WALL STREET UNPLUGGED

AUDIO TRANSCRIPT

Frank Curzio: How's it going out there? It's Wednesday May 10th. 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. Let's go Rangers! Oh, well. Tough loss last night. You can't win if you give a goal in the last minute of regulation just about every game and then lose in overtime. Tough series to watch. They may have won the next series if Crosby doesn't play. We'll see. The Washington series still going on, but I just thought the Rangers are so much better than Ottawa. I'm just sad. I love hockey playoffs. I don't mention enough in the podcast. I talk basketball all the time. Sometimes baseball when I'm really depressed. I think it's the worst sport in the world. But anyway, love the hockey playoffs, and nice job by the Rangers. Went a little further than I thought they would go, but I did think they were a better team than Ottawa. Two really tough losses.

Anyway, I have a real special podcast for you today. Totally different format throwing everything out the window. Instead of having one, you're going to get two amazing interviews in this podcast. My first guest is Amir Adnani. A lot of you heard the interview before. He's been on the podcast quite a few times. He's a foundering chairman of Gold Mining, which is the former Brazil Resources. The symbol on that guy is a GOLD.V. The stock's been down over the past few months along with the rest of the industry. However, he just made another major acquisition just a few weeks ago in Colombia. His company has been acquiring gold assets over the past few years during one of the biggest downturns. Yes, we know 2015 to 2016 was pretty good, but the past few months have been really bad for the industry. The gold mine he's sitting on, 25 million plus ounces of gold equivalent.

Unbelievable. It's an insane number considering where this company was just a few short years ago. They just made another acquisition this morning. I mean literally just a few hours ago. Surprised the hell out of me actually. I didn't get a chance to read too much on it. I like to prepare during these interviews. So we're going to get an exclusive on this. His acquisition announced just a couple of hours ago. This is a company that's really great at buying

assets during depressed times, which we're currently seeing again in the mining industry. As many names have fallen more than 30% from their highs, having Amir on is going to give you an update on his company, the recent acquisitions he just made, and where he thinks gold is heading the rest of the year.

Amir is also the President and CEO of Uranium Energy. The company had a pretty good run this month after falling from the 170 level. He just raised a lot of money a few months ago. They have about 30 million in the bank right now. They're fully funded, which is really important. That was one of the big negatives two years ago when the big shore campaign on this saying "Oh, they're going to have to raise money, and the company's not going to be able to produce uranium at the current prices." Which, is what the entire industry is going through. But again, just a terrible shore campaign on these guys pushed the stock down. It has risen well off those levels now just like we're seeing with Northern Dynasty now. Millions of lawyers going after Northern Dynasty. "All the turns are terrible they've come down," well Northern Dynasty is probably outperforming the rest of the industry over the past few months, it's amazing these short campaigns they still get away with it.

Anyway there was one launch in uranium energy not long ago, stock has recovered tremendously. They now have plenty of cash, fully funded, plus there's a really big catalyst coming up in just two weeks. It's not hype, something you could figure out actually if you're really doing your research, but it could put shares sharply higher. In fact the last time this catalyst happened and I'm not joking here, the stock rose several hundred percent in just over two months and that same catalyst is coming up in just two weeks. Just going to let you know what that catalyst is during the interview. We've got Amir, we're talking Uranium Energy and also gold mining.

My second interview is with Steve Koomar, his the editor of the Vigilante Investor Newsletter, ex Goldman trader. Brilliant analyst good friend, going to be another great interview guys. Steve's going to talk about how tensions with this one country are heating up to the point where we could see a major conflict and he's not talking about North Korea. If his thesis holds true, Steve expects all prices could rise sharply over the next year or so. Pretty bold call. Steve's also going to break down a lot of different areas of the market. We're going to cover a lot in this interview, including his favorite country to invest in right now, which is also kind of a shocker. Not a country you're going to hear often. Looking for

ways to play ETF's and stuff, which I love.

It's not fun when guys come on the podcast and they do sometimes, it's not their fault I love all my guests. They're like, "Yeah, we're going to play this, we're going to play this country." They don't tell you how to play it. The best is India, "Yeah, India," you know this is like one two ETF's but it's hard to buy, you can really buy individual stocks in India. Steve always understands he's talking to a lot of people, they want to know how to play it. He's going to give a lot of ideas and he's going to share tons of picks. Going to cover a lot of sectors. Two awesome interviews, lots of stock recommendations. Going to tell you be sure to write a lot of this stuff down he's going to cover a ton today. Let's start the first interview, my buddy Amir Adnani. He is that interview right now.

Amir Adnani, thanks so much for coming on the podcast bud.

Amir Adnani: It's really great to be back Frank, it's time for our quarterly update I guess.

Frank Curzio: I know you've been I'd say a little bit of a busy man. I want to start with gold mining here. That's first GOLD.V, you recently made a few acquisitions in the past month or so. Including one this morning, which I love to prep for these interviews, Amir so you know you got to give me a heads up next time all right? Literally a couple hours ago which is great so we're kind of getting an exclusive here. Let's start off first with a recent acquisition you made it was a couple weeks ago, maybe a little over a month ago. In the area that you've been focused on Columbia one. Why don't you talk about that acquisition first, which is very amazing?

Amir Adnani: Sure, so if you remember late last year we made the acquisition of the Titiribi project, also in Columbia. In this area, which is really developing into a major gold-copper porphyry build, in Central Columbian and you have companies as big as Anglogld Ashanti, with three development stage projects in that area. Juniors, mid tiers, all really coming back into this region of Columbia because it's very much under-explored. Columbia has now created a really favorable environment for exploration and mining companies to be investing in that country. We wanted to make sure we entered Columbia. We did last year with the acquisition on Titiribi. We wanted to then consolidate and create a much bigger portfolio where there would be synergies with Titiribi and that we could create something that had district scale potential.

Well it took a number of months to find the right transaction but it was an obvious one. I say obvious because just six kilometers

south of Titiribi was a public company named Bell Haven, who had a project there called La Mina, with incredible amount of geologic, engineering, administrative synergies with Titiribi. We felt that we could convince these guys that they should become part of the gold mining story by basically consolidating and acquiring them. We've created a very strong portfolio in Central Columbia. That's what this last acquisition is all about. It's very exciting in the sense that first of all when you look at what we've consolidated here, Bell Haven and Titiribi, which was inside a public company called Sun Board Resources. Both these two companies back in 2012 were flying high.

I mean the market cap combined between the two of them was over $400 million. Today, for less than $30 million in stock we consolidated both those two companies under one roof. Under one umbrella the gold mining sort of portfolio and platform. That's exciting. We also land a great CEO from Bell Haven who now joined our company as a major shareholder and technical advisor, Dr. Paul Vank who ran exploration for BHP in South America. Sold his last two resource companies for over a billion dollars he was the largest shareholder of Bell Haven. He becomes our share holder.

IM Gold who's a major gold producer also active in Columbia. They were share holders in Bell Haven, now they become share holders of our company. The drilling information between Titiribi and La Mina, the two project we consolidated, Frank, we now have over 180,000 meters of drilling. Just to go out there and drill that amount of holes or drilling tomorrow it would cost you close to $100 million. That's just the cost not mention the time it takes to complete that amount of drilling. This has been our thesis all along that when you are in a down turn and when the market is soft for gold. Why not buy these projects at basically a fraction of what they used to trade at? We are demonstrating how and why, these opportunities are possible in this last acquisition that very much kind of I think crystallizes that point.

