

# THE National Investor

Jan. 21, 2020

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Vol. No. 25 --01

## COMPANY UPDATES & COMMENTS



All right, folks—as I alluded to late Friday on Twitter and in my e-mail of Saturday morning—this is basically a “STOP THE PRESSES!” moment where it concerns the news put out Friday morning by **Omineca Mining & Metals**. *So pay especially close attention!*

Those of you who follow the gold sector more than most know that **the Cariboo region of British Columbia has become a story again**. Most noteworthy—until now—was last year’s takeover of Barkerville Gold Mines by Osisko Gold Royalties. That was occasioned by Barkerville’s ongoing success in adding high-grade gold resources to its assets in its part of the Cariboo as well as the belief that *substantial* exploration upside remains.

Historically—as Omineca’s chief Tom MacNeill reminded me as we spent nearly two hours on the phone between Friday and Saturday—**no place in the province has produced more high-grade placer gold than has the Cariboo**. The combination of both geologic and hydrologic activity in ages past led to the various river channels in this area especially being attractive. (NOTE: for those history buffs among you interested, start at [https://en.wikipedia.org/wiki/Cariboo\\_Gold\\_Rush](https://en.wikipedia.org/wiki/Cariboo_Gold_Rush) for some of the history.)

Notably, though the easiest-to-find placer gold *at surface* has for the most part long since been recovered, what has NOT been—yet—is all the gold trapped in underground/covered “paleo channels” *as well as lode sources for some of the placer gold*. Where the former is concerned—as you are ready know—Omineca and its contractor/partner are not very many weeks away from beginning the bulk sampling program at Wingdam. I remain quite optimistic that gold recovered and the associated

revenues will be a major, *even historic* catalyst for Omineca (and long-dormant “sibling” company **49 North Resources**, which owns about 2/3 of OMM’s shares) in 2020.

**It’s potential “lode” (hard rock) gold nearby Wingdam that may be about to take on new meaning for Omineca as well.** Some people Friday morning had at least some general inkling of what may be afoot (as witnessed by the 50% jump in OMM shares) when the company announced it had staked a LOT of additional ground; see <https://www.ominecaminingandmetals.com/news/omineca-increases-gold-exploration-claims-13-fold-at-wingdam/>. Omineca is now the second-largest land holder in the Cariboo, behind Osisko; its now roughly 400 square kilometers likewise border Osisko now, as well, to the west.

Among other things, Omineca had come into possession of additional historical information on Wingdam and the surrounding area; specifically for our present discussion purposes here, SKYTem

geophysical data from a different company back in 2012 that had flown over the Wingdam area. *Over the last couple days now, I have gone through the nearly 200-page wrap-up of that survey.*

MacNeill and his brain trust began connecting some dots once they started to study this information. Previously, on the past small bulk sample at Wingdam (by CVG, OMM’s wholly-owned subsidiary), he said, “One of the striking things that came out is the nature of the gold.” Without getting into *technical* details/definitions, it was clear by the coarse and “nuggety” nature of the gold recovered—and the relative lack of “fine” gold—that **what was recovered so far at Wingdam did not travel very far at all.**

Often times—in most *any* setting where there is placer gold—a search will ensue for the possible lode source. Again, in simple terms, a combination of factors initially led to such gold being liberated from *someplace*

