

# Jay Currie's Motherlode: Fission Uranium & Red Light Holland

## Fission Uranium Corp.

I am convinced the nuclear industry will thrive in the next decade. All those electric vehicles are going to need a lot of electricity and, frankly, wind and solar are not going to cut it. Which leaves nuclear energy – big or small, nuclear reactors are the only “green” source of electrical generation which can possibly meet surging demand.

Reactors require fuel which, for the foreseeable future, means uranium. The good news is that the Athabasca Basin in Saskatchewan is full of the stuff. The investment challenge I set myself was to find a company with a real property, real prospects and a deposit which was near surface. There are several juniors which fit the bill but Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) has completed a pre-feasibility study of its Triple R deposit.

This is a uranium deposit where the high grade material starts just 50 meters below surface. At present, Fission counts 102,360,000 pounds of uranium as indicated and another 32,810,000 pounds inferred. It will be doing more drilling to add pounds to that resource.

Fission is doing the heavy lifting of defining a resource and doing the pre-feasibility and feasibility studies required for that resource to be sold or joint ventured. The CAPEX is north of a billion dollars which makes it unlikely a \$368 million market cap company will develop a mine on its own.

If my thesis that uranium is going to be in high demand in the next decade is correct, companies like Fission are going to be

attractive to larger uranium companies and to general mining companies looking for a window into the uranium market. A company with a significant uranium resource, a completed pre-feasibility study working towards feasibility is going to be an increasingly attractive target.

Meanwhile, the entire sector on the junior side could become "hot" as investors position themselves for higher uranium demand. My own exit will not likely wait on a takeover or joint venture, but will likely be triggered by market driven share price appreciation.

### **Red Light Holland Corp.**

While I wrote a book about cannabis, I missed out on the investment "Green Rush". What would be the *next* "big thing" in the legal psychoactive substance world? The answer is psychedelics – chemical and organic but a year ago there was nowhere to invest in that space.

Enter Red Light Holland Corp. (CSE: TRIP). Under the leadership of CEO Todd Shapiro, Red Light Holland set about exploring the world of "magic truffles", psychoactive fungi. These are psilocybin truffles which, taken in microdoses, appear to help people achieve clarity and what might be described as "mental well-being". The problem was that when Todd began exploring magic truffles they were illegal.

Todd knew that to explore the magic truffle world he had to create a legal source of supply. There was one place in the world where magic truffles were legal: Holland. So, Todd set up Red Light Holland with the goal of growing truffles in Holland and making Red Light Holland's custom microdoses available in the legal Dutch marketplace.

Over the last year that is exactly what Red Light Holland has done. It built a clean room growing facility in Holland and is producing magic truffles in increasing quantities. It has developed its consumer focused micro-dosing kits for sale in

Holland.

Todd has learned a lot from the Canadian cannabis experience guided, in part, by Canopy Growth founder Bruce Linton who sits on Red Light Holland's Advisory Board. By beginning in a jurisdiction where magic truffles were already legal, Red Light Holland avoided many of the regulatory tangles which plagued the cannabis business. Todd was also committed to growing magic truffles to meet market demand rather than anticipating that demand.

Red Light Holland has followed its business plan and is now poised for significant growth. In March 2021 the company announced it has acquired SR Wholesale B.V. one of the Netherlands' premiere distributors for quality psychedelic truffles. Also in March the company also has made an arrangement with a Canadian company to import Red Light Holland micro dosing kits to Canada under a Health Canada psilocybin import permit.

There are now several publicly traded psychedelics companies each with its own business strategy. What sets Red Light Holland apart is that it has a legal source of supply and a significant legal distribution network. Red Light Holland is poised to be a leading player in the psychedelics industry, the only question is how big that industry will become.

### **Timing the North**

I have no idea how to time the general market. But I do pay attention to the ebbs and flows of the junior resource market. I follow a bunch of stocks who are exploring in Northern Canada. Kestrel, Etruscan, Aben, Golden Predator, White Gold, Triumph and Metallic Minerals to name a few.