Frank Curzio: Amir how many ounces of gold equivalent does this bring you up to, after this acquisition?

Amir Adnani: Well we think there's going to be a lot more here than what initially meets the eye. I mean there is a one and a half million ounce resource here that's got a very good grade for a gold-copper property. You remember we've been acquiring properties over the last two years. Believing that the size, scale and long mine life that gold-copper prophyries provide is exactly what the industry is going to need as we come out of the prolonged bare market and into a warm market. Our Whistler project in Alaska, Titiribi and

now this project from Bell Haven are gold-copper porphyries.

The project that we're buying there Frank, has one of the highest rates at 1.1 gram percent gold for a gold-copper porphyry in the Americas. Gold-copper porphyries typically tend to be lower grade but very large. This project we think is the perfect supplement or addition to Titiribi, because Titiribi is very large with the total resources there almost approaching 10 million ounces. But with Titiribi we have the higher grade project. There was a 2013 preliminary economic assessment done, which we plan to update but six of the last holes they drilled on this property before they ran out of money in 2013, intersected the mineralization. That you got other mining company CEO's on and talk to them but when you hear someone talk about 300 meters or 270 meters of 1.2 gram percent gold equivalent or anything over one gram percent gold, over two to 300 meter intervals that's two or three times the size of the statue of liberty for crying out loud. Those are stellar intercepts.

We think there's excellent potential here to also grow the resource on the back of that last six holes that were drilled but not included in the resource report. Again the combination of you add ounces, you add excellent exploration upside, you add excellent people. New share holders and again the consolidation of what is now the largest land package and resource space and Central Columbia, only after Algogold Ashanti. It's put us in a very strong position for a junior company to be trailing only a major.

Frank Curzio: Talk about the valuation of these ounces, which is ounces in the ground and how much their worth. You come up with a figure on there that I know that you published but what are they worth actually today? What are your stock prices?

Amir Adnani: Oh geez, I mean it's a function of your enterprise value after your market cap and your cash subtracted from that market cap, divided by the totally resources that you have in the ground. Ultimately when you look at the historic MNA multiples for resources in the ground, and the one that you and I have talked about in the past is the study that was done by Royal Bank of Canada, looking at hundred of MNA transactions between 2012 and 2016. The average prices paid, or sorry the average price paid for, and measured and indicated, and inferred resource in the ground in the Royal Bank study averaged about $70 an ounce. Right now I would say that for gold mining we're prior trading at 10% of that valuation.

I think in terms of where we are I think as a company we're at a

very attractive level, compared to where you see the historic range evaluations especially in MNA transactions. At the same time we're managing to find acquisition opportunities that could still be accreted to us, as opposed to diluted. We're still able to find those opportunities where we're paying less for an ounce of gold in the ground than what our own valuation is basically. It's easier said than done, right? Everyone likes to buy low sell high. That's what it sounds like we're doing, buying when everything is down. Frank we now have a six years track record of the public company, this is what's so interesting, we haven't been making acquisitions for one or two years, we've been making acquisitions really over seven years since we've been a company for seven years. When we were first started, we've been a public company for six years.

You see a track record and you can look at our share price and this is a very interesting way to look at investing in the resource sector, you can say, "How does gold mining strategy to make acquisitions over time generate returns and performance?" Well since our IPO in 2011, we're up over 150% we've out performed the TS Expenditure, the GD Exchange, and even the SNP500 for crying out loud. During 2012 to 2015 when the TS Expenditure lost almost 90% of it's value, we were practically flat and last year as you know we were one of the best performing gold stocks in fact we made the TSX50 list when the mark did well. The leverage that we had was so amazing we had the second best performing stock on the TSX last year amongst mining stocks.

After six years of having done this as a public company you can see results. You can see performance and you can say, "You know that this is an interesting strategy?" You protect your downside when things are bad and you make more acquisitions so your asset base gets bigger and richer and when things get better, and you have the up cycle, jeez does it ever outperform because you have such a large resource space that 99% of companies don't have. That leverage is what really then drives that push air value when things are better as well. Anyways that's one answer to your question about the ounce in the ground valuations.

Frank Curzio: Yeah and we want to always have an apple to apples comparison and we're not like cheery picking here with what we use and what I use when you want to try to find value, or basically the valuation of a company. When we're looking at that RBC capital markets we're looking at acquisition, which they publish from 2012 2016, that's like the bad part of the market. We're not cherry picking saying, "Oh from 2010, 2012 the acquisitions where at $104 per ounce in the ground." This is during the bare market times how

much they're paying so you can see the discount. Again you can see the disconnect because the market's terrible, the market's been coming down. People still speculate, there's not much money coming into it however you see what happens when that cycle turn, right?

Actually before that leads to the next question, I want you to, since I know very little about because it happened a couple hours ago. Talk about your recent acquisition you announced today and again other than reading the press release and having talked to you yet, why don't you give us the scoop since this is kind of like an exclusive. I don't know how many interviews you've done about it since it was literally announced a couple of hours ago.

Amir Adnani: Yeah for sure, it's an acquisition that we will have more to talk about and report on in the coming weeks. Every acquisition we make is different, sometimes you're buying an entire public company and so there's more information about the project readily available since they're already a public company. Sometimes you're buying a private company and in this case we're buying assets of a business that was previously inside a public company. It fell basically into some hardship because of the difficulties in the resource market for most of the last five years. Except for the six good months we had last year. Rank it shows the kind of, I guess how committed our team is to finding opportunities that are even kind of hiding under the rocks. In this case we work on this activational pull for 12 months and finally cut a deal with the largest shareholder or creditor of the company and bought out of bankruptcy.

These are the kind of opportunities and situations that we look for, that we really strive at. The project is a very advanced stage project, has had probably over 200,000 meters of drilling completed on it. While we don't talk about a resource in today's news release, there will certainly be more information about the resource coming up in the next three to four weeks. When you look at the address it's in Canada and it's in Northern Canada. We like this region very much and it's a new entry point for us. When you look at our geographic orientation we're interested in the Americas. We're in Alaska, in the United States, we are in Columbia, we're in Brazil, we wanted a foothold in Canada. We wanted to get into Canada because it's a mining friendly region. It's stable and the part of Canada that is really growing the most right now when it comes to mining, is Canada's north. We're talking about Yukon where last year Goldcorp acquired Kaminakif you recall for about $500 million. We're talking about Nunavut, we're talking about

Northwest Territories, this is Canada's north.

This where Agnico Eagle a major gold company has announced a total program to invest $1.2 billion this is where Goldcorp is very active this is where Berica's become active. We see this really as a region of Canada that is under explored but again it falls into being politically stable and under explored from a geologic point of view. Being that majors are very comfortable to invest money in this part of Canada and we're seeing that. Now Frank, we have a competitive advantage in canda, one of our longest serving members in gold mining, Herb Dahliwal was Canada's minster of natural resources. In fact when he was minister there, he was a real force in making certain and beginning behind certain projects to get developed in areas like Northwest Territories where today's acquisition that will be announced is situated. As a result of that big diamond mine that we attempt to operate today, again a major global mining company is in this area in Northwest Territories, we felt again staying true in what gold mining what we look for. We want to go into regions where we have the people advantage or a competitive advantage.

