WALL STREET UNPLUGGED

AUDIO TRANSCRIPT

Frank: How's it going out there? It's Wednesday, April 12th. I'm Frank Curzio, host of the Wall Street Unplugged podcast where I break down the headlines and tell you what's really moving these markets. It's crazy busy this week. As you know, we just launched Curzio Research Advisory last Wednesday. I've been working 16-hour days leading up to the launch, working even harder and longer during the launch. There's a little violin back there that you guys are playing for me. Just trying to answer a lot of questions so subscribers get really involved. I love the questions coming in like, "Frank, what are the three stock picks? Where are they located?" It's located on the first page as soon as you subscribe. "Where do I sign up for the newsletter?" Which I feel like I've been saying so many times.

It's almost like I can't say it anymore, but it is on the website or you have to be on my free list and you got the offer already. Make sure you definitely subscribe. Today's the last day. Love these questions. Love being involved. I want to make sure subscribers, you know, you get excited or anything. Whatever you subscribe to or pay for, it's like instant gratification. You want to see it right away and you're excited to subscribe, get all my free reports and stock picks, but I want you to stay excited because it's not just about the sale for me. It's about the relationship. More than 80% of you took me up on the lifetime offer for Curzio Research Advisor. It's an amazing number. It does make sense given the price.

When you put it in perspective, usually when you do these types of launches 15-20% will subscribe to lifetime offers. We're close to 80%. The fact about 80% of you took me up on that offer. By the way, 70% of you took me up on the $5,000 lifetime offer for Curzio Venture Opportunities. It's pretty humbling, but I feel bad for you a little since you stuck with me forever. It may have been a good idea to consult my wife first. Probably would have talked you right out of that lifetime subscription. She is the original lifetime member, being married to me for life. Although I think she got a better deal than you since she actually gets half of everything in case she wants to leave my you-know-what one day.

Anyway, been crazy busy, millions of things to do, and then out of nowhere a good friend of mine calls me on Thursday night. He says, "Hey, Frank. I have a ticket for you." I'm like, "Forget it. I'm busy. I can't go to concerts, basketball, anything. I can't do it since we just launched." He goes, "No, no, no, no, no." He goes, "This is special." He says, "I've got an extra ticket to the Masters for Saturday." He goes, "Are you in?" Now, I'm not sure how many golfers listen this podcast. I know there's a few of you. You email from time to time. Going to the Masters is second to maybe going to the Superbowl. It's a very hard ticket to get. There's a huge waiting list. It's probably even a bigger deal to many people. I mean I had talked to my wife about it. I said, "I've been working like a dog," which means she has the kids like every minute of the day. When I work hard she basically works a lot harder than me. Before I could even be like, "Uhhh," she's like, "You know what? You kind of have to go. It's a once-in-a-lifetime opportunity."

I left Friday at noon, drove down with two friends. One works at Merrill-Lynch, got the ticket for me. The guys at Merrill were there, really cool. Rented a house. There was food and beer there. They took me to dinner and on Saturday I went to the Masters. I have to say, one of the best experiences I've ever had when it comes to sports, and it's saying a lot because I'm a big sports fan. I attend a lot of different events, venues, even the World Cup in Brazil, but walking into it, walking into this place, the grass, the fairways. You could almost eat off the fairways. It's beautiful. It's unbelievable when you see it in person. Yes, TV does it justice. We have high definition. It's unbelievable. Everyone's really cool, everybody working it, the volunteers. The concessions are dirt cheap which is rare. I mean you look at anything. How much is a beer? Ten dollars a beer now. Forget it. Six, seven, eight dollars a hot dog, whatever it is. When you take your family out it really adds up.

They've kept the prices down because they probably make so much money in so many other areas. You're looking at a souvenir cup and a beer is $4. Sandwiches are $2.50. They have a souvenir shop where you can only buy Masters gear on the course. They don't sell it anywhere else. I mean, of course, they can buy it and put it on eBay and you can try and get it that way at ten times the price. You're only going to get things by being at the Masters. That's how you get all souvenirs. We sat at Amen Corner. It's a stretch of holes on the back nine that can really crush you. Again, Masters, it's like the ultimate event in golf. You have this set of holes, it's called Amen Corner, that could really just, if you're in the lead, Jordan Spieth last year, leading by 5 strokes before teeing off at the par 3, 12th, shot a quadruple bogey. His ball flew into Ray's

Creek twice. That's one of the most scenic holes in golf, so it's really cool and exciting to get past that.

We saw Phil Mickelson, Jordan Spieth tee off at Amen Corner, watched Rickie Fowler, saw Jason Day who actually teed off first that day, finished great, Ernie Els didn't really play great that day, Matt Kuchar, Mcilroy, Couples, Kaymer, all the greats and you have Sergio Garcia who actually won the event in a playoff against Rose on Sunday. Congratulations Sergio. First major he ever won. He's a person who has a history of just playing pretty terrible down the stretch in big tournaments, and he came up really big in the first playoff hole with a birdie.

