

# Chris Berlet of MineralFunds.com Discusses Tracking Gold Fund Holdings & Bullish Signals for Gold

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In this InvestorIntel interview, Tracy Weslosky talks with [MineralFunds.com](https://mineralfunds.com)'s President and CIO Christopher Berlet about the potential for a robust gold market this year. Christopher says that there are several signals, such as declining gold production, depleting reserves, and Central Banks buying gold, that indicate that we are in the early stages of a robust gold cycle.

Christopher also discusses how MineralFunds.com is providing comprehensive information on the asset allocation of 101 gold funds globally, totaling approximately \$30 billion in investments in public gold companies. He adds that Canada and Australia are the top destinations for investment dollars for these gold funds, with 55% and 15%, respectively.

Christopher also explains how reviewing the asset allocation of these gold funds can provide investors with significant market intelligence, as well as help identify new junior exploration companies with potential. The portfolio turnover of these funds is relatively low, allowing investors to observe the public companies these funds are building or divesting positions in.

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).

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# Drilling and cash the key to picking the next junior gold explorer break out

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In early September, 2021 I wrote [an article](#) on the merits of potentially investing in gold, more specifically the gold miners, as they had been underperforming the underlying commodity price. Did the trade work out? It depends on when you bought and if/when you sold. Frankly, I'm not overly concerned because I'm not an investment advisor and I'm not qualified to provide anyone with investment recommendations. I'm simply trying to present ideas to readers that they can evaluate on their own and decide if it's a good idea for them in the context of their risk/reward profile. With that said, I will take another stab at trying to make a case for the potential to invest in junior gold explorers in the context of the current market.

As I noted in the first article, I'm not a gold bug, I'm just an

investor. I have no vested interest in talking up gold or any of the underlying equities. However, because I write about a lot of junior mining stocks, many of them being gold explorers or at least companies having some precious metal exposure, I've noticed of late that a lot of them are trading at or near 52-week lows. This got me wondering if there was a legit reason for this or if the junior sector was simply getting crushed by a massive "risk-off" trade. Of note, I'm specifically looking at explorers this time around, not producers. Producers have been facing their own set of challenges with rapidly increasing costs, like Equinox Gold Corp. (TSX: EQX | AMEX: EQX) or geopolitical risks like Kinross Gold Corp. (TSX: K | NYSE: KGC). Check out how Equinox performed at the end of April when they guided much higher with their AISC (all in sustaining cost) than the market was expecting. And they aren't alone in this issue, so I figured I'd stick to the segment of the market that is purely driven by drilling results and optimism around gold prices.

As for the price of gold, if I had a dollar for every "expert" on the business news channels over the last 6 months that got the call on gold prices correct, I wouldn't have very much money right now. Back in September I simply stated that the price of gold looked OK but not outstanding. A 1-year chart had support levels at \$1,770 and \$1,675 with upside to potentially test \$2,000 but if the price rallied back above \$1,850 for a couple of days I would change my tune. Gold got down to \$1,740 in late September, made a "head fake" break out above \$1,850 for 2 weeks in November, retested \$1,775 in December then went on a great run up to \$2,000 in March. I could argue I was right, and someone could just as easily argue I was wrong. Timing is everything and everything changes with time.

Fast forward 8 months and not much has changed from a technical perspective. I still see support around \$1,750 with an upside to

\$2,050 but it would have to trade above \$1,910 for me to get excited right now, which seems to be an interesting resistance level, as well it would get you above the 200 day moving average. Of note, it appears that gold is pretty safe to sell if the RSI (relative strength index at the top of the chart) gets above 70 and potentially a buy when the RSI touches 30.



Source: [Stockcharts.com](https://stockcharts.com)

What I didn't do last time, but will endeavor to undertake this time, is some macro comments on why gold the commodity may be poised to finally break out. Generally speaking, gold tends to have a negative correlation to the US Dollar, which recently hit all time highs relative to virtually every major currency. The US Dollar is overbought and appears to be starting to roll over. This could result in some bullish sentiment returning to gold. Another macro observation is that gold seemed to be fighting for investing interest with the crypto universe. Cryptocurrencies were being billed as the new gold. At least for the time being, that doesn't seem to be the case as crypto investors appear to be running for the exits. Will gold benefit from this? We may never know but it likely doesn't hurt gold's popularity. Lastly, gold is sometimes considered an inflation hedge and if you've put gas in your car or been grocery shopping you know inflation is taking its toll. Right now funds flow appears to be chasing oil stocks as the inflation hedge but once portfolio managers hit a certain threshold of oil exposure they will look elsewhere. Perhaps that could be a tailwind for gold, but this is the factor I have the least confidence in.

So what does it all mean? Putting a bunch of mixed and random thoughts together has led me to believe that junior gold mining explorers may be getting unduly punished right now by a market full of uncertainty bordering on fear. However, the opportunity

is not broad based. You want to look at companies with cash to fund future drilling because if they don't have the money right now, you don't want to be out raising capital at 52-week lows. Preferably you want to find companies with active drilling underway so you don't have to wait too long for news to come along but having cash is the #1 priority.