As you know we're in Brazil, because one of our longest serving board members and largest share hold Mario Garnero, owns 10% of the company, one of the best known people in Brazil. We have a board member in Brazil , we have a board member in Columbia, we always knew that at the right time at the right opportunity Canada would be a great place for us to get into. With Herb's involvement, always to great to have a former minster that looked after mining and energy on your team. That's what we've done here. It's a project that I think you'll expect to see us put out more information on. I think this will go down as being one of our best acquisitions. As it will be paid for, in price and quality of the resource once we put out more information on that. Puts us into yet another really solid jurisdiction in the Americas where there's a lot of regional activity, a lot of interest in the industry both gold mining and the mining industry in general. Again checks all the boxes that we like to look for when looking to make an acquisition.

Frank Curzio: Now I'm going to try to have you answer this question as quick as possible because I want to get to UEC here. I want to ask you this question it's going to be very hard to answer quickly actually but if you're looking at what you've done over the past few years, how difficult is it to manage a company in the mining industry where you're building an unbelievable company, you're doing everything right. You're adding ounces you're paying dirt cheap prices for this stuff, but the market is just so damn terrible where it's not

reflected in your stock price. It's not like you made an error, which CEO's do sometimes, of course it's part of business. Or say you're the CEO os Samsung and you just made a phone that goes on fire and that was your signature, that's a pretty big deal.

Here you are doing so many things, right? Adding ounces, there's so much positive but you've seen the market come down. How do you look at that as a CEO and go, say, "okay look," is it, "Hey keep your head down, do what you do," continue to build ounces and wait for this market to turn around and go, "Wow, I can't believe how this big this company is and it's not reflected in stock price but you know the market's so terrible." How do you deal with that emotionally? It has to be so difficult when you're doing so many great things but it's not being reflected in your stock price only because the market or the industry's terrible?

Amir Adnani: You would understand this better than anyone because you interview CEO's from technology companies. You interview CEO's in biotech. You look at all sectors, you're not just mining focused. Tell me another industry where the same company with the same assets could be basically one day worth $300 million and three years later it can be worth $30 million? Right? Basically cents on the dollar, right? Let me ask you something in technology if the business basically sells that much, if 90% of it's value fell, right? You would assume that has happened not because of some cyclicality with lets say user demand, it has happened probably because the technology doesn't work or people don't want to use it or they've moved on to another technology.

What is so fascinating, what I absolutely love about the national resource business is that we can get these cycles and we can get cyclicality where the same asset can be worth 10 times more simply due to one variable, the price of the commodity. Or it can be 90% less due to the exact same variable. To me Frank, this is one of the only industries on earth where you could do the type of sort of acquisition model of what I've managed to do. Frank, what with world mining annually because look at hope we managed to buy some of the best assets in the US at UEC that helped us transform and become a producer mind you, we've obviously had some challenges in uranium with the Fukushima episode that was a whole other story. My point is what keeps someone like myself as an entrepreneur who looks at this sector and the resource sector very excited, very motivated despite the fact that we have had some difficult years over the last five years is the realization that relatively speaking to other sectors and industries, I'm in the only industry where can create this kind of value with certainty.

I know with certainty how much gold I have in the ground in terms of measures and indicated and incurred resource of gold. I know with certainty how much was done there. I know with certainty, I know at least I'm willing to bet, that the gold price due to so many different economic or macro gold drivers will go higher and that the same assets that I bought that were worth 10 times what they are today in the market, when gold was at $1,450, and I managed to buy them for 10% of their level in 2012 simply because the world price was on average $1200? That delta of $250 on the gold price, to make that much of a difference, we're not even talking about the gold price high of $1900. I find it actually all a very interesting Frank, I think I find it relatively, I think this is one of the only sectors in the world across all industries where you can create value in this way where you have certainty as long as you're patient, you can think long term, you stick to your knitting and you understand the cycles in the business. For those reasons I'm excited man, I don't think I get down.

Frank Curzio: No, you bring up a good point too when it comes to the technology industry because you look at 1999, it was kind of a great thing, when you think about it with the whole internet thing collapsing. Again, I don't know what to go there but I think this is important for people to understand, some of the companies were leverage, so many went out of business even good names. They just continued to spend, spend, spend they just went crazy and now you look after that happened what the large companies did. They have fortress balance sheets, I mean some of them have hundreds of billions of dollars look at apple with $250 billion in cash on it's balance sheet. Right all these guys in position that's why you haven't really seen I think a massive decline in the technology industry. When that happened these guys are able to pick up the pieces and buy all these great companies. If they go down a ton.

Where it seems like this latest down turn is almost like your internet crash. Where the gold miners, the big producers were so leveraged, even today instead of buying so many of these assets, which is what you're doing, which is amazing. They're still to leveraging. The balance sheets are a little bit stronger but they've given off, selling off a lot of their assets and giving away royalties on their best projects but I think once they get through this cycle, they're going to learn from it and be so much stronger on the side like technology where maybe we won't see these massive downturns because when we have, you see these cycles in mining and I can be way off base here and feel free to kill me on this one, Amir. When you see this next cycle come in and they're much stronger, instead of just waiting around, these are the guys that

are going to be purchasing companies like you, like crazy because the balance sheet is going to be stronger. At least that's the way it seems hopefully they'll learn a lot and won't be as leveraged going into the next down cycle.

Amir Adnani: Well the thing is during the downturns the major gold companies or the major mining companies as you pointed out, focus on balance sheets and focus mainly on preserving their dividend payments and their dividend yield. That becomes the obsession of these major companies. The problem with that is that you then cut all expenditure with investments and the growth pipeline. The growth pipeline for a mining company is exploration. It's replenishing and replacing reserves that are being mined with resources that then need to be advanced and be a risk to become reserve one day.

Over the last decade there has been basically at a drop both in expenditures for exploration and in totally industry resources and reserves for majors and miners. They're total of known resources today is almost at a decade low. There has been a total disproportionate amount of attention and focus on the growth for the future in terms of new resources. Instead, the focus as you said correctly has been on balance sheets reducing debt and leverage and more importantly maintaining dividend yields and payments. Something had to give right? Because the gold price was too low to create enough margin for them to do all of the above. What did they do? They cut exploration, they cut making acquisitions, they cut doing all the things that we've been talking about doing. That's where the up cycle is so interesting because you end up in a situation where companies that have been buying and consolidating aggressively like we have during the down cycle are so scarce, you don't find 20 other companies like Gold Mining out there doing the strategy or having executed it the way we have Frank, where we built critical mas and diversified portfolio in three countries or now with this latest acquisition four different countries and all with a presence in mining camps where there's regional activity and investments being made by a hand full of producers, a handful of mid tiers et cetera.

I think there's a scarcity premium that you can start to think about when you say, "Jeez, if this thing turns around how many companies are out there that have aggregated 10 million ounces of gold. How many companies are out there that have aggregated 20 million ounces of gold?" By the way that's a lot of gold resources because even mid tier gold producers who are multi billion dollar

companies don't have or at most might have that much in terms of gold resources in their pipeline. It's quite rare to have basically consolidated this much critical mass that Gold Mining has today in basically one place in terms of one company. I think it's very valuable that it's diversified that you don't have all your eggs in one basket that it's a diversified portfolio and every region has its own merit as to why it's a good place to be and for future development plans.

Frank Curzio: Now that definitely makes sense. We have less than 10 minutes left and I want to get to UEC. That was great stuff there, I think that was real cool that we covered that part for Gold Mining. EUC amazing company Uranium Energy I actually visited your Hobson Plant a few years back in Texas where I learned even more about the uranium industry, the production methods. I actually was holding yellow cake in my hands, of course it was in a jar, which was cool.