Man, what an experience. What's really cool is you can't bring sell phones into the event. There's a lot of golf events like that. You really have no idea what's going on outside of it because you have your phone all the time, and then when you're there for like, whatever, a good let's say a good ten hours you're out of touch with everybody and everything. I was going through lines and stuff like that and hanging out you hear people complaining about the sell phone. "Oh, I wish I could bring it in. They should allow that." It makes the experience that much better. Sure, I wanted to take lots of pictures of the greens, the fairways and friends and stuff like that, but the fact that you can't makes it even more special when you attend the Masters, right, because you have pictures. You have pictures of the World Cup, NBA Championship. You see everything, highlights, Facebook Live and everything. You can't do that at the Masters which makes that experience even better when you go there.

It's very expensive. The only ticket, basically the ticket that I had, could easily sell for $1,500. I was able to pay $150. That was just the fee to stay at the house. That's another reason why I really couldn't say no. If you like golf, even if you don't like golf, attend the Masters at least once in your life. You won't be disappointed. Hopefully you'll get lucky like me. A friend will share a ticket. The $1,500 value is the retail, whatever, but the face value of the ticket is probably $350-400 and you can go to all four days. You can't really get on that waiting list. It's very difficult, but if you have a chance to go, definitely go. I'll never forget it.

I drove home Saturday night. I stayed up late Sunday and Monday to write my Curzio Venture Opportunity issue which, by the way, includes an awesome small cap pick that basically is the face behind the massive trend to make cities smarter. They're putting sensors on everything from street lamps, a parking garage, meters. I stayed up the whole night writing that issue since I went to the

Masters. You're looking at smart cities. By the way, CNBC predicts spending on smart cities, listen to this number guys, will reach $41 trillion in 20 years. To put that in perspective, that's more than the GDP of the top five countries in the world in 2016 combined, but nice pick, will be available later today at Curzio Venture Opportunity, folks. Anyway, I almost didn't go to the Masters because I was so busy. Real glad I did even though I was only gone for one full day because it's really crazy right now.

So many of you are taking me up on my amazing offer to subscribe to Curzio Research Advisory which reminds me. Guys, today is the very last day to get the special offer. It's not a sales pitch. Once you see the price to subscribe to one year and also the lifetime price you're going to understand. This price is for you. It's for you because you are my family. You allowed me to start Curzio Research. You allow me to do what I do. I'm very happy providing everything. We're hiring people. We're growing. It's a lot of fun right now. All of that is because of you, so the least I could do is give you the best price possible. Again, when you see it you know it's not a sales pitch, but Curzio Research Advisory, if you want to subscribe do it today. It's the last day of the offer. Why am I pushing this so hard? Because if you subscribe it's going to make us partners for life. I travel the world to find new ideas for you. I'm going to share my contact stories with you.

You're going to be a part of all of this, because as you know, being the editor of a newsletter, I know most of you have a lot of subscriptions to newsletters, three, four, five, six, ten newsletters. Being editor of a newsletter is much more than just publishing a few stock ideas. Anybody can do that and sit behind a desk. It's about learning how to invest, becoming a better investor so you can retire early, spend time with your families, buy your kids a new bike, whatever. That's how serious I take my job, knowing that if I make a mistake that results in you losing money which I hate. Being a subscriber and a partner, it's going to allow you to see the whole process, how I analyze stocks, digging deep into it, using all types of analysis, how I handle losses when I'm wrong, which I will be from time to time. Everybody is. How do you handle big winners? By making sure to take profits, learning about my contacts, being in the fields, seeing these pictures. That whole experience is very, very, very important. That's why I'll lower the price just for you, just for the podcast listeners.

I'm happy to say about 20% of you took me up on the offer. It's a great number in the newsletter world. That leaves a lot of room for more people if you want to join in. If you're interested in

subscribing, becoming a lifetime partner make sure you subscribe by midnight tonight. Today's Wednesday. The amazing rate you're going to get, it's not going to be available on Thursday as I plan to market this to other publishers, hundreds of lists, at a much higher price. Again, I say this a lot and I mean it, it's not a sales tactic, if you call me on Thursday you're not going to get the discount. I don't want to be like other publishers saying, wait, wait, wait, demand was so great so we're extending it for another 24 hours and after those 24 hours, send you another email saying, wait. Since demand was super, super, super duper strong we're extending it for another 24 hours. You lose a lot of credibility as a publisher doing things like that.

Please don't call me tomorrow asking for the offer. You had seven days and, man, I've talked about this a lot over the past two weeks, and I'm done. I want to get back to stocks which is cool, but just letting you know I'm building this up and getting you guys that opportunity. I feel like I've been saying it a million times. I know you guys are probably sick of it, but seriously you had plenty of time to get in. If you want to subscribe it's very simple. Just go to my website, curzioresearch.com. Click any one of the subscribe now banners. It's going to take you to my special presentation where I break down easily the greatest trend in the world, the biggest trend I've seen in my career and why investors can make a fortune buying the right stocks within this trend since it's still very much in its infancy which you're going to see when you subscribe. If you don't want to view the promotions, say, Frank, I just want to buy it, I trust you, there's a button at the bottom that says get access now. Just click it. It's going to take you directly to the order form. It's very easy to subscribe from there.

