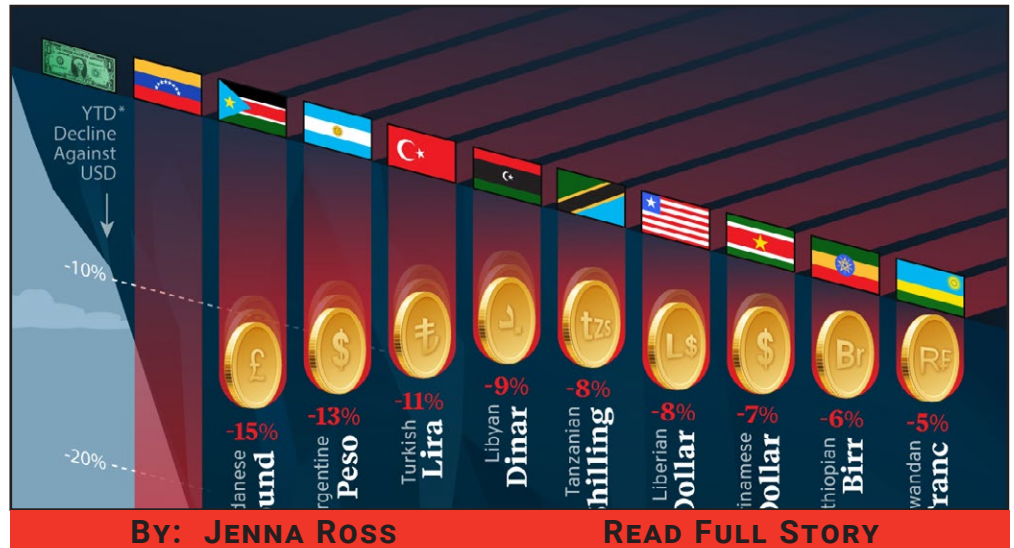
Palisades Gold Radio
Jesse Felder: Deliberate
Financial Repression Means
You Need Gold



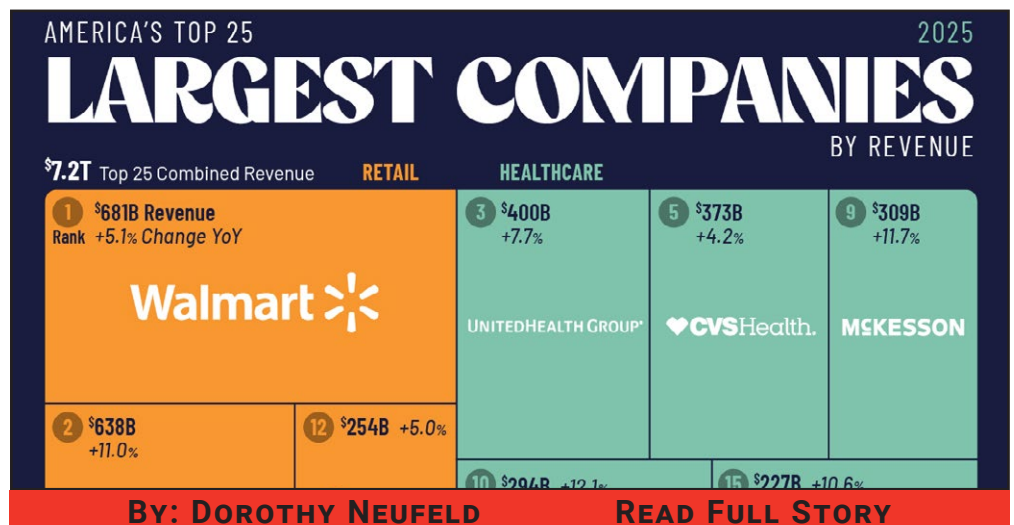
Kitco Mining
Gold increasingly
Geopolitical – Feneck



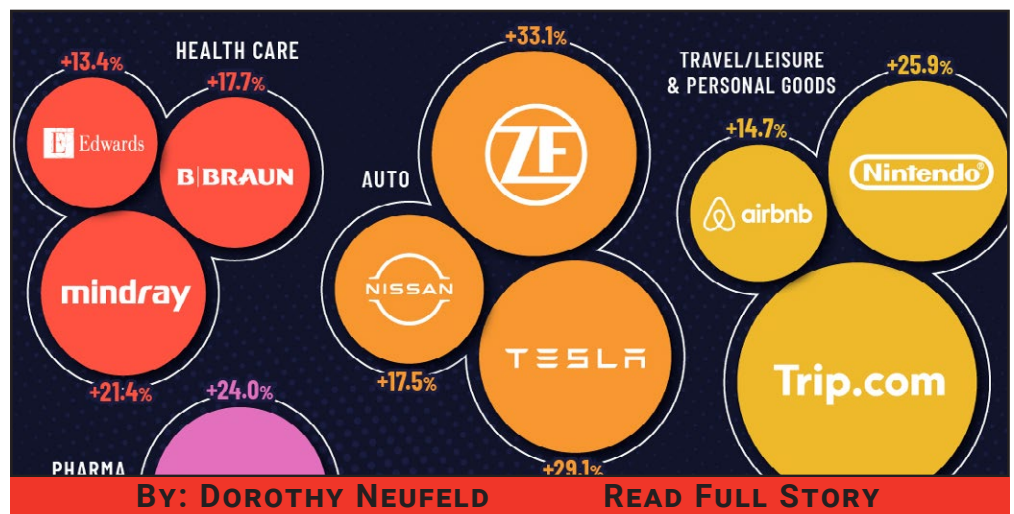
RANKED: THE BIGGEST CURRENCY DROPS SO FAR IN 2025



RANKED: THE LARGEST U.S. COMPANIES BY REVENUE IN 2025



THE WORLD'S TOP COMPANIES FUELING R&D SPENDING GROWTH



MEDIA

INTERESTING
INTERVIEWS
& ARTICLES

Sprott

June 26th, 2025

Copper's Bullish Setup Strengths

Jacob White



The
MicDropMarkets
Podcast

Spaces #62 with
Tracy Schuchart

China: Trade and Tariffs

Guests: Christopher Balding,
Tony Nash and
Eric Smith

June 2025
THE ASSAY
POWERED BY I.T. GROUP

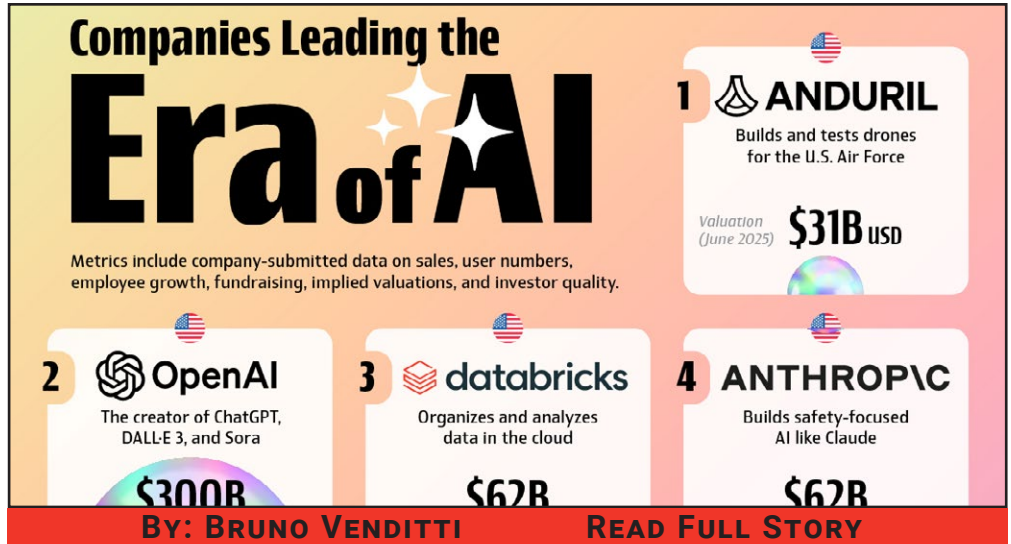
Critical Materials Edition



The intersection of
commodities, tech,
and geopolitics

Altona Rare Earths:
Pioneering the Future of
Critical Minerals in Africa
PLI US
From Seafloor to
Supply Chain: The Future
of Deep Sea Mining

CHARTED: TOP 10 COMPANIES LEADING THE NEW ERA OF AI



VISUALIZING THE COUNTRIES WITH THE LARGEST PROVEN OIL RESERVES



VISUALIZED: THE SURGE IN GLOBAL POTASH DEMAND



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: .92
52 Week Low: .28
TSX-V Close: .72

US Listing: KGLDF

KING Chart by TradingView

WHAT IT TAKES TO QUIT YOUR JOB TO TRADE (AND SHOULD YOU?)

BY: CORY MITCHELL
JUNE 26, 2025

TRADETHATSWING.COM

Here's what it takes to quit your job and trade for a living. I'll discuss the risks, the rewards, and my own personal story since I started trading in 2005.

