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HALLGARTEN & COMPANY

Portfolio Strategy

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Model Mining Portfolio:
Mining in Limboland

Performance Review – April 2020

Model Mining Portfolio

Mining in Limboland

- + **Base metals continues a slow recovery, Zinc in particular is firming nicely**
- + **Gold holding its ground well which is enabling financings**
- + **Tin prices continuing on an upward trajectory**
- + **The pushback against Sino-domination of resources proceeds apace with Australia having blocked two strategic investments by Chinese corporates**
- + **Takeover action is bubbling away, particularly in the gold space**
- ✘ **Silver again has lagged the gold recovery**
- ✘ **As global lockdowns drag on due to indecisive politicians the economic damage is mounting**
- ✘ **The prospect for long delays in EV implementation is growing by the day with highly negative implications for the battery metals space, particularly lithium**

Global Dislocation

Verily as some countries were closing down mines (e.g. Peru, Mexico) some others (e.g. Argentina) were reopening theirs while some countries declared mining to be a strategic industry from the get-go. Makes us wonder if the Australian vice of FiFo (fly-in, fly-out) has seen any modifications in response to the Wuhan Virus.

It is difficult to tell what implications all this is having. Even where mining is going on, is product making it to processing plants or to ports? Is it getting on ships? People in the logistics industry are talking of a massive dislocation in shipping where the vessels are not where they are supposed to be or where the usual backloading cargoes are not available. So as China reopens it (theoretically) wants inputs but, during the period when it wasn't wanting (or wasn't paying for) inputs, ships were staying away or hanging out in ports with the lowest demurrage charges. Now that China is "reopen for business", its customers aren't, so it can merrily be making widgets but the widget buyers don't want them now… don't even want them "on the water" or they don't know if they will ever want them (in the auto industry, for instance). Whole supply chains are frozen up and whole consumption chains are equally down. This is even more dramatic than, say 1939, for dislocation of supply chains. At least then everyone wanted product, but very few could get it. Now no-one wants product so it's floating about in limbo.

While not part of our usual purview it is interesting to note the heightened chatter volume in the West regarding pharmaceutical precursors as the cut-off of supplies from India and China have focused minds on a subject few had taken for granted. Apparently this is one of the first issues to be grappled with by the US after the virus shambles starts to lift.

It begs questions though on the half-baked concept of on-shoring parts of supply chains that are currently mainly or totally under Chinese domination. The reality is that no part of the chain can be left going through China if one is to be truly liberated from the underlying threat to supply. Thus one cannot have the mine or the intermediate processing in China. This is an issue for metals like Rare Earths, Antimony and Scandium. The Japanese, more than anyone else, are pursuing a stealth campaign of relocating their supply chains out of China. As we recently wrote in our **Bloom Energy** note, the Japanese have been able to disengage their own (and the US by implication) Scandium Oxide supplies from China domination via a Japanese-owned mine in the Philippines and the midstream processing being in Japan. Rumours of subsidies from the Japanese to their Rare Earth companies to decamp from the Mainland to other locales would make sense in this context. It is the US though that continues to be the biggest junkie of cheap Chinese manufacturing with Apple joined at the hip with the Chinese technological establishment.

Further welcome steps were Australia's thumbs down to two ASX companies (one in Rare Earths and one in Lithium) accepting capital injections from Chinese companies. Australia has its righteous dander up as a result of what it feels is its biggest trading partner's mendacity in the early parts of the virus outbreak.

The US is starting to see the light, but unfortunately through foggy, rather than rose-tinted, glasses. The moves to create a Heavy Rare Earth supply chain away from Chinese reach are both overdue but nevertheless welcome. Interestingly they went for one Australian player (**Lynas**) and one quasi-Chinese player (Mountain Pass). We would expect the Chinese to eventually be expelled from MP. Interestingly the Colorado/Texas nexus of fakery and disreputability was given a wide berth. Presumably this was because there was not a mine in the supply chain (and background checks probably did not make a pretty picture). Less happily, the decision makers failed to note that Mountain Pass has no Heavy Rare Earths of note. A mere detail. And in choosing MP as the American runner in the race, for optics reasons, they eschewed **Northern Minerals**, that is the only non-Chinese producer of Heavy Rare Earths and the company the Australian government had just saved from being ravished by Chinese freebooters. Oops.

