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BLUE LAGOON CELEBRATES GRAND OPENING OF DOME MOUNTAIN GOLD MINE IN BRITISH COLUMBIA

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BLUE LAGOON CELEBRATES GRAND OPENING OF DOME MOUNTAIN GOLD MINE IN BRITISH COLUMBIA

FULLY GOLD PRODUCTION IMMINENT: FULLY FUNDED, GOVERNMENT INSPECTIONS PASSED, AND WATER TREATMENT PLANT COMPLETED

By Jamie Hyland, MiningIR

On July 9, 2025, **Blue Lagoon Resources Inc. (CSE: BLLG) (OTC: BLAGF) (FSE: 7BL)**, together with its respected partners from the Lake Babine Nation, celebrated the official opening of the Dome Mountain Gold Mine — a major milestone marking the Company's transition from acquisition to production readiness in just five years. The on-site ceremony, held on the traditional and unceded territory of the Lake Babine Nation, brought together Indigenous leaders, company management, directors, dignitaries, investors, media, and members of the local community — including MLA Sharon Hartwell, MP Ellis Ross and Mayor of Smithers Gladys Atrill.

Led by President & CEO Rana Vig, the event commemorated the transition from exploration to near-term gold production and underscored Blue Lagoon's commitment to environmental responsibility, Indigenous partnership, and technical excellence. Mr. Vig highlighted the dedication of the company's team, the vital role of its investor base, and the respectful collaboration with Lake Babine Nation as key pillars of the project's success. More than a ribbon-cutting, the ceremony embodied a new standard for responsible mining in British Columbia, one rooted in transparency, community, and long-term shared value.

The official opening started on July 8th with a tour of the underground workings led by key members of the Blue Lagoon technical team: Bill Cronk, Chief Geologist; Roy Edvardsen, Mine Manager; and Wayne Kindrat, Underground Mining Specialist. Notably, Kindrat began working in the region at age 10 with his father and mother at the Cronin Mine and has played a pivotal role in Dome Mountain's development across multiple decades, including the current ramp rehabilitation and drift upgrades.

On Day Two of the celebration, July 9, a highlight of the event was the opening ceremony led by members of the Lake Babine Nation, on who's traditional and unceded territory the Dome Mountain Project resides. The ceremony was hosted by Yannis Tsitos, Blue Lagoon advisor and Chair of the Mining Committee, a veteran with over 35 years of global mining experience. Having worked closely with Blue Lagoon's leadership for over five years, Tsitos welcomed guests, introduced members of the Lake Babine Nation, and reflected on the journey from early vision to execution.

Yannis Tsitos commented, "The creativity of the technical team that has designed the mining operation for the Boulder vein in several technical aspects, the easiness and simplicity of the actual mining operation, our high standards in the protection of the physical environment and the water resources of the vicinity of the Dome Mountain mine and most importantly the excellent relationship the Company has built with the Lake Babine First Nation and overall in the Smithers communities. We have seen overwhelming support from all of them, and we would like in any opportunity we find to thank them for this."

The ceremony officially began with a prayer led by Hereditary Chief, Herbert William, grounding the gathering in cultural and spiritual tradition. This was followed by heartfelt remarks from Lake Babine Council Member and Hereditary Chief, Fabian Michel, who spoke about the cultural significance of the land and the Nation's role as its long-time steward. The gathering was further enriched by drumming and traditional songs from the Nation's four clans — Bear, Caribou, Beaver, and Frog — their voices and rhythms honoring ancestral presence. The Lake Babine Nation was

Media and dignitaries tour the underground workings at Dome Mountain on July 8, gaining a firsthand look at Blue Lagoon Resources' newly operational gold mine.

proudly represented by nine Hereditary Chiefs and four Guardians, whose land stewardship efforts are rooted in traditional knowledge, cultural law, and science. These Guardians monitor water quality, protect wildlife habitat, and uphold sustainable land use — a mission closely aligned with Blue Lagoon's long-term ESG commitments.

Lake Babine Council Member and Hereditary Chief Fabian Michel commented,

"This is a proud day for Lake Babine Nation and for our people. I raise my hands to Rana Vig and Blue Lagoon Resources for being a true partner — for respecting our protocols and walking this path with us. I thank the members of our Nation who work at the mine, the staff who brought this project forward, and the investors who believed in this vision. And I want to say how much we appreciated the wonderful food today; it brought us together in the spirit of community and celebration.

I also want to recognize our Hereditary Chiefs and the Lake Babine Guardians, whose work to protect our lands and waters reflects both traditional knowledge and science. Hearing the drum songs of our four clans — Bear, Caribou, Beaver, and Frog — filled my heart. This mine is more than a project; it is a relationship, one that honours the footsteps of our ancestors who walked this mountain before us. If we care for it with honour and understanding, it will guide us and future generations forward."

Members of Lake Babine Nation lead a traditional drumming ceremony at Dome Mountain, honoring the land and marking the mine's official opening.

Closing the ceremony, President & CEO Rana Vig addressed the audience, expressing deep gratitude to the Lake Babine Nation for their trust and partnership. He thanked the Nation's members who work at the mine, the staff who brought the project forward, and the investors who believed in the shared vision. He also offered heartfelt thanks to his wife, Rupa, and their two sons, Arvind and Akash, for putting up with him on this endeavour, acknowledging their unwavering support throughout the journey. Vig emphasized that the Dome Mountain Project is not only a step toward gold production but a reflection of what can be achieved through respect, collaboration, and long-term shared value.

President & CEO Rana Vig reflected, *"The real turning point was when we won the trust and confidence of the Lake Babine Nation. That relationship changed everything. In a province like British Columbia, where responsible development depends on First Nations support, nothing moves forward without true partnership. Once we aligned on shared values—especially around environmental stewardship, water quality, and respect for the land—it created a path forward that wasn't just about getting a permit, but about building something sustainable.*

From that point on, we weren't pushing against resistance—we were moving with momentum. Their support helped unlock the permit, and their continued involvement helped us keep things on track. That gave me the conviction to tell my team: we're going to get this mine into production. And we did."