Many people come to trading because they want out of a job they don't like. Trading seems like a viable answer. On the surface, trading has lots of perks:

- Work from home (many find it a solitary or even lonely path)
- Set your own hours (within the confines of when the market is moving/open)
- Unlimited earning potential (and high risk of losing money)
- No boss (you need to be your own boss, which requires a lot of discipline)

While these are great things, as you can see from the comments in brackets, there can be a negative to each of these positives.

Before deciding if you should quit your job to trade, understand that [less than 5%](#) of people who attempt it can make a living from trading. And of course, there is a huge range of incomes within that 5%. There are traders making millions a year, but that is a small percentage at the top of the 5%. And then there are a lot of traders who are barely making a living, but are doing it because they view it as better than an alternative career, which may pay more but takes up more time.

Here are some of the negatives to quitting a job to trade:

- Stress is still there. Trading is stressful. When trading isn't going well, and bad times will occur, it is very stressful.
- Trading is actually more about personal growth than a strategy. Internal reflection and pushing beyond comfort zones are required.
- There are no safety nets with trading. No one will stop you from losing. The market is happy to take your money, and few social security programs exist for traders who fail or can't make (or lose) money for a period of time.
- Money management skills are essential, because income can fluctuate greatly from month to month and year to year.

I would argue that there is no reason to only focus on trading. Trading doesn't take up more than a few hours a day at the most. For many traders, it may be an hour or less a day.

That leaves lots of time to do something else. Having another income stream will also take the pressure off the trading, which may help some people trade better.

"Multiple streams of income" is personal finance 101. Get as many streams of income as possible, while still having quality of life in other areas (health, time, family/friends, mental health)

Also, since so few people can trade for a living successfully, it may be better to have the idea of trading as an income stream along with other streams. Yet fully commit when doing it. Just because it is "[part-time trading](#)" doesn't mean dabbling. Fully commit, show up fully present, just like any other job.

Here is another thing to think about:

- When quitting a job to trade, all income and growth must come from trading. [When profits are being pulled out of the account, it becomes very hard to compound/grow the account.](#) This often leaves even successful traders stuck at a certain account level.

Could you quit your job to trade? It is possible. But it is better to build up trading while there is another income stream present. And even if trading is successful, build up other income streams alongside it.

Maybe, if the trading starts producing enough to live off of, then consider quitting a job you don't like. But understand all the things mentioned above, especially that income will fluctuate. Multiple streams of income are better.

Trading Profits Required to Quit Your Job

To replace an income, a trader either needs to make a very high percentage on a small account, or make a decent return on a very large account, or fall somewhere in the middle.

Making 20% per month is a great return. On a \$100,000 account, that is \$20,000/month. Generally subject to extreme volatility from month to month.

20% on a \$10,000 account is \$2000/month. Recall that if profit is withdrawn each month, the account doesn't grow.

3% to 10% per month is a more reasonable expectation.

Based on that range, you can calculate how much capital you would need to replace an income. If making under 2% per month, then why bother trading? Save time and invest. Long-term average returns of holding a [Nasdaq 100 index fund are near 15% per year](#).

Only 5% of traders are successful to begin with. Lots of traders are making a small percentage each month on small and large amounts of capital. And the higher the return, the fewer of those traders there are.

There used to be a lot of talk about not trading when underfunded. The idea being that it is easier to make 1% a month on a million-dollar account than try to make 100% per month on a 10,000 account. Both scenarios produce the same income.

And while it is possible to make higher returns, don't assume you will, until you do.

Trading For a Living – My Story

I got hired in 2005 by a proprietary trading firm right out of university. It was pure trading. They provided capital, and I traded. They took a cut of my profits. I [day traded stocks](#).

No clients, no salary. If you don't perform, you are gone.

They wanted us to be blank slates, with no prior trading experience (no bad habits or bad ideas).

I did well. Within about 6-7 months, I could pay all my bills with trading, and by about month 8, I was very comfortable. I continued to trade, as my sole income, until about 2010.

I took a year off and did nothing but yoga, golf, and run along the beach. I started a website and began doing some freelance writing. But nothing much. I mostly just relaxed. Then I got bored.

I went back to trading, but after a year off, I couldn't pick up where I left off. It was a struggle. I was also deciding on whether I wanted to stay with stocks or trade forex. I was stuck between worlds.

I couldn't decide what to do, and wasn't even sure I wanted to trade anymore. It felt soulless, which is why I took time off in the first place.

I took a job as a corporate currency trader. Pretty good job, but having to work set hours gave me a real appreciation for trading and being able to work for myself. I quit after about 6 months.

I went back to trading for myself around 2012, but knew it couldn't be soulless. I needed to find some purpose in it. I started sharing what I was doing and writing more articles to hopefully help out other traders. This is when both my website and my trading (once again) took off. My trading had a purpose again, and I was passionate about sharing what I was doing.

This time, I was more focused on [day trading the EURUSD](#), although I still did (and do) some day trading in stocks.

I found I liked sharing more than trading. Trading is only about money...or so I used to think. Writing and coaching are about improving the quality of life. It was about community and exchanging ideas. The writing and coaching have provided me with a fresh perspective on trading: that it is an avenue for self-growth. The market is the harshest mirror around, and will relentlessly reveal our weaknesses. We can crumble or rise to the challenge.

Since about 2012, I have traded stocks and forex, run a website, written finance articles, and I began coaching in about 2022. The exception was 2018, when I took another year off just to do nothing.

I used to wake up so excited to trade. It is not my passion anymore, but I still don't mind it. I do it to try to keep myself sharp. I get more excited about sharing my trading experience via an article or a coaching session.

My guess is that if I dedicated myself totally to trading, I would make a lot more, and have more "free" time. But free time needs to be spent doing something. I like spending it writing and talking with other traders. And I still have lots of time for family, friends, travel, and recreation (which means golf).

Should You Try to Trade For a Living?

Whether you decide to trade for a living is a personal choice. But don't take it lightly. It is a huge commitment to be successful at it, and there are no guarantees that success will come.

Trading for a living is a path for everyone. In fact, I probably don't even recommend it, UNLESS you view trading as a personal growth journey. Then, win or lose, it is worth the effort if you grow as a person as a result.

People who come to trading solely to get rich... nearly all of them will not fulfill that goal. A better path to riches is opening a hedge fund, making OK returns, and doing it on huge amounts of capital. Trading for yourself is a totally different beast.

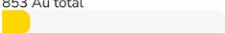
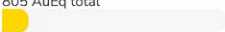
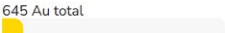
If you are interested in how I trade, I do have [trading courses](#) available on day trading, swing trading, stocks, forex, and investing. Or consider scheduling a [coaching session](#) if you need help on your journey.

Cory Mitchell, CMT

Disclaimer: Nothing in this article is personal investment advice, or advice to buy or sell anything. Trading is risky and can result in substantial losses, even more than deposited if using leverage.

DRILL RESULTS COURTESY OF JUNIOR MINING HUB

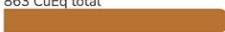
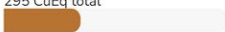
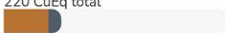
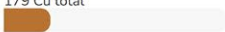
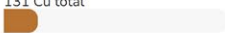
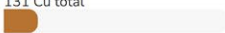
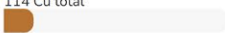
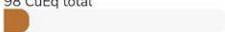
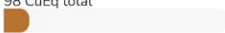
Top Gold Drilling Highlights

News	Date	Company	Project	Au (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	6/25/2025	Wesdome Gold Mines Ltd. 18.60 ▲ 0.26 (1.42%)	Kiena	2349.88	76.6	2.9	6815 Au total 	\$2.76B	Québec, Canada
	6/25/2025	Awale Resources Limited 0.61 ▲ 0.02 (3.39%)	Odienne	16.40	256	52	853 Au total 	\$51.61M	Côte d'Ivoire
	6/24/2025	Collective Mining Ltd. 15.64 ▼ -0.78 (-4.75%)	Guayabales	2.13*	18.8	377.85	805 AuEq total 	\$1.39B	Colombia
	6/25/2025	Spartan Resources Limited \$1.90 ▲ 0.01 (0.26%) 14M	Dalgaranga	163.67	193.73	3.94	645 Au total 	\$2.42B	Western Australia, Australia
	7/2/2025	WIA Gold Limited \$0.26 ▲ 0.02 (5.77%) 1.2M	Kokoseb	12	188	50	600 Au total 	\$334.50M	Namibia
	6/24/2025	Alamos Gold Inc. 37.04 ▲ 0.37 (1.01%)	Island Gold	83.02	157.9	5.57	462 Au total 	\$15.42B	Ontario, Canada
	7/6/2025	Haranga Resources Limited. \$0.09 ▲ 0.01 (7.95%) 5.8M	Lincoln Mine	108.70	24.1	3.7	402 Au total 	\$17.38M	California, United States
	6/18/2025	Lavras Gold Corp. 1.97 ▼ -0.07 (-3.43%)	Lavras do Sul (LDS)	0.95	0	371	351 Au total 	\$118.74M	Brazil
	6/30/2025	Collective Mining Ltd. 15.64 ▼ -0.78 (-4.75%)	Guayabales	534	274.5	0.65	347 Au total 	\$1.39B	Colombia
	6/18/2025	Maritime Resources Corp. 1.17 ▼ -0.01 (-0.85%)	Hammerdown	24.54	11.07	13.93	342 Au total 	\$132.10M	Newfoundland & Labrador, Canada