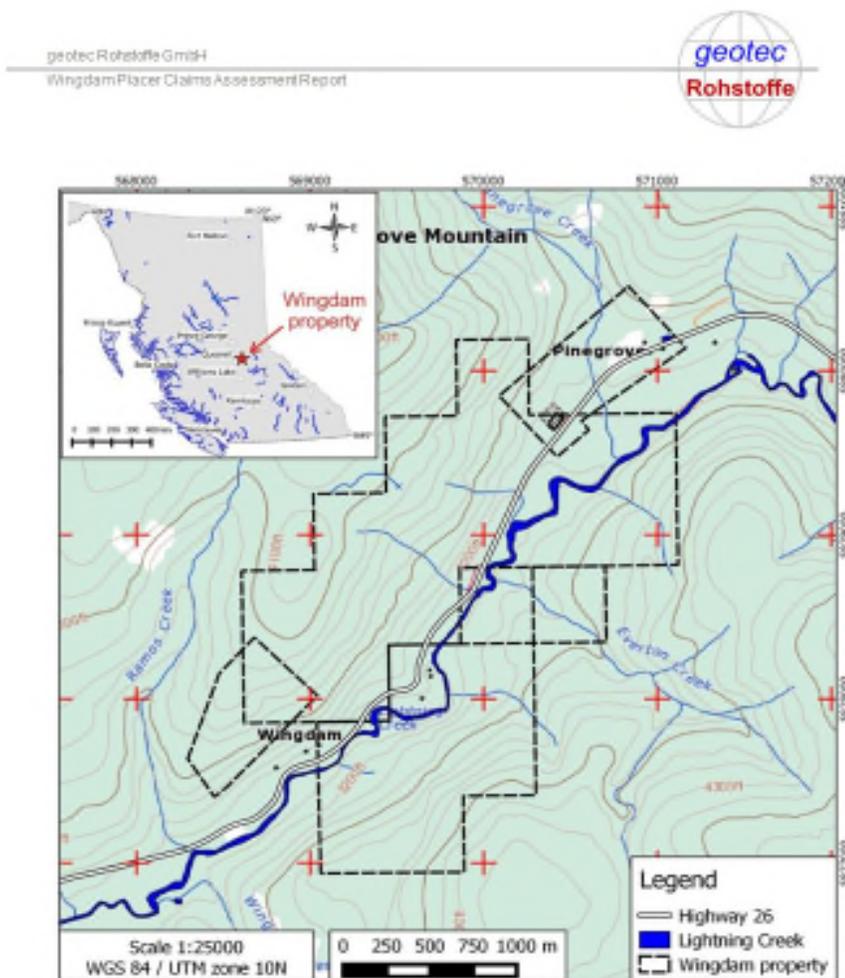


Figure 1: Map of the Wingdam Placer Property in relation to geographic features, such as Highway 26 and Lightning Creek. The base map is the Toporama 090G01 – Cottonwood map sheet (<http://geogratis.gc.ca/api/en/nrcan-mcan/ess-sst/830294f3-c3ad-46e3-a2b2-7adfc2923516.maphtml>). The inset in the top left of the figure shows the location of the Wingdam Placer Property (red star) in British Columbia, Canada.

and settling in one or more downstream places. And MacNeill has always suspected that the gold they have seen thus far could well have come from a nearby source, given its appearance. Indeed—as he mentioned to me when we just spoke—even during that prior bulk sample, as the underground recovery finished gathering the unconsolidated/buried placer material—**noticeable in the wall was visible gold within quartz veining.**

As other data—including that 2012 survey—have been compiled, one astonishing possibility that has been revealed is that **even that underground gold-bearing paleo channel about to be bulk sampled may be sitting right on top of or VERY near a heavily-mineralized lode deposit.** At right, I have copied a page from that 2012 survey corresponding with the above one which is more a topographical “map” of the Wingdam area. The one immediately at right concerns the “magnetic” look of the same area; specifically, said magnetic “signature” from a depth of 99 to 115 meters below surface.

Two things were immediately evident, even to me. First, the purplish coloration from, roughly, more West-to-East near the bottom of the graphic is *hot*. Typically, metals, etc. *associated with* gold will give off such a magnetic signal; this is always what you look for in doing airborne or other magnetic surveys.

**Second, this area is not only fairly well-defined/constrained but cross-cuts the paleo channel and modern-day river bed above.** Further, it is a bit upstream from the Wingdam camp area (which is specifically the thin white area in the bottom left portion of the nearby graphic.)

The hypothesis, in part, is that 1. Past activity could have ripped apart some of the “wall” in that purple/surrounding area and deposited some gold in the paleo channel area at Wingdam and 2. Almost all of that past wall appears still intact and heavily mineralized. So the *second* major priority for 2020—**and a potentially HUGE second catalyst for the company’s story and its stock**—will be for Omineca to drill at least some of this area before too long.

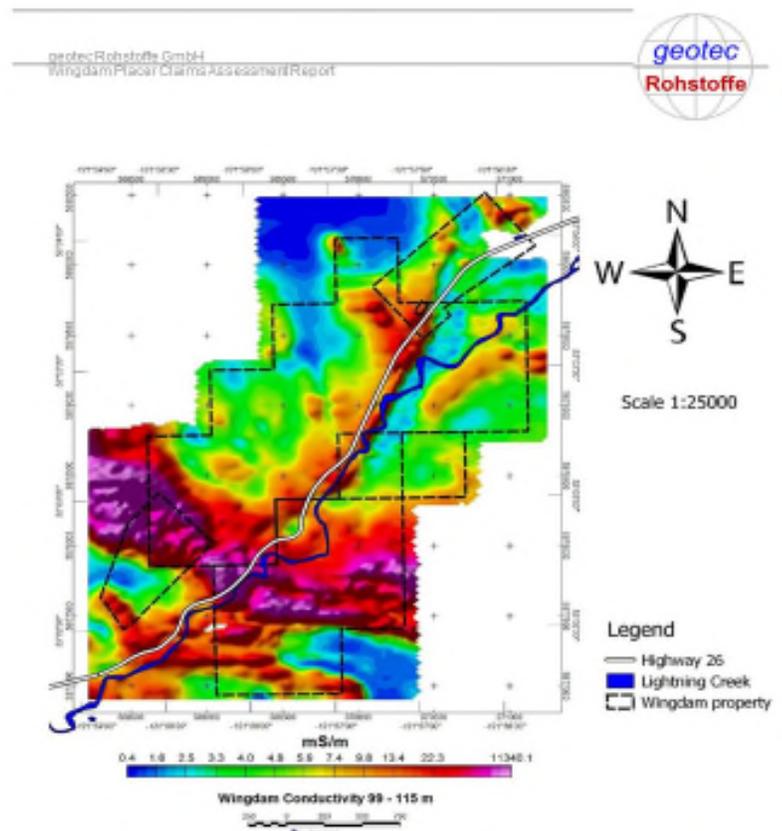


Figure 17: Horizontal depth slice showing variations in conductivity at the Wingdam property at 99 to 115 m below surface. The thickness of the sedimentary filling of the Lightning Creek valley and a prominent WNW-ESE trending feature in the southern part of the survey area are characterized by high conductivities (see text).

## 8 Adjacent Properties

The CVG Wingdam property (Kocsis, 2012) is located downstream and adjacent to the Wingdam placer claims described in this report. The CVG placer title encompasses the entire historic underground placer mine workings along Lightning Creek at Wingdam. A

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And by the way, that heaviest “signature” is (as of now, anyway) about a 2.5 km-long area.