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Let's move on here. I'm bringing back a CEO who I had on my podcast about three years ago when his stock was only 40 cents. Today that stock is over $2 share. He's been on the podcast several times since then, but right now I believe his stock looks really attractive, pull back. It's up about 25% from its highs. His

name is Jonathan Awde. He's the co founder and CEO of Gold Standard Ventures. The symbol is GSV. Jon's a great guy, one of the hardest-working CEOs in the industry, also a friend who's made my listeners a lot of money which I like. There's a lot of new things going on at Gold Standard. I think it's priced really, really good here. I thought it'd be a great idea to have him back on the show to talk about his company.

We have a great interview coming up, but later on in my educational segment I've got a breakdown of Goldman Sachs positive write-up of Disney. They basically added Disney to their conviction buy list, special lists, picks like 25 stocks, their favorite stocks that are going to go up in 2017. I'm going to break down the fundamentals. I'm going to break down the analyst's thesis and basically let you know if you should follow Goldman into Disney at current levels or should you avoid the media giant altogether? It's going to be a really fantastic interview. Break it down. Really deep with the analysis and fundamental analysis. Before I get to my educational segment on Disney let's get to my interview with CEO of Gold Standard Ventures, Jonathan Awde.

Jonathan Awde, CEO, co founder, Gold Standard Ventures. Thank you so much for coming back on the podcast, bud.

Jonathan: Thanks, Frank. It's great to be here.

Frank: Well, the first time I had you on was years ago. I probably couldn't even go back to the date. Your stock was below, I believe it was 40 cents. I was covering you a long, long time ago. It's American, because you actually trade Gold Standard Ventures on the Canadian exchange. It's over $2 today. You've made my listeners a lot of money. A lot has happened in between that period, but for people listening to this for the first time, we get a lot of new people, a lot of new subscribers listening to this, talk a little bit about your company, how, which I think is a fascinating story. You went door to door to secure one of the most prolific areas in the Carlin Trend, known as one of the biggest gold-producing areas in the world.

Jonathan: Yeah. You know, Frank, what Gold Standard has done over the last six years, we've consolidated virtually the entire southern portion of the Carlin Trend. We now have the second largest contiguous land package in the Carlin behind Newmont and we used the four and one-half year bear market in gold as an opportunity to facilitate these acquisitions and we now have 52,000 acres and we just did our last land deal where we announced it on March 23. We picked up 21,000 new acres for $24 an acre which is incredibly

cheap. Very compelling. It's contiguous with our product in the south. It represents about 45% of our land package.

Frank: Now, when you're looking at junior miner, especially from an analytical standpoint, it's all about the odds of getting a mine to production which was extremely high years ago when we first started covering you, when you first started this venture, but now as you explore this area, add to the property, drilling results have come in over the years, and we'll talk about your recent drilling results which are fantastic, something remarkable happened which changes the landscape of a junior miner. It puts it on a different level where you saw investments, huge investments, for some heavyweights. Could you explain that because you have some investors. When you look at junior miners you don't normally see, sometimes you do, but there's a lot of investors that saw what you were doing and said, "Okay, we need to be a part this project and invest in it." Talk about those investors.

Jonathan: Sure. I mean, right now we've got two corporate shareholders on the registry. We've actually got a couple more, but they're under 5%. We have OceanaGold owns roughly 17%. They're a $2.5 billion mid-tier gold producer, very profitable, very efficient management, very well run. They came in and bought an initial 14.9% stake in May 2015, and the timing for Gold Standard was phenomenal because the market hadn't yet bottomed in late summer/early fall of 2015. That funded us to make that discovery at North Darkstar. North Darkstar brought on Gold Corp. Gold Corp bought an initial 9.9% stake and subsequently have increased their stake to over 10%. Having that validation from the third biggest gold mining company in the world and an aggressive, highly-profitable mid-tier producer in OceanaGold, again, really validated the story. Our staple institutional investor, very wealthy individual, multi-billionaire, Albert Freeburg out of Toronto. He's been with us since March 2011. He currently owns about 12.5% and has been incredibly supportive. Over the last 18 months we've been able to bring on people like BlackRock and Oppenheimer, Ingalls & Snyder, US Global, some of the largest gold funds in the world. It's been great to have that support in a market that's been quite volatile and it's a great endorsement for what we're doing.

Frank: Before we go any further I'm going to take two or three minutes because you said something. In a market that's volatile. I just want to get your opinions on the market because, let's face it, if gold goes down 20-30%, no matter what gold company you're managing anywhere, the whole market is going to come down. We've seen a lot happen since Trump. Again, I don't want to spend

much time on this because I really want to get to the details of the company because there's a lot of good news. We've seen what happened with trump where people, including myself, most people thought that'd be great for gold, a lot of uncertainty and the opposite happened, but now we're seeing gold actually come back up to the $1,300 level. What's your view on what's going on, because I know you talk to so many people? You have so many big investors. What's the buzz on the street about gold? Are they worried? Are they looking at the dollar more and saying, "Hey, you know, the dollar could come down a little bit if the pro-growth policies don't get passed that quick." I mean what are you hearing out there in terms of where gold is going from the people that you talk to?