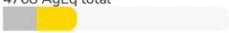
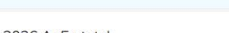
Top Copper Drilling Highlights

Use Control + To Zoom

Click on Company for News

News	Date	Company	Project	Cu (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	7/2/2025	NGEx Minerals Ltd. 15.96 ▲ 0.61 (3.97%)	Lunahuasi	1.46*	507.6	590.9	863 CuEq total 	\$2.95B	Argentina
	6/19/2025	NGEx Minerals Ltd. 15.96 ▲ 0.61 (3.97%)	Lunahuasi	1.72*	736.9	400.4	689 CuEq total 	\$2.95B	Argentina
	6/17/2025	Aldebaran Resources Inc. 2.35 0.00 (0.00%)	Altar	0.51*	372	578	295 CuEq total 	\$399.30M	Argentina
	6/25/2025	Copper Giant Resources Corp. 0.22 ▼ -0.005 (-2.22%)	Mocoa	0.45*	0	489	220 CuEq total 	\$17.18M	Colombia
	6/26/2025	Metals Creek Resources Corp. 0.025 0.00 (0.00%)	Tillex	1.82	35.8	98.2	179 Cu total 	\$4.67M	Ontario, Canada
	7/3/2025	Marimaca Copper Corp. 9.19 ▲ 0.16 (1.77%)	Marimaca	0.99	278	132	131 Cu total 	\$953.35M	Chile
	7/3/2025	Marimaca Copper Corp. 9.19 ▲ 0.16 (1.77%)	Pampa Medina	0.99	278	132	131 Cu total 	\$953.35M	Chile
	6/17/2025	Gladiator Metals Corp. 0.75 ▲ 0.02 (2.74%)	Whitehorse Copper	1.94	102.3	58.7	114 Cu total 	\$57.62M	Yukon, Canada
	6/17/2025	Foran Mining Corporation 2.97 ▼ -0.03 (-1.00%)	McIlvenna Bay	3.16*	1266.1	31.1	98 CuEq total 	\$1.26B	Saskatchewan, Canada
	6/26/2025	Sterling Metals Corp. 0.445 0.00 (0.00%)	Soo Copper	0.25*	146	392	98 CuEq total 	\$13.76M	Ontario, Canada

Top Silver Drilling Highlights

News	Date	Company	Project	Ag (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	6/19/2025	Unico Silver Limited \$0.30  -0.01 (-1.69%) 1.4M	Joaquin	522*	33	28	14616 AgEq total 	\$131.38M	Argentina
	7/1/2025	Sun Silver Limited \$0.80  -0.01 (-1.25%) 794K	Maverick Springs	160*	255.12	70.1	11216 AgEq total 	\$80.92M	Nevada, United States
	6/23/2025	Andean Silver Limited \$1.07  -0.01 (-0.47%) 383K	Cerro Bayo	80*	116.4	59.6	4768 AgEq total 	\$169.89M	Chile
	6/17/2025	Blackrock Silver Corp. 0.52  0.02 (4.00%)	Tonopah West	366.60*	187.54	9.05	3318 AgEq total 	\$157.74M	Nevada, United States
	7/7/2025	Aya Gold & Silver Inc. 12.52  0.23 (1.87%)	Boumadine	248*	117	9	2232 AgEq total 	\$1.61B	Morocco
	7/6/2025	Advance Metals Limited \$0.04  -0.01 (-16.67%) 15M	Yoquivo	85*	99.97	23.83	2026 AgEq total 	\$12.99M	Mexico
	6/25/2025	Tocvan Ventures Corp. 0.61  0.02 (3.39%)	El Pilar	44.70	0	42.7	1909 Ag total 	\$35.25M	Mexico
	6/17/2025	Bayhorse Silver Inc. 0.04 0.00 (0.00%)	Bayhorse	1104	21.34	1.524	1682 Ag total 	\$12.44M	Oregon, United States
	7/2/2025	Ilitani Resources Limited. \$0.22  -0.01 (-2.33%) 214K	Herberton	123.50*	226	13	1606 AgEq total 	\$14.51M	Queensland, Australia

Top Li2O Drilling Highlights

Use Control + To Zoom

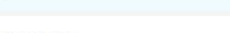
Click on Company for News

News	Date	Company	Project	Li2O (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	6/26/2025	Critical Resources Limited \$0.00 0.00 (0.00%) 2.4M	Mavis Lake	1.83	120.6	14.6	27 Li2O total 	\$8.31M	Ontario, Canada

Top Nickel Drilling Highlights

Use Control + To Zoom

Click on Company for News

News	Date	Company	Project	Ni (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	7/7/2025	Canada Nickel Company Inc. 0.88  -0.01 (-1.12%)	MacDiarmid	0.25	42	363	91 Ni total 	\$171.35M	Ontario, Canada
	6/24/2025	Ardea Resources Limited \$0.41  0.01 (1.23%) 70K		0.92	12	72	66 Ni total 	\$84.17M	
	6/30/2025	Asian Battery Metals \$0.03  0.00 (3.85%) 522K	Oval (Yambat)	0.65	49	70.2	46 Ni total 	\$10.79M	Mongolia

Top U3O8 Drilling Highlights

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Click on Company for News

News	Date	Company	Project	U3O8 (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	7/7/2025	F3 Uranium Corp. 0.23  0.005 (2.22%)	Broach	0.26	384.5	22.5	5.9 U3O8 total 	\$116.85M	Saskatchewan, Canada
	6/18/2025	Snow Lake Resources Ltd 3.88  -0.15 (-3.72%)	Engo Valley	0.10	N/A	7	0.70 U3O8 total 	\$31.53M	Namibia

Equivalency values are provided by news release and are not verified by Junior Mining Hub. Drilling results are not true width, but core length. "From" is represented by the top of interval, or vertical depth reported in the news release. Please click the news release link to confirm values (these are not guaranteed) and gain additional context. Junior Mining Hub does not provide investment advice or instructions, products or services. It is essential that you should not rely solely on the information contained on the platform, including information shared by other users of the platform and services. Click here to see our complete [Terms of Use](#) and [Privacy Policy](#) Agreements.

ADVANCED MARKET KNOWLEDGE - PART 4

HOW THE MARKET REALLY WORKS

BY: OILMAN JIM
JUNE 23RD, 2025

OILMAN JIM'S LETTER

One subject which is rarely heard discussed is audience. Yet it is one of the most important aspects in ensuring a strong promotion and explains why those in charge at these companies can prefer to use a shell with an existing shareholder base for new deals. With an actual IPO, the audience has to be built from scratch. With a shell, thousands of shareholders and an instant audience is already in place.

There is an old saying that an investment is a trade gone wrong. People do not like taking losses and often hold until the bitter end hoping things will come right again. Stock once bought tends to stick and, even better from an organiser's point of view, many investors tend to make the mistake of averaging down their losing investments. And what better time to average down from the existing shareholders' point of view than when a company returns to the market with what looks like an exciting new deal.

For a truly strong promotion, though, the old shareholders will not really be enough and when it comes to obtaining future shareholders what matters most is the advertising and marketing spend, plus the perceived attraction and excitement of the new deal. There are numerous possibilities for these, each with their own advantages, or otherwise.

Let us look at some examples in the oil and gas sector (the following deal types are not exhaustive, but provide a reasonable overview):

Weakest are the "transactions" which in fact are only letters of intent, memorandums of understanding or conditional sale and purchase agreements, i.e. non-binding and often just aspirational. Of course, these are the easiest types of "transactions" to do and can be done with little or no cash. Indeed, all it requires is for the party on the other side to say they have something. It does not necessarily mean that they do. Nevertheless, a skilled promoter can spin such a story, indeed some can even achieve considerable success with this, and it can all be dragged out and hyped as each "milestone" is reached, but as these things go it does not really have that much underlying strength. And, at the end of the day, of course, even if the deal does happen, it is inevitably still going to need to be financed.

This is the killer from the investor or trader's point of view, because even if such a proposition does graduate to a more tangible level and an acquisition actually is completed, at what level will the financing take place and will it be straight equity or convertible debt.

The deal being financed really should be a pre-condition of any investment or trade. I have stressed the importance of the company being fully funded and it is rarely a good idea to invest before this stage.

Moving on to actual deals, the company generally will either be buying a project where it will act as the operator, or farming-in to an existing project with a third-party operator, sometimes by buying an existing participation.

Transactions in the first category often can go wrong, since no matter how much the company's management may fancy their abilities, in real life they may well turn out not to be up to it and this is frequently the case. There are many examples of abject failure by micro cap companies which have tried themselves to act as an operating entity. The risk of their projects is bad enough without the addition of their own management incompetence. Much better if all that is left to actual professionals who know what they are doing.

Deals in the second category, particularly if there is an experienced and reputable operator, especially a major, involved are much safer. If the numbers are good then this type of transaction can often be the best from the point of view of the effectiveness of the promotion and subsequent share price performance. Important is the potential future news flow (some are likely to issue more announcements than others) and the promotional ability of the team involved. Some projects also can capture the imagination more than others and a further factor often is how well it all can be presented.