So far so good. The next worm to turn should be Burma. This country has been exploited as a resource pit in a way that would make even King Leopold of the Belgians blush. G*astarbeiteren* from China shuffle back & forth across a porous border and the country's specialty metals resources are shuffled tax- and royalty-free back to the Mothership. Even the *Greater East Asian Co-prosperity Sphere* of unfond memory didn't get to rip off this country so effectively. Time has come to call time on this. Whether the weaning off is done with stick or (preferably) carrot is the challenge to come. If Japan and the US (amongst others) bought the country's products to the exclusion of the Chinese then it would be a win-win for everyone (except China).

So while most of the rest of the world is in thrall to the statistics of infection and death related to the virus, the mining industry, and some in the halls of power, are motoring along the Great Dislocation. It is long overdue.

Excellon – Otis Gold Merger – Buying Straw Hats in a Hurricane

It's quite a few years since we last wrote on Otis Gold, so when Excellon (EXN.to) launched its surprise merger transaction (in the early throes of the Wuhan crisis) with Otis we were both familiar, and unfamiliar, with the story. Otis is currently developing its flagship property, the Kilgore Project, located in Clark County, Idaho and the Oakley Project, located in Cassia County, also in Idaho. The Kilgore Project hosts an Indicated resource of 825,000 oz Au @ 0.58 g/t and an Inferred resource of 136,000 oz Au @ 0.45 g/t, and the Oakley Project hosts an Inferred resource of 163,000 oz Au @ 0.51 g/t.

The deal in essence is that Excellon will acquire all outstanding shares of Otis at a ratio of 0.23 Excellon shares for each Otis share. Each Otis warrant will become exercisable for Excellon common shares, as adjusted in accordance with the Exchange Ratio. Each Otis option outstanding will be exchanged for an Excellon option to acquire Excellon common shares as adjusted in accordance with the Exchange Ratio. Upon completion of the transaction, existing Excellon shareholders will own 74% and former Otis shareholders will own 26% of the combined company with the company having approximately 154 million common shares issued and outstanding (prior to the proposed consolidation).

The rationales for the deal were stated as:

- **Enhanced portfolio of projects for the new precious metals bull market**: Combines Platosa's high-grade silver production with "high-return and low-risk" Kilgore development project
- **Significant exploration upside**: Active exploration on four key mineral trends including the CRD and Fresnillo epithermal silver trends in Mexico, the re-emerging Idaho gold region, and the historic Freiberg district in Saxony, all known for multi-million ounce precious metal discoveries.
- **Enhanced capital market profile**: The combined company will be well financed with US$10 million in cash and available funds and is expected to have a market capitalization of approximately C$124 million and will be listed on the TSX with an intention to apply for a listing on the NYSE American
- **Unanimous board approval and shareholder support**: The Board of Directors of both companies have unanimously recommended support for the Transaction. Additionally, 25% of Otis Gold and 20% (including Eric Sprott) of Excellon shareholders have entered into voting support agreements

Let's start with the last…. Unanimous board approval is easy to measure but shareholder support is not. The way the release was written it appeared that there was unanimous shareholder support when in fact it was only 25% and in fact many shareholders took a violent dislike to the deal and started dumping the stock even before the silver price started to tank in the liquidity crunch caused by the "Virus crisis". The stock dropped from 90cts to around 50cts on the deal alone. Considering that this was a third of the 12 month high of $1.50 it was a resounding rejection of the deal by the other 75% of the shareholders.

The stock then went on to plumb new depths falling as low as 30 cts as the market swoon impacted on both silver, and the miners thereof. The company nevertheless persisted with the transaction when the crisis offered the perfect opportunity to cry "*Force Majeure*" and exit stage left from the sorry situation. Yet Excellon did not…

The stated rationale was that the transaction brought the following benefits for Excellon:

- Adds two significantly undervalued gold assets
- Amplifies exposure to precious metals in the early stages of a bull market by increasing measured and indicated resources by 450% and precious metal exposure from 50% to over 90%;
- Enhances growth profile with the addition of Kilgore, an advanced-stage gold development asset, with PEA highlights including a post-tax NPV (at 5%) of US$185mn and an IRR of 54% (@ US$1,500 Au), with initial capex of US$81mn
- Affords significant exploration upside to expand the existing Kilgore resource, follow-up on high-grade results including 85.4 m of 2.5 g/t Au in 16OKR-338 near surface and 30.5 m of 5.37 g/t Au in 16OKR-315
- Diversifies asset base into the favourable mining jurisdiction of Idaho and positions Excellon for further growth in the United States

- Increases capital markets presence, trading liquidity and shareholder base through the proposed listing of the combined company on the NYSE American exchange
- Provides re-rating potential in-line with larger precious metal peers.