Jonathan: Yeah, you know, I think you're starting to see cracks in the US dollar. I think that, again, when Trump was elected I think everybody including myself thought that gold would have this explosive move to the upside and it did the opposite. For Trump to achieve some of his policies and some of the things he wants to do he needs a weaker dollar. I think the narrative for gold is only improving. Geopolitically, obviously, there's a hotbed of activity over in Korea and the middle east and people are growing increasingly concerned that Trump's not going to be able to do what he wants to do. I think that backdrop is supporting a stronger gold price and then I think on the fundamental side expiration spending and gold peak in Q4 2010, so you're just not seeing a lot of new discoveries take place and that's why you're seeing the corporates step up and finance some of these juniors because they know if they don't, because there's not new money coming in to the space yet from the generalists, it's starting to trickle in but it's not coming in en masse, if they don't do that there aren't going to be any discoveries made because the quickest way for some of these senior gold producers to lower their long-standing cash costs is to not explore.

Frank: It makes sense, and Jon, we talked to, I just want to let the listeners know, you may be one of the only CEOs of a gold company or even a solar company that I know that's not like a perma bull, you $10,000 gold is ... Whenever we talk you're always realistic. It's kind of like you run your company that way and say, "Okay. It is volatile. This is what we have to do." Again, so many people I interview it seems like they're always extremely bullish. How do you really, I guess the question is, you think gold prices are going higher here, but how do you really operate the company because so many people are so bullish all the time in this sector that I just feel like they get too aggressive at the wrong times. From following you for

four or five years it seems like you're always doing the right thing based on the market conditions and it's not that you're not being aggressive, but you're being conservatively aggressive, if that's the right term.

Jonathan: Well, I think, look, some of my closest friends are so-called gold bulls. Look, I think that, again, the narrative and the backdrop for a higher gold price over the next five years is firmly in place, but to only look at data that comes in, economic data that comes in through the eyes or lens, from a bullish standpoint, I think, is not realistic. When gold went through a four and one-half year bear market and went down from $1812 to $1044, a lot of the investors that I speak to that are gold bulls were still wildly bullish. You have to look for signs and you have to be rational as to how you interpret that. When money starts flowing out of the gold sector because less than, I think it's 1.5% of Americans have any exposure to gold, so it doesn't take a lot to move the market either way and now you've got all this money that flows into these VTFs. I think for us it's just being rational and using more conservative long-term gold prices for when we make our assumptions for what we're doing with our projects. Everyone knows that if the price of gold is $1,400 or $1,500 it's going to have a dramatic improvement on your IRR. Everyone knows that. We try to be more conservative or more realistic with our long-term gold price assumptions.

Frank: That's something I always admire about you and we always have great conversations about that when we do speak when I see you at conferences and stuff. Now, let's get back to Gold Standard Ventures because you established this huge position in the Carlin Trend and then what's next. You're getting investors coming in, but what's next? It's all about drilling results and the drilling results have been very, very good. Why don't you talk about them, especially over the last 6 to 12 months or so, and even recently because they have been very, very positive.

Jonathan: Sure. Last year in August we got into the sweeter spot of this North Darkstar discovery which is the shallow high-grade oxide discovery that brought on Gold Corp. The discovery hole there was 150 meters of 1.5 grams per ton oxide. Just to put things into perspective, the average grade of gold for a mine, for an open-pit heat leach project in Nevada is sub 1 gram, so it's about 0.85 to 0.9. More importantly, what that 0.9 grams per ton gold is being replaced with is 0.6, 0.65, 0.55, so if you want to achieve the same level of production you have to move a lot more tons of rocks. That's why the costs have gone up. When you get into 1.5 to 3.0 grams discovery or deposit the market tends to gravitate towards

that because they're rare, so there's a premium placed on those ounces. In August 2016, we got into maybe it's the only sweet spot, maybe it's one of the sweet spots, of North Darkstar. We hit 126 meters of just under 4.0 grams per ton oxide. Very shallow. The market got behind that, liked that. It's in that scarcity category and that's one of the biggest themes right now is there is a scarcity of quality development assets in good jurisdictions in the world right now.

Typically in the Carlin Trend when you encounter higher-grade oxide intercepts like that it typically means you're into a robust gold system. This land acquisition that we closed on on March 23, really was 18 months in the making from when we discovered that drill hole into Darkstar and we had to deal with a series of individuals and families to get that acquisition done. Really what that's done, is it's going to allow us this year to really go after and explore this whole southern portion of our project. There's a couple of targets there that have really nice historical high-grade oxide holes that surface in the same host, at Darkstar, so we're highly encouraged by that. Those new targets are going to be incorporated into our 2017 drill program.

Frank: Now, you talk about that date which is March 23, and then if you look at your stock prices, your stock price has come down since then which is kind of normal. It's more like anticipation, anticipation and once the news is released it comes down and then everybody digests the news and now you're seeing your stock come back up again. I love to have you on at the perfect time and when I just saw this dip I'm like, wow, because people get excited. They hear the CEO's. They hear the projects and they want to buy. I try not to have guys on when it's at a 52-week high and everything's great. Explain the reason for the dip because now you're starting to come back right now. Is this just a normal reaction because we see this all the time, especially in your industry, even in biotech where there's so much anticipation of the news and your stock did run up into that, but once you release it, it does come down a little bit.