Sometimes the project will have been generated by the company itself, who then will either farm-out a percentage to cover costs and/or raise the necessary finance. Again, focus really has to be on the anticipated news flow and the quality and strength of the promotion. Ironically, it often works out better for short-term shareholders if the public company being promoted is the one farming in, rather than the one farming out, even though the economics would suggest the opposite. Regardless, as I discuss below, it is always best to wait until there is a fully financed drill.

Deal types then break down into various categories, some of which are better than others. Worst is something in the nature of a farm-in to work over existing wells, with the public company taking a share of any increased production. As mentioned before, the main reason the other party enters into such a deal is that the operation is not really economic.

There is no big money in such a project anyway and, even if there was an operating surplus, which is unlikely, it would never get anywhere close to covering a public company's overheads.

These are deals for those who really just can not find anything better, but do have the advantage of not requiring too much cash. One does see them promoted, but not often that successfully.

Moving up the scale, but only slightly, would be a farm-in to drill new wells (infill) on existing producing, or abandoned previously producing acreage. While the counter party will be entering into such an agreement since they are not too impressed with the economics and do not wish to invest their own capital, there is more chance of the public company obtaining some decent looking initial production numbers and being able to put out some positive sounding announcements. Longer-term, the company probably will be lucky even to recover its investment, but short-term there could be some promotable numbers with initial production rates and future cash flows being (usually wrongly) extrapolated by promoters. It is all a very long way from meeting any "certainty" criteria though and in my view such deals have little attraction.

Parallel to this would be the acquisition of an old field, either with some existing production, shut-in wells or abandoned.

The economics might be better than with a farm-in, but these really are projects for the hands-on, with experience and without any heavy overheads. They are not where riches may lie for the shareholders of small public companies.

A variation on the above and usually well avoided, is a company claiming to have some type of new technology, which can achieve production results which have eluded previous operators. Invariably, these types of companies are scams. If these technologies actually worked, established companies would be using them.

Slightly further up the scale would be a modest production acquisition. Again, there is little real potential since all there actually is going to be is a bread and butter business, but now having to carry champagne and caviar public company overheads. These deals rarely work out for the shareholders, but for some reason, many investors can get excited by such transactions, and the other two types mentioned above, thinking that they are investing in a "real" oil company and, sadly, even when they lose their money, most still do not get it. These projects can also sometimes be profiled as "technology" type deals, with new production methods being applied to old fields, but as stated above, it is usually just the sign of a fraud.

Next up would be a farm-in to an existing exploration project, but this only really starts to become exciting if there is a drill coming up.

If it is still at the stage where seismic needs to be acquired, it is unlikely to be a great near-term share price performer and the drill probably is still going to need to be financed anyway. As I have said before, being fully financed is an essential prerequisite.

Strongest is a farm-in to an upcoming drill, although the numbers have to be there to make success a potentially transformational event compared to the size of the company. As I have already mentioned, it needs to be fully funded, something that usually would be, and often is, done around the same time as the farm-in announcement. These types of deals are the ones that tend to work best from a promotional and short-term share price appreciation perspective.

It is critical to emphasise yet again that the project must be potentially transformational and it must be fully funded. It is only then that the share price has the unfettered potential to run upwards as the key event approaches.

While there always will be some exceptions, generally these are the main types of deals. Fundamentally, what is important is whether there is a story with serious upside, good news flow and strong promotion, which is not going to have a damper put on it by further fundraising. Favourites in my opinion in the oil sector (being used as an example) are high impact exploration projects with an imminent drill.

However, there are some important further aspects for these plays to be successful from the investor's point of view. You do not want to see the placing to fund the project taking place at an already ramped up share price. The last placing, delivering fully funded status, is best if it takes place at a low point, not a high point, ideally well below any recent highs.

There need to be no convertible loans, investor sharing type agreements or similar devices outstanding. These simply constitute a death spiral and will kill any upwards share price performance dead.

Equally, it is best to avoid companies whose managements have previously demonstrated a liking for such arrangements.

These are highly profitable for all involved, with the exception of the company's shareholders. It is a step too far at the expense of investors in what is already a very one sided game in favour of the management and professionals in control.

Crucially, there must be no large numbers of cheap shares recently issued. It is necessary to watch out for conversions of debt and issues of shares during any preceding suspension, hence the critical importance of actually reading the relevant part of the regulatory filings if appropriate.

It is generally better to buy in the market on subsequent weakness while the placing churns before the run up.

Indeed, it is often possible at some point to buy under the placing price. Scale in. Buy in stages.

* * *

Most people see business as the selling of a product or service at a profit. The key essential is to offer a product or service that customers or clients want to buy. Without that, there is not a business. Obviously there are exceptions in the form of companies developing a product or service for future sale, but the financing of that is based on rigorous due diligence by the financiers.

This is fine for real businesses, that is how it works, but when we enter the world of micro cap companies, we go through the looking glass.

Many micro cap companies are not focussed on selling a product or service, they are focussed on selling their shares. People do not even buy these shares because they want them as an investment, rather only because they think they can sell them again very soon at a profit. Most buyers do not really care that the funds are to finance the directors' lifestyles, rather than develop a genuine business; ideally, they probably would like all the money to be spent on promotion. Sadly, though, some buyers actually believe the story, hold the shares and in the vast majority of cases, lose their money.

The only people carrying the risk here are the investors. The directors generally have nothing to lose. They take their salaries, expenses and even bonuses regardless of the size of the company's losses. If they do own shares, usually it will be ones they originally were issued for free or for very little; alternatively, relatively nominal numbers of shares that they have bought in the market to demonstrate "confidence." In some companies, the directors do not own any shares at all.

Generally these companies can push on with their business projects for as long as they want, regardless of failure, and well beyond the point that any conventionally financed project would be able to go. They simply keep selling shares at ever lower prices, cooperating with promoters as needed by delivering bullish sounding news. As long as investors or traders think they can flip their shares at a profit, the game continues. All risk is on the investors. The insiders can only profit.

All the way through this, a project is being pursued, often completely cynically. Even years later and with millions of shareholders' funds wasted, they can still keep going with their announcements, "experts" reports, investor meetings and presentations. The unfortunate people who believe them keep buying at the new, ever lower, even better "bargain" prices. In the most tragic cases, people can invest everything they have and end up losing their life savings.

On the other side of the equation, everyone involved on the inside keeps earning. The directors, the auditors, the lawyers, the brokers, those short selling the shares before placements, the promoters, the paid for commentators. All without any risk at all.

It is highly inequitable and very important always to remember this. Outside of the world of real businesses with effective corporate governance, any investor is very much exposed, with a serious risk of losing all, or a large part of, their investment.

At the end of the day, all the cash is coming indirectly from those buying in the market and directly from any unfortunates who got duped into taking a bad placement, or if it was a good one, got greedy and did not sell at the time at a profit. The situation with the "institutional" shareholders in these micro cap companies has been discussed previously. Think about how the money flows right from the beginning and let us take the example of a brand new micro cap company. It is generally going to commence business by acquiring something from the people who are putting it together, for example, an oil and gas exploration permit, a mining lease, a patent, even just an idea. Ostensibly (and sometimes they are genuine, but can soon become corrupted) they are doing it to raise finance for the project. To take it public though will cost a very significant amount in professional fees. That does not make sense if the project is strong enough to raise the necessary funds from venture capitalists. The usual rebuttal to this point is that the venture capitalists are too demanding, want to impose too many controls and conditions, etc. Often, the real objection is that the venture capital firms are not going to allow these people to take money out of the company before there has actually been some success. And there it is: they want to raise the money from investors and they want to get paid either way, success or failure. They would also like to sell their shares in the company if possible and make several million for themselves before it is even known whether or not the project is a success and before they have even returned any money to their investors.

The whole thing starts from a fairly bad place, often made worse by the type of behind the scenes characters who will front the substantial costs. The calculations are going to be about who gets how many shares and, most importantly, what the selling restrictions are. The more sophisticated, with a longer-term view, will look to ensure that however it is structured, using tame non-executive directors they control the board. And forget the idea of the professionals involved doing rigorous due diligence. For those involved with these types of companies, the only qualification required is the ability to pay their invoices.

Everyone right from the outset is thinking about making money from selling shares, not any actual business, which before very long they will not care about at all, but know they have to keep it going to keep getting the cash. To invest longer-term in such a company is madness, since it only can keep raising the necessary funds (often principally to cover directors' salaries, fees and expenses, plus public company costs, "working capital" needs they call it) at ever decreasing share prices.

Funds at this initial pre-admission stage are raised from outsiders via an IPO process. It is nice to raise a large amount, but not absolutely necessary, the main objective is to get the company listed and trading. Quite often, the shares just go to a discount, due to some insider being able to sell from the off. The main thing is that they have got a vehicle and whoever actually controls it then can do whatever they want with the company.

If the deal does not work from the perspective of obtaining investor interest in the project, then the company can simply change direction, which also provides the opportunity to remove any individuals who may have become troublesome and are not “on the same page” as those in charge who are focussed on getting the short-term cash. This can easily be done: remember the objective of the professional operator right from the outset is to control the board, so they can then do whatever they want.