There is a cycle and it is dictated by climate and darkness. When you go up to the north you realize that it is very cold, very snowy (tough to prospect or explore under ten feet of snow) and dark until March. If you have to use helicopters to

reach your targets you cannot do much from November until late March.

All of which means that “news”, the life blood of junior explorers, is pretty much non-existent from March until, at best, July. Because an explorer cannot even see the ground until late March. It takes the season, March until October, to sample, fly, trench and drill a piece of ground. Even if you get the first cores out in early June, the COVID compliant labs will take a month or two to process assays.

April is the month where northern junior explorers announce their plans for the season. They pick their targets and deploy. Then we have the lull. The dead time when the work is being done. If you are a day trader you might as well go home. Nothing is going to happen and the shares will drift. If you are an investor the lull is the time you build a position.

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## **Jay Currie's Motherlode: Sprott Physical Silver, Cornish Metals & Canada Carbon**

### **Sprott Physical Silver Trust**

When I first started working with junior resource companies a wise old broker told me, “Silver is the heart break metal”. He wasn't wrong. In April 2011, ten years ago, silver ran up to US\$48.60 an ounce. It then fell back to \$13.80. Now the spot price looks to be taking a run at \$30. Or, as I write, is it \$20?

I am hoping \$30 and beyond, simply because I have a fair bit of exposure to junior silver stocks and when silver takes a run silver juniors tend to go parabolic. I also have a small “stack” of silver coins and bars for purely defensive reasons. (I am a tiny bit skeptical that running trillion dollar COVID recovery programs is going to do the US dollar much good.)

I also wanted a bit of exposure to the metal in a more fungible form. Something which tracked the price of silver but which could be bought and sold without having to pay the now \$8.75 per ounce premium my silver dealer charges.

The Sprott Physical Silver Trust (NYSE: PSLV) fills that bill. This is essentially an ETF which buys and stores physical silver at the Royal Canadian Mint. This is not “paper” silver, this is the real metal.

There is no “return” on the PSLV units. You don’t get a dividend or other payout. The investment thesis here is that silver is ripe for what silver bugs insist on calling “an excursion” on the order of the 2011 event and maybe well over \$50.00 an ounce. The PSLV units track the price of silver pretty exactly so a doubling in the price of silver would almost certainly trigger a doubling in the value of the units. The bingo would, of course, be a successful silver squeeze where the spot price of silver is driven upwards by demand for physical silver. There is a decent chance that squeeze could come in the relatively near term.

But did I mention “heartbreak”?

### **Cornish Metals Inc.**

Tin. Every time you use something electronic – phone, computer, electric vehicle, television set – you are using a little bit of tin because the solder used to attach the electronics to the circuit boards has a very high tin content. That makes tin an interesting industrial metal.

What caught my eye was the fact that tin is in short supply. This article on tin supply in Forbes Magazine goes into detail but the take away is that there is a real scarcity of tin for delivery and it is not getting much better any time soon.

Most of the world's tin is produced in Asia with South American companies also contributing. New sources of tin are quite rare. Which lead me to Cornish Metals Inc. (TSXV: CUSN), a Canadian company developing tin resources in Cornwall in the United Kingdom. There is a long history of tin mining in Cornwall and Cornish holds two properties: United Downs and South Crofty. United Downs is in an area which has a long history of copper and tin mining. South Crofty is a previously mined tin project which has a 2017 43-101 resource estimate.

Along with favourable conditions in the tin market, I was intrigued with the fact that Osisko Gold Royalties Ltd. (NYSE: OR | TSX: OR) is Cornish's largest shareholder and has bought a 1.5% royalty on the South Crofty project for \$7.17 million. Osisko does its due diligence and has a very realistic and geologically savvy team to evaluate projects.

This is a company with a path to production for a mineral which is in demand. Not likely a home run, but potential for a solid double or, maybe, triple.