Already, I have explained why the *likely* (of course, nothing is for sure until it’s actually in hand) revenues to come in the months ahead from Wingdam’s bulk sample program could be HUGE news for both Omineca and its largest shareholder 49 North. Indeed, as I explained early on in adding OMM specifically a bit under a year ago, revenues to the company are likely to be many, many times its still-puny market cap. That was reason enough already to consider this as perhaps THE most likely BIG, explosive story for 2020.

**Now, we have the added prospect of drilling revealing much, much more.** And in any case, with the new ground announced Friday, Omineca is now a compelling broader/longer-term exploration story as well. Stay tuned. . .



While OMM popped higher Friday, going the other way *big-time* Thursday were shares of **GFG Resources**. The occasion was news the company put out on assay results from Rattlesnake Hills; see <https://www.gfgresources.com/news/pres-release-details/2020/GFG-Announces-Drill-Results-from-the-Rattlesnake-Hills-Gold-Project-in-Wyoming-US/default.aspx>.

**In short, the assay results generally were disappointing.** Of course, this is not to say that “all hope is lost.” The deep structures being targeted are by and large *still there*. So, too, are the better part of one million ounces of gold at surface.

All that said, *nobody* expected the extent of the negative reaction that cut the share price almost in half in one fell swoop. To be sure, both GFG and Newcrest were surprised that the grades were not higher in the three long holes drilled (though not *all* of them bad) especially when the drill core was *visibly* so compelling.

Even if management is surprised and surely disappointed that these holes did not return better, they know (as I have described *a couple times* since my initial recommendation of GFG) **they still have a compelling asset in RSH**. Especially when trying to drill a porphyry, it’s dumb luck to hit pay dirt on or near the first go-round. But I’m sure that the reason why some of the “hot money” that came into GFG in recent weeks left all at once was (apart from short-sightedness on this project overall) was the worry that Newcrest might decide not to continue, which would mean not as much money/muscle to prove up a larger asset *sooner*.

In the end—as I explained previously—even if Newcrest has not seen enough to continue with this arrangement, GFG is not worried. It already knows that it has potentially economic gold from a couple (so far) likely small open pits at surface. **Exploration potential is still there as well.** As the company’s V.P.

Marc Lepage reminded me this past week, when this management team owned/ran the former Claude Resources, it took until the *fourth* drill program over a few years to discover the Santoy Gap area now responsible for the highest grades/best production in Seabee's history.

**GFG is now working with Newcrest to incorporate these assay results into their working model of the project, geology, etc.** As Lepage followed up to me in an e-mail, in part, "...(the) Reality is that there is an entire alkaline district here and we need to digest the results and prioritize targets for the next phase of exploration."

To what extent that will include Newcrest after March remains to be seen. That company can stay engaged at RSH by committing to spend \$11.5 million over the next four years—and paying \$500,000 to GFG to take this next step—which would give it a 51% interest in the project. I'm told the companies will put their heads together in earnest next month in advance of that deadline.

**Elsewhere, things have been looking up at the Timmins Camp, where both additional assays and new drilling are in the immediate future.** As I covered in the last regular issue (dated Dec. 31) things have been going quite well there as the company drills—or prepares to drill—multiple targets on its vast area. Indeed, as Lepage mentioned, *in one particular 4 km-wide target area, there have previously been but two holes drilled—EVER.*



In news put out back on Jan. 8 of initial assays (<https://www.gfgresources.com/news/press-release-details/2020/GFG>Returns-Multiple-Zones-of-High-Grade-Gold-Mineralization-at-the-HGM-Target-Pen-Gold-Project--West-of-Timmins-ON/default.aspx>) one hole in particular thus far encountered five "stacked" mineralized lenses in the same hole, two of them high grade as you can read (Nearby, also from that press release, is a photo of visible gold contained in one piece of core.)

Notwithstanding the disappointment over the share price drop of Thursday, all I can say is that **this is a renewed opportunity to get into GFG, for those that didn't already, back near its 52-week low.** At this point, in fact, the company's market cap is now less than it was 1. Before Newcrest ever even came on board at RSH *and* 2. Before any of the recent, initial exploration success in Ontario.

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**NuLegacy Gold** is also looking forward to a (hopefully) transformative 2020. It's to the credit of the potential at the Red Hill Project, of course, that the company was able to raise that healthy slug of money last Fall in order to continue carrying the ball forward without (for now) having to find a J.V. partner after all.

The company had already announced back in October (at <https://nulegacygold.com/news/news-releases/nulegacy-commences-exploration-program/>) that it had crafted a new drilling program. As I've reported previously, as time has gone on the company with its exploration industry-leading brain trust

has been incrementally getting a better picture of the structure and geology at the various targets at Red Hill and is hoping that this re-started drilling will finally be the time when the big score is made. *Initial assays from the first holes of the program from late last year are slated to be released next month.*

**As I am finishing up this issue, NUG announced that it has augmented its team further: bringing on Barrick Chief Geologist Mark Bradley** (see <https://nulegacygold.com/news/news-releases/nulegacy-gold-engages-mark-bradley-as-exploration-manager-1/>). Among other things, he was the Cortez project team leader during the discovery and definition of Barrick’s nearby multi-million-ounce Goldrush deposit; and as we all know, it is this kind of “home run” that NuLegacy has sought as it looks for a similar deep feeder system to the massive, shallower disseminated gold mineralization it has routinely found on its property at various grades.

You’ll be reading more specifics on all this—and the expected extension of the current drill program to later this year, when NUG wants to test the Rift Anticline structure—shortly after I regroup with C.E.O. Albert Matter.