The hard work is preparing and clearing the initial regulatory filings and that is what most of the upfront money for the professional advisers is for. Thereafter, if the company changes direction gradually, it can hope to avoid the need for another lengthy, detailed filing, which in some jurisdictions can also entail a lengthy trading suspension, from which some companies never return.

Once the company is up and running, matters get easier for the controller though. As mentioned above, providing the company does not enter into a transaction that could be classed as a reverse takeover, there is no need to produce any further detailed documentation. It can transition into another area with ease. Some companies simply follow investing trends, jumping on every band wagon they see.

Remember, the cash is always coming out of the market, whether the shares are being sold short to be covered in later placements, or being flipped by those taking the placements to recover their investments. That is why promotion and volume is so important. But with what is clearly an inefficient use of capital (it is being used to cover bloated public company overheads, large salaries and the losses of the low quality projects in which most of these companies are involved), their shares are simply never good investments beyond a short-term trade.

The greater problem and it affects everyone involved, is that with no wealth being created by these micro cap companies, in fact quite the opposite, the market as a whole must continuously contract due to the money being sucked out of it and thus can only keep going at the same level of activity in total money value if new investors continuously get involved. It is not business as normal business people understand that word, rather a constant transfer of wealth from investors to insiders. It is simply not where to invest long-term.

This is why it is necessary to be extremely cautious. Money can be made, but only at a certain part of the cycle.

Holding the vast majority of these companies beyond the short-term is most likely to result in losses, often substantial.

You may note that very few of these companies engage in usual businesses. If they did, the nonsense would become apparent. Everyone would see from the level of the losses the absurdity of paying six figure salaries from a coffee shop size business and also at the same time be carrying a huge public company overhead. That is why they have to trade on hope and oil, mining, pharmaceuticals and technology are perfect areas for that.

Essentially though they do it to transfer money from your pocket to theirs. They are not on your side, no matter how friendly they may present. They see you as a mark. And do not think you are just buying stock from other investors in the market, most likely it is coming from someone who either has got, or will get it from a placement, effectively putting the money straight into their hands.

As I said before, what you buy is hope, and the chance to flip the shares you have just acquired to someone else higher up. The conditions are an exciting event coming up and no further issues of stock in the meantime. I would suggest to always remember that.

Of course, you could question the desirability of getting involved in any of this, but I think the reason that it is attractive is because it is an imperfect market. I do not believe that many people involved in perfect markets, Forex for example, really can make continuous profits. The only ones who actually can do that are those traders at the banks who can see the order flows. Yet with these small companies, playing them right, you can consistently make money.

* * *

I have talked a lot about fundamentals and how with micro cap companies perception can be more important than the underlying facts. What actually is needed is for the company to be able to put together a credible, compelling story which investors believe and is capable of moving the share price significantly higher.

It is the buying of others that matters and they are going to be driven by their perception of the company and project, supported by promoters' and other investors' endorsements. A strong, believable story with these micro cap companies is key. It is the headline points that actually are going to affect the share price.

Even if you do the detailed research, or understand it all well enough not to need to, what do you achieve without advance knowledge of the company's financing plan? Without that, it is not possible to know whether an investment actually will be profitable. So with these shares, one is always back to a short-term trading approach between financings.

Generally no public company, no matter how bad, can not raise money in the market. An announcement of a new business direction can be made, promoters engaged, volume created, shares sold and money raised. But these sort of pump and dumps will not get you anywhere over time unless you are part of the inner group. You might make some money on one or two, but overall you will lose.

You have to look for credibility in a company's announcements. If they are shifty or evasive move on. Serious investors see through it. If it is all just forward looking statements, that again is a ground for caution. Key if there is going to be strong short-term share price performance is a compelling and credible, highly promotable story, with big headline numbers.

Announcements can appear ambiguous sometimes and are often deliberately drafted that way. They can play with tenses, dates and conditionality of events. However, they have to be true, unless we are looking at an outright fraud with the professional advisers complicit. Therefore, reading carefully, word by word, it is possible to decipher what they actually mean. Most people will not do this and indeed can get very angry if it is pointed out to them that the actual meaning of the words is different to what they would like them to mean. Being diligent and dispassionate will give you a big advantage. Knowing what it actually says rather than what other investors might like it to say will put you well ahead of them.

One of the reasons the promotion game works is because most people just see what they want to see in company announcements. The understanding of someone holding (looking/hoping/praying for good news) often can be diametrically opposed to someone not holding. The holder seizes on anything that can be interpreted positively, ignoring the parts that in fact are negative. The reason this is important is that these companies need new buyers, who do not already hold the shares, so credibility in the announcements is essential.

As mentioned, the key is always to be heading for an event, fully financed. This is the point in time when most share price rises take place. You do not want to be in at an earlier stage, in the case of oil and gas with the exploration financing still to be done, or be in after the event, when the development finance will need to be done, but without the original excitement.

It has to be emphasised yet again that the project must be potentially transformational and it must be fully funded. It is only then that the share price has the unfettered potential to run upwards as the key event approaches. Fundamentally, what is important is that there is a story with serious upside, good news flow and strong promotion, which is not going to have a damper put on it by further fundraising.

As stated previously, there are some important further aspects, which I shall repeat: you do not want to see the placement to fund the project taking place at an already ramped up share price.

The last placing, delivering fully funded status, is best if it takes place at a low point, not a high point, ideally well below any recent highs.

There need to be no convertible loans or similar outstanding. These simply constitute a death spiral and will kill any share price performance dead. Equally, it is best to avoid companies whose management have previously demonstrated a liking for such arrangements. These are highly profitable for all involved, with the exception of the company's shareholders.

Crucially, there must be no large numbers of cheap shares recently issued. It is necessary to watch out for conversions of debt and issues of shares during any preceding suspension or prior to the original admission, hence the critical importance of actually reading the relevant part of the filing(s) if appropriate. You need to know who could be selling, at what price, and how much.

Rather than taking placements, it is generally better to buy in the market on subsequent weakness while the placing churns before the run up. Indeed, it is often quite possible at some point to buy under the placing price. Scale in. Buy in stages.

If you fancy the idea of taking placements, remember that the broker will be calling you regularly touting all sorts of unattractive propositions and you risk being badgered into transactions that may not be in your best interests. Better to remain detached and review everything from a distance without any pressure.

Do not allow yourself ever to be triggered by a social media post, or someone else's opinion. Ignore the promotional marketing aimed at the less knowledgeable, focusing only on the points that actually are important. Conviction in purchases is key and you will not obtain that just by listening to other people. You have to believe it yourself.

Now, not all companies are as bad as I describe, some directors genuinely are trying to succeed, but the financing dynamics which I have discussed previously are always there. Look for the shorter-term run rather than the longer-term hold. Control emotions and never fall in love with a share.

My take on stocks and the market is different to many, but the approach I adopt has served me well. It might not result in as many trades, but what it does do is ensure that virtually all end in profit.

What I like most is a big drill, not one being undertaken by an already producing company, rather by an exploration company with no production. The numbers have to be potentially transformational in relation to its current market capitalisation and I want to see the drill being financed entirely by equity (no convertible debt or anything similar) at a share price towards the bottom of its recent trading range. Best is a company that has been around for a while with no large tranches of cheaply issued shares extant. Credible management is good, as are credible partners.

Let them do their placement, then gradually scale in as it churns (remember there has to be time enough for that between the placing and the spud). Then, providing they are not lying about dates, contracts, etc. (which is why I keep stressing the word credible) the share price will start moving up. I de-risk as the price rises to run the whole position for free and thereafter start to gently bank profit.

The same principles apply for other sectors: the company just needs to be heading for a potentially transformational event, fully financed. Scale in slowly to something where the dynamics indicate it will move up.

These trades do not happen every week, but there are enough every year to make good money. Success also requires doing nothing at times, yet doing nothing sometimes is the hardest thing to do. People often want to be in every trade, but to win it is important to learn to trade only when everything is in your favour.

Other plays than outlined above require more subjective analysis. To do this, you need to develop a good understanding of the market and the information sources should be company announcements and share prices, not uninformed gossip on social media. The more you study the raw data, the more you will learn about it. Decisions must be based on facts, not fallacies which you would like to be true. Conviction can only be based upon your own assessment of the facts, not the thoughts and opinions of others. You have to be strong enough to believe in yourself and your own knowledge.

Remember that ultimately these companies' business projects usually fail. Focus on the strength of the near-term story and the key points that actually are going to impact the short-term share price performance.

The test again is does the company have a credible, compelling story, strong and believable enough to entice large numbers of future investors to buy it, and which is sufficiently powerful to be capable of moving the share price significantly higher. Keep all of this in mind and ignore the irrelevancies.

As I have stressed, it requires patience and a control of emotions, in particular FOMO (fear of missing out), but with discipline it works. It is important to be relaxed and never over extend yourself financially. That way, as I said before, trading and taking profits becomes both pleasurable and effective.