And the benefits touted for Otis Gold shareholders were:

- Delivers immediate and significant premiums of 47% and 55% based on the spot and 20-day VWAP of Otis Gold shares on the TSX-V;
- Accesses a proven team with the ability to discover, permit, finance, develop and operate to industry leading standards;
- Diversifies existing “single asset development” risk through exposure to Excellon’s producing asset and additional exploration properties;
- Provides continued exposure to the Kilgore Project and the anticipated benefits of the transaction through the ownership of Excellon shares;
- Positions the combined company for a rising precious metal price environment through ownership of a larger combined entity with existing silver production and a robust gold development pipeline in top jurisdictions;
- Increases trading liquidity significantly through receiving Excellon shares and through the proposed listing of the combined company on the NYSE American exchange
- Provides re-rating potential in-line with larger precious metal peers

Hmmm…. We were surprised that the TSX allowed wording referring to an uplift of M&I by 450% when the acquisition only brings an Indicated resource. The fact that it is only Indicated would imply that its convertibility to a Reserve if going to need quite a lot more work. This might also signal that mining is not imminent.

Kilgore is being referred to as “advanced development” which implies imminently buildable. We would contest that claim. If the company is going to fast-track it then there are no indications of how that will be achieved. It will be interesting to see how this is spun as thing progress in coming month.

As for greater liquidity coming from the NYSE listing, that could have been achieved without the Otis Gold deal.

Unfortunately the thing that impresses us least is the ultimate rationale regarding a potential rerating “in-line with larger precious metal peers”. Ahem… which peers might they be? Silvercorp? Barrick Gold? We think not….

Our previous 12-month target price was 90 cents and our rating was a **LONG.** We shall stick with this for the moment but we remain to be convinced that this deal is income accretive.

Sour Grapes Grown in Texas

As mentioned earlier the US government's pivot towards the domestic production of Rare Earths has finally happened, albeit 10 years after the urgency of such a move was signaled. The beneficiaries of the move to promote alternatives to Chinese dominance of Heavy Rare Earths were Lynas (with its proposal for downstream processing in Texas) and the Mountain Pass mine in California. The key determinant was current production. It was regrettable that Northern Minerals (NTU.ax) was not in on this deal as it is the best weighted producer towards the Heavy Rare Earths with its Brown's Range mine in Western Australia. It was unable though to make a strong case for the downstream element of the proposals.

A number of other REE wannabes were left waiting at the altar largely because they were wannabes with no production. Amongst the left-behinds was a company that had decided to bed down with some of the sleaziest and most disreputable denizens of the mining space. They then started agitating, in an act of pure sour grapes, a campaign against Lynas's foreignness, and touting their own virtues as, sometime, Texans. The fact that their own dubious partners were also Antipodean seem to escape them. With Lynas's proposed plant in Texas the decision makers at the Pentagon had the choice between a real company with a real mine or the alternative of a project on a drawing board partnered with a downstream "plant" a few states over owned by people with whom, frankly, you would not want to be seen in public.

The sad reality is that it wasn't "you lie down with dogs, you get up with fleas" that sunk their chances but that the disgruntled party doesn't have a mine and this decision by the DoD makes it even less likely they will not have one in the short- to medium-term. In the meantime they might care to review the company they keep… and stop whining.

Annoying

Has there ever been anything except "a positive Scoping Study?

A justification for a merger that claimed the benefit was diversification across two continents… assets are in Mexico and the US…

Gold/Silver Ratio

Gold rallied back strongly but one has the feeling that silver moved less so (to the upside). Below can be seen the gold-silver ratio which still looks rather measly for silver.