The two-day event celebrated a number of significant milestones that highlight Blue Lagoon Resources' progress toward near-term production and responsible mining practices.

One of the key achievements was the successful completion of a state-of-the-art water treatment plant and settling pond, a cornerstone of the company's environmental management strategy. The system was designed by Soren Jensen, a chemical engineer and principal environmental consultant with SRK Consulting. It features a High-Density Sludge (HDS) circuit and a Moving Bed Biofilm Reactor (MBBR), engineered to effectively treat ammonia and nitrates generated by blasting activities. This robust infrastructure ensures Blue Lagoon remains compliant with water quality standards while minimizing its environmental footprint.

Dome Mountain's new water treatment plant and settling pond highlight Blue Lagoon's commitment to responsible, environmentally conscious mining.

Another major milestone was the successful completion of all required government inspections, including those related to water discharge and broader environmental compliance — a critical step in advancing to full production.

Finally, the Company enters this next phase on a fully funded path to production, backed by strategic investors such as Crescat Capital LLC. In addition, its toll milling partnership with Nicola Mining Inc. has already enabled the processing of the first shipments of high-grade gold material, demonstrating operational readiness and early-stage execution.

Following the speeches, attendees shared a warm and welcoming catered lunch, a moment of connection and community under the chilly summer sky. Afterward, everyone gathered at the adits portal for a heartfelt ribbon-cutting ceremony, led by Wayne Kindrat and Rana Vig. A 30-foot ribbon, held proudly by company team members and Lake Babine Nation representatives, symbolized the strength of the partnership and the long journey to this day. The celebration continued with a ceremonial cake cutting led by Chief Geologist and Project Manager Bill Cronk, a joyful, symbolic moment that brought together years of dedication, collaboration, and shared purpose, marking the closure of an unforgettable day at the mine site.

The festivities concluded in Smithers with a community dinner and a recorded message from Honourable Jagrup Brar, BC's ***Minister of Mining and Critical Minerals***, who commended Blue Lagoon's leadership and the project's success in navigating British Columbia's regulatory landscape.

Honourable Jagrup Brar, British Columbia's Minister for Mining and Critical Minerals, stated:

"I extend my heartfelt congratulations to Rana Vig and the entire Blue Lagoon Resources team on the official opening of the Dome Mountain Gold Mine. This milestone is a significant achievement for Blue Lagoon, the Lake Babine Nation, and British Columbia's mining sector as a whole. The opening of Dome Mountain brings new investment, well-paying jobs, and renewed confidence in the future of responsible resource development in our province. It reflects our shared commitment to sustainable development that respects the environment, uplifts Indigenous and local communities, and supports the global shift to a clean economy. Thank you for your leadership, your dedication, and your investment in B.C. Together, you are helping build a stronger, more prosperous future for all British Columbians."

After dinner, Bill Cronk, who has played an instrumental role in advancing the project since 2020, shared his reflections on the journey and reintroduced President & CEO Rana Vig. In his closing remarks, Vig expressed heartfelt thanks to his family, the geological and engineering teams, the Lake Babine Nation, the Company's shareholders and financial backers, Nicola Mining, and all stakeholders who contributed to bringing the Dome Mountain project to life.

"We are especially grateful to all our investors, institutional investor partners who believed in this project from the very beginning — including those who travelled from Toronto, Vancouver, and across Canada, as well as from Munich, Germany, Denver, Colorado, and South Carolina, USA," said Rana Vig, President & CEO of Blue Lagoon Resources.

"This milestone belongs to all of us — and the best is yet to come. We're just getting started"

Dome Mountain is now one of only seven metallic mines permitted in British Columbia in the last decade — a rare achievement in a province known for rigorous permitting. From Blue Lagoon's acquisition of Metal Mountain Resources Inc. in March 2020, to the issuance of a full mining permit in February 2025, the project demonstrates the power of strategic execution, transparent governance, and long-term community partnerships.

In the next 60 days Blue Lagoon will now move into its production phase with strong momentum and a vision for continued exploration, growth, and responsible development.

Ribbon-cutting ceremony at Dome Mountain, led by Wayne Kindrat and Rana Vig, marks the official opening of the mine on July 9, 2025.

‘DRILL BITS’ A RESOURCE MARKET SUMMARY TO JULY, 2025

By Rod Blake

As we enter the long days of summer – two things continue to stand out to me.

First and most important to resource investors is that while it has come down from the record high established in late April – the price of **gold bullion at US$3,245 a troy ounce** (t oz) – is still **up some 24% in 2025** and is still **the best performing mineral** on the year to date.

The second is that the **TSX Venture Exchange** at 667 – and while down from the 3-year high of 683 it established in early May – is still **up 11.5% in 2025** and continues to be the **best performing North American index**.

I bring these items to attention because the gold market and by extension the Venture Exchange usually peak out near the 2nd–quarter and tend to languish going into summer. **Are the correction for gold and the Venture still to come** or will this be the year that these two key components to mineral exploration continue to lead the pack? Gold tends to rally again late in the summer so these next few months could be a very insightful tell for the year to come.

Silver finally broke out and rose to close at a **new 14-year high of US$38.42 a troy ounce** (t oz).

Impact Silver Corp. (TSX-V: IPT) share price rose to close at a **new 2-year high of $0.39**.

Platinum rose to a **new 10-year closing high of US$1,455 a troy ounce** (t oz).

Then **gold bullion** rose to close at a **new all-time high of US$3,432 a t oz**.

Which no doubt encouraged investors to bid **Minera Alamos Inc. (TSX-V: MAI)** stock up to a **new 1-year closing high of $0.4125** and **B2Gold Corp. (TSX: BTO) & (N.A: BTG)** up to a **new 2-year closing high of $5.11**.

Uranium rose to a **new 7-month closing high of US$78.75 a pound (lb)** as U.S President Donald Trump signed **executive orders to enhance the development of American nuclear facilities**.