Shares of **Cornerstone Capital Resources** have continued to rebound from their low plumbed back in November. As I have responded to numerous people asking my opinion about that prior weakness, I don’t think there was really any *one* reason; just an accumulation of worries—most

overblown, such as the legal issues in Ecuador mid-2019—that have now started to dissipate.

**On tap “imminently”—as a SolGold representative just informed me—is the third Mineral Resource Estimate at Cascabel; and I daresay at least some of the buying back into shares of both companies is that investors don’t want to be left out. Previously promised for the end of 2019, this won’t be the first time that the company was a bit late.**

Primarily, the expectation of this third estimate is that **it will convert further the known inferred resources into the upgraded Measured & Indicated category.** This results from the

tighter drill spacing in some areas, which raises the confidence of the size and grade of the ore body(ies) and, in turn, their economic viability. All that, in turn (and I suspect with an even more robust “high grade core”) will be fed into the data and added work needed as SolGold moves things along to, next, preparing a Prefeasibility Study. *I’ll have more on this also, of course, once the MRE comes out.*

Just as I am buttoning this issue up, **the latest news on the Bramaderos front came out;** for the details, see <http://www.cornerstoneresources.com/s/NewsReleases.asp?ReportID=864561>. Keeping



things *real* simple for those of you who prefer, ongoing exploration there has revealed a substantially larger mineralized area/targets; yet still at grades that *on the surface* are underwhelming. As is regularly the case in looking for deep porphyries/feeders, it can take a while to find what you're looking for!

Just before this came out, Cornerstone announced (on the 7<sup>th</sup>) that it had reached an agreement with partner Sunstone Metals, Ltd. on the relationship going forward, **rendering Cornerstone a carried interest participant similarly to what was done back when at Cascabel** (when it was current Sunstone head Malcolm Norris who was running SolGold back at the time of *that* deal.) See <http://www.cornerstoneresources.com/s/NewsReleases.asp?ReportID=863797& Type=News& Title=20-01-Bramaderos-Farm-in-Terms-Amended>.

Explaining the rationale in reworking this, CGP's C.E.O. Brooke Macdonald said, "This amendment is a win-win for Cornerstone and Sunstone, relieving Sunstone of fixed obligations to earn an additional interest above its current 51% interest, and relieving Cornerstone of the obligation to fund 49% of the current drilling and future work programs for feasibility studies and construction or suffer dilution of its interest. We are a prospect generator following the farm-in/joint venture model, and funding expensive drilling would be inconsistent with that business model. We are confident that Sunstone will advance Bramaderos as quickly as it can, and if there is a significant discovery there we will be carried through feasibility and construction until the start of commercial production with our 12.5% carried interest repayable at a low interest rate from a portion of our share of earnings from the project.

"Cornerstone and Sunstone remain very optimistic of the likelihood of a discovery at Bramaderos and our focus on porphyry gold-copper targets has delivered promising results from the Bramaderos Main and Limon targets. We still have other targets including Porotillo, Gangue, and Playas to drill test, and we are advancing our epithermal gold exploration targets in the western portion of the project."

**Back to Cascabel quickly:** SolGold's most recent Corporate video from mid-November is GREAT as always and is at <https://www.youtube.com/watch?reload=9&v=yuQ4D0tdl6Q>. And also from late last year is a very educational one on the company's work in/around the "area of influence" of Cascabel, as the local population continues to embrace the project; that video can be seen at <https://www.youtube.com/watch?v=8luRjn6nKlg>.

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I'll have more thoughts shortly on some of the deeper details, but need for now to pass on at least a little "housekeeping" on our roster companies where **Diversified Healthcare Trust** (formerly Senior Housing Properties Trust) is concerned. Having shored up its finances considerably (it just announced it is *maintaining* its 15 cents/quarter distribution) and by my reckoning *still* unduly oversold, **it remains a "BUY."**

On January 2, the REIT announced it had completed the restructuring and related transactions with **Five Star Senior Living (NASD-FVE)**; see <https://www.dhcreit.com/news/press-release-details/2020/Senior-Housing-Properties-Trust-Announces-a-Name-Change-to-Diversified-Healthcare-Trust/default.aspx>. As one of the myriad consequences of that, those of you who own DHC have now also received .07 shares of FVE for each share of DHC that you own.

Interesting and coincidentally enough, a few years ago a colleague of mine had told me that I *really*

needed to look into Five Star. And he came at it from two perspectives: not only as a well-heeled investor but also because his mother was in a Five Star-owned facility and neither could say enough good about it. Thankfully, at the time, I didn't get too serious about FVE; *good thing as it turns out given the financial difficulties the company has now gone through!*

Though *the industry* has made sense to me (we've done well on OHI and MPW, in this arena, in the past and even on SNH our first go-round, unlike this latest one so far) **one issue compounding overall debt burdens is that there has been a lot of over-building of senior living facilities and such complexes.** As for Five Star, it last reported (Sept. 30 quarter) that it "...operates 267 senior living communities with 31,116 living units located in 32 states, including 190 communities (20,948 living units) that it owned or leased and 77 communities (10,168 living units) that it managed. These communities include independent living, assisted living, continuing care retirement and skilled nursing communities. Five Star is headquartered in Newton, Massachusetts."

With the smoke starting to clear from this transaction/restructuring I'll imminently be visiting anew with *both* companies to get a fresher take on things. **For now, I have listed FVE under my "Speculative" heading; and as a HOLD.** That may well change; but here especially I want to be able to understand the growth story for FVE *now*.