The question that strikes us, after all the noise & fury over gold's deliverability in its darkest hour, was whether the same held for silver which has a totally different pattern for secure storage of the metal than gold?

Portfolio Changes

There were no Portfolio changes during the month.

Velocity (VLC.v) – Forward Motion Continues

The Balkans in recent times has become viewed in some mining circles as the "last frontier". This is not true as there are plenty of less developed and more underexplored places in the world. But at least amongst reliable jurisdictions one might say it is the reliable last frontier. The onset of EU legal convergence has aided this process and even nations not in the EU (yet) want to be *holier than thou* in persuading investors those at the EU margins are just as good as those within. Serbia has been particularly good at projecting this image and has been rewarded with the attentions of RTZ, Nevsun (and thus the Chinese) and the favorable evolution of Adriatic.

Bulgaria was one of the last batch of entrants to the EU but did not get as much focus for mining investment as Romania did. However, now it is now getting traction as a mining destination.

Velocity Minerals secured its foothold in Bulgaria in July 2017 when it closed a JV agreement transaction with a local investor. This deal brought on board the **Rozino** gold deposit and a number of other nearby prospects. Since then Velocity has undertaken work sufficient enough to produce the recently published PEA. The publication of this triggers the activation of Velocity's 70% stake in the JV for the Rozino asset.

In our initiation of coverage early last year we looked at the progress made by Velocity at Rozino, the strategic investment in the company by Atlantic Gold (and then its subsequent takeover by Saint Barbara Mines) and the prospects with regard to the other projects in the immediate vicinity and how they might mesh with the initial project once it is producing. As the company shall be publishing a prefeasibility study on Rozino in 2Q20, it is pertinent to circle back and look at the potential in this project.