All of which no doubt helped the share price of **Denison Mines Corp. (TSX: DML) & (N.A: DNN)** and **NexGen Energy Ltd. (NXE-T & N)** to reach respective **new 4-month closing highs of $2.52 and $9.49**.

NexGen also announced it **drill hole RK-25-232** at Patterson returned a best to date **15.0 metres** (m) of **15.9% U_3O_8**.

Lead and **zinc** closed t at respective **new 3-month highs of US$0.94 and US$1.26 a pound** (lb).

Sparking **Fireweed Metals Corp. (TSX-TSX-V: FWZ)** stock to close at a **new all-time high of $2.70** after the Vancouver, BC based explorer **launched its 2025 field season** on the company’s **Macpass zinc-lead-silver project in Yukon**.

GOING THE OTHER WAY

Nickel fell to close at a **new 2½-month low of US$6.75 a pound** (lb).

Lithium continued to languish – dropping to a **new 4-year closing low of US$8,355 a tonne** (t).

Which no doubt encouraged investors to drive the price of **Sigma Lithium Corp. (TSX-V: SGML)** stock down to a **new 4-year closing low of $6.25** and **Lithium Americas Corp. (TSX: LAR)** down to close at a **new 5-year low of $2.40**.

This as **Rho Motion** reported that **global electric vehicle** (EV) **sales rose by 29% in April** over the same month a year ago to **1.5-million units**. **Total 2025** EV sales to April stand at **5.6-million units**.

Imperial Metals Corp. (TSX: III) announced drill hole **C2-25-121** at the company’s **Mount Polly 2025 exploration program** in **central British Columbia** returned **152.5 metres** (m) of **0.46% copper** (Cu) and **0.97 grams per tonne gold**. (g/t Au).

The driller’s helper in me got very excited when **NGEx Minerals Ltd. (TSX: NGEX)** shares’ surged **up by $1.92 or 15.74%** to a **new 2-month closing high of $14.12** after the Vancouver, BC based developer reported **drill hole DPDH027** from its **Lunahuasi copper-gold-silver project** in **San Juan, Argentina** returned an amazing **1,619.4 metres** (m) **0.87% copper equivalent** (CUEq).

France energy giant **TotalEnergies** has agreed to **purchase 2-million tonnes of British Columbia liquefied natural gas** (LNG) **per year for 20-years** from the **First Nation’s Ksi Lisims** and **Western LNG** proposed facility in **northwest BC**.

The price of **lumber** rose to close at a **new 3-month high of US$627 per 1,000 board feet** (mbf).

Mining is a risky business as was reflected when the share price of **Ivanhoe Mines Ltd. (TSX: IVN’) plunged lower by $2.08 or 16.19% to $10.77** after the Republic of Congo based miner was **forced to suspend operations at its prized Kamoa-Kakula Copper Complex** due to continuing **seismic activity**.

Spanish Mountain Gold Ltd. (TSX-V: SPA) shares’ **rose by $0.015 or 9.38% to a new 8½-month closing high of $0.175** after the Vancouver, BC based explorer pleased the street with the company’s latest round of drilling results including **drill hole 25-CCR-062** returning **62.00 metres** (m) grading **1.47 grams per tonne gold** (g/t Au).

Talon Metals Corp. (TSX: TLO) stock surged **up by $0.75 or 39.47%** to close at a **new 1⅔-year high of $0.265** after the junior explorer excited investors with assays from the company's flagship **Tamarack Nickel Copper Project** in **central Minnesota** including **drill hole 25TK0563** that returned **34.90 metres** (m) grading **28.88% nickel equivalent** (NiEq) and **57.76% copper equivalent** (CuEq).

Kodiak Copper Corp. (TSX-V: KDK) shares' rose to a **new 14½-month closing price of $0.74** after the Vancouver, BC based explorer announced the **commencement of the 2025 field season** on the company's **MPD copper/gold porphyry project north of Princeton, BC**.

This as the price of **copper** rose to close at a **new all-time high of US$5.68 a pound** (lb) after **U.S. President Donald Trump warned of 50% tariffs on imported copper**.

Reyna Silver Corp. (TSX-V: RSLV) were please to see their investment surge **up by $0.04 or 47.06% to a new 7-month closing high of $0.125** after the Vancouver, BC based junior explorer agreed to be t**aken over by Torex Gold Resources Ltd. (TSX: TXG)** in an **all-cash deal** valued at **$0.13 a share or $36-million**.

MP Materials Corp. (Nasdaq: MP) stock surged **up by $15.20 or 50.62% to a new 3-year closing high of US$45.23** after the American rare earths miner signed a **long term partnership with the United States Department of Defense** (DoD) to **accelerate the build-out of the U.S. rare earth magnet supply chain**.

Crude oil rose to a **new 5-month closing high of US$74.91 a barrel** (bbl).

And **Trican Well Service Ltd. (TSX: TCW)** closed at a **new 2-month high of $5.87** while **Whitecap Resources Inc. (TSX: WCP)** reached a **new 2½-month closing high of $9.63**.

This as the **TSX Venture Exchange** rose to a **new 3¼-year closing high of 784** and **daily trading volumes reached 59.46-million shares**.

Meanwhile, the **TSX Composite Index** 'TSX' rose to a **new all-time closing high of 27,082**.

While the **S&P 500 Index** and **NASDAQ Exchange** reached respective **new all-time closing highs** of **6,280** and **20,631**.

The **CRB Commodities Index** 'CRB' rose to a **new 17-year closing high of 386**.

The **Canadian Loonie** closed at a **new 8-month high of US$0.7368**.

The **U.S Dollar Index** or 'DXY' fell to a **new 3⅓-year closing low of 96.65**.

FOR THE YEAR TO THE SECOND WEEK IN JULY

The **TSX Venture Exchange** is **up 31.10%** to **784** and the **TSX Composite** is **up 8.98%** to **27,023**.

Gold bullion is **up 28.25%** to **US$3,355**, with **silver up 30.95%** to **US$38.42**, and **copper up 39.22%** to **US$5.68**.

Crude oil is **down 2.12%** to **US$68.74** while **natural gas** is **down 1.47%** to **US$3.36**.