Also, an industry that's been really terrible, right? It's been horrible but you've been able to I guess manage the storm where you did raise money not long ago which got you fully funded. Now the fundamentals for uranium I'd say, it's hard to say what prices are that they're a little bit better. They just seem like they're more better now there's a lot more catalyst now than there was maybe six months or a year ago now. That we've talked about before. Talk a little bit about UEC, especially about one particular catalyst that's coming up which could result in your shares going higher, which happened last time this catalyst took place.

Amir Adnani: Well yeah, it feels like, as an entrepreneur I'm specializing in sectors that have prolonged downturns, you learn that.

Frank Curzio: I know.

Amir Adnani: You learn good survival skills when you do that because it's not just about survival it's about surviving and growing when things are as bad as they've been in uranium. Frank, when you look at it Frank, the uranium downturn, which started in March 2011, has been a much longer downturn than in any other commodity longer than anything, man. It's the nuclear winter and uranium is just hated right now. It's a very difficult environment to be in the combined market cap of all publicly listed uranium companies is like $7 billion that's like a fraction of Snapchat for crying out loud.

Frank Curzio: I know right?

Amir Adnani: This is just Snapchat. Uranium is being used to generate electricity,

I mean jeez this is a fundamental commodity, is an energy commodity. It is being used to generate electricity with nuclear power plants who are in a growth mode. Nuclear power plants are growing at a record pace right now in terms of new reactors that are under construction worldwide. The biggest reason why there's so many reactors under construction is because most of the world's population lives in cities and parts of Asia where they have air pollution crisis. They can't breathe the air. The world health organization has said that the 20 biggest cities of asia the quality of air is above levels considered safe, or that basically you see all these pictures of people walking around Beijing, Shang Hai and New Delhi with masks on their face. That's why nuclear power is experiencing so much growth. Because of the down turn in uranium's rises caused by Japanese reactors being off line, the uranium price has been suppressed so this creates a classic contrarian opportunity.

There's a massive dislocation between the fact that growth for nuclear power is solid, in fact last year and the year before that were the best two years for nuclear power growth globally in 25 years. Yet the uranium price as at a 12 year low. Even late last year it hit bottom of $18, it's recovered nicely since that bottom. Today for the first time you see three variables driving the uranium price that's different than any time in the last six year bare market. Japan is coming back at a much better pace they had no reactor online, now they have five and their expecting to add another five by the end of the year. Japans recovery and bringing reactors back online is very positive for the market because it takes inventories that they were otherwise selling in the market. It takes that off market that should help the uranium market. Hopefully will prompt a supply surplus to supply and balance.

The new administration in the US, has a totally different attitude toward energy security and the nuclear fleet in the US than the last administration. They want to support nuclear power and uranium mining in the US, that's a totally different position from the previous administration that really was more focused on renewables. Frank, for UEC, we have focused on not only protecting our resources during the down turn not just mining uranium and depleting the resource at the low end of the price point, but instead we've made acquisition and gotten bigger even in uranium under the same model that we've been implementing successfully in gold mining. The difference is in uranium and Uranium Energy you've been to our plant, you've been to our facility, we have a real infrastructure advantage.

My belief is that in the next four years you're going to se a serious growth in the US uranium mining industry because the US is right now importing 95% of it uranium requirements. That's not going to work. That's crazy to be importing that much uranium. The current and the new energy secretary of the US, Rich Perry, I know very well because he was the governor of Texas for the years that we've been building UEC down there. Permitted two uranium mines while he was governor. I know how he feels about this. Know how the administration feels about this. We talked in march and you know Spencer Abraham was a US Energy Secretary himself under George W. Bush, I see really a big opportunity right here for the US uranium industry. I've positioned UEC to lead that opportunity with the low cost Iso method that we're focused on and the assets that we've aggregated and the people at the infrastructure that we have in Texas and now with our latest acquisition in Wyoming. The two best and biggest places you want to be in the US for low cost, high result uranium mining.

Frank Curzio: Now that's incredible and I want to get to this really quick because there is like a little bit of a zen. This is something that I used to analyze specially when I was a Kramer but there's something that happened the last time this happened. Your stock went up tremendously and I'm not building this up like your stock's going to go up several 100 percent but it could get a lot of new inventors into your stock. Why don't you talk about that catalyst, which could be coming up in the next couple of weeks. If it happens, if it doesn't there's basically there's no risk, if it does there a good shot you will see your stock go higher, right?

Amir Adnani: Yes, one of the biggest events annually specially for small cap stuff that are more impact that causes positively or negatively is the rebalancing of the Russel 2000, 3000, indexes. Typically, the ranking day to basically use the market cap of companies that are either going to make the index or be deleted from the index is the last day of May. Last trading day of the month of May. This year it's been moved up and the ranking day is May 12, that's obviously around the corner. At this point based on what we have seen in previous years, the minimum market cap leveled to be in order to get added to the Russel index, there's a chance and like you said we don't know and we'll see what happens. There's a potential chance that UEC could be added to the Russel Index, once we get past May 12th, by June 11th will be a primary list published by the Russel Fund that will show the additions and deletions. Then the actually rebalance happens on June 23rd.

You've seen the kind of power and impact the ETF's can have and

the Russel is kind of the mother of the all in terms of how big it because it covers all sectors it's not just gold or uranium and things like that. It's a very widely followed and widely sort of capitalized index. Look it definitely could be for a smaller cap company getting added it could have profound impact and we'll see what it could potentially do to UEC. We're not in the Russel right now do if nothing happen and we're not added then that's not an issue. We are helped quite large by the Uranium ETF we're the third biggest position in the Uranium ETF right now. Adding Russel to the mix could just be a nice addition Frank, to very fundamental long term investors that we have.

It's not just about the ETF's and if it was that would not be a good thing. When you look at UEC's registry and you see JP Morgan's global mining fund whose lead our last two finances Black Rock, Fidelity, the best names in mining investing in canda like Spod Upward Management, Asia's wealthiest individual Lie Kai Chieng, now with this latest acquisition we announced that we're one of the world's biggest global mining funds, private equity funds Pacific Road becomes a 9% share holder. There's not a shortage of long term fundamental value investors that own UEC and have been owning UEC for many, many years. Black rock has been a share holder since 2010. The ETF's I think could also be interesting and could add a different dimension and we'll see what happens.

Frank Curzio: Yeah and when does that take place, that's just in a couple weeks you said right?

Amir Adnani: Well the actual ranking day is this coming Friday, May 12. The preliminary list of additions will be published June 11th, and the actual rebalancing on June 23rd, so potentially with the current kind of range that we have on the share price. If we suspend these levels going into Friday again it looks potentially that we could be added. We have to wait and see but this could be a very interesting catalyst and definitely something that doesn't have anything to do with uranium but it's a special situation, none the less.

Frank Curzio: Yeah no it definitely is, I mean when you get into that you're talking about a lot more investors coming into your stock and not only that there's a lot of funds out there that scan the Russel 2000 for ideas they want those ideas that be in the Russel 2000. They don't want to go outside of Russel 2000, again I know a lot of the specific funds like that. So hopefully and again that's based on market cap it looks like you guys are going to get in, but you know okay it's still preliminary and if it doesn't happen I think that like you said there's little risk to it but there could be some upside and get some more buyers into your stock because it's pretty cool. Again both

stock huh?