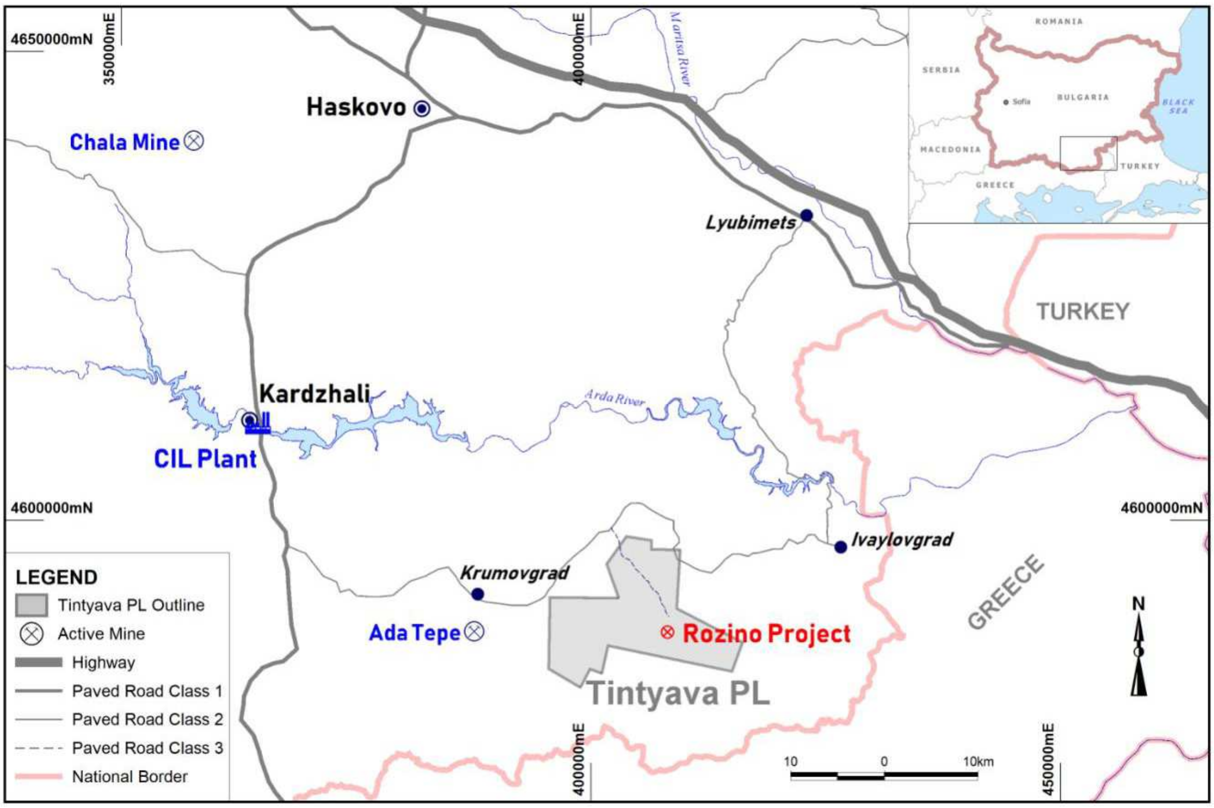
Rozino – the Keystone

The Rozino project lies within the municipalities of Ivaylovgrad and Krumovgrad in southeast Bulgaria. The property is around 350 km by road east-southeast of Sofia. It is accessible year-round by sealed roads with forestry roads and historical drill tracks providing year-round access within the property by four-wheel drive vehicle.

Geology

Rozino is a low sulphidation epithermal (LSE) gold deposit, predominantly hosted by Palaeogene breccia and conglomerate sedimentary rocks. Mineralization includes disseminations, replacement and veins, with pyrite (with rare traces of base metals), and arsenopyrite, associated with gold present at sulphide mineral boundaries and to a lesser degree as free grains or encapsulated inclusions. The dominant mineralization trend is northwest parallel to the regional extensional fault regime, with local mineralization development controlled by the intersection of steep structures sub-parallel to the extensional faults, gently dipping bedding and the metamorphic basement-sediment unconformity contact.

Drilling has intersected mineralization over an area around 1,000 m by 800 m to a vertical depth of around 190 m. The mineralization is interpreted to be completely oxidized to average depth of around 8m, with fresh rock occurring at an average depth of around 19 m.



Exploration at Rozino

Since Velocity commenced drilling at Rozino in mid-2017, the company has completed approximately 23,000 m of drilling, publishing an initial mineral resource estimate in March, 2018, and a preliminary economic assessment in September of 2018.

In the immediate Rozino area, exploration drilling was scheduled to begin in April 2020 to test new targets immediately outboard of the Rozino deposit and in the Rozino South target area, located approximately 800m south of the deposit. In total 3,000 m of drilling will be completed.

The Pre-feasibility Study

The prefeasibility study (PFS) on Rozino is scheduled for publication in late 2Q20. Field-based data collection is complete and test work awaiting results is limited to metallurgical testing with laboratories in Bulgaria and United Kingdom (that continue to operate, but at reduced staffing levels and under strict operating protocols). The “virus crisis” has naturally resulted in longer delivery times for results.

The PEA

The publication of an NI 43-101 PEA, prepared by CSA Global, was the mechanism by which Velocity earned its 70% interest in October 2018.

The study’s base case was for the development of an open-pit mine (with contract mining), a 0.6 g/t gold cut-off, a strip ratio of 2.5:1 and 1.51 g/t Au over the Life of Mine. From this scenario a steady state annual production was estimated at 65,000 ounces, while peak annual production would be 78,000 ounces.

Gold recovery will be via a combination of on-site pre-concentration to 30 g/t in a flotation plant. Then further processing, to a saleable gold doré, is envisioned at the carbon-in-leach (CIL) plant owned by the local partners which is located in Kardzhali, 85km by road from Rozino. The existence of this facility brings additional benefits in the form of shortened permitting timelines and capital cost reductions for the following reasons:

- the existing CIL Plant and tailing management facility (TMF) are fully permitted, currently operational, and have sufficient capacity to process concentrate from Rozino
- the use of the existing CIL Plant reduces total capital cost requirements
- development on-site at Rozino only requires permitting for mining, pre-concentration and disposal of relatively benign waste products

The All-in Sustaining Cost was estimated at US$543 per ounce. In the base case the consultant’s assumed a gold price of US$1,250 per ounce (being the three-year trailing average gold price) and an exchange rate of CAD$1:US$0.75. Using these parameters the PEA financial model returned an after-tax NPV (at 5% discount rate) of $129mn and an after-tax IRR of 33.1%. Quite clearly with gold around $1,700 these days, the NPV see a massive uplift in the forthcoming PFS.