Overall, the **CRB Commodities Index** is **up 5.43%** at **369**.

INDIGENOUS RECRUITMENT AND RETENTION ARE CRITICAL FOR MINING SUCCESS

By Indigenous Resource Network

Canada's rush to build major projects has intensified the focus on permitting reform, Indigenous consultation, and securing critical minerals. While these priorities are essential, Canada's mining industry must also address a looming workforce shortage.

To meet critical mineral demands and support electrification, Canada needs a skilled workforce. In 2024, mining analysts noted a growing skills gap, accelerated by a wave of retirements—what experts call the 'grey tsunami.' Deloitte found that half of mining engineers will reach retirement age within a decade. The mining sector estimates it will need 80,000 to 120,000 new workers by 2030.

A 2023 McKinsey study reported that almost 75% of mining executives cite talent shortages as a key reason for missing production targets. Mining attracts fewer young people than oil, gas, or construction, due to declining interest in fields like engineering and metallurgy, and perceptions about mining's environmental impact.

This issue could quickly become a crisis if Canada wants to expand mining. Training and recruitment must match the urgency of permitting reform and adopting more mining-friendly policies. Indigenous communities offer a solution. About 180 operating mines and more than 2,500 exploration properties lie within 200 km of Indigenous communities, many directly on traditional lands. Indigenous peoples are well-positioned for mining jobs.

Indigenous communities increasingly engage in mining. Venerable Ventures partnered with Selkirk First Nation to revive a copper mine in Yukon. Tsilhqot'in Nation, British Columbia, and Taseko Mines reached a mineral tenure agreement for New Prosperity. Mishkeegogamang First Nation and First Mining agreed on joint environmental management. With Free, Prior, and Informed Consent (FPIC) now standard, deeper Indigenous involvement will only increase.

Aerial Of Northern Quebec Canada Open Mining

Governments and mining firms should prioritize Indigenous recruitment—expanding sponsorships, apprenticeships, and mentorships for Indigenous youth. Like their peers, Indigenous youth have absorbed negative perceptions of mining. Industry and government must educate them on improved environmental practices and advances like automation and digitization, making the sector more appealing.

Technical schools and post-secondary institutions must do more to recruit Indigenous youth into mining-related fields. Canada's push to scale up mining depends on filling thousands of jobs. Indigenous youth are an ideal fit, and it is time to recognize and invest in their potential.

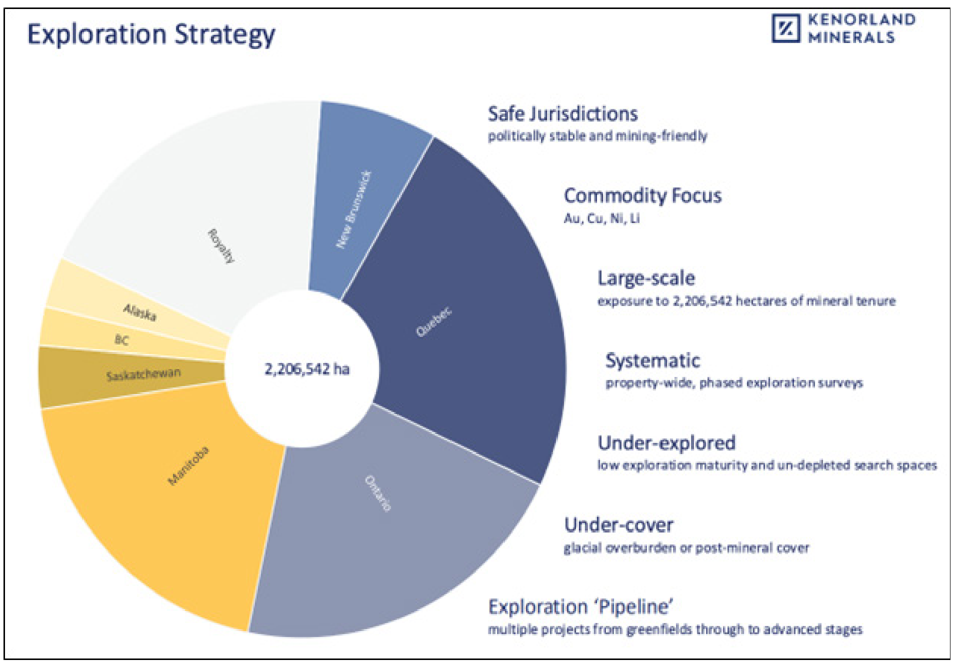
Once recruitment is successful, retention must be prioritized hand in hand with recruitment. Workplaces must offer inclusive opportunities for Indigenous talent, which offer lateral and vertical opportunities to grow and move. Investment in personal and leadership development must be included in a retention strategy, which places Indigenous people in underrepresented roles like leadership and STEM.

John Desjarlais is executive director of the Indigenous Resource Network

KENORLAND'S INVESTMENT AND ENGAGEMENT STRATEGIES ARE WORKING WITH FIRST NATIONS

By Lynnel Reinson Communications

Kenorland Minerals (TSX-V: KLD) is a diversified Canadian junior exploration company holding a substantial portfolio of assets across the country with additional assets extending into Alaska. The company was founded in 2016 with a focus on grassroots exploration and now has a large portfolio of projects with direct or indirect exposure to over 2,000,000 hectares of ground. This widespread portfolio means that the company engages with over 59 First Nations and Indigenous peoples in seven jurisdictions across Canada and Alaska. With their volume of assets, the company has earned recognition for integrating relationship-building into every stage of its exploration process, well before regulations require it.