Jonathan: Yeah. On March 17, Gold Standard got into the GDXJ and there was a 24.14 million share block trade that went up at $263 US on March 23. To be quite frank I think getting into the GDXJ is supposed to be a good thing, not anticlimactic and, you know, leading to gold coming off, but it was a number of things. Really, fundamentally, for us that land acquisition on the 23rd was material, fundamental and transformative. I think there was some chatter about one of our corporate shareholders had made an

acquisition and they deployed a bunch of capital, so the near-term sort of premium that was built into our stock because of their involvement was taken out, but fundamentally it doesn't change anything. We traded a lot of volume up until that GDXJ inclusion. You know, we're 1.4% of the GDXJ. I think it's the GDXJ, owns 11% of Gold Standard now. That's not a bad thing, but there was a lot of trading that was going on and guys who were prepositioning up until that GDXJ, and then the market got a bit soft. We were a relative out-performer of our peer group and the GDXJ, leading up to that and then we've underperformed the GDXJ, obviously significantly since basically the day after the land acquisition that we made.

Look, any time you can add a significant piece of land and it's strategic and it's contiguous with your flagship asset, we paid $24 an acre. We paid less than $1 million. I mean, it was a phenomenal deal for us, incredibly patient, very methodical and we feel that there's an opportunity for us to really expand what we're doing. Stocks sometimes go up and overshoot and stocks sometimes go down and they overshoot as well. We have a lot of investors that felt they missed the opportunity because a stock went up and didn't get in and then the stock has pulled back 25% or 27% from its high and has recovered a little bit. Now guys are starting to look at it that felt they missed the boat are looking at it again. We're just trying to build this company and not focus on the day-to-day gyrations in the share price. It's hard not to when my phone rings all day long with fund managers and analysts asking me why the stock is strong or why it's weak.

Frank: Yeah. Tell them welcome to the junior resource market.

Jonathan: Yeah.

Frank: Go someplace else if you can't handle it. Seriously. It's incredibly volatile. Hopefully my listeners understand that because they've been fortunate and I was early on and we stomped out a few different stocks in 2014, but we were really going all in right at the time and we had no idea it was the bottom. You could see how much things move. We'd get a 400-500% gains and you could also see things collapse right away. That's the nature of the industry.

Real quick. We've got about five minutes left. It was funny because we've been talking and he's like, "Hey, what's going on? Let's get you on the podcast," and we just launched a brand new newsletter. It's doing fantastic and I kind of forgot that I had to get a guest for the podcast, so yesterday I emailed you. I said,

"Hey, we were talking about coming on. You want to come on?" You were like, "Yes," and I just called you a little while ago. We're doing this interview and you're like, "Did you see the news?" I'm like, "What news are you talking about?," because I'd been working all morning. Sure enough you just made a really cool acquisition that I just basically broke down in the last 15 to 20 minutes before we started speaking. Why don't you talk about it because actually fantastic timing. I had no idea this was going to be released. Just talk about the acquisition that you made this morning.

Jonathan: Sure. Last April we bought a 19.9% stake in a public company called Battle Mountain Gold, and it's about an hour due west of our flagship project in another very prolific trend called the Cortez Trend. We increased our stake from 19.9 to 28.5%. It's contiguous with the Phoenix Fortitude open pit which belongs to Newmont which produced about a quarter million ounces of gold last year and 50 million pounds of copper. In order for us to look at assets and deploy any capital whether we're buying the asset or investing in the company or buying the company it's got to fulfill three key criteria. Number one, it's got to be Carlin sedimentary hosted which this is. It's got to be strategic which this asset is and this company is. It's got to be district scale which we view as being all three of those. It's 4.2% dilution.

We departed with $4 million in cash which is 8% of our cash. We feel this is accretive. Last year when we made the investment we brought on a new full-time senior geologist to run the program because we did get a bit of pushback about, "Do you have the bandwidth and the manpower to support your biggest exploration program year to date on this and Railroad Pinion, our flagship project and work this Battle Mountain Project?" We have the team in place. Our team loves this asset and feels there's an opportunity to make additional discoveries. I've got to give credit to the Battle Mountain team for assembling this land package, keeping it together during really, really challenging times. Really when we came in and made the investment they ran into hard times like almost every other gold company on the planet, had a hard time raising capital because there was just little to no exploration risk on capital available. We felt it was timely and opportunistic and came on board. I went on as a director and we have two members on the chemical advisory committee. We felt it was a better fit for us to own 100% of it.

Frank: That's awesome. Jonathan, let's finish up here. Any one investing in stock today, what can they expect in 2017? The biggest thing that I see with junior miners is when there's no news going on because

you totally influence, I mean you could be influenced by gold price, but when there's no drilling, there's no news it's easy for people to just say, "All right. I'm done with this. Let me go someplace else." I don't know if they want to be in the excitement part. When there's nothing going on it's kind of hard to hold onto the stock because there's no news, nothing going on and you're just watching the price of gold every day. What are some of the things you're doing in 2017-2018 that if people want to invest in your stock now these could be big catalysts that could place your stock a lot higher over the next 18-24 months?