The PEA estimated total capital costs of CAD$97.6 million (including contingency) with a relatively low estimated sustaining capital of $6.3 million.

The PEA envisioned that mining would commence in 2022 and ramp-up to a maximum annual total mining tonnage of approximately 6.8mn tpa. The pit shells at a US$1,250 gold price returned 461,000 ounces of potentially mineable gold at the Rozino deposit, based on the updated mineral resource estimate. Total undiscounted post-tax cash flow over the life of the project was estimated to be $182 million.

Below we can see the sensitivity analysis from the 2018 PEA and it is useful as we await the PFS to note that US$1,500 Au scenario (still $200 below the current gold price) produced a massive uplift in the after-tax NPV. It will be exceedingly interesting to see the calculations at $1,700 gold.

	Sensitivities	After-tax IRR (%)	After-tax $NPV_{5\%}$ (C$M)
	-25%	43.8%	$148.5
CAPEX	**Base Case**	**33.1%**	**$129.2**
	+25%	25.7%	$110.3
	-25%	41.2%	$173.6
OPEX	**Base Case**	**33.1%**	**$129.2**
	+25%	24.2%	$84.5
	US$1,000	17.6%	51.3
Gold price	**Base Case US$1,250**	**33.1%**	**129.2**
	US$1,500	46.0%	207.0

Financing

In mid-February 2020 the company announced the closing of a non-brokered private placement raising aggregate gross proceeds of $5,787,075 through the issuance of 14,467,687 units at a price of $0.40 per unit. The units consist of one common share and one-half of one common share warrant, with each whole warrant exercisable at a price of $0.55 per Common Share for a period of 18 months from the issue date.

Velocity Minerals has been beavering away at the Rozino project for surprisingly little time, in mining years, and yet has made startling progress. A key component is not just the project they chose to advance but the partner they chose to advance it with. The Balkans remain an area where it is best to have a local partner to guide one through the local bureaucracies. That the local partner also has a CIL plant which can be exploited as part of Rozino's processing flowsheet means a significant saving in CapEx at a time when capital markets remain challenging (though looking favorably on gold developments). With the previous NPV at $1500 gold looking exceedingly robust, at $1,700 gold then the pace towards production shall hopefully quicken.

At its current price of 35cts, we are reiterating our **LONG** stance on Velocity with a 12-month target price of 92cts.

Parting Shot

A bit over a year ago we wrote about the Royalty space with a fair degree of scepticism. Since those days, royalty companies went from merely hot to supernova status and came to be seen top predators in the food chain. At the time we were sceptical and now it has started to dawn on some out there that royalty collectors are actually bottom of the foodchain not top dogs. In our view royalty companies are like the scum at the bottom of the pond with amoebas and bacteria that break down the rubbish that sinks to the depths.

There is nothing like a crisis (or hanging) to focus the mind. As we wrote last month the gold market has quickly degenerated into a shambles with the paper out there not matching the physical for one is deliverable in one place and the paper is settled somewhere else and the units involved are non-fungible if they cannot be resmelted with ease and promptness.

Of course in a crisis no one wants paper, particularly if it is unbacked (in practice or in theory. The knock on effect was that ETFs were seen as being subject to the same problem. If there really was a mismatch between where the gold was and where it was needed then how were the ETFs accumulating the physical as investors surged into their paper….. then dumped their paper… then surged into it again.

Clearly physical is better than ETFs… that then begs the question as to whether a royalty company is better than the miners/developers/explorers which underlie the asset portfolio. In our view, they are not. In their promotional literature the royalty companies would have us believe that they are not only as good as gold but better than gold. And yet if a miner is not as good as physical gold then why on earth should one pay a premium for an entity where the bulk of the portfolio is made up on undeveloped mining properties? Dare we say it, in the banking industry such an asset book would be called "non-performing assets". Ouch…

As mines started to be shuttered by the virus suddenly a lightbulb went on above the heads of the royalty investors. The prospect of lesser income flows (at a time when gold was rising) was not how this was supposed to evolve. The reality is that those royalty plays outside the top tier (which depending on one's definition is only three or four names) have an awful lot of bumpf in their portfolios. We had a brief interaction with one in the worst of the crisis and they were strutting about like a turkey on the week before Thanksgiving acting as if they were masters of the Universe when really their portfolio didn't bear much close examination. More than fifty percent of their portfolio would never be built if one asked people who really know about such things, but as has become apparent the royalty story is largely being marketed to rubes with the old textile trade sales line of "never mind the quality, feel the width".