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SOUTH AMERICA'S MINERAL POTENTIAL: DISCOVER THE POWER OF A DIVERSIFIED PORTFOLIO

LATIN METALS (TSXV: LMS | OTCQB: LMSQF) LEVERAGES MAJOR INDUSTRY PARTNERSHIPS AND AN INVESTOR-FOCUSED STRATEGY TO EXPLORE A DIVERSE RANGE OF MINERAL PROJECTS ACROSS PERU AND ARGENTINA IN SOUTH AMERICA.

KEY HIGHLIGHTS:

Major Industry Partnerships

- + Collaboration with AngloGold Ashanti and Moxico Resources.
- + These partnerships provide substantial financial support for drilling and exploration.

Exploring South America

- + 18 diverse projects and 2 royalties in Peru and Argentina.
- + Multiple opportunities for mineral discoveries.

Shareholder-Focused Management

- + Management and board hold approximately 45% of company shares.
- + Strong alignment of interests with shareholders.

Partner-Driven Momentum

- + Current option agreements in place for up to \$80M of non-dilutive investments.
- + Investor-focused Prospect Generator Model minimizes costs and dilution.

South American Advantage

- + Strategic focus on South America, a mineral-rich region.
- + Favorable regulatory environment for mining and exploration.



LEGEND	
●	Optioned to Partner
●	Seeking Partner
●	LMS Exploration
●	LMS Royalty



EXPOSURE

Exposure to multiple exploration projects – increases chances of a discovery



PARTNERS

Majority of exploration expense borne by JV partners – reduces dilution associated with repeated financing



COMMODITIES

Exposure to multiple commodities – reduces impact of commodity / price cycles



DISCOVERY

Retained minority interest across a large project portfolio

CAPITAL STRUCTURE

SHARES OUTSTANDING

121.9 M

WARRANTS

43.1 M

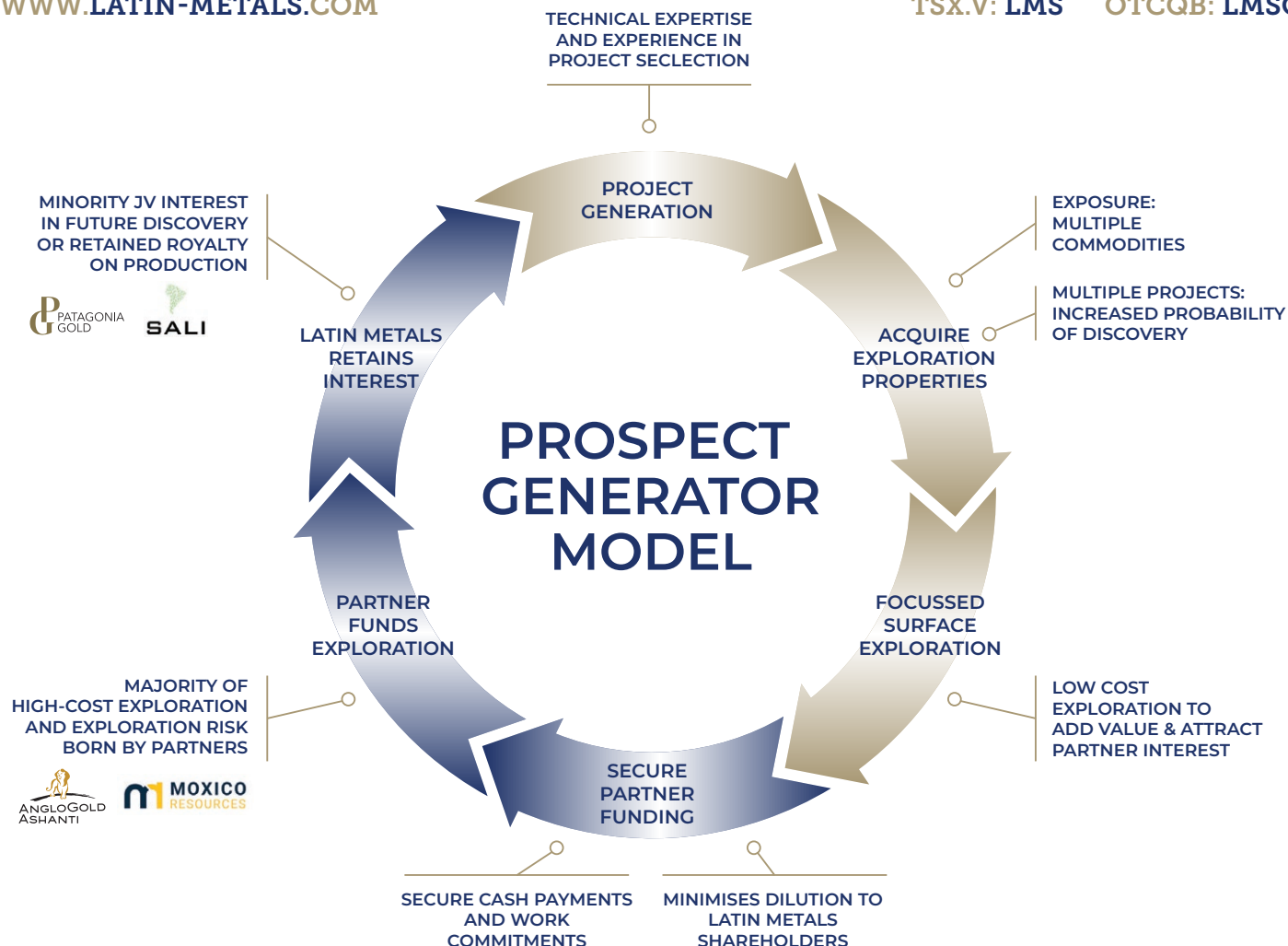
OPTIONS

9.4 M

FULLY DILUTED

174.4 M

45% MANAGEMENT & BOARD = ALIGNMENT
WITH SHAREHOLDER INTERESTS



LATIN METALS TEAM

MANAGEMENT CANADA

KEITH HENDERSON
President, CEO & Director

DANI PALAHANOVA
Chief Financial Officer

ELYSSIA PATTERSON
VP Investor Relations

MANAGEMENT SOUTH AMERICA

DR. MARIO CASTELLI
President, Argentina

EDUARDO LEON
VP Exploraton

DIRECTORS

DAVID CASS
Independent Director

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"Too many people miss the silver lining because they're expecting gold."

– Maurice Setter

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	\$3,367.80	0.54%	29.20%
Silver	\$36.80	1.49%	27.16%
Copper	\$5.20	5.69%	30.65%
CAD/USD	\$0.74	1.37%	6.51%
Bitcoin	\$109,684.84	5.54%	17.40%
Ethereum	\$2,600.41	6.99%	-21.97%

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

In Today's Briefing

Gold

In the wake of an uptick in risk-on sentiment, precious metals took a hit, but the decline proved transitory.



In [last week's Briefing](#), we stated the following concerning the metal's recent weakness: 'If recent trading behavior is any indication, this test of \$3300 will be short-lived as the fundamentals underpinning the metal remain compelling as ever.' There's no getting away from the ticking time bomb that is US debt (mind-boggling debt at every level of society).

Few indicators reflect this anxiety as clearly as the U.S. Dollar's recent trading behavior. President Trump's sweeping tax cut and spending bill—projected to bloat the nation's debt by another \$3.3 trillion—is only heightening investor unease. The USD chart is about as appealing as a dog's breakfast (the greenback has lost nearly 13% of its value so far this year)...



When matched against the Swiss franc, it's barely 1% above its all-time low. It's okay to swallow hard. NnGulp!



Question: What happens to the greenback if (when) the Fed cuts interest rates, as many expect it will? (markets expect two quarter-point rate cuts before the year is through)

Got gold?

Gary Wagner from [a recent Kitco piece](#): *The dollar's persistent weakness reflects a confluence of fundamental pressures weighing on the currency. While market participants are increasingly pricing in a rate cut by the Federal Reserve in September, concerns over the ballooning US government deficit continue to undermine confidence. Recent comments from President Trump reaffirming his preference for Federal Reserve leadership that would support lower interest rates have magnified these concerns and put additional pressure on the dollar.*

A clear difference in cultures and values...

An interesting note from Bloomberg regarding the average guy's appetite for the precious metal. It appears that Western retail investors are cashing in their gold bars and coins while their Asian counterparts continue to accumulate - [Americans Cash Out on Gold Coins as Asian Investors Bulk Up](#).

In the US, "A lot of the retail investors tend to be Republican-leaning. And whatever we say about the policy of tariffs, they like the idea of how Trump's doing," said Philip Newman, managing director at research consultancy Metals Focus Ltd. "So from their point of view, there's less reason to buy gold."

With U.S. inventories overflowing, precious metals dealers have slashed premiums to six-year lows in an effort to clear excess stock.

Our view is the [same as it ever was](#) (David Byrne voice). It hasn't changed—gold's appeal as a strategic, cornerstone asset endures.



The precious metals analysts at [Saxo Bank](#):

"Over the centuries, gold has preserved wealth in ways few other assets can match, especially during periods of systemic risk," the analysts said. "Unlike most commodities, it isn't consumed or depreciated—it's stored. That alone makes it different. Its primary function isn't industrial but monetary."

On the economic data front, the US Bureau of Labor Statistics is on deck to trot out its non-farm payrolls number for June. Investors eagerly await this round of digits (and the inevitable revisions).