### **Canada Carbon Inc.**

R. Bruce Duncan, CEO of Canada Carbon Inc. (TSXV: CCB), died last year. He was a pal and, at Canada Carbon, he had been building an ultra high purity, low cost mining, graphite company. The Miller graphite deposit in the Province of Quebec was in the final stages of a somewhat contentious permitting process when Bruce passed.

As that permitting process ground on, Bruce had managed to bulk sample a large quantity of very pure graphite and had that graphite certified as a reference standard. What this meant, practically, is that Canada Carbon graphite was able to

be sold to industrial and research labs all over the world. Canada Carbon has an agreement in place and an order from LGC Standards Company for its reference grade graphite.

Obviously, Bruce's untimely passing was a huge blow to the company and the share price took a significant hit. However, the company's CFO and Bruce's widow, Olga Nikitovic, stepped in as interim CEO. A CA and the CFO of several junior mining companies, Olga knows the ins and outs of Canada Carbon's business.

The permitting process is dragging on a bit but there is every reason to believe that Canada Carbon will, in time, receive the required permits. Meanwhile, the company has enough graphite mined and processed to meet the demand for reference grade graphite once final certification is obtained. The key aspect of the reference materials world is that the graphite is sold for dollars per gram.

Canada Carbon is a long-term story. Olga has put the ship back on course after losing Bruce. The hearings required for the next step in the permitting process will take place on March 31 and April 1. There are still some hurdles to clear but there is every chance that the ultra high purity Miller graphite will be mined before the end of 2021.

Coming out of permitting purgatory should be a significant catalyst for Canada Carbon's share price. So will delivery of the first reference material. And, of course, the commencement of mining will be a huge boost to the value of Canada Carbon. Bruce's sheer stubbornness will bring the Miller ultra pure graphite to the world even if he is not here to see it.

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# Jay Currie's Motherlode: Cartier Resources, Ventripoint Diagnostics & First Mining Gold

## Targets

In principle, all junior companies can be bought out by larger companies. Whether that is a share deal or an asset deal depends on the company; but for the investor, any takeover is usually a money-making event.

## Cartier Resources Inc.

Cartier Resources Inc. (TSXV: ECR) just put out a new resource estimate for its Chimo Mine project near Val d'Or Quebec. I spoke to Philippe Cloutier, Cartier's CEO this week and, while he sounded talked out, he was very pleased to have been able to report 684,000 indicated and 1,358,000 inferred ounces of gold at the project. The press release makes it clear that there is significant potential for additional ounces at depth and along strike.

Two million plus ounces put Cartier and the Chimo project on the radar of the many majors and mid-tier mining companies working along the Cadillac Break. Companies which have substantial investment in mills and companies whose own gold reserves have been falling.

The key feature of the Chimo project is that it was a mine up until the late 1990s when it was closed in the face of very low gold prices. It has a 900 meter shaft and workings on multiple levels. To sink such a shaft today would cost tens of millions of dollars. The shaft and workings are flooded but "dewatering" on a brownfields property is a well understood



process.

From an investment perspective, 2 million ounces at the current industry standard of \$100 an ounce would fix Chimo's value at around \$200 million. As I write Cartier's market cap is a little over \$70 million. The company is progressing on another Quebec property. Cloutier knows that with the 2 million ounce target met, Cartier is certainly on every major's potential shopping list. Now it is just a matter of patience.

### **Ventripoint Diagnostics Ltd.**

No, not a junior explorer or even a resource company: Ventripoint Diagnostics Ltd. (TSXV: VPT) is a medical device maker. The medical device attaches to the ultrasonic probes used for 2D heart scan. This device takes measurements which allows the Ventripoint software to create a 3D representation of the heart being scanned. This creates an accurate AI tool for measuring whole heart function using conventional ultrasound.

Normally, where a cardiologist wants a 3D image of the heart the patient has to have an MRI done. Basic cardiac MRIs cost upwards of \$1200, are intrusive and for many patients, unpleasant. The Ventripoint assisted ultrasound gives images nearly as good as an MRI at a cost of around \$200-250 a scan.