This proactive engagement model not only strengthens community relations but also enhances the long-term value of Kenorland's assets for investors and joint-venture partners. It is a key pillar of the company's prospect generator model, which emphasizes early-stage de-risking and shared upside through partnerships, ensuring jurisdiction-specific expertise and tailored community strategies. As outlined in an article from Investing News, the prospect generator model methodology appeals to investors in two ways, by mitigating risk and preserving value for shareholders: ***"Over the past two decades, the prospect generator model has become the resource industry's most underrated strategy for minimizing risks while maximizing rewards. Prospect generators acquire prospective land packages with a high potential for a significant discovery, and then carry out the initial pre-drilling exploration work (i.e. geologic mapping, geophysics, geochemistry)"*** (Article). As exploration costs for a project rise, prospect generators seek partners through optioning and joint-ventures to continue advancing the asset; this approach leverages the exploration expertise of junior explorers and pairs it with the greater capital access of larger companies allowing all parties to benefit from the massive upside of a new mineral discovery while sharing and lessening the risks if a single project no longer merits further development.

Kenorland's first major discovery was at their Frotet project, which is now their flagship asset. The project is wholly-owned by Sumitomo Metal Mining after Kenorland converted their 20% ownership to a 4% net smelter return royalty in January 2024. After initially working with Sumitomo as owners after making their discovery, Kenorland proceeded down another common path for project generators that substantially benefits all parties involved. In the release regarding the conversion of ownership stake President and CEO of Kenorland, Zach Flood, stated ***"This strategic transaction is poised to deliver long term value for our shareholders and allows Kenorland to allocate its capital towards generating new discoveries elsewhere while preserving substantial upside in the Frotet Project and the Regnault gold discovery [the primary discovery on the Frotet Project]. Meanwhile, under consolidated ownership, Sumitomo can advance the development of the Project utilizing the resources of a larger mining company"*** (Release). Following this path allows for larger producers and operators, such as Sumitomo, to benefit from the work done by junior companies like Kenorland.

One substantial benefit for major mining companies and others partnering with Kenorland is the groundwork they do in their engagement practices. A clear example of this comes from the Frotet project, where the Cree Nation of Mistissini raised concerns about the impact of exploratory drilling on the waterways. Responding to their concerns, Kenorland proposed conducting an Aquatic Drilling Impact Study, hiring a local Cree company and BluMetric, a third- party environmental consultancy, to undertake the study.

Kenorland maintained correspondence with the Cree Nation of Mistissini, sharing each step being conducted in the study and incorporating the Nation's feedback along the way. Concluding the study, it was found that there was no significant change to the water quality from the drilling activities.

Around this time, Kenorland also welcomed representatives from the Cree Nation of Mistissini on site at the Frotet site, offering a first-hand look at ongoing exploration activities. With open-dialogue and addressing concerns transparently, the company built trust and an understanding of mineral exploration through direct experience, allowing all parties to align their expectations and collaboration. This level of transparency and responsiveness is rare among juniors as many operate with a tight budget, making it difficult to invest in engagement or long-term environmental and social strategies. Kenorland takes a different approach, proactively laying the groundwork for strong relationships early on. For prospective partners, this foundational engagement translates into smoother project advancement and enhanced social license down the line.

Beyond the Frotet project, Kenorland holds nine other royalties ranging from 1-3% NSR and covering a wide variety of metals with a focus on gold. The company also has eight projects following the joint-venture and optioning model, all with a focus on gold: four under option in Ontario and three more under option in Quebec. Lastly are Kenorland's thirteen wholly-owned assets variously covering gold, lithium, copper, nickel, and rare earths: one located in Alaska; two in British Columbia; two in Manitoba; one in New Brunswick; two in Ontario; four in Quebec; and one in Saskatchewan. As its portfolio grows, Kenorland continues to set a new standard for responsible exploration, creating long-term value for investors, communities, and the future of mineral development in the regions where it operates.

TARTISAN NICKEL CORPS. ROAD TO PRODUCTION

By Lynnel Reinson Communications

Tartisan Nickel Corp. (CSE:TN) (OTCQB:TTSRF) is a Canadian critical mineral exploration and development company whose flagship project is based in Northwestern Ontario. Located in the well-known Kenora mining district, Tartisan's primary resource is the 100% owned Kenbridge Nickel-Copper project who is now headed towards feasibility and ultimately production this decade.

In addition to their Kenbridge asset, Tartisan Nickel Corp. also owns two other projects in Ontario: the Sill Lake Alpha Lead Silver project and the Night Danger Turtle Pond Nickel project. Eager to meet the increasing global demand for critical metals in the North American vertical integration energy transition, CEO Mark Appleby describes how the company shifted their focus when they acquired their flagship Kenbridge asset; "At the time, we were called Tartisan Resources, a pure play Peru based company, but we saw the emergence of the electric vehicle revolution and who knew what 2025 politics would bring as we then decided to rebrand as Tartisan Nickel Corp., Appleby states." Nickel and copper are key components in the production of batteries for electric vehicles, military equipment, energy storage, and stainless steal among other commercial and household uses; Tartisan looks to expand their resource alongside that demand, advancing the Kenbridge Nickel-Copper project in the Kenora mining district.

In June 2025, Tartisan announced the completion of Phase 2 road work and that the project was now fully road accessible to their Kenbridge Nickel- Copper Resource; CEO Appleby describes the all-important road access as the "culmination of consultation and alignment of values with First Nations over the past several years-Seven different First Nations groups considering the Kenbridge site as an area "of ancestral interest". He adds that achieving road access that ultimately culminated in the grant of a Ministry of Natural Resources road permit took hard word and determination as well as multiple emails, calls, and in person connections with members of the First Nations. The conversations and consultations dived into the details of the road's path, considering areas of interest, including spiritually and culturally significant places. By walking the road's route with First Nations people from the area, retained by the company to suggest ways of minimizing the road's impacts, the path was shifted away from water areas, sensitive areas, and the planned route was revised, resulting in reducing 22 blasting spots down to just two.

The necessary improvements to the road and its completion mean that Tartisan can now bring in the required heavy equipment to their site which is connected to the paved highway approximately a 40 minute drive away. Mr. Appleby states this access change is significant, and that while the road was initially more expensive, it will "lower overall exploration and development costs while we expand the Kenbridge critical mineral resource." (Release) The newly completed road upgrades adds

to the previously existing infrastructure in place at the Kenbridge project; including the 623 metre shaft sunk by Falconbridge in 1954, which remains in good condition. Tartisan's steady progress is taking the Kenbridge nickel copper project closer to being able to provide its share of critical metals to the critical metal market.