Silver

Silver, the soft, whitish-gray, lustrous transition/monetary metal continues to hold its high ground after its decisive breakout above \$35.



Concerning the gray metal, the same precious metals analysts from [Saxo Bank](#):

“Silver straddles two investment narratives: store of value and industrial commodity,” the Saxo analysts wrote. “This dual role gives it flexibility—functioning as a partial hedge during market stress while offering upside during periods of economic expansion. That versatility also makes it more complex and more volatile than gold.”

According to the precious metals analysts at the [World Bank](#):

“Heightened economic and geopolitical uncertainty could further bolster silver’s appeal among investors,” the analysts said. “On the supply side, global output is projected to rise steadily in 2025, driven by expanding mine production. Recycling, which accounts for about 20 percent of global supply, is expected to remain flat following a 6 percent increase in 2024. On balance, firm demand is expected to lift silver prices by 17 percent in 2025 (y/y), with a further 3 percent gain projected in 2026.”



In the junior arena, some of the higher-quality silver names are gaining significant traction. A company we’ve been following closely in these pages—[AbraSilver Resource Corp](#) (ABRA.TO)—continues to reward loyal shareholders with steady assay-rich newsflow from its [Diablillos Ag-Au Project](#) in Salta Province, Argentina.

A one-year ABRA daily...



General Mining Sector News

Onyx Continues to Deliver

Another standout in the junior exploration arena, [Onyx Gold](#) (ONYX.V), a spinout from HighGold Mining ([taken over by Contango just over a year ago](#)), continues to deliver solid results from its wholly-owned [Munro-Croesus Project](#) in the Timmins region of Ontario - [Onyx Gold Intersects 91 Meters of 1.8 g/t Gold, including 17 Meters of 5.3 g/t Gold in First Step-Out at Argus North Discovery, Munro-Croesus Project](#).

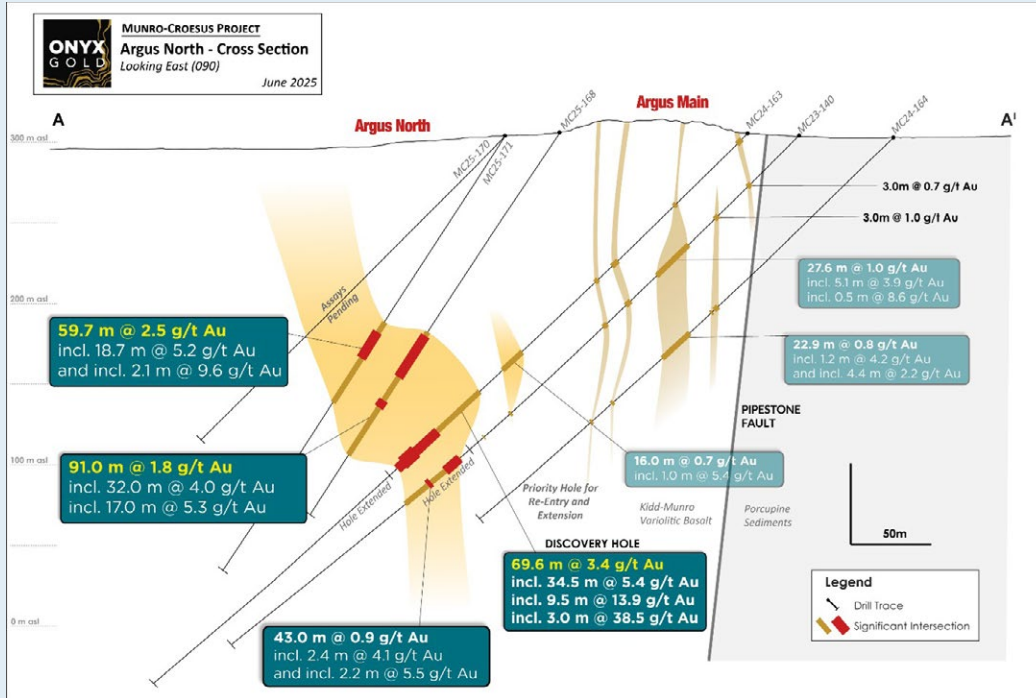
The project, which includes the past-producing Croesus Mine, has yielded some of the highest-grade gold ever mined in Ontario

The values highlighted in the above June 26 headline represent part of a fully funded, 10,000-meter phase 1 program. 5,580 meters have been drilled at the Argus North Zone, where only four holes of 17 have been reported thus far.



Highlights

- 91.0 meters grading 1.8 g/t Au including 32.0 meters grading 4.0 g/t Au and 17.0 meters grading 5.3 g/t Au in drill hole MC25-168, a 50 meter up-dip step-out from discovery hole MC24-163;
- 59.7 meters grading 2.5 g/t Au including 18.7 meters grading 5.2 g/t Au in drill hole MC25-171, a 30 meter up-dip step-out from hole MC25-168;
- Three of four holes drilled so far at the Argus Zone have hit high-grade mineralization with a “grade thickness” of greater than 150 gram-meters - a strong indicator of potential;
- Excellent continuity has been established between drill holes over 100 vertical meters, and the Argus North Zone remains open to expansion in all directions;
- Wide sub-intervals (17 m to 34.5 m) of greater than 5 g/t Au have been intersected in multiple holes, all demonstrating remarkably consistent strong gold values throughout the reported sub-intervals (map below).



The company states that ongoing step-out drilling along strike will continue on 50-meter spaced sections. Additional assays are pending.

A six-month ONYX daily...



Arizona Metals Fails to Deliver

[Arizona Metals](#) (AMC.TO), a closely followed high-grade VMS play in a tier-1 mining jurisdiction, dropped a highly anticipated MRE for its wholly-owned [Kay Mine Project](#) after several years of aggressive drilling - [Arizona Metals Announces 2025 Mineral Resource Estimate for Kay Mine Project](#).

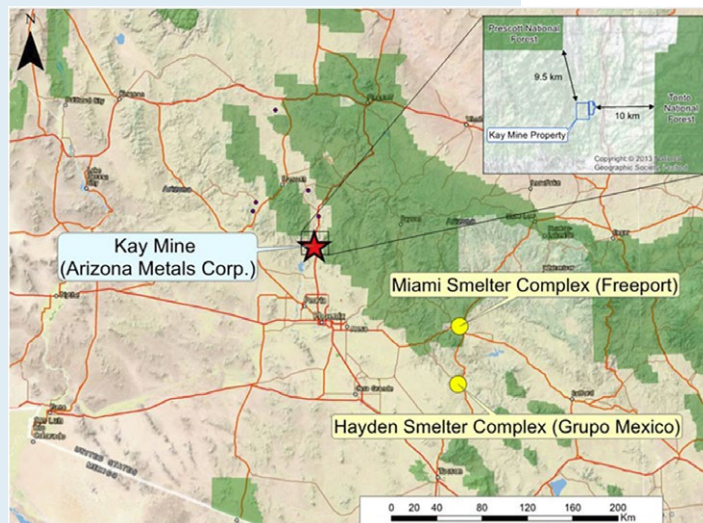
MRE highlights:

- The underground MRE includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00 % CuEq.
- Copper equivalent MRE grades are 9.28 million tonnes @ 3.18% CuEq in the Indicated category and 0.86 million tonnes @ 2.44% CuEq in the Inferred category.
- Quality Asset: High grade, with good geometry and continuity suitable for bulk underground mining methods.
- Camp Potential: The initial MRE sits within less than 5% of the 10-km long strike of folded prospective host rocks in the Kay Project.
- Infill Potential: This initial MRE has clear potential to expand between existing drill holes within the deposit, and to upgrade Inferred resource.
- Expansion Potential: The deposit remains open for expansion beyond this initial MRE both along strike and at depth.
- Continued Advancement: Following the completion of additional metallurgical testwork, a preliminary economic assessment ("PEA") is planned for release in the second half of 2025.
- The Company is delivering and executing on all of its previously-stated goals for 2025 and looks forward to continuing the development of the Company's strong assets.

The stock sold off on the news as the market was expecting tonnage in the range of 15 to 20 million. To be fair, this could be an extremely conservative MRE. Its inferred tonnage could grow substantially with a few successful, well-placed, connect-the-dots-type (infill) probes with the drill bit. Details pending.

This truly is a Wild West sector. It's never an Easy Ride..

A one-year AMC daily...