The technology and software exist, are being manufactured and have been used or prepared for use in hospitals in Canada, the UK and China.

Sadly, one of the effects of COVID has been a significant rise in the number of people experiencing cardiac difficulties and this is already adding to the caseload and expense of taking care of cardiac illness. Ventripoint's technology is arriving just as hospitals all over the world need less expensive cardiac imaging solutions.

All of which attracted my attention but what made this look like a smart investment is the track record of the CEO, Dr. George Adams. Dr. Adams has an enviable track record as a serial entrepreneur in the medical field. He has taken several companies through development, testing, regulatory approval and onto deployment. And then he's sold them for millions of dollars.

Ventripoint is very clear about what it refers to in its Corporate Presentation as "Exit Opportunities". When the technology has been deployed to a few dozen sites the company will almost certainly be sold to one of the majors in the medical imaging field such as Philips, Siemens, GE or Samsung. Its current market cap is around \$57 million. With greater deployment, the value of this medical innovation will become clearer. As it does, Ventripoint becomes a target.

### **First Mining Gold Corp.**

Several years ago, Keith Neumeyer of First Majestic fame, looked at the wreckage of the junior mining world and came up with the idea of acquiring companies with good assets but little ability to raise funds in a hostile market. He put together a company which bought out several other companies one of which owned the Springpole project in North Western Ontario. First Mining Gold Corp. (TSX: FF | OTCQX: FFMGF) took a look at those projects and concluded that it should focus its attention on Springpole.

Springpole was carefully explored and drilled and now has a probable reserve of 3.8 million ounces of gold (and 20 million ounces of silver) making it one of the largest undeveloped gold projects in Canada.

This would be an open pit mine with a mill with an estimated CAPEX of US\$718 million. First Mining has had a Pre-Feasibility Study done projecting a 36.4% pre-tax IRR; 29.4% after-tax IRR at US\$1600/oz gold. Permitting is underway and

is expected over the next three years.

There is no question that First Mining has the access to capital and the strong management required to take Springpole right through to construction, but will it? That's impossible to say but the fact that First Mining's CEO, Dan Wilton is a seasoned mining M&A pro suggests that there may be other plans for Springpole.

First Mining has several other projects at various stages of development. Selling Springpole for the \$380 million a \$100/ounce in situ price would bring would look very attractive compared to the value of the all share transaction through which First Mining acquired Gold Canyon for \$56.2 million. Put another way, First mining paid roughly \$11 an ounce back in 2015 and should be able to get \$100 an ounce now.

Here the target is not the shares of First Mining but rather the Springpole asset. The current market cap is \$261 million which substantially undervalues the Springpole opportunity. For a major, or even an ambitious mid-tier gold producer the scale of the Springpole deposit might make an excellent target.

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## **Jay Currie's Motherlode: GR Silver Mining, Renforth Resources & Kestrel Gold**

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company I mention. Do your own due diligence and get advice from an investment professional.

## **Exploration**

I like exploration stories. Taking a prospective piece of ground and developing and testing a theory about its precious metals endowment is high risk but, potentially, ultra high reward. A discovery hole may potentially drive a \$0.05 stock to \$1.00 overnight. Here are three companies with very different exploration styles, which I am sharing my review notes with you on today.

### **GR Silver Mining Ltd.**

Marcio Fonseca is a geologist but, for ten years, he worked as an investment banker at McQuarrie. He is acutely aware that there is more to exploration than just finding a deposit. His question, always, "Is it a mine?"

GR Silver Mining Ltd. (TSXV: GRSL | OTCQB: GRSLF) has been exploring the San Rosario District in the state of Sinaloa in Mexico. Beginning with one property which was prospective for silver and gold, Marcio has managed to buy or trade for other properties so that GR Silver is now the dominant concession holder in the district. GR Silver swapped some of its share for land which was held and explored by Keith Neumeyer's First Majestic Silver Corp. Along with maps and sampling data, there were 500 unreported drill holes included in the package. First Majestic wanted the exploration to continue but also had other priorities. However, Keith was canny enough to take a 19% stake in GR Silver.