Jonathan: Frank, we've got $50 million Canadian in cash. We're going to spend about $15 million on exploration this year and then another $3.5 to $4.0 on metallurgy, getting our PA done, updating the resources, a bit of tiny kind of land cleanup, contiguous in [inaudible 00:53:33] with the project. We'll probably start off with six drill rigs out on the project and probably get that up to eight or nine rigs towards the end of summer. Updating the resources, that's key. Metallurgy, for an oxide heat-leached project. It's our biggest year. We've got a balance sheet to do it and we're focused 100% on seeing through the exploration and the economics, moving towards a PA there. For us we are going to drill the Lewis Project which is the asset in Battle Mountain. It's not going to be a massive program. It's going to be a very efficient program. We've got four or five targets we're going to be drilling at our flagship at Railroad Pinion moving along the oxide, drilling some new exciting targets that are on other portions of the newly-acquired ground where there's shallow high-grade oxide and then getting into a PA situation for the oxide, Darkstar Pinion and also doing some exploration over at the Lewis Project.

It's our busiest year to date by far. Our team is expanding. We just hired a VP of permitting. We've just brought on a new senior geologist, ore finder, and we're going to bringing on a VP of Ops. The team is growing. Again, it's by far our biggest, most ambitious program this year. I think it's one of the bigger, if not the biggest, exploration programs for any single asset in the state outside of Barrick or Newmont.

Frank: That's great stuff. Listen, we've got one minute here, so I'm going to ask you the most important question out of anything I've asked so far. Are the Seahawks going to trade Richard Sherman? What's your thoughts on that?

Jonathan: I've been reading a lot about that, Frank, and I'm kind of mixed. He's a dominant player. I don't buy that he's on the decline, but I understand it's a business and if they could get a first-round pick

and a couple of other picks. It's tough to replace someone like Sherman. He has a real locker room presence. The guys love him. They play for him. I'm not sure you could ever find a replacement for him. I think he's still in a top three corner in the NFL, but who knows.

Frank: Yeah. He's so amazing. I love his attitude because you have to be ultra confident to play that position because it's by far the hardest position in football.

Jonathan: Yeah.

Frank: By the way, Jonathan's a season ticket holder, a big Seahawks fan which I knew. Listen, we'll end it there because I know you have to run. You've got a big meeting in a little bit. I really appreciate you coming on, giving my listeners an update.

Jonathan: Thanks a lot, Frank. Appreciate it.

Frank: Yeah. Really cool stuff. Thanks, man. We'll talk soon.

Jonathan: Thanks bud. All right. Take care.

Frank: Take care. Guys, great stuff from Jonathan Awde. I don't know if you know it, but you see changes when I mention the Seahawks. It's so amazing because even when I talk about business I'm like, yeah, I'm excited and this and that, but if anybody talks about the Kansas Jayhawks, I'm like Kansas! It's so funny when people have their passion. It was pretty cool. Real quick here. The stock pulled back. If you follow my advice or you've listened to this podcast for a long time you know there are certain things I look at junior miners. It's one of the most volatile sectors in the world. You guys have seen that because you've probably been up 400 or 500% on the stock and the stock declined 35%. You're like, what's going on? I mean, it's absolutely crazy sometimes, and Gold Standard Ventures just pulled back. I feel like it pulled back basically on little reason. They are a member now of one of the biggest ETFs which is really cool. That's an amazing achievement.

When I look at these stocks, guys, there's a few things that I look at that I need to see and it's people. Jonathan Awde is great, going door to door to secure this. Everybody else had that option. The biggest mining companies operate in Carlin Trend, Nevada. They had the opportunity to do this. They said, "You know what, it's too much of a headache." Jon said no. Door to door, making deals individually with these people to secure just about the largest land package or the second largest land package in one of the most

prolific areas of the world, gold-producing areas.

You look at insiders. Insiders have a big stake in the company. You look at financing. They're fully funded, big capital raises already. Look at jurisdiction, Nevada, very mine-friendly district. You look at investors, like who's investing in this company which you don't see a lot in junior miners. Sometimes you do, a few of them, but most of them you're not going to see, the Gold Corps, Albert Freeburg, legend, OceanaGold. These are big people investing in this project which basically gives it a stamp of approval which raises or increases the odds that this could actually be a producing mine which is very, very important. One out of every 3,000 projects become an actual producing mine. Think about that number. Think about that number when you go into the next PDAC, you go into these mining conferences, guys. You

You're looking around. Probably 3,000 projects combined which is telling you there's one project the rest of these guys may not be around five years from now. I know if there's mining execs that have this podcast they probably hate me for saying that, but it's true. That's how you have to look at the industry. It doesn't mean that you can't make money, you can't trade. It's kind of like phase I, phase II, phase III data in biotech. I mean, you might not get the FDA approval, but your stock is going to move up based on the results and these guys come out with drilling results and they can go a lot higher. Here's a mine that has an actual shunt beam production. Why? Because this mine is all in the area of production. That's why you're seeing some of the biggest investors buying into this company. Not only that. You want to make sure infrastructure is in place which costs tens of billions, sometimes hundreds of billions of dollars and, again. It's one of the most prolific areas in the world, producing elephant finds, like huge 20 million ounce deposits of gold. The infrastructure is already in place, roads, water, electricity. You can check off all those boxes. It doesn't mean you have to buy it at the high, but the fact that it's come down I just thought it was good timing and they came out with good news today with a pretty cool acquisition.