Here are a couple of ideas in no particular order, including [Troilus Gold Corp.](#) (TSX: TLG | OTCQX: CHXMF) and [Westward Gold Inc.](#) (CSE: WG | OTCQB: WGLIF), that meet the criteria of cashed up and drilling like mad.



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## Westward Gold's survey results focus on its Nevada Properties

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The gold price has been creeping higher lately without getting much attention and is currently at [US\\$1,857/oz](#). Perhaps the passing and signing today of the [US\\$1 trillion infrastructure deal](#) will help gold rise even higher as US government spending continues, and the US Federal Reserve prints countless more US dollars to fund it. Certainly, it appears that US interest rates may be on hold until after the Fed taper ends around July 2022. All of this remains very positive for gold.

[Westward Gold Inc.](#) (CSE: WG) (formerly IM Exploration Inc.) is a junior gold exploration venture with two Nevada gold exploration properties, as well as an Ontario graphite-gold exploration

property. The Nevada properties are located along the Battle Mountain–Eureka Gold Trend, one of the most prospective gold mining districts in the world. The two adjacent properties sit a short distance away from some of Barrick Gold’s and Nevada Gold Mines’ largest mines and deposits.

**Westward Gold’s two adjacent properties in Nevada are near large gold mines and deposits including Cortez, Cortez Hills, Pipeline, Goldrush, and Four Mile**



Source: [Westward Gold company presentation](#)

Westward Gold’s two Nevada gold projects are:

- **Toiyabe Gold Project** ([earning into](#) a 100% ownership position) – An advanced stage exploration project covering 1,340 hectares with past drilling, active permits in place, and a historic Resource of [173koz of gold at 1.2g/t](#) (not yet to be relied upon). The historic Courtney Zone resource is largely hosted in mineralized structures between [15-75m](#) from the surface.
- **Turquoise Canyon Project** ([earning into](#) a 100% ownership position) – A greenfield property of 1,530 hectares with geological characteristics trending from the adjacent Toiyabe Project. There has been no drilling to date but there has been anomalous gold found in soil samples. Surface expression of the Roberts Mountain Thrust and surface geochemical anomalies coincide with gravity anomalies indicating mineralization at depth.

Westward Gold also has a 90% earn-in interest on the **Mulloy Project**, a graphite and gold exploration property of 1,328 hectares in Ontario, Canada. Past drilling at the Project has intercepted [16.9m of](#) 0.67g/t Au, 0.7m of 1.54 g/t Au, 1.5m of

1.22 g/t Au, and 1.2m of 3.33 g/t.

## **Latest news and results at the Toiyabe and Turquoise Canyon gold projects in Nevada**

In news just released last week, Westward Gold [announced](#) results of their hyperspectral core imaging and airborne hyperspectral survey campaigns at the Toiyabe and Turquoise Canyon Projects. Westward Gold [stated](#):

**“The initial results of the two surveys confirm a large hydrothermal footprint at Toiyabe,** resulting in alteration of favorable host rocks, predominantly the Wenban and Roberts Mountains Formations. **These formations are also important hosts at many nearby large-scale gold mines and deposits,** including Pipeline, South Pipeline, Crossroads, Cortez Pits, and Cortez Hills. The recent hyperspectral data **builds upon the legacy data...**The newly-identified and quantified alteration will aid as a pathfinder to mineralization, allowing Westward to optimize future drill targets and potentially expand upon previous significant intercepts. The Company is in the process of planning its **inaugural drill campaign for the first half of 2022.”**

Note: The legacy data includes the historical Resource of 173koz of gold at 1.2g/t at Toiyabe.

Regarding the airborne hyperspectral survey, a total area of ~35 square kilometers was processed, including both Toiyabe and Turquoise Canyon, and surrounding land. Westward Gold [stated](#):

**“The airborne survey has identified alteration minerals along the surface expression of structures, indicating these structures likely acted as fluid conduits similar in nature to those observed in the Toiyabe drill core.....The distribution of alteration minerals seen on the surface at Turquoise Canyon**



confirms previously-inferred structures, and is spatially associated with anomalous gold, silver, arsenic, lead, and zinc in soil.”

## **Next steps**

Westward Gold only acquired (via earn in options) their two new Nevada properties in April and June of this year. The results reported last week from hyperspectral surveys (both core samples and airborne survey) are now being assembled together to build a 3D model of the Toiyabe and Turquoise Canyon properties. When completed, the model will provide the first 3D visualization of surface and subsurface data at the projects. Results so far look reasonably positive especially the large hydrothermal footprint. This is all leading up to determine the best drill targets for a H1 2022 drill campaign.

## **Westward Gold investment highlights**



Source: [Westward Gold company presentation](#)

## **Closing remarks**

Nevada is well known globally as a top-tier gold location, and in 2018 Nevada produced [5.58 million](#) troy ounces of gold, representing 78% of US gold and 5.0% of the world's gold production.

Westward Gold trades on a market cap of only [C\\$7.6 million](#), which means if they make a good size gold discovery in 2022 the stock can potentially move many times higher. Risk for early-stage miners is high, so investors need to invest cautiously. All indicators and the past results are looking good, so stay tuned over the next year to see what Westward Gold can discover in Nevada, and perhaps also in Ontario.