Following the successful construction of the road, which represents the culmination of work with local First Nations and the Ministry of Natural Resources staff in Kenora,Ontario, Tartisan is looking forward to executing the 2025 next steps which entails proceeding with exploration at the Kenbridge critical metals project." (Release) While building in-roads with First Nations with demonstrable respect and meaningful engagement, Tartisan has opened up the Kenbridge Nickel-Copper Deposit to year-round accessibility and project development.

Furthering exploration, Tartisan Nickel Corp. is now expanding greenfield work on lesser-known areas of the Kenbridge land claims and will be conducting an airborne geophysical survey to comprehensively identify potential extensions of the Kenbridge nickel-copper project. CEO, Mark Appleby described the value of this initiative:

We believe that the combination of our airborne geophysics program and Greenfields exploration efforts will significantly enhance our understanding of the Kenbridge Project as we unlock its potential. Our team is committed to unlocking the value of the Kenbridge Property as we look to expand our mineral resource estimate and increase our mine life.

(Release).

Appleby adds while proceeding with project permitting Tartisan intends to undertake directional drilling to bring 1 million tonnes of inferred resource into the measured and indicated resource category while testing the deposit at depth and at strike to potentially expand the known resource. This exploration work is being done alongside the environmental baseline work and data collected in both efforts will be incorporated as the company forms a more complete model of their Kenbridge nickel-copper project now integrating advanced technologies. Tartisan seeks to become a relevant and vibrant provider of critical metals this decade.

CEO, Mark Appleby has led Tartisan with a focus on growth and building strong relationships in the Kenora mining district. This effort is clearly demonstrated as the company continues collaborating with First Nations to adapt the current access road to protect waterways and the environment while planning for future work to do the same. Since 2007, the company has been engaged with Treaty #3 and recognized the First Nations' rights to lands, seeking the consent, agreement, and engagement of those nations to conduct work there; this is shown most clearly with Tartisan following the guidance of those First Nations as they have with the Kenbridge access road project. Tartisan's approach has garnered respect from the Treaty #3 Members. With their focus on community and First Nations, alongside their steady development of Kenbridge, Tartisan Nickel Corp. is poised to deliver on the potential of the project in a production scenario this decade.

NWT INDIGENOUS CORPORATIONS: OUR ECONOMY WITHOUT DIAMONDS

By Lynnel Reinson Communications

Economics in the Northwest Territories are unquestionably changed, and continue to change with Rio Tinto's Diavik closure coming next year following De Beers' Snap Lake Diamond mine early closure a few years ago. Indigenous business corporations have taken a leadership position promoting conversation and consideration of a future without diamond mining. Paul Gruner, CEO of Tłı̨chǫ Investment Corporation (TIC) speaks plainly about the challenges ahead ***"We [Indigenous Corporations] have to be clear about the new reality we are facing. Annually, the diamond mines contribute $1 billion to the NWT's GDP, but these days of billions flowing from diamond mines operations are numbered."***

To analyze and characterize what they are up against, together with the Yellowknives Dene First Nation's Det'on Cho Group of Companies (Det'on Cho), and the North Slave Métis Alliance's Métcor Incorporated (NSMA), the Tłı̨chǫ Investment Corporation commissioned an economic study to follow up the 2023 NWT/Nunavut Chamber of Mines look at the economic effects of a diminished resource sector in the NWT specifically on their respective communities. These business leaders are keen to bring discussions to the forefront and build more ***"appreciation for the effects of mine closure on the lives and livelihoods of residents"*** ("Report").

While many Indigenous youth have obviously not known life in any other economy, their working years will be most affected. The Report helps paint a picture of how intricately interwoven Indigenous business is with the diamond industry directly, indirectly, and adjacently. Efforts by the Indigenous Corporations aim far beyond today only, in answer to the question of ***"what does business after diamond mining look like?"*** The magnitude of the question matches the size of the industry examined in the Report.

The operations of the Indigenous businesses' effect in the economy are detailed in the same report:

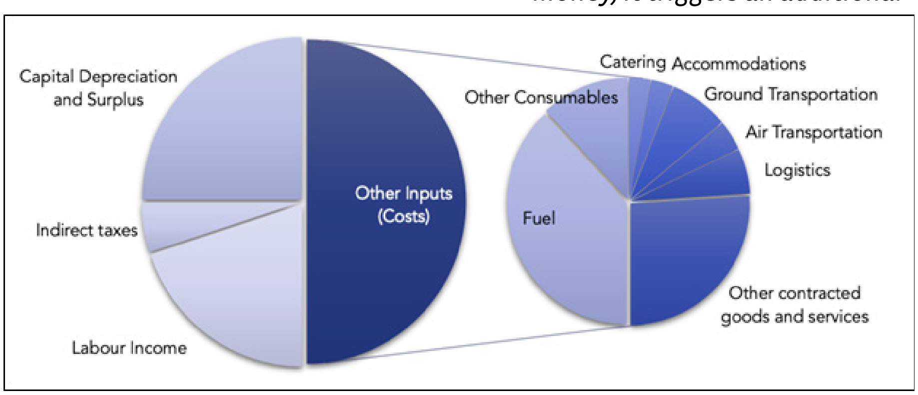
> ***Similar to a mine's operations, each Indigenous firm or joint venture requires its own labour and capital, and will purchase and consume goods and services … to deliver the service it provides. The ratio of inputs to value-added components (labour, capital, indirect taxes, and profits) differs across industries from about 30% to 70%. Again, Indigenous labour can be a part of that workforce and other Indigenous businesses can be a part of the supply chain. All of the employment income earned through the direct and indirect effects contributes to family or household income. When families spend that money, it triggers an additional round economic of effects, supporting local businesses, some of which are owned by Indigenous residents.***

In the particular case of the Tłı̨chǫ, who have been self-governing since 2003 ("Agreement"), Tłı̨chǫ citizens and anyone residing on Tłı̨chǫ lands has their income tax collected federally, and then 95% of that tax is redirected to the Tłı̨chǫ Government, ultimately keeping income tax revenue local. For Indigenous communities, without diamond mines the impact, benefits, or participation agreements dependent on mining revenue will be drastically reduced or eliminated, depending on the nature of each agreement. Without the 25% share of royalties the mines pay to the government of the Northwest Territories (GNWT) going to those Indigenous governments with participation agreements, and the mines' directly sponsored post-secondary scholarships, life will be different. In addition, the report notes tax revenue paid by mines to the GNWT benefitting every Territorial resident is currently in effect; without it, it is reasonable to assume all will feel that decrease in multiple ways.