If you want to find out more go to Gold Standard Ventures. Look it up. Look at their presentation and you'll find definitely a lot more information on it, but it's a stock that I do like at current levels.

Now, let's get to the educational segment. On Monday Goldman Sachs added Disney to its conviction buy list. It's basically a list of their best recommendations across each sector and they have to have a certain amount. I think it's 25 that they have to have. It may be 30 now, but they have to have a certain amount of stocks

on that. Even if they think there's five stocks that can go up a lot they have to put 25 in there. Just like I'm pretty sure that even sell ratings, like they have a certain percentage of stocks that have to have a sell rating on it. Even if they believe every stock is a buy they actually have to find stocks that have a sell rating on it, which is kind of weird if you think about it. Buy everywhere. They placed a $138 target price on Disney. Disney is at $113. They see about 22% upside of the stock over the next 12 months.

Now, I'm usually quick to tear apart sell-side reports. I just explained to you a lot of these reports have a lot of bias. Even Goldman does investment banking for Disney. It's in their best interest to keep a buy rating on this stock. If Disney wants to raise money through the debt markets, through the equity markets, chances are you have a list of people they'll go with; Goldman Sachs, Morgan Stanley, JP Morgan. Think about if you're a CEO. If some idiot has a sell rating on my stock, so it's going to go down 50%, I'm not going to go to that guy to raise money, right? It's just common sense. You always have to be careful, so I'm usually quick to tear apart a lot of these reports. However, this is actually a really good report.

Goldman talks about Disney Studio, Beauty and the Beast already a huge, huge blockbuster which I think is fascinating that you could actually remake and think of the Spidermans, Supermans, Batmans. I mean, you're just remaking the same. It's not even like a different story. Some of them are different story lines, but Spiderman, you just keep remaking the same thing and people keep seeing it. Hey, keep remaking it, right? Beauty and the Beast. Fantastic, this version. My wife and kids went to go see it when I was away a couple of weeks ago on business, said it was fantastic, already a blockbuster. Disney has four Marvel movies coming out. Those are the ones that generate easily $200 million plus global revenues, two Star Wars films. I don't have to tell you about those. Three animated films in the pipeline over the next 24 months. I mean, you're looking at Dr. Strange, Rogue One which came out already, but now you're looking at the next Pirates of the Caribbean which is in May. You have Cars 3, Guardians of the Galaxy.

In 2018, you're going to have the next Star Wars come out. You have the next Thor come out. You make fun of these things. These movies make $3, 4, 500 million in a blink of an eye. Wreck it Ralph. You have Avengers which is always a huge, huge one. Incredibles 2. I mean, you just have a huge movie. You've got seven in 2017, 11

in 2018. That was big part of putting Disney on it's conviction buy list.

They also talk about ESPN which is important, right? We all know they've been bleeding subscribers. Can't talk about it enough how ESPN is totally a different organization than it was five years ago. Let's just say that. They say how subscribers are actually turning around a little bit. I really don't see that, but Goldman does make a great point, guys, that most of the risk is already priced into shares, since everyone knows that ESPN is terrible. This is something I try to teach you. When everybody is talking about a risk, just like IBM, when everyone is saying, "sales decline for 8 straight quarters, 9 straight quarters, 10 straight quarters," a lot of that is factored into the stock. You see those risks and the stock trading on that.

A lot of people have very little expectations for ESPN. That means if they come out and report good news the stock is going to pop. If they report bad news people are going to be like, "I knew that already. I knew ESPN was bad." When it comes to stocks and sentiment, this is very important, so I love the point that they make there saying, "Hey, you know what? We see it turn around a little bit but even if it doesn't a lot of that is priced in because everyone believes that ESPN is terrible and they're going to continue to shed subscribers." Again, they may grimace the NBA and crazy and they're just trying to right the ship there. They're doing an okay job, sacrificing quality and content. You go on ESPN, everything's videos and you click it. It's a 3-second video of Steph Curry dribbling through his legs, pregame, and a 15-second commercial which is terrible. That's why I never, ever click on the videos because they're all horrible on ESPN, but they're able to generate a lot of money in advertising, so they're starting to turn around a little bit. I don't know if that's a good long-term strategy.

Anyway. Finally they talk about the theme parks which are going to generate record revenue as they open up, major new park attractions starting this year. You have Pandora, the World of Avatar. That's going to be in Orlando. Two Star Wars Lands. That's in Anaheim and Orlando. Two Toy Stories. You're going to have Shanghai in Orlando, you're going to see those and possibly Marvel theme land beyond 2020. A lot of catalysts there. They're able to raise prices which is important. Pricing power is a big deal, guys. If you don't have pricing power you're in trouble. Disney is raising prices for their theme parks and they're still seeing an increase in traffic. Very important to understand, that's a great, great sign in a world where not everyone has pricing power because it's so

competitive, social media. You can start businesses very easily. People compare prices now no matter where you shop. You can go on your phone and say, "Okay. Here's a discount. Go get this." You go to Best Buy, whatever.