You can check out <https://www.fivestarseniorliving.com/> in the mean time to learn more about FVE and its facilities; <http://investors.fivestarseniorliving.com/home/default.aspx> will take you to its Investor-specific page.



*NexOptic intends that its just-debuted DoubleTake™ (left) makes consumers and investors alike forget GoPro.*

By initial accounts, **NexOptic Technology** made a good first impression at the recently-concluded Consumer Electronics Show in Las Vegas, debuting its DoubleTake™ sports optics product. As you can read at <https://nexoptic.com/2020/01/06/nexoptic-debuts-doubletake-with-innovative-new-lens-at-ces-unveiled-2020-las-vegas/> NexOptic's product improves in *numerous* ways on what has to this point been pretty much the industry standard for such products, sold by GoPro (NASD-GRPO).

Where the latter has suffered in the recent past (now under \$5/share, down from its 2014 high of around \$100/share) due, in part, to competition from better Smart phone cameras and functions, NXO hopes that the many unique bells and whistles of DoubleTake™--together with its industry-leading and superior lens technology—will make its product King of the Hill. *I'll have a broader update shortly.*

## NEW RECOMMENDATION

As you already know from my last couple e-mails, I have now added the following company as a “Speculative BUY” –

### Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)

**Recent price – C12.5 cents/share, or US9.6 cents/share**

By the time you’re reading this, you will have had a few alerts to watch the webinar on this company I introduced this (Tuesday) afternoon. *The replay link I JUST received as I am finishing up is <https://register.gotowebinar.com/recording/viewRecording/6774249872076707841/5500383188639811591/chris@nationalinvestor.com?registrantKey=8272500491822358540&type=ATTENDEEEMAILRECORDINGLINK>* – that *should* work for you. If I learn that it was too unique to me I’ll be sure to pass along a more universal one later.

**I have been following Blue Sky for a few years now;** and pretty much determined after spending a considerable amount of time visiting with all its management in New Orleans last November that it would be my next recommendation in the uranium space. The bullish case *globally* for uranium and nuclear energy you already know well; and I will be repeating it in a couple manifestations in the very near future (likewise, in part, after more clarity comes from the Trump Administration *on U.S. priorities specifically*) AND of course, on the Blue Sky webinar, you’ve heard anew from my own opening perhaps the best 11 +/- minutes on the *overall* case you’re going to!

Where Blue Sky is concerned there are essentially *three elements of its story* that set it apart sufficiently for me and have now moved me to add it:

1. **Argentina** – Unbeknownst to, I daresay, even many followers of the uranium space and the reduced number of companies that have survived the bear market of the last several years, **Argentina has considerable bona fides as a nuclear-friendly nation.** As you can read specifically at <https://blueskyuranium.com/projects/exploring-argentina>, the government there has taken many steps to build a nuclear energy “food chain” from top to bottom. It is rivaling “usual suspect” countries like Russia in developing the best, state-of-the-art reactor technology. *And even under renewed “leftist” political leadership—whatever else may be changed—this quest remains a top national priority.*

At present, Argentina already plans to build at least two more nuclear reactors to join the three currently in operation; and it is widely believed there will later be more. Now getting 10% or so of its national public power generation from nuclear energy, the country is of a mind to



vastly increase that percentage in the coming years. Of course, part of the equation in doing so may well be to have a sizeable, home grown uranium resource.

**2. Blue Sky's existing resource...and exploration upside** – As C.E.O./President Niko Cacos, Director David Terry and Exploration V.P. Guillermo Pensado alternately explain on the webinar, Blue Sky's existing resource at its Ivana Property will be among the easiest things, relatively, to mine that most of you have heard of. Essentially all of it at surface and otherwise shallow, the nature of the “surficial deposit”—with an Inferred resource of 22.7 million pounds of  $U_3O_8$  and 11.5 million pounds of  $V_2O_5$  (28.0 million tonnes averaging 0.037%  $U_3O_8$  & 0.019%  $V_2O_5$  at a 100 ppm uranium cut-off)—can essentially be merely stripped and pretty much immediately processed.