One announced a deal in recent weeks to much fanfare that if a junior explorer announced a purchase there it would be deemed "moose pasture". Ironically, the royalties are over projects (we use the word generously) held by obscure juniors that no-one believes could ever bring these "assets" to production.

Events of recent weeks show that while it may not be entirely correct to say that "the Emperor has no clothes" it is a new truism that "royalty (companies) have merely a transparent figleaf" between them and a credulous investing public.

MODEL MINING PORTFOLIO @ END APRIL

	Security	Currency	Price	Change last 12 mths	Change last mth	12-mth Target
Long Equities						
Diversified Large/Mid-Cap	Teck Resources (TECK.B)	CAD	12.27	-61%	15%	$18.00
	Metals X (MLX.ax)	AUD	0.08	-71%	14%	$0.14
Uranium	Uranium Participation Corp (U.to)	CAD	4.90	12%	26%	$4.90
	GoviEx (GXU.v)	CAD	0.16	-11%	23%	$0.17
Zinc/Lead Plays	Zinc ETF (Zinc.L)	USD	6.14	-29%	4%	$8.10
	NorZinc (NZC.to)	CAD	0.085	-26%	113%	$0.08
	Myanmar Metals (MYL.ax)	AUD	0.04	-50%	0%	$0.08
	Ascendant Resources (ASND.v)	CAD	0.12	-88%	0%	$0.30
	Telson Mining (TSN.V)	CAD	0.08	-77%	33%	$0.25
Silver Producer	Excellon Resources (EXN.to)	CAD	0.53	-28%	-4%	$0.90
Silver Explorer	Southern Silver Exploration (SSV.v)	CAD	0.14	-26%	-60%	$0.65
Silver ETF	IShares Silver ETF (SLV)	USD	13.98	2%	7%	$18.50
Gold Producer	Para Resources (PBR.v)	CAD	0.03	-85%	50%	$0.15
Coking Coal	Colonial Coal (CAD.v)	CAD	0.26	-50%	18%	$1.10
Project Generator	Altus Strategies (ALS.L)	GBP	32.50	14%	41%	£32.00
Copper Explorers	Panoro Minerals (PML.v)	CAD	0.09	-53%	29%	$0.18
Tungsten Producer	Almonty Industries (AII.v)	CAD	0.52	-50%	37%	$0.80
Vanadium Developer	Vanadium Resources (VR8.ax)	AUD	0.02	-80%	100%	$0.04
Lithium	Neometals (NMT.ax)	AUD	0.16	-27%	14%	$0.23
	Lithium Power Intl (LPI.ax)	AUD	0.14	-42%	0%	$0.30
Scandium Developer	Scandium International (SCY.to)	CAD	0.08	-50%	33%	$0.12
Gold Explorer	Cabral Gold (CBR.v)	CAD	0.14	-13%	75%	$0.15
	BTU Metals (BTU.v)	CAD	0.24	140%	85%	$0.42
	Gunpoint Exploration (GUN.v)	CAD	0.49	26%	-8%	$0.75
Fertilizers	Verde Agritech (NPK.to)	CAD	0.43	-39%	23%	$0.90
Cesium et al.	Pioneer Resources (PIO.ax)	AUD	0.01	0%	0%	$0.04
Rare Earths	Northern Minerals (NTU.ax)	AUD	0.02	-71%	-33%	$0.08
	Neo Performance Materials (NEO.to)	CAD	7.42	-40%	21%	$14.00
Mining Media/Events	Aspermont (ASP.ax)	AUD	0.01	0%	0%	$0.02
Short Equities						
Shorts	NioCorp (NIO.to)	CAD	0.70	30%	8%	$0.40
	Texas Mineral Resources (TMRC)	USD	0.97	341%	47%	$0.30
	Abdn Standard Palladium Trust (PALL)	USD	184.68	45%	-17%	$180.00
	Galane Gold (GG.v)	CAD	0.09	80%	50%	$0.04

Important disclosures

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