GR Silver has an ambitious drilling, trenching and analysis program underway. Marcio expects to have a new 43-101 for the Plomosas Silver Project by the end of the 1<sup>st</sup> Quarter 2021. This project is turning out to be a polymetallic high-grade Au-Ag-Pb-Zn hydrothermal breccia with excellent gold and

silver grades.

Critically, GR Silver has enough exploration work happening that it will have a news flow all through 2021. News flow is the lifeblood of junior exploration stocks. A few good drill holes – and Marcio knows where to look – and GR Silver will grab the market's attention.

### **Renforth Resources Inc.**

Nicole Brewster, CEO of Renforth Resources Inc. (CSE: RFR | OTCQB: RFHRF), is a very practical, matter of fact person with a deadpan humour and an instinct for prospective properties. She was an investment broker for many years and has a sense of what the market is looking for: gold and base metals projects in Quebec.

Nicole scored a coup for Renforth by selling one of its properties, New Alger, to Radisson for shares and cash in 2020. What this sale did, along with making a cash profit for Renforth and giving it exposure to Radisson's success, was to eliminate the need for Renforth to raise money to drill its other properties. The great downfall of explorers is having to raise money selling cheap shares. Avoiding dilution was a key objective for Nicole.

Now the company is drilling its Parbec property, literally next door to the Canadian Malartic mine, the last property along the Cadillac Break which is not owned by a major. This leads to a steady stream of press releases as core is assayed and new mineralized areas are discovered. The massive Canadian Malartic mine is in the process of transitioning to an underground operation. As it does it will need material to keep its mill operating. Renforth is delineating that material as it de-risks the Parbec property. At the moment it has 281,000 indicated and inferred ounces of gold at Parbec in a pit constrained model. That number will improve with more drilling. The going rate for gold ounces in the ground is

around \$100, so a reasonable buyout would be around \$30 million. At \$0.075, Renforth has a market cap of \$18 million.

And that ignores Renforth's Surimeau property which contains a nickel bearing ultramafic, coincident with a copper/zinc VMS over a 5km strike. That property has barely been scratched but a robust drilling program is planned for spring 2021.

With money in the bank, Renforth can drill and assay and report regularly. Eventually, the market will catch on and reward Nicole...

### **Kestrel Gold Inc.**

OK, I admit it, I love the Yukon. I love the land, the people and the Tintina fault. I love the Klondike gold stories and the miles of stones on the drive into Dawson from the airport.

The logic of Yukon gold begins with the placer gold found in the creeks of the Klondike. This is not rocket science: that gold had to come from somewhere and the bet has to be that it rolled down from the hills surrounding the placer creeks. Paul Gray, Victoria Gold's VP Exploration, once told me that his leading indicator for gold was a placer operation in a creek under a hill.

Bernie Kreft knows this. He owns properties all over the Yukon (and in BC) which are very prospective for gold. He put several of them together into Kestrel Gold Inc. (TSXV: KGC). In a Kitco interview in 2018, Bernie said, "Without a doubt, there's monsters up here hiding,".

Kestrel is doing pure "greenfields" exploration. Its projects have been prospected, there have been samples taken and mapping done on its projects but drilling has been limited. That will change this summer.

For an investor, this is a lottery ticket. Bernie knows three of the six numbers are right. But the last three count for the

win. What Kestrel is looking for on its properties is a discovery hole. A drill hole which has good gold grades across a few meters. The geology of each of its properties suggests that there is a greater than zero chance there will be a discovery. The fact that they are surrounded by placer miners boosts that chance.

I'm holding shares because I want to see what the 2021 season brings to Kestrel. They have lined up their shots which takes a lot of ground truthing, soil sampling, trench cutting and sheer hard work. Now Dr. Drill will tell the tale. A well managed company like Kestrel can drill its holes on a vanishingly small budget, and become a moonshot.