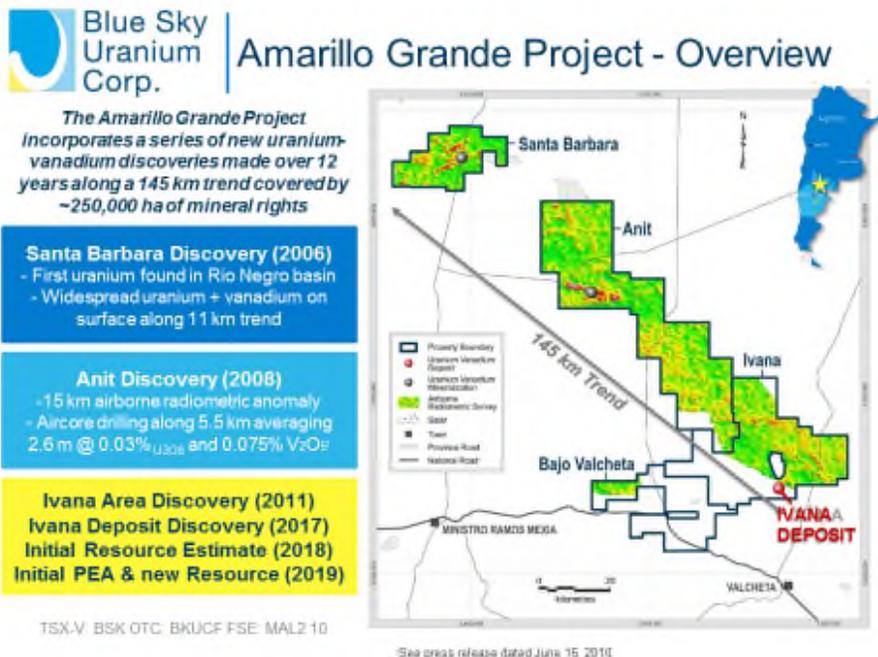


TSX-V: BSK OTC: BKUCF FSE: MAL2 2

The ease of that recovery and metallurgy/lab work already done led to an impressive P.E.A. almost a year ago; see <https://blueskyuranium.com/news/2019/blue-sky-uranium-announces-a-positive-preliminary-economic-assessment-for-the-ivana-uranium-vanadium-deposit-amarillo-grande-project-argentina>. But though this could be a very economic deposit with relatively low up-front construction costs, etc., the company knows that to really gain some traction in both the market *and with potential customers* it needs to do more work to prove what it already *believes*: that the present Ivana

**resource is but an initial “anchor” one for what is likely a much larger uranium district.**

Blue Sky plans in the coming months to drill nearly 100 shallow holes (50 meters each, more or less; again, a HUGE benefit is that all the mineralization is pretty much at or very near surface.) The company spoke to new targets in a Dec. 4 release; see <https://blueskyuranium.com/news/2019/blue-sky-uranium-continues-to-refine-drill-targets-on-its-amarillo-grande-uranium-vanadium-project-argentina>. Here again, though—as the present resource is but at the “bottom end”



of it—even new targets at “Ivana North” which represent about an 8 kilometer-long target are merely a small part of an overall 145-km trend.

As time goes on and Blue Sky *even more* solidifies itself as a company with not only already-demonstrated staying power but with a growing, economically-viable uranium asset as well, it stands to reason their top candidate as a customer will be Argentina. **That country—on existing long-term supply agreements—is currently paying over \$80/lb for imported uranium.** If all goes well, a couple years down the line when those need to be replaced, Blue Sky and its asset will be doing the “replacing.”

**3. Management/Investment** – Since being founded in 1993 by its namesake Joe Grosso (center right in photo; Cacos is at left and Terry at right) the Grosso Group—a major shareholder itself of BSK—has established very nice relations in Argentina; one *added* reason the company likely has a bright future no matter what government is in charge. For more on this “umbrella” management/investment company, visit <https://www.grossogroup.com/>.



**All told, in fact, management/insiders own 60%+ of BSK shares; something you always want to see in a company’s management putting its own dough on the line.**

Further—following the old adage I heard a million times from an old friend and mentor of many years back—BSK also seems to believe in, “Go slow and pay as you go.” It has avoided *major* share issuances/dilution for the most part, with about 120 million shares outstanding. (There are also about 53 million warrants outstanding which—if the share price can perk up—could bring in some added cash.) Aside from that, as Terry mentioned during the just-concluded webinar, the company is feeling out some “strategic investors” to fund the roughly C\$2 million cost of the drilling near-term the company plans to do.

**So to wrap up (for the moment) all three of those above elements coalesce nicely here.** If my bullishness on the sector overall especially is finally rewarded more in 2020 and onward, that should further goose things here. For more, details on Blue Sky go to <https://www.blueskyuranium.com/>.

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**Don't forget that those of you so inclined can follow my thoughts, focus and all *daily*!!!**

\* On Twitter, at <https://twitter.com/NatInvestor>

\* On Facebook at <https://www.facebook.com/TheNationalInvestor>

\* Via my (usually) daily podcasts/commentaries at <http://www.kereport.com/>

\* On my You Tube channel, at [https://www.youtube.com/channel/UCdGx9NPLTogMj4\\_4Ye\\_HLLA](https://www.youtube.com/channel/UCdGx9NPLTogMj4_4Ye_HLLA)

## RECENTLY CLOSED POSITIONS

The *current* allocation and individual recommendations which follow this section are but a part of our experience/story. Below are those ETF's and stocks we've sold of late (typically, this is a six month-running list), together with the *approximate* gain/loss on each. Figures are on a total return basis for dividend-paying securities and also take into consideration weighting/trading recommendations during our coverage as appropriate:

### Security (stock or ETF)

- Annaly Capital Management (NLY)
- Sarepta Therapeutics (SRPT)
- VanEck Vectors Jr. Gold Miners ETF (GDXJ)
- VanEck Vectors Gold Miners ETF (GDX)
- Enterprise Products Partners, L.P. (EPD)
- Kinder Morgan (KMI)
- National Grid, plc (NGG)
- AT&T, Inc. (T)
- CSI Compressco (CCLP)
- McDermott Int'l (MDR)
- Sunoco, L.P. (SUN)
- BP, plc (BP)
- Valero Energy (VLO)
- Carrizo Oil & Gas (CRZO)
- Kraft Heinz (KHC)
- Cara Therapeutics (CARA)
- Nuance Communications (NUAN)
- Natcore Technology (NXT/NTCXF)
- International Frontier Resources (IFR/IFRTF)
- Far Resources (FAT/FRRSF)
- CVS Health (CVS)
- Star Diamond (DIAM/SHGDF)
- Velocity Shs 3X Nat Gas ETN (UGAZ)