Essentially relevant are the indirect effects on the Indigenous businesses themselves who have become involved in diamond mining through their own businesses and joint ventures to the tune of $286 million in 2023 alone, spent across 137 industrial categories, all of them service-related (Report). The report identifies the Indigenous development corporations' (TIC, Det'on Cho, and NSMA) share is approximately 36%, with contracts valued over $104 million.

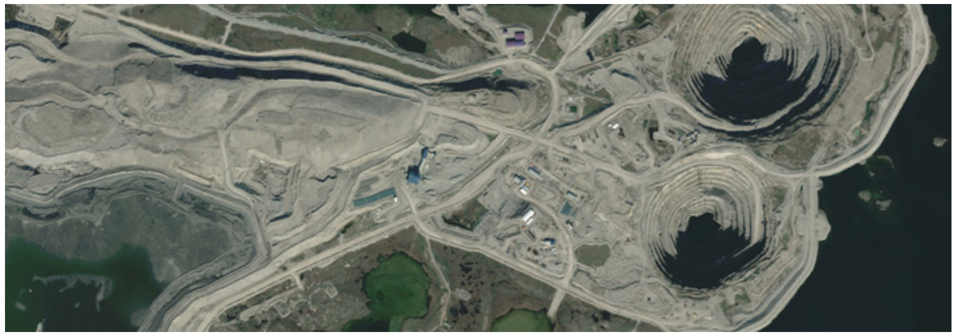
The most evocative section of the report is its shock analysis of 2023 data, which places the IDCs portion in the larger context of the Territory, wherein:

> ***If all three diamond mines were to close today, it would mean the economy is $2.1 billion smaller in terms of total output,***



Where Mine Revenue Goes (Report)

and would lose the $450 million in labour income associated with production and the $1.1 billion in business expenditures that includes $286 million in domestic demand of which IDCs hold a [one-third] share valued at $104 million. The economy would also lose all the trickle-down spending associated with those businesses (Report).



TIC CEO Gruner focuses on that $104 million annually, as it makes up a significant portion of the IDCs' revenue. That fact is beyond sobering, and has prompted the IDCs to take a leadership role in bringing this into public, industry, governmental, and regulatory conversations. Their advocation with the GNWT helped the diamond mines weather losses this year to continue operating.

Presented with all that is at stake for Indigenous businesses and communities futures, in their April 22, 2025 news release, the GNWT publicly recognized *"The NWT diamond sector is currently facing a convergence of pressures—including low global diamond prices, inflation, supply chain disruptions, and emerging tariff impacts—that have resulted in significant financial losses and growing uncertainty across the industry."* stating these measures are a direct response to the *"serious economic risks raised by industry leaders and Indigenous development corporations."* The GNWT Minister of Finance, Caroline Wawzonek stated *"these targeted, short-term supports are not about corporate profits – they're about maintaining stability for the workers, families, communities, and Indigenous governments that rely on this sector"*. Minister of Industry, Tourism and Investment, Caitlin Cleveland states in the same release that *"To build a stronger, more resilient economy we have to make smart decisions in the face of real risks...and ensure that Indigenous businesses and governments don't lose decades of progress overnight."*

More voices are raising the issue in the public, including the Report's author Graeme Clinton, who notes current market and operational conditions, and over 1000 jobs are at stake because these *"low [diamond] prices could*

Tłı̨chǫ Logistics Abatement Labourers Complete Their Environmental Safety Training for Giant Mine Demolition Project with True North Environmental

very well mean an early closure" of all three mines. While remediation is work, he adds in the CBC radio report that it ***"won't offer nearly as much employment as the operating mines will".*** Closure and remediation are costs to the companies and generate zero revenue, meaning their royalty payments would no longer flow either. Heather Exner-Pirot's research focuses on the Artic and natural resources, and in the same CBC release, the senior fellow and Director of Energy, Natural Resources and Environment at the Macdonald-Laurier Institute in Ottawa shares in the same report, her personal insights (as her husband works at Gacho Kuè Mine), ***"there's fear among workers about what the slumping prices mean"***.

The IDCs' energetic advocacy for the diamond industry has helped generate significant short-term wins for all: their businesses, respective Nations and people, the diamond mines, and Territory. They highlight these are short-term wins and their focus extends much further into the future. Working together with their clients, governments, partners, and employees they look toward a future in which they can successfully turn their operations to new business, to make the most of the capacity development they have achieved since the mid-1990s.

Since his start in 2023 with TIC, Gruner and the TIC executives have lead the organization in close cooperation and coordination with the Tłı̨chǫ Government; and their results include numerous programs that bring multiple parties together to position the corporation and its companies for the future. Some of their examples include the training and development programs created and supported by Tłı̨chǫ Government, with industry partners in diamond mining, and environmental remediation and reclamation, with an overall notion of preparing TIC companies and employees to cross industries with their capacities and skills.

GOLD'S REAL SECULAR MOVE HAS YET TO EVEN BEGIN

By Rick Mills

Donald Trump is again sowing chaos with respect to the trade war he has initiated.

US trading partners were not looking forward to July 9, the end of Trump's 90-day hiatus on so-called "reciprocal tariffs" he announced in April, which caused a broad sell-off in global stock markets and a spike in US Treasury yields.

But like most of Trump's deadlines, it was a moving target.