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## **Jay Currie's Motherlode: Newlox Gold, Eoro Resources & Labrador Iron Ore Royalty**

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### **Newlox Gold Ventures Corp.**

Artisanal gold mining is a huge business. An estimated 20% of worldwide gold production comes from this sector. Unfortunately, many artisanal operations use mercury to recover the gold. This leads to toxic tailings piles all over the world.

When he was going to university doing environmental studies, Ryan Jackson, the young CEO of Newlox Gold Ventures Corp. (CSE: LUX), spent part of a year in Costa Rica as an intern for a mining company. He met the artisanal miners and saw piles of tailings. He arranged for some samples from the tailings piles to be assayed and saw there was still a lot of gold left to be recovered.

Working with mining engineers at UBC, Ryan came up with a small scale, low CAPEX, tailings reprocessing plant. 80 tonnes a day of material and, fully optimized, over 90% recovery of the gold present. The tailings run a minimum of 9 grams per ton. The artisanal miners are paid for their tailings but there is a significant margin left for Newlox. Plus, once processed, the tailings cease to be toxic.

Newlox was blown a little off course by COVID but its first plant is now back online. Small scale, but, at full production, that's 80 tons a day of 9 gpt rock with a 90% recovery for 4.5KG of gold per week. At current prices that is about US\$250,000 per week. Newlox is *en route* to making \$1,000,000 gross a month on what looks to be a \$2 million CAPEX.

Newlox is also getting ready to commission a second plant which will operate as a mercury-free, toll milling, facility for a community of artisanal miners also in Costa Rica.

Newlox is producing gold right now but the market is not yet acknowledging that production. When it does, Newlox will be re-rated and it will be re-rated again as its second facility comes online.

### **Eloro Resources Ltd.**

Tom Larsen, CEO of Eloro Resources Ltd. (TSXV: ELO | OTCQX: ELRRF) had a problem a couple of years ago. Work on the company's gold-silver property in Peru was progressing slowly because of the need to get "community" support for the



project. This would happen, but it was taking a while. Tom looked for other projects and his go-to South American geologist, Osvaldo Arce knew of a potential project in Bolivia.

Iska Iska is a privately held large property which already hosted a producing tin mine. But the geology suggested there was a much larger, polymetallic, set of structures with really significant potential tonnages. Iska Iska is located in Bolivia's prolific South Mineral Belt which includes world-class deposits as Chorolque, Tasna, Choroma, Siete Suyos and San Vicente.

Eloro began mapping, sampling and drilling and, in the Fall of 2020, announced that it had located not one but two breccia pipes hosting high-grade silver, gold, lead, zinc and copper mineralization. The stock, which had been trading at under \$1.00 took off. It didn't hurt that star geologist, Quinton Hennigh had signed on as the Senior Technical Adviser. The stock ran to over \$5.00 and I missed the run completely.

The key thing about Iska Iska is that it has two major breccia pipes with the potential for more. These pipes are large – 400 meters across – and potentially hosts to bulk tonnages of material. At depth, there are significant tin showings leading the company to comment, "Eloro considers that this style of mineralization is more closely aligned with large tin porphyries in the region and that a similar porphyry potentially underlies the CBP and perhaps more of the Iska Iska project area."

My takeaway is that Iska Iska is potentially a huge polymetallic deposit which is only going to get more valuable as it is defined by Eloro's aggressive drilling program. I have bought shares on the recent dip and I also have exposure through another Tom Larsen company, Cartier Iron which holds a little over 2 million shares of Eloro. Cartier trades around \$0.15 for a market cap of \$10 million. If Eloro trades at

\$4.00, Cartier's shares are worth \$8 million. Something to think about.

### **Labrador Iron Ore Royalty Corporation**

Every so often you make a bit of money on a junior trade. Most of the time you need that money or have another junior to buy, but there is virtue in putting a bit of your profit into a less volatile investment. The problem being that current interest rates make that very unattractive. So, I went scouting.