### Disposition

- Sold July 25; FLAT from Jan. 15 & Subs.
- Sold rem. Jul 25; 588% GAIN from Jan. 2016 etc.
- Partial* stop-out Jul 25; 26% GAIN from Jan. 31 etc
- Partial* stop-out Jul 26; 18% GAIN from Jan. 31 etc
- Sold Aug. 5; 20.8% GAIN from Dec., 2016
- Sold Aug. 5; 15.9% GAIN from July, 2018
- Sold Aug. 5; FLAT from Aug., 2018
- Sold Aug. 5; 10.7% GAIN from May 1
- Stop out Aug 7; 59% LOSS from Aug 2014 & subs.
- Sold Aug. 7; 69% LOSS from June 2017 & subs.
- Stop out Aug. 7; 31% GAIN from Jan 2018 &subs.
- Sold Aug. 7; FLAT from Dec., 2018
- Sold Aug. 7; 1.7% LOSS from Jan. 15
- Sold Aug. 7; 27% LOSS from May 21
- Sold Aug. 14; 41% LOSS from Jan. 15
- Sold Aug. 14; 72% GAIN from Aug., 2017
- Sold Aug. 27; 9.2% GAIN from Nov., 2017
- Sold Dec. 2; 100% LOSS from July, 2015
- Sold Dec. 2; 88% LOSS from Aug. 2016
- Sold Dec. 3; 72% LOSS from Aug., 2018
- Sold Dec. 3; 38% GAIN since May 1
- Partial sale* Dec 10; 143% GAIN from 1997 & subs.
- Sold Dec. 19; 17.5% LOSS from Dec. 5

## PORTFOLIO ALLOCATIONS

### Conservative/Income-Oriented Accounts

Cash	22%
ProShs Ultra Gold (UGL)	6%
iShares 20+ Year Treasury ETF (TLT)	10%
Direxion Daily 20+ year Treasury Bull 3X (TMF)	5%
ProShs Ultra Pro Short QQQ (SQQQ)	3%
Direxion Daily MSCI EM Mkts Bear 3X (EDZ)	3%
VanEck Vectors Gold Miners (GDX)	4%
VanEck Vectors Junior Gold Miners (GDXJ)	4%
PIMCO 25+ yr. Zero Coupon Treasury Index ETF (ZROZ)	5%
VanEck Vectors High Yield Muni Index ETF (HYD)	5%
Conservative/Income-paying stocks	7%
Growth/Speculative stocks	26%

### Aggressive / Growth Accounts

Cash	10%
ProShs Ultra Gold (UGL)	5%
VanEck Vectors Gold Miners (GDX)	6%
VanEck Vectors Junior Gold Miners (GDXJ)	6%
iShares 20+ Year Treasury ETF (TLT)	5%
Direxion Daily 20+ year Treasury Bull 3X (TMF)	10%
ProShs Ultra Pro Short QQQ (SQQQ)	4%
Direxion Daily MSCI EM Mkts Bear 3X (EDZ)	4%
PIMCO 25+ yr. Zero Coupon Treasury Index ETF (ZROZ)	5%
VanEck Vectors High Yield Muni Index ETF (HYD)	5%
Conservative/Income-paying stocks	8%
Growth/Speculative stocks	32%

## INDIVIDUAL INVESTMENT RECOMMENDATIONS

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
<b>Exchange -Traded Funds</b>					
ProShs Ultra Gold (NYSE Arca-UGL)	1/31/2019	51.37	--	--	BUY
VanEck Vectors Gold Miners (NYSE Arca-GDX)	1/31/2019	28.42	--	0.6	BUY
VanEck Vectors Jr. Gold Miners (NYSE Arca-GDXJ)	1/31/2019	40.85	--	0.4	BUY
iShares 20+ Year Treasury ETF (NASDAQ-TLT)	4/24/2019	138.02	--	2.2	BUY
Direx. Daily 20+ yr TreasBull 3X (NYSEArca-TMF)	6/14/2019	27.25	--	0.9	BUY
ProShs Ultra Pro Short QQQ (NASDAQ-SQQQ)	6/14/2019	19.26	--	--	BUY
DirexDaily MSCI EmMkts Bear 3X (NYSE Arca-EDZ)	8/1/2019	30.53	--	--	BUY
PIMCO 25+yr.ZeroCoup Treas (NYSE Arca-ZROZ)	8/14/2019	137.26	--	2.2	BUY

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
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VanEck Vectors H.Y. Muni Index ETF (BATS-HYD)

9/20/2019

64.80

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4.1

BUY

### Income / Growth Stocks

Preferred Apt. Communities (NYSE-APTS)

2/13/2018

13.38

9.56

7.9

BUY

Iron Mountain, Inc. (NYSE-IRM)

3/28/2018

31.38

14.96

7.9

BUY

**Diversified Healthcare Trust (NASDAQ-DHC) (9)**

10/5/2018

8.37

6.98

7.2

BUY

AbbVie, Inc. (NYSE-ABBV)

10/18/2019

88.00

9.86

5.4

HOLD

Big Lots, Inc. (NYSE-BIG)

11/15/2019

28.30

7.16

4.2

Accum.

Enterprise Products Partners LP (NYSE-EPD)

12/10/2019

28.81

13.53

6.2

Accum.