In a highly competitive pricing world Disney is sitting on their theme parks and they have a lot of pricing power. Very important. They raised their ticket price. Believe me. I know it. I live in Florida. They do provide special discounts for Florida residents, but the prices are out of control, but people are paying for them. You have Disney with a lot of growth catalysts. That's what you need to see when you buy most stocks, guys. You want to look for growth catalysts because you can't just buy on valuation alone. Believe me, I got my butt kicked so many times. Great valuation. You're sitting there and it goes lower and lower and lower because there's no catalysts. Disney has plenty of growth catalysts, especially over the next 24 months. All these movies coming out, theme parks, a lot of great stuff. Let's talk about valuation because Disney trades at about 18 times earnings. That's a 4% premium into the market. It's trading around 17 times. Goldman's target of 138 means that Disney will trade at roughly 20 times their 2018 estimates. Seems expensive, but at 20 times it's kind of a cheap multiple.

You're looking at Disney who's expected to grow sales faster than the market, so they deserve the premium. They have pricing power as I just said, so that deserves a premium. Also, they're expected to grow earnings by close to 10% annually over the next two years, so that's twice as fast as the S&P 500 which grew earnings at 5% last quarter. I mean, you're looking at 20 times that premium is warranted, and don't let that premium scare you. Guys, I tell you about Apple. Apple was trading at 60 times earnings in 2004. Netflix was trading at like 100 times earnings. So was Celgene. Netflix went up like 1,500%. Apple is up like 800%. Celgene went through the roof. Don't get scared off by high multiples. You just have to make sure the growth is why they have that premium. Good example is Under Armor, right? Under Armor had always had a premium. People love their clothes. They're great. I love their product. It was amazing. Once you lose that growth factor, why? Because they started paid up the rights for Notre Dame, trying to be Nike, Steph Curry and spent a ton of money and the growth slowed and you saw the stock get crushed by 50%.

The higher premium and the expensive valuation is warranted if you're growing if you have growth catalysts. Once that stops look out. That's not going to stop for Disney any time soon. They have tons of movies, great movies coming. Star Wars is definitely going

to do great. The Marvel movies are definitely going to do great.

Here's the final fact here, guys. When you look at Disney, and sorry for my voice a little bit. I've been sick and have a bad cough. They're telling me I have allergies. I've never had allergies in my life. I've had a cough for seven days. Sorry if it might sound a little horsey. Anyway, the most important point with Disney, guys, is comparative analysis. I can't stress how important this is. Comparative analysis is just taking Disney and comparing it to its peers, but not even comparing it to its peers. I look at Disney as a staple. It's one of the biggest stocks in the world, biggest companies in the world, and when you compare it to guys like Proctor and Gamble, Coca-Cola, Mcdonalds, similar valuation, but Disney has a lot more catalysts and they're growing faster than these three names. Why is that so important?

The issue that I just put out for Curzio Venture Opportunities, I actually love a stock pick that I thought was fantastic and then I started doing comparison analysis, looking at all its peers and I changed my pick. Since this competitor was cheaper, growing faster and had even more growth catalysts than the stock I liked because the whole industry is just growing like crazy right now. It's a hidden stock that I didn't even know has ties behind basically running the platforms for the biggest smart cities in the world and is a company that I heard of but I didn't know too much about. It's a small cap company which is amazing. This is a company I wouldn't have found unless I did that comparison analysis.

Before you buy a stock compare it to its peers. If it's a large cap company like Apple, Proctor & Gamble, compare it to like the largest companies in the world. Compare the dividend. Compare the growth catalysts. Compare the valuation because you may find something that's better than the stock that you're buying. That's how I look at Disney. It's not so much where Goldman thinks Disney is going to go up 23%. When I look at this stock I look at it differently. I don't say, "Oh, let me buy just so I can make 23%." I'm like, are there any stocks that are better buys that are going to generate more than 23% for me? That makes them a better buy than Disney, and right now I don't see too many stocks like that. That's why I think this is a fantastic report. I'm usually quick to tear these apart as you guys know, but I think Goldman did a great job here.

I like Disney. A lot of growth catalysts. It's not an expensive valuation. Those growth catalysts are almost, I hate using this word, as guaranteed as can be unless you think Star Wars is going to fail, unless you think the Marvel movies, Thor, Avengers are

going to fail which they haven't failed. I'm talking about movies that came out with terrible, horrible ratings that did fantastic for these guys. It's unbelievable to see that people just love these movies. They love taking their families to these movies. That's not going to change. People are going to their theme parks. Remember, we're looking at discretionary play here. People spending boatloads of cash right now as the economy looks pretty healthy. You could argue however you want. Just go to your local mall and you're going to see the whole entire place packed. People are spending money. They feel more confident right now. I really don't see that sentiment changing any time soon which probably is very good news for the Disney theme parks, not just the price tickets, but those guys are going to be buying stuffed animals, drinks, everything within those parks. Disney has a lot of catalysts right now. I really like the stock. Actually, it probably has more than 23% upside over the next 12 months.

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