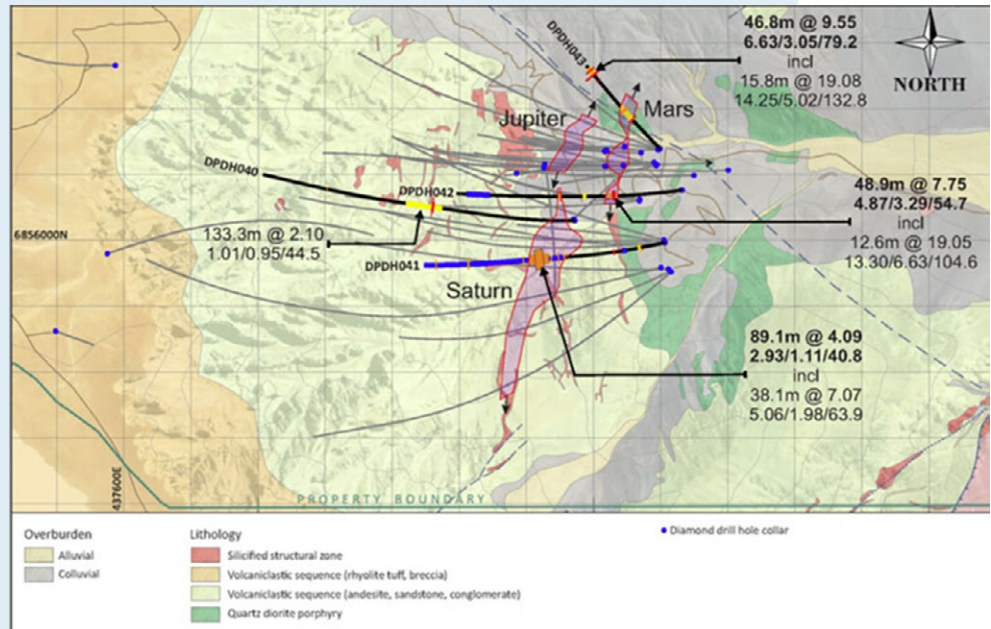
NGEx Tags New Highs on Fresh Lunahuasi Assays

[NGEx Minerals](#) (NGEX.TO) trotted out a round of high-grade assays from a phase 3 drill program at its wholly-owned [Lunahuasi Project](#) in San Juan, Argentina - [NGEx Drills 46.8m at 9.55% CuEq plus 48.9m at 7.75% CuEq at Lunahuasi](#).

Highlights:

- Drillhole DPDH041 intersected:
 - 8.30 meters at 12.38% CuEq from 266.70 meters, plus:
 - 89.10 meters at 4.09% CuEq from 581.90 meters, including:
 - 38.10 meters at 7.07% CuEq from 605.40 meters
- Drillhole DPDH042 intersected:
 - 48.90 meters at 7.75% CuEq from 281.70 meters, including:
 - 12.55 meters at 19.05% CuEq from 292.25 meters, plus:
 - 2.30 meters at 23.82% CuEq from 509.10 meters
- Drillhole DPDH043 intersected:
 - 46.80 meters at 9.55% CuEq from 492.20 meters, including:
 - 15.80 meters at 19.08% CuEq from 492.20 meters, including:
 - 7.00 meters at 24.86% CuEq from 492.20 meters, and including:
 - 4.80 meters at 22.69% CuEq from 503.20 meters, and including:
 - 5.50 meters at 10.05% CuEq from 520.00 meters. one-year AMC daily...

Management discussion concerning this round of assays, as per the guts of this July 2 press release: *With these latest results, we now have enough confidence in the location and continuity of the three initial zones discussed in earlier news releases to name them and begin designing drill holes specifically to understand their geometry and extent. These three zones have been named Jupiter, Saturn and Mars, and we believe that they represent the first group of what will ultimately become several distinct high-grade zones within the Lunahuasi deposit.*



A snapshot of the stock's flirtation with all-time highs (a one-year daily)...



Very briefly...

[Lupaka Gold Corp](#) (LPK.V) put on a multi-bagger performance when it announced having received a final award from the Arbitral Tribunal in a case it brought against the Republic of Peru for violation of a [Free Trade Agreement](#) in connection with Lupaka's investment in the [Invicta Gold Project - Arbitration Claim Update](#).

The Tribunal upheld Lupaka's claims and ordered Peru to pay a total amount of roughly US\$65 million.

I found the following Invicta resource numbers via an online search...

Category	Tonnes	Gold Eq. Grade (g/t)	Contained Gold Eq. (oz)
Measured	131,000	6.65	28,000
Indicated	8,513,000	3.43	939,000
Inferred	2,534,000	2.90	236,000

CEO Gordon Ellis: "Receipt of the Final Award is exceptionally good news and a key step in our arbitration proceedings against the Republic of Peru. However, it does not necessarily mean that the Company will recover the amounts awarded in the immediate future. We may have a few more hoops to jump through prior to the Company actually receiving any cash."

The award is in the range of US\$65M. The company's current market cap is \$4.41M.

Prior to today's 160%-plus gain, the stock traded by appointment only...



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Hits of the Week

TORONTO (Reuters) - Canada's Senate passed a bill to fast-track approval for natural resource and infrastructure projects on Thursday despite opposition from Indigenous and environmental groups who have threatened protests and legal action. The bill's passage and implementation are a test for Carney, who was elected in April promising to transform Canada's economy in the face of what he repeatedly called a national crisis due to U.S. tariffs. The Liberal government's proposal speeds up approval of "national interest" projects, potentially including mines and oil pipelines, and eliminates some trade barriers between provinces. It passed the lower chamber last week with some Conservative support and cleared the Senate just before Parliament breaks for the summer - [Canada approves law to fast-track resource projects, faces Indigenous opposition](#)

The Shanghai Gold Exchange has expanded outside mainland China for the first time, with the rollout of two new contracts and a bullion vault in Hong Kong. The launch serves a number of purposes, from broadening the Shanghai bourse's international reach, to strengthening China's clout in commodity and currency markets and Hong Kong's status as a financial center. Trading will be conducted in yuan and settled by cash or physical delivery, including to the new vault operated by Bank of China Ltd.'s Hong Kong unit, the SGE said in a statement. The two contracts covering different purity levels will debut on Thursday. To attract traders, the exchange said it'll waive fees at the vault through the end of the year - [China opens first offshore gold vault in Hong Kong](#)

China's biggest gold and copper producer Zijin Mining said on Monday it had agreed to buy one of the largest gold mines of Kazakhstan, the Raygorodok gold mine, for \$1.2 billion. Zijin said its unit Zijin Gold International and Jinha Mining, a subsidiary of Zijin Gold, had inked a deal to acquire the rights of RG Gold LLP and RG Processing LLP, the Kazakhstan-based gold mining firms that currently own and operate the Raygorodok gold mine. The gold mine comprises the mine assets held by RGG and the processing plant assets held by RGP, Zijin said in a statement. The timing of the deal aligns with a surge in global gold prices amid ongoing uncertainty around US-China trade tensions - [China's Zijin Mining to acquire Kazakh gold mine in \\$1.2 billion deal](#)

More than a quarter of the copper concentrate stockpiled at First Quantum Minerals' Cobre Panama mine since it was closed in late 2023 has been shipped from the site, Panamanian officials said on Monday. The removal of 33,000 metric tons out of a total of 120,000 tons left at the site appears to end uncertainty over the stuck copper, and signals a possible thawing of the relationship between the Canadian company and President Jose Raul Mulino's government. First Quantum declined to comment - [Panama ships part of stockpiled copper out of closed First Quantum mine](#)

Chile posted its best month of copper production this year as the world's largest supplier of the metal delivers some relief to tight global markets. The country that accounts for about a quarter of the world's mined copper churned out 486,574 metric tons in May, up 9.4% from the same month last year, according to data released Monday by statistics bureau INE. Chile's biggest monthly haul since December comes as mines recover from a series of operational setbacks and declining ore quality that sent production to 20-year lows. The recovery may help ease a squeeze on stocks at the London Metal Exchange as traders move metal to the US to front-run tariffs proposed by the White House - [Chile delivers biggest copper output this year in tight market](#)

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BZ

EDITOR'S
WATCHLIST



26 PAGE PRESENTATION

Benz Mining (BZ:TSXV) closed at .54 on the Omega ATS marketplace yesterday (.56 on the TSX Venture). Last Wednesday there was not enough offers and the stock hit .70 out of the gate before settling back down to close at .47. The stock is being gobbled up on both the TSX Venture and the Australian Exchange.

In April, Benz announced a capital raise of AUS\$11.48 Million and on June 24th they announced adding a second drilling rig to their 30,000m exploration program.

June 30th: [[Exceptional High-Grade Gold Intercepts at Glenburgh](#)]

“HIGHLIGHTS:

- Thick high-grade gold at the Zone 126 trend confirming vertical and grade continuity. Highlights include:

- o 25GLR022: 39m at 5.1g/t gold from 319m - one of the thickest high grade intercepts to date at the Project
- o 25GLR027: 10m at 12.9g/t gold from 299m - broadens the width and strike of the original high-grade lens at depth
- o 25GLR027: An additional 2m at 12g/t gold from 350m
- o 25GLR026: 8m at 5.5g/t gold from 204m
- o 25GLR025: 5m at 4.6g/t gold from 197m
- o Both lenses remain open at depth with strike extension testing underway”

July 3rd: [[Change in Substantial Holding](#)]

Jupiter Asset Management Ltd now owns 10.95% of Benz Mining according to the filing.

From their website:

“Jupiter is an active asset manager. We believe that investment excellence requires diverse thinking, creativity, and a relentless drive to seek opportunities.

Assets under management: \$57.2B”

July 4th Article: [[Barry FitzGerald: Euroz analyst takes a liking to WA explorer Benz](#)]

Benz is fully funded and will be releasing lots of drill results over the summer.

*I still own some Benz Mining Stock.



MTNEWS**THE GLOSSARY
AND FINEPRINT**

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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