### Growth Stocks

Cornerstone Cap. Res. (TSE-CGP; OTC-CTNXD) (8)

2/9/2000

C3.16

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BUY

Enterprise Group, Inc. (TSE-E; OTC-ETOLF)

3/14/2014

C0.19

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BUY

Frontier Lithium (TSXV-FL; OTC-HLKMF)

8/25/2014

C0.28

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BUY

Groupon, Inc. (NASDAQ-GRPN)

7/13/2015

3.01

20.07

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BUY

Energy Fuels, Inc. (NYSE-UUUU; TSE-EFR)

11/27/2015

1.73

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BUY

Seabridge Gold (NYSE-SA, TSE-SEA)

11/22/2016

13.28

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BUY

Lumina Gold (TSXV-LUM; OTCQX-LMGDF)

12/2/2016

C0.64

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BUY

Monarques Gold (TSX-MQR; OTC-MRQRF)

12/2/2016

C0.205

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BUY

Adventus Mining Corp. (TSXV-ADZN; OTCQX-ADVZF)

11/19/2017

C0.94

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BUY

Ingles Markets (NASDAQ-IMKTA)

8/10/2018

43.25

10.73

1.5

HOLD

Emerald Health Ther. (TSXV-EMH; OTCQX-EMHTF)

8/30/2018

C0.34

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BUY

Cameco Corp. (NYSE-CCJ; TSX-CCO)

5/24/2019

8.88

27.74

0.7

BUY

Uranium Energy Corp. (NYSE Arca-UEC)

5/24/2019

0.87

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BUY

Sarepta Therapeutics (NASDAQ-SRPT)

10/4/2019

127.90

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HOLD

Piedmont Lithium, Ltd. (NASDAQ-PLL)

10/18/2019

9.45

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BUY

SSR Mining (NASDAQ-SSRM; TSX-SSRM)

10/25/2019

17.71

29.52

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BUY

### Speculative Stocks

Star Diamond Corp. (TSE-DIAM; OTC-SHGDF)

6/25/1997

C0.47

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Accum.

49 North Resource, Inc. (TSXV-FNR; OTC-FNINF)

3/15/2010

C0.035

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BUY

ValOre Metals (TSXV-VO; OTC-KVLQF) (6)

2/27/2012

C0.34

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BUY

Encanto Potash (TSXV-EPO; OTC-ENCTF) (5)

10/8/2013

C0.065

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HOLD

Salazar Resources, Ltd. (TSXV-SRL; OTC-SRLZF)

10/13/2016

C0.19

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BUY

Luminex Resources (TSXV-LR; OTC-LUMIF) (7)

12/2/2016

C0.73

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BUY

NuLegacy Gold (TSXV-NUG; OTC-NULGF)

4/7/2017

C0.06

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BUY

Tetra Bio-Pharma (TSXV-TBP; OTCQB-TBPMF)

5/19/2017

C0.65

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BUY

NexOptic Technology (TSXV-NXO; OTCQX-NXOPF)

8/2/2017

C0.47

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BUY

BacTech Environmental (CSE-BAC; OTC-BCCEF)

9/11/2017

C0.01

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BUY

CanAlaska Uranium (TSXV-CVV; OTCQB-CVVUF)

12/13/2017

C0.22

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BUY

Anavex Life Sciences (NASDAQ-AVXL)

12/29/2017

3.30

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BUY

Summit Therapeutics (NASDAQ-SMMT)

2/7/2018

1.55

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BUY

Vitality BioPharma (OTC-VBIO)

4/5/2018

0.06

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HOLD

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
Imagin Medical (CSE-IME; OTCQB-IMEXF)	5/16/2018	C0.07	--	--	BUY
Aurania Resources (TSXV-ARU; OTCQB-AUIAF)	8/9/2018	C3.83	--	--	BUY
Omineca Min&Metals (TSXV-OMM;OTC-OMMSF)	3/17/2019	C0.09	--	--	BUY
Emerald Bioscience (OTCQB-EMBI)	3/20/2019	0.16	--	--	BUY
Sernova Corp. (TSXV-SVA; OTC-SEOVF)	9/20/2019	C0.175	--	--	BUY
GFG Resources (TSXV-GFG; OTC-GFGSF)	11/1/2019	C0.18	--	--	BUY
<b>Five Star Senior Living (NASD-FVE) (10)</b>	<b>1/2/2020</b>	<b>5.09</b>	--	--	<b>HOLD</b>
<b>Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)</b>	<b>1/20/2020</b>	<b>C0.105</b>	--	--	<b>BUY</b>

1. Represents date of **initial recommendation**; does not reflect any subsequent status/weighting changes and trading

2. Prices/other info. as of **market close on Jan. 17, 2020**; pricing information in U.S. currency unless otherwise noted

3. P/E stats are typically represented as Price/FFO for REITs and other covered companies using that measure

5. Encanto price reflects the 1-for-10 "reverse split" of May 18.

6. The former Kivalliq Energy. Price reflects 1-for-10 consolidation effective 6/28/18

7. Luminex is the spin-out from Lumina Gold which was originally recommended 12/2/16

8. Cornerstone price represents 1-for-20 consolidation effective July 15, 2019

9. Previously, known as Senior Housing Properties Trust prior to Jan. 1, 2020

10. Five Star obtained by owners of Diversified Healthcare Trust (DHC) as part of restructuring, etc.

**Explanatory Notes:** The purchase dates given for each of the stocks recommended above is the date on which a Member receives an actionable instruction to buy/accumulate. Typically, the purchase (and, where appropriate, recommended sell) date is determined as falling on the same day said recommendations are given via the e-mail updates or, in the alternative, the regular newsletter upon its delivery to Members. In addition, we determine these dates based on any specific instructions given subscribers, such as target prices for buying/selling, stop loss orders, etc.

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