I found Labrador Iron Ore Royalty Corporation (TSX: LIF). At the time I bought it TMX-Money reported the yield was 19.2%. What?? Well, TMX was actually wrong, at \$1.00 per quarter, the yield is actually a very respectable 10.47%.

LIF is a royalty company which has a 7% royalty and \$0.10 per ton commission on every ton of iron ore produced by the Iron Ore Company of Canada (IOC). It also owns 15% of IOC. Its very distinguished Board of Directors has a general policy of paying out 99% of the company's income in dividends.

IOC is running smoothly and while I don't anticipate big capital gains with LIF, the worldwide iron ore market is firming...something else to think about.

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## **Jay Currie's Motherlode: Novo Resources, Gran Colombia Gold & Bayhorse Silver**

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### **Novo Resources Corp.**

Novo Resources Corp. (TSX: NVO | OTCQX: NSRPF) is Quentin Hennigh's big adventure in Western Australia. Lots and lots of gold nuggets and almost no way to measure the endowment using any conventional drilling technology. It came up on my radar because, regardless of measurement, damned if Novo did not pour its first gold from Beaton's Creek on February 16, 2020. Here's the video.

The day Novo did its first pour Bob Moriarty of 321Gold.com fame released his wonderfully idiosyncratic history of Novo Resources – What Became of the Crow?: The Inside Story of the Greatest Gold Discovery in History. Go buy it. Even if you don't have the least interest in Novo, Bob has written one of the best books about the junior mining world I have ever read. He thinks Quentin is a genius and that the conglomerates and gravels of Western Australia will, in time, take their place beside South Africa's Witwatersrand which has produced 40% of all the gold ever mined in the world.

We'll see. But while we're waiting, Bob's book is a terrific read. He knows everyone in the business and is not shy about telling his readers who he trusts and who he doesn't.

On the strength of the pour, I am a little long Novo.

### **Gran Colombia Gold Corp.**

Last week I had the pleasure of interviewing Serafino Iacono for my site motherlodetv.net (shameless plug). He is the Executive Chairman of Gran Colombia Gold Corp. (TSX: GCM) which is a 200,000 ounce plus gold producer traded in Canada but focused on 27 past producing gold mines in Colombia. I had never heard of Gran Colombia and it was only through the good

offices of its new IR guy, Chris Haldane (ex Marathon Gold), that I connected to Iacono.

Here's the thing, Gran Colombia had some major issues seven years ago, big debt, high costs, low production – Iacono and his team have fixed those issues. Very little debt, increasing production, sub 700 AICC, 100 million in the bank and a dividend. \$420 million market cap. Hello. These \$6.00 shares are going in my long-term gold optionality account. Plus, they are exploring so there will be steady news. Under the radar now but not for much longer.

### **Bayhorse Silver Inc**

Bayhorse Silver Inc. (TSXV: BHS) finally got out of the gate and did a little canter from \$0.10 to \$0.20. Graeme O'Neill, the CEO, who I speak to every couple of days, is chuffed. Because he knows that to get to the couple of dollars Bayhorse could be worth he needs to build a base above 20 cents.

The trigger event for Bayhorse will be big bags of high grade silver concentrate. The company already has an offtake agreement with Ocean Partners so it can sell the concentrate. Physical silver is showing signs of life and, frankly, looks poised for an "excursion". (Silver spends years bumping along a bottom and then, for all sorts of strange reasons, takes off. A \$50.00 silver price in 2021 is not at all out of the question.)

Bayhorse has finally got enough money to finish its processing plant and cover the costs of going into production. It is a tiny operation. Two hundred tons a day of 21 ounce per ton silver rock. But it has room to expand and, well, 21 ounces per ton is the average grade. Bayhorse would not be the first mine in the world to "high grade" on commissioning.

As the kids say, I am "diamond hands" for the run to \$1.00 as Bayhorse re-rates as a producer.

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