I commend you for operating in these two industries feel like it's almost like being a used DVD sales man, it's such a tough. Man it's a tough industry I think what people respect Amir, and I'm being dead serious here, is what you're doing during these down times is going to pay of tremendously and we don't know when, nobody knows when we don't have a crystal ball but you see so many other companies in both of these industries sitting on their hands not doing too much. You're adding assist at dirt cheap prices things that in great jurisdictions that have traded the market cap so much higher, that have already done work on these projects and to see where you've come seriously here am I from when we knew each other when this first started is absolutely amazing. I know this is going to pay off tremendously for you, as soon as these markets turn around I think investors and the people on your stock know that's well.

Amir Adnani: I appreciate those comments Frank, and we'll continue plowing ahead and stick to our knitting here. I'm always looking forward to coming back for these kind of quarterly updates as they turn out to be and I'm always motivated to make sure I've got fresh new developments and ideas and progress to report to you and to your listeners when I'm on your show so thanks for having me back.

Frank Curzio: All right buddy, I appreciate it I'll talk to you soon.

Amir Adnani: You too.

Frank Curzio: Hey guys great stuff here on gold mining and also uranium energy. Hey look it's two horrible markets right now. Some CEO's could just sit on their hands ride it out find ways to raise cash or whatever Amir's doing everything he can to put both companies in prime position once uranium and gold process rebound, which will happen. I know the key question is when is that going to happen? If we knew that we'd all be very, very rich. What's important since we don't know when it's going to happen that he's going out there and purchasing assets dirt cheap and doing the right things. Raising money at the right time, uranium energy at the perfect price when that stock hit that high $170, that's what you want to see as an investor yes it pulled off but their able to raise money. Less dilution more money.

We get a lot of question in the mining industry because Samsung Gold is down, the Gold stand adventure is down these are CEO's that were on the podcast. Yes I can say, "Oh, recommended early."

No, they come on the stocks were down the past few months. Remember the industry is terrible it's coming off not even highs. It's just getting smoke right now, you also have to remember it's a highly speculative area to invest in. You're going to see massive swings, which I know all of you are familiar with. You've seen it two, three, 400% gains on the upside now, you see 20, 25% 30% pullbacks.

Over the long term once this cycle changes, what we saw from what lat 2015 to 2016, the gains can be enormous. We saw 300% plus gains in so many stock in a mater of a few months once the cycle turned. Sometimes I regret that because I'm like, "Oh you can three, four, five." almost never happens you make 20 in your career. Very, very rare when you see like Northern Dynasty go up 950, what was it? 970% in nine months time. It doesn't happen often. The only way you get those types of gains is if you're investing in highly speculative stocks. You have to understand the downside, the loses as well, the upside as you know, which a lot of you have experienced could be huge. It's a very speculative market and remember as you know if you've listened to this podcast for a while, if you only invest with capital you an afford to lose.

Now lets get right to my next interview with my friend Steve Koomar. Again a lot of new ides here that he's going to mention make sure to pay close attention write them down, whatever you have to do. Heres that second interview for you right now. Steve Koomar, how's everything going? It's been a while since you've been on.

Steve Koomar: Frank, it's great to hear from you, thanks for inviting me. This is always a pleasure for me to look forward to.

Frank Curzio: It's a pleasure talking to you too Steve. I mean it's been a while because you know we talk a lot and I love picking your mind from time to time. But when it comes to a podcast I think the last time you were on was January and you were I want to say extremely bullish. Not only in January but the time I had you on before that, before the elections you were very bullish saying, "You know we have everything in our favor goldilocks economy not to hot not to slow, not to cold. It's just those conditions are probably going to continue long term." We've seen the markets go higher and higher near all time highs, the question now after the great call, considering a lot of investors have been bearish over the last six, nine months. What are your thoughts going forward? Do you take your profits here? Or do you still think the US market's going to go higher?

Steve Koomar: Well I think it's a little more balanced, the risks in the near term are little more balanced now than they were before. "This rally's getting a little long in the toot," as people like to say. I think there are going to be more and more things that could cause the market to stumble. Some catalysts the slate of process perhaps, or you know just year starting to see that the economy is starting to go through a little bit of softening right now in some of the hard data. I wouldn't be surprised to see a five to 10% correction at any time and I think people should be prepared for that. Over the next year though, I'm still very bullish. There a lot of upside and I think that you're going to se kind of more traditional kind of stock market returns for the next several years. Maybe 10% or more as opposed to the way less than 10% of return that we had kind of grown accustomed to in a softer economy.

Frank Curzio: Yeah that definitely makes sense and in Vigilante Investor, which is an awesome news letter the last one you wrote about which I loved because you can tell your passions, through your politics. With you know going around the world in other countries really impacts what you're investing in today. When I read the last issue, we're looking at North Korea everybody knows it's been in the news lately, testing rockets making bold claims. Seen Trump tweets and everything it suggests that tensions could escalate at least with the US and other countries, where we could see military action when it comes to North Korea. However, in your last issue it seems like you're more concerned with Russia or that's a much bigger threat as it's slowly extending its borders. Explain that.

Steve Koomar: Yes, Russia has a really serious problem that they are trying to deal with. They have a very uniquely Russian way of dealing with it. The problem is that their population is shrinking. The birthrates are very low, the populations that is 15 and under, 20 and under is way below the generation above them. In 10 years it's going to be increasingly difficult for Russia to form the size army that they think they need to defend their borders. What they really would like to do is return their borders back to the very much more secure era of the soviet era. Where their borders went all the way to the sea and all the way to the mountains and the Caspian Sea and the Black Sea to the south. If they could do that then they only have about 250 miles of plains to defend.

As it is right now, in terms of the nation of Russia, which is the borders pulled way back from the soviet union, they have several thousand miles of plains to defend. Plains are very easy for armies to walk across. I think that for most people in America, even many Europeans are going to think about this and say, "Well why not

just make better relationships? Better friendships with the other countries around you?" I just don't think that's the way they think. They've been at it really for almost 10 years, expanding their borders pushing them more towards the former soviet borders, they started in Georgia and they invaded a couple of autonomous regions in Georgia and now they have many troops stationed there and there's continued agitation going on. It seems that their ultimate target is to get down to Azerbaijan area where they would control the whole mountainous region between the Caspian and Black Sea and would have a very solid defense to their south.

They're also moving to the west, they've annexed Crimea. They moved through Ukraine slowly instigating different border clashes with militants insurgents within Ukraine, many of them are probably really Russian trained and probably even Russian paramilitary soldiers. Their ultimate goal is to get to the Baltics. If they can get to the Baltic Sea they have sea to their west and they may never get there but they're clearly moving in that direction. Both towards the Baltics and to the South. It's just a matter of whether people let them move in that direction. As they move as they get to a really hot conflict there's going to be a number of problems in the energy markets that develop because so much of Europe depends on Russian energy supplies. You can imagine if there was a war in the Baltics and those Baltic countries being part of NATO, it could get pretty ugly in terms of all the economic ramifications that could occur. That's the sort of thing you got to be prepared for, ultimately in the long term.

Frank Curzio: I'm going to bring up, you're not like a perma-bear or someone who's worried. You've been bullish on this market for a while. You're not the ones that these massive promotions the world's going to end or anything. This seems like something that is a major concern to you. Go into more detail, I'm glad that you explained the story thoroughly. What will it mean for energy because right now we're all concerns with energy is that there's so much supply coming into the market, you're seeing especially oil companies in America in the prime are finding ways to produce oil at $30 a barrel. That's what you're seeing the rig count at pretty much triple quadruple if anyone's been paying attention over the last six nine months if anyone's been paying attention. Unbelievable how much they're producing there. People are worried, their supplies nearing record highs in oil and we're not sure if we're going to see the demand and then you're coming up with this kind of conflict thing. How is this going to impact energy prices to the point where you will see major, major spikes?