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# The Gold Explorer that Escaped Market Contagion.

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When the market has an across the board sell off like it did on Monday it's always interesting to look at the few names that were flat-to-up on the day. Not that it makes those particular equities best in class nor does it necessarily mean anything at all. Nevertheless, I'm always curious to see what escaped the blood bath, especially when it's as widespread as it was yesterday. In Canada, it was generally utilities and some gold stocks that managed to escape the market rout. The S&P 500 saw the best performance from the airline stocks – not sure I fully understand that but so be it.

Whether the possible collapse of China's Evergrande Real Estate Group causes some sort of market contagion that in turn causes more market pain over the coming days and weeks, remains to be seen. What I do know is that one of the gold stocks that finished the day in positive territory was [Kalo Gold Corp.](#) (TSXV: KALO | OTCQB: KLGDF). Kalo Gold is a mineral exploration company focused on the [Vatu Aurum gold project](#) on Fiji's north island, Vanua Levu. Kalo holds two mineral exploration licenses covering over 36,700 hectares of land in the Southwest Pacific Ring of Fire.

Despite being a relatively new public company, having only been publicly traded for 7 months, which went public via a reverse takeover by Venture exchange listed E36 Capital Corp, the Company has a pretty good head start on the development of its primary asset. There was already 9,479 metres of diamond

drilling done on the property, 50% of it done by Placer Pacific, concentrated in the resource area at Qiriyaga Hill. These historical workings paint a picture of potential, including an inferred resource of 158,831 oz of gold, although this is not NI 43-101 compliant (the company is working on that). Additionally, historic drilling results at the Qiriyaga Hill zone, which is the primary target, confirmed the presence of several high-grade zones with selective drill intersections including 8.75m at 36.02 g/t Au (61.25m to 80m) and 10m at 27.18 g/t Au (76m to 86m) including 120 g/t Au between 80m to 83m in drill hole KCD-17 (again the qualified person has not completed sufficient work to verify the historical technical data and information).

Based on this historical data, Kalo moved forward with its own drilling program that started in early 2021 with a planned exploration program consisting of 8 confirmation and step-out diamond drill holes totaling 1,800 metres in the Qiriyaga Zone targeting the Qiriyaga Hill and Vuinubu Ridge areas. On March 29<sup>th</sup> the Company released [results from its first two holes](#) with hole #1 recording multiple thick gold intersections, over an interval of 101m averaging 0.94 g/t Au starting at surface, including 2m at 6.00 g/t Au at 8m depth, 16m at 2.08 g/t Au at 69m depth including 2m at 5.36 g/t Au. A promising start and the proximity to surface has appeal as it's almost always cheaper and easier when your resource can be accessed by someone with a good shovel.

On July 13<sup>th</sup> [results from holes #3 and #4](#) were released confirming additional thick, near-surface, high-grade gold mineralization. Highlights include 69m at 0.96 g/t Au starting at 21m (including 4m of 5.11 g/t Au) in drill hole KGD-04, an in-fill drill hole to the northeast of Qiriyaga Hill. Drill Hole KGD-03, a step-out drill hole to the northwest of Qiriyaga Hill, located 40m to the northwest of the previous closest hole,

recorded multiple thick intersections, over an interval of 24m averaging 1.01 g/t Au, starting at 21m, including 2m of 6.27g/t Au. These results provide further confirmation of the continuity of epithermal-type mineralization, with the deposit open in multiple directions.

Did I mention how big the Vatu Aurum project actually is? It stretches 25km (15.5 miles) with 7 historic prospects and only 2% of the property has actually been drilled so far. To that end, in addition to the actual drill results Kalo has, both new and historic, in May the Company announced [mapping and sampling at the Mouta prospect](#), located on the northwest part of the property approximately 9km from Qiriyaga Hill. Two rock chip samples taken from an outcrop returned assays of 6.2g/t Au, 645g/t Ag and 3.12% Cu (19.3g/t AuEq) and 0.82g/t Au, 181g/t Ag and 0.33% Cu (3.774 g/t AuEq). A sample taken from a historical stockpile assayed 3.06g/t Au, 819g/t Ag and 1.63% Cu (16.6g/t AuEq). Not bad for a “lower priority” location on your property.



Source: [Kalo Gold Company Highlights](#)

Unfortunately, this is where the story goes quiet for a bit as Fiji has been under COVID-19 inter-island travel restrictions since mid-April 2021. Drilling on the Vatu Aurum gold project won't resume until restrictions on inter-island travel are lifted to allow the Company's drillers to return to the site. In the meantime, the Company will continue with the review of surface and core geology and expand soil sampling in the Qiriyaga Zone, mapping of Mouta following the completion of soil sampling, and visits to the other prospects.

Kalo Gold has enough cash to complete the planned 8 hole drill program with four holes still remaining. It's a fairly tight share structure with 54 million shares outstanding placing its

current market cap at \$13.4 million based on yesterday's close of \$0.25. Where the stock goes next will depend a lot on what the final 4 holes of the drilling program tell us and perhaps that little issue with the overall market.