Steve Koomar: You know, in the US there's always going to be adequate supply. The US is now self sufficient as you mentioned the supplies are huge and they can respond so quickly when prices go up. The US will always ave adequate supplies and probably lower prices than the rest of the world. If right now much of northern, or not northern Europe but much of central Europe and Germany and other countries around them depend totally on Russians gas supplies for a huge part of their heating and they also depend on Russian oil supplies as well. The pipelines that are coming in. A war would definitely cut off those supplies. It would create a strain to bring supplies in from other areas that are easy to get supplies from. The Persian gulf right now is still easy to get supplies from but there are potential problems there too. Probably the biggest fight would be come to get supplies from nations in Africa. Nigeria, et cetera. I think that probably many of those supplies that are going to Asia right now will end up getting pulled in towards Europe because of old colonial relationships.

That creates other problems. Europe probably gets the energy that they need but they probably get it at a higher process and asia has then to struggle to get supplies. I think that there is another problem though that develops from this, that is Russia has been engaged, they've kind of formed a bit of an axis with Iran and the activities in the Middle East seem to be with a purpose to it. I mean the activity in Syria, the threat of Iran potentially moving in on Saudi Arabia, all these things will keep Turkey very narrowly focused on what's going on in the middle east. Turkey is really the only strategic threat there that Russia faces to the south as they move in on the south.

If you could potentially see a Persian Gulf problem developing as well in terms of supply, you also have to wonder how much is the US navy going to continue to protect the shipping lines in the person gulf? The US doesn't need Persian gulf oil anymore. That really benefits the access to the Persian gulf oil really benefits and Europe significantly. If the US kind of gets real hot and the US abandons it because it's worth the fight anymore, it could create a really, really big supply shortage around the world. I think there are plenty of things that could cause problems down the road. I think these hot spots are connected in the Persian Gulf and in Russia because of the Russian Iran alliance that's been formed. It may take many years to develop and it could be that good diplomacy and defense policy in the part of NATO and the US prevents this from getting to be a big problem but right now this is a direction things are headed.

Frank Curzio: Steve you're looking at oil companies great play on this potential catalyst on future politics. You could argue that oil is also a great play even if this doesn't happen, I mean it's one of the most unperforming sectors in the market right now. A lot of stocks that I think are cheap here. There's another way to play this outside of the oil companies and you mention an area that some people would be surprised about that you're telling them to buy and that is Argentina. I've had a couple people come on the podcast and say politics have changed, their new election and you've seen a market that's gone up 60% over the last 12 months. You really like Argentina here don't you?

Steve Koomar: The big story in Argentina is you have a business friendly government for the first time in almost two decades. They are reform minded not connected to the Peronist party in any way. Which is really refreshing very new to have a business friendly not Peronist, not a military government that's elected. They probably have a nice long run way of going forward to implement their policies. We have a long period of time where we're probably going to have this more constructive governing force in Argentina. It is an unstable government by nature so in 10 years 15 years anything could happen but at east the run way that we see in the foreseeable future looks constructive. This country in endowed with just incredible benefits they have a great swath of farm land.

They have great natural defenses, they have ocean to one side mountain to the other and they can get to both atlantic and pacific from their ports very easily their ports are very accessible from the rest of the country. Shipping is easy they have a huge farm importer and farm exporter and now they're becoming a big producer of oil and gas because they have discovered and begun to develop the largest one of the largest shale fields outside of the US. Probably the largest shale field outside of the US. It's called the Vaca Muerta, which means dead cow actually. It's a huge field and it's likely to be expanded as they continue to work with their partners, which are some pretty danger oil companies, chevron, Exxon, shell, all working in partnership with them to develop and expand these fields. They have great natural resources that are beginning to be developed. The company I like there the most I think it's the state owned, it's really state owned but state operated oil company YPF.

Frank Curzio: You can buy YPF, Steve ...

Steve Koomar: They've been in business for a long time, it's had some changes in their structure it was state owned originally then it was privatized, then the most recent government the previous government kind

of took back control of the company. You can buy a minority stake in the company it's focused on developing this shale field the Vaca Muerta. Is doing a very good job of it their costs are down to about $40 a barrel for oil, which is not where the Permian is but it's still pretty good and they continue to work to reduce their cost.

That may not sound like a very good margin if you were operating in America, that wouldn't be a great marginal to be producing oil at 40 and selling it at 45 or something like that, but the government guarantees them a price of $67.50 for oil and $7.50 for gas because they're trying to develop this industry and they want to buy domestically as opposed from overseas. This company and any other company that's working in this field enjoys very nice profits that are going to grow as fast as their production can grow. It can probably growl pretty fast given the adaptation of technology there.

Frank Curzio: That definitely makes sense. I was asking you if somebody wants to look more research in stock, this is a stock that trades on the New York Stock Exchange, right?

Steve Koomar: That's right, that's right. It's an ADR and it's trades in the New York Stock Exchange, it's very easy to get the information on it. It's all available just like any other US stock it's just that the names a different but it's all there.

Frank Curzio: That's under the symbol YPF guys, if you're interested.

Steve Koomar: That's right.

Frank Curzio: Sounds very interesting but now another industry that you also like based on this thesis as well is uranium. I've talked high about uranium a good time to buy it if you're going to buy it buy a few stocks in the industry. I was saying about six months ago, "Close your eyes," they went up a lot faster than I thought but it just seems that this is the most depressed industry that I've seen. More depressed that if you look at the credit crisis, more depressed that if you were look at the oil market. That downfall even gold. It's amazing haw far process have come down and stayed down, why do you like uranium so much here?

Steve Koomar: Well I like uranium for many of the same reasons that you cited. You have the spot prices bellow the cost production so I've time and it's a very long cycle to developing producing mines. Overtime a lack of investment will mean the supply will slow down. The supplies coming not just from producing mines but also their secondary supply. Secondary supply seems to be the problem

right now but it's not going to last forever. A secondary supply would just be like recycled weapons or other things that they're using to recycle uranium. Eventually the supply will drop and the demand is steady right now and it well grow as China brings more nuclear power online as Japan starts to fire their plants up. You have very natural reasons to se a resurgence and when it does you get a resurgence like I said and you have a very long cycle to bring uranium mines into production and develop that production.

When you start to see the uranium cycle turn to the upside it's going to take a long time for supply to catch up with demand again. You're going to get a very sharp rally in uranium prices and a very nice long runway for profits for these companies. I think the other thing that I like a lot about uranium is that if you do get this Russian instigated disorder in the Middle East and Europe and cut off of energy supplies, there will be a scramble to reactivate nuclease power plants in Germany and in Japan and it will be a massive rebuilding of supplies in those places. You have the potential of having something in your portfolio at a time when everything else in your portfolio would suffer because of a war going on in populous areas. This is something that will do really well in that environment. It would offset a lot of the risk involved. Uranium would definitely explode.

Frank Curzio: Steve, I don't know if you've done a number analysis on this too because you're number crusher and I love the work you do. When it comes to commodities or anything else, I'm anxious to see if you even have more data on this I'm going to start looking around too because it's probably great study, but when you see that the cost of production is basically higher than the sport price than thel production price, I wonder how long it takes. I'd like to see this analysis because we've seen it I don't have this data but we do know that when this happens in gold would happen is they found new ways. The technology is a big saving oil industry. Like technology's just amazing when we've seen oil prices crash from 100 to I believe it was a little under $30 a barrel most companies can't produce and make oil there. What happens is you see a quick pop to $55 a lot of these companies. You see companies go out of business.

It just seems like once that happens I don't know what the time frame is, but it's usually a good time to buy but the cost of production has been higher than the spot price for a while in uranium. It makes it not only would you say, "Okay uranium's a good buy," but would you be buying Camico here, which is a producer the main player in the industry or because when we

see these reversals where you're completely over sold it's usually better to buy the more risky companies because they're going to give the much, much better returns however after market continues to stay terrible those are the same market that are going to come down even more in value. How do you play it? Is it Camico? Is it more of maybe a couple of junior minors because if you're right and uranium prices do go higher, I could see the junior minors and more risky companies easily outperforming some of the bigger names in this industry.

Steve Koomar: No, doubt about it there's no question that the junior minors would do way better than Camico if when you do get the recovery, it will. The question is, calling the timing of the recovery is difficult. The advantage of Camico is that they have long term contracts. Even though uranium prices are around $25 spot and cost productions about $30 for most companies. Camico getting $39 average for their uranium. Based on long term contracts that they have because they have marketing power because of who they are to have developed these long term prices with many of the big buyers out there. The big nuclear power plants all around the world. Camico is actually running pretty close to break even they make a little money some quarter they lose a little money some quarters but they're running pretty close to break even. They can continue to trot along even if it's take several years for this cycle to turn up. You have staying power with them. It's a little more conservative way to play this game.

I don't know how to predict when the cycle's going to turn, I think they're probably a uranium commodities expert may be able to tell you when it's going to turn, but so much depends on the secondary supply and when that shuts of. I don't have the details on when that's going to happen and how that might happen. A lot of these companies don't have a lot of debt, which is a good thing because it's the only way that you survive these long cycles, is not have a lot of debt. They can continue to produce for a while as long as they're not losing that much money. I prefer Camico right now just simply because I know I have the staying power to stay in the game until the cycle turns. If I think it's tripled when the cycle turns, I'm happy with that. It could be that if I had the junior minors it might be five or six or seven times the current price when it turns. I wouldn't be surprised at all or even more, and if I had confidence as to when the timing would be that's where I would be playing it.

Frank Curzio: It makes sense Steve what you're saying here. When you say commodity experts, I would probably do the opposite of most

commodity experts. I'm not making fun of them, but commodities you've seen the biggest blow ups guys happen in natural gas funds, oil funds where they're just the wrong way at the wrong time. You see more fund blow up in that industry than ever, because it's impossible to predict.

I guess Steve and I are talking about is if you're a believer that you think uranium process are going to go higher over the next three years junior minors might be a good play but remember we've heard in what Steve 2012, 13, 14, I mean 15. I've heard the uranium bulls come out all those years and still we're not even seeing that bullish market condition yet. It could take another three years. If it does if you buy into those junior minors, right Steve? I think those are going to carry a lot of risk. Again it is timing nobody knows, nobody has a crystal ball but the way we talk about it is risk or reward right? Which is what you should always think of when investing, right?

Steve Koomar: Yeah. Also, whether you're buying Camico or you're buying the junior minor I think because of the very long cycle you have here it makes sense to have as very patient strategy to enter into the position and to buy somewhere, at these levels but to hold some power to buy when it's weaker. Because it's going to bounce around and there's going to be time when it goes down and you'll get chances to add to the positions and make a little extra money by buying it cheaper or maybe even trading around within the cycle. I think take advantage of the fact that this a very long drawn out low cycle in uranium prices and make sure that you buy low.

Frank Curzio: Yeah no definitely makes sense. Now I want to get to one last question here, and without the stocks or the things that we mentioned so far, if you had a three year time horizon. Which I think investors should look at when investing in stocks. Of course, you have traders in and out in a couple of minutes in a couple of months whatever. I'm talking about investments when you're waiting for callous to develop to analyzing a stock. If you really have like a three year time horizon even if it's ETF's or a specific countries, bonds or whatever. What will you be buying based on risk rewards?

Since, I know we just talked a lot about the geopolitical headwinds on the horizon. It might not be US directly with Russia but Russia with other nations in the EU that could push prices higher in the oil industry but looking at a three year horizon where is maybe a couple of sectors? You can maybe even go individual stocks that you think are going to be so much higher or great markets to invest in? I'll even give you this too Steve, or maybe in three year

what are some of the things you want to avoid because some of the people believe that Trump trade could revers and we're talking about banks and glass eagle now again and we could see the banks come down in three years. What are some of the things that you're looking for if you have that time horizon?

Steve Koomar: I think right now you can over three years, I think there are some policy things coming out of the US, I think you can benefit from. I think that the deregulation that is going on, I don't know what to make of this Glass-Steagle talk, it could be a positive or a negative it too soon to even say right now and I really think it's kind of far fetched. There is deregulation that's already going on and it's going to continue. There are going to be some corporate tax cuts. It is very easy to get a corporate tax cut done. The personal cuts get a little messier, but the corporate tax cut is very easy to do and do it in a revenue neutral way. Those two things, I think are going to stimulate a fair bit more growth in the US.

I think that therefore buying companies that will benefit from kind of just animal spirits coming alive in the US economy is going to be a good strategy. You know banks are big beneficiaries of deregulation and of the animal spirit's kind of getting hot again. You look at banks how much they've underperformed the rest of the market over the last eight, 10 years. There's probably a lot of catch up that they can do if the economy gets hot. I like banks, I like airlines. Airlines you know, enjoy there being an ologapoly and discipline in terms of the supply that's out there in terms of seating capacity. There's going to be continued growth in terms of transportation and travel. I like rail roads like Union Pacific a lot as the economy continues to get hotter that's just going to be more and more business for these guys. I think that there are a few things that I like out there that are international and I think I mentioned one, with a couple of energy related stocks already as we've been talking Camico and YPS. One stock that I think people should take a look at is Deutsche Bank it's trading really, really cheap. It's recently recapitalized. It's recently gotten out of the dog house with US regulators. I think that as they start to get some momentum that stock price has a lot of upside to it.

Those are many of the stocks that I really like, but I also like a few stock in the agriculture sector. It's been depressed for really since around 2014. The fundamental demands for food in the world has not changed it's growing very fast and they're not making any more land. Companies that are a big part of that agricultural production process are going to benefit. The company I like is Mosaic, Put-Ash Corp, would be another one. As more and more food is harvested

all of that food takes P and K, phosphorus and potassium out of the soil. That have to be replaced pound for pound by commercial fertilizer in most cases or organic fertilizer and so these companies that are fertilizer producers are going to continue to see more and more demand, very high demand growth and as farming starts to recover. As the farming business starts recovers, which is a cyclical business and it will, they'll get higher prices as well.

Frank Curzio: For those of you that don't know that's what you love, I think if I had to pick one sector, is agriculture this is where you're an expert in. Talk a little bit about your background really quick in agriculture as well close this interview. Because it's not just you recommending these socks but it's a business you've been in a very, very long time and that's your expertise.

Steve Koomar: Oh yes, I eman I grew up in an agriculture community and in a farmer community. My grandfather was a farmer and since my very first bonus check that I got from Goldman Sack's in 1986, I have been investing my own capital in farm land. I do have an investment business also that manages farm land for outside investors including the small private reach. I'm committed to this sector, I see a lot of value long term. It's a very long term play, it's kind of like farm land is the ultimate retirement asset. It's so safe, it produces a yield and it goes up in value pretty predictably through time. People always need food, right? I mean as long as there's going to be a growing population there's going to be a growing demand for food. Hard to find a safer asset than black dirt that grows food.

Frank Curzio: No, that's great and I'll tell you what Steve we'll leave it there. I love talking to you because there's so many places and so much I learn when I do talk about it. Just in this conversation guys if you realize it we went through Argentina, Russia, US geopolitics, you know different industries when it comes to banking, agriculture and uranium and so many different industries that we talked about. When I have you on I feel like we can go anywhere with that conversation and you always look at the different sectors and the best opportunities and I know my listeners really appreciate it. I guess lets end with this. You have the Vigilante Investor newsletter. If someone wants to find out more information on that, how could they do that?

Steve Koomar: Go to vigilanteinvestor.com

Frank Curzio: They'll be able to find everything right there.

Steve Koomar: You'll see things on the website and if you have other questions,

look into the contact information and you can email me and I'll be happy to answer question.

Frank Curzio: That's great Steve. Listen buddy, I really appreciate you coming on, lets get you on a little bit more often. Instead of every three months, maybe every two months or so because I love getting him on. I love getting your market updates buddy.

Steve Koomar: I love it Frank.

Frank Curzio: All right we'll talk soon. You guys great stuff from Steve, I mean an incredibly smart guy, no fluff there no hype just tells it like it is. Reads a lot does a lot of research. We have two interviews Amir and Steve, I thought they were awesome full of new ideas great analysis, but guys dig deeper than that. A lot has been said from these two interviews. We got a lot of information a ton of different geographies, where we're going, possible war with Russia, everything. It's just there's so many different things going on but don't just take the ideas and wite them down.

It's more than that, so for example where you're looking at gold mining compare it to other companies that are acquiring assets right now because you want to acquire assets during these times when so many companies are selling their assets to meet their debt payments. Here's a company that has no debt they're building a huge portfolio of those ounces in the ground you're look at UEC as well, positioned himself well for the move in uranium. Which is probably the most depressed market that I've lived through in my 20 year plus career. You can go back in the 70's and 60's and gold has been horrible for a much longer period but I've never seen an industry this depressed for this long. Like he said there's demand coming back. Japan finally, we though this was going to happen three years ago, I talked about the fundamentals about uranium at this level buying uranium stock closing your eyes open them three years from now. Again I told you to do this six months ago and you're probably already up 20, 30, 40% of your position, continue holding the fundamentals look good. Supply's going to come off the market.

Even when it comes to Steve, don't just write down the stocks and ideas someone who also likes uranium and Camico, but look at different countries. Is that the particular country? Is it Argentina, compare it to other countries and stuff. What I want you to do is not just get the idea and write it down and look at it but look at the competitors. Do comparative analysis see if the stock that the person is recommending is the best one because I found so many ideas by starting out with a company that I loved, and then when

I compare it to the rest of the companies in the industry, I usually a lot of times it happens, I recommend a different company that's cheaper growing faster, maybe the insiders are buying. Again, you don't just want to take a stock write down and say, "Okay I'm going to buy it based on whoever says it," whether it's me or one of my guests. Make that the starting point of your research, you can monitor these things, I can't tell you how many times I look at 13 F's where you see all these buy you know stocks, which they could actually be at it, they're recording and it's one month, it's three depending on what they bought over the past quarter, which could've happened three months agon and they could've sold the position. You have the FCC filing.

What I do is even a lot of companies are small caps I'll follow these things for a lot of months, six months a year they'll climb up by 30% I see these funds adding more or Icon adding more and Ackman adding more and you're like wow I'm getting a discount 30, 40% to what these guys are buying it. That's how you want to do your research. It's not just copy pasting a stock and saying, "Okay I'm going to buy it because someone said it." Just trying to give you, you know, just like the background of how I look at it when I listen to these interviews and there's so many ideas in them. Not to go on so long I know this podcast has been long but a lot of great advice and when I have great advice and people saying great things I don't want to cut the interviews short, because there's just so much that you could learn. Again this is all for free you can fast forward all you want. Sorry it's a little long but two really great interviews I hope you enjoyed them.

Okay guys I have a few Curzio Venture Opportunities subscriber and I mean this, you're going to receive one of the best issues I ever wrote. Highly controversial with, easily a small cap pick that has gone more than 200% upside potential but this is an industry that the whole entire world hates right now except for me. I do a pretty good job at explaining why everyone else has this wrong so I could be the only idiot, you know the only sucker at the card table that's usually you, I don't think that's going to be the case but I really cover this industry to the point where I made an amazing call two years ago when I was on an island by myself when I made that call and it turned out to save people a ton of money. Now I think this sector is a screaming buying opportunity, you're going to get that issue of your Curzio Venture Opportunity later on today. If you know me, I don't throw out numbers like that often, when I say, "This stock will go up 200%," you read the issue you understand why this sector and this particular stock have enormous potentia.

If you're a Curzio Research Advisory subscriber, I just published my first trend report, which you're going to receive later today, os each month, each month, every six weeks or so I'm going to send you a special report on a major trend that disrupting industries markets, the entire world and how we can capitalize on it. I also include a watch list of stock within this reports that could make their way into my portfolio. Sometime whenever in the future or months ahead. In this particular special trend report, I have 15 companies on my watch list, actually I think it's more like 18 companies on my watch list. I'm monitoring these things every day waiting for a pullback, something special when it comes to earnings or seeing what insiders are buying. Essentially I'm just waiting for the perfect opportunity to pounce on these stocks and recommend them at the perfect pice for you.

Basically what I did for this particular small cap pick in Curzio Venture Opportunities, again that issue is coming out today. The CRA, which is Curzio Research Advisor, that special trend report is coming today as well. Real quick here if you're a lifetime member of Curzio Research Advisory, you're going to be getting my Curzio Insider Quarterly Podcast that's just like a quarterly hedge fund letter, except it's an audio, where I'm going to break down the market conditions, my recent travels, tell you what I'm seeing in the markets who I'm talking to. Most importantly break down every single stock in the portfolio. It's a once in the quarter special podcast, again available only to Curzio Research Advisory lifetime members.

That's anyone who took advantage of that amazing offer, which was about $275, $275 to get a lifetime subscription, so you're getting my research for life, which I got a lot great feedback from. Really appreciate since just want the offer everyone on this podcast that's listened to me for a long time that affordable price. This way you could follow my research for the long term. Not just six or 12 months, which who knows what going to happen in the markets over that time but long term. My promise to you is there's not goin to be any BS you're going to have a huge edge on the market. You're going to learn exactly how I research stocks. And very important here you'll be on a level playing field when it comes to finding out news ideas and on a research end as well. We usually reserve especially those ides to the elite, the rich insider investors. That's what my newsletters are about leveling that playing field so everyone gets that information at the same time and I get it because of the contacts I have through this podcast and it's been so big because of you the listeners and this is my way of giving back.

Okay guys that's it for me, thank you so much for listening, want to get even more updates in real time, when it comes to podcasts and rants, follow me on Twitter. My handle is @frankcurzio, and one final note here happy mother's day. It's still a few days away, to all the beautiful moms out there. My mom's been a huge inspiration to me she's the most amazing person, someone who's been there for me no matter what through the toughest and also the good times. To my wife, really the greatest mom in the world, she does amazing job with my daughters, the happiest mother's day. Make sure you treat yourself, go get those massages, crack open a bottle of wine and make sure your husbands cook you dinner. Enjoy that wonderful day. I'll see you in seven days take care.