He said his administration plans to start sending letters on July 7th, dictating new tariffs to countries that have not yet signed a trade deal with the United States. The deadline for the higher tariffs is August 1st.

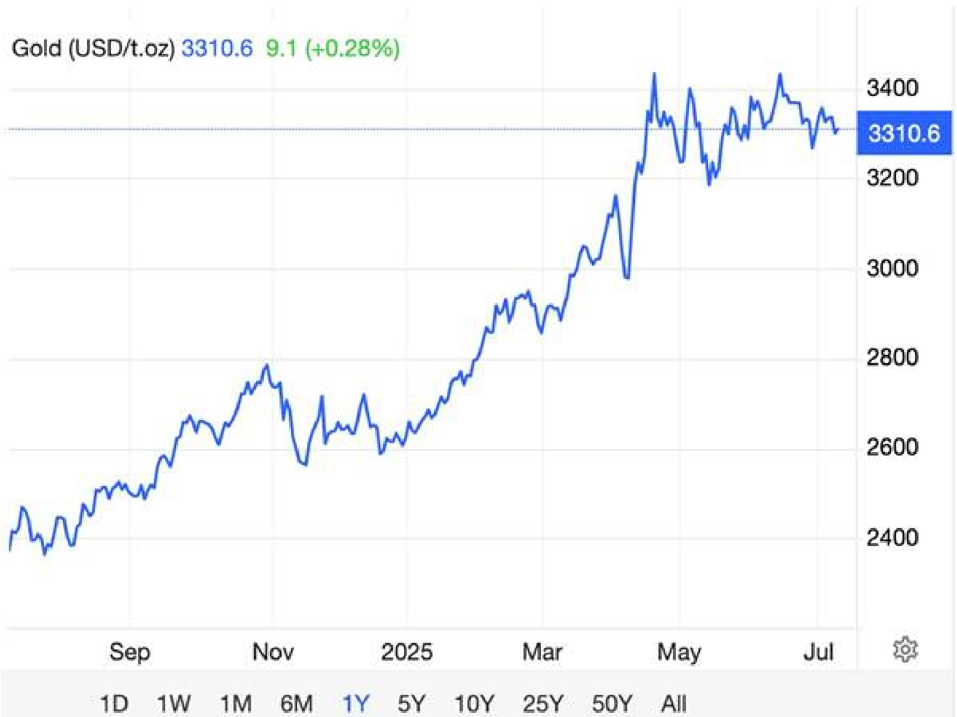
So far only two trade deals have been signed — with the UK in early June and with Vietnam on July 2 — although several others are under negotiation.

In April, Trump announced a 10% base tariff rate on most countries and additional duties ranging up to 50%, although he later delayed the effective date for all but 10% duties until July 9.

The new date of 1 August offers countries a further three-week reprieve.

He also threatened an extra 10% levy on the BRICS nations (Brazil, Russia, India, China and South Africa) (The Guardian) All three US stock indexes fell on tariff jitters, the 10-year Treasury rose by 0.05%, and gold was 0.03% higher at $3,333.30 an ounce, Monday.

Gold has gained 27% year-to-date, and its year-on-year advance is nearly 42%.



Source: Trading Economics

CENTRAL BANK BUYING

The World Gold Council (WGC) says gold is attracting more attention from central banks than at any time in the last decade.

In its annual central bank gold survey, published in June, the WGC said 95% of respondents expect global gold reserves to increase over the next 12 months. 43% of central bank reserve managers said they plan to increase their gold holdings this year, compared to 29% in last year's survey. (Kitco News)

Over the past three years, central banks have purchased over 3,000 tonnes of the precious metal. Analysts predict they could add another 1,000 tonnes to their reserves this year.

Demand is largely being driven by emerging market central banks, which are diversifying their holdings away from the US dollar, more so than developed market central banks.

A more recent report from the WGC says gold purchases by central banks increased to 20 tonnes in May compared to 16 tonnes in April; the 12-month average is 27 tonnes.

"Fresh tensions in the Middle East may have reinforced the strategic appeal of gold for central banks looking to safeguard reserves against geopolitical shocks," said Marissa Salim, senior research lead, APAC, via Hindu Business Line.

Poland is the largest bullion buyer in 2025, adding 67 tonnes to its reserves so far. The National Bank of Kazakhstan and the Central Bank of Turkey have each added 15 tonnes. Other important buyers in May were the People's Bank of China and the Czech National Bank, which each bought 2 tonnes.

CNBC notes that gold, silver and platinum have all posted big YTD returns as issues from market volatility to de-dollarization of central banks and the US deficit favor the metals market.

The publication says gold, silver and platinum have all beaten traditional safe havens the dollar and Treasuries, offering this explanation for why:

What's taking place is a combination of the safe-haven trade occurring at the same time as concerns about the U.S. deficit and the de-dollarization wave among foreign central amid political shifts since President Trump's election and a global realignment of interests.

EMERGING GLOBAL TIER 1 ASSET

A change to banking rules ostensibly to better insulate banks from economic crises, could represent the next step in the process of de-dollarization, as the banking world moves in a direction that makes gold the center of a new monetary system.

Is Basel III setting up a new gold-backed monetary system? — Richard Mills

After the financial crisis, new banking rules known as Basel I, II and III came into effect.

The regulations require banks to maintain proper leverage ratios and to meet certain minimal capital requirements. Tier 1 capital assets, such as cash and sovereign bonds (like US Treasuries), are considered the core measure of a bank's financial strength from a regulator's point of view.

Under the old Basel I and II rules, gold was rated a Tier 3 capital asset. Banks traditionally discounted a bank's gold holdings by 50% of the market value. With gold's value cut in half, banks had little incentive to hold gold as an asset.

As of April 1, 2019, gold bullion is a Tier 1 capital asset. Also, under Basel III a bank's Tier 1 capital assets must rise from the current 4% of total assets to 6%.

Because gold is now a Tier 1 capital asset, banks can operate with far less capital than when gold was classified as Tier 3. Then, banks had to hold extra capital on their books against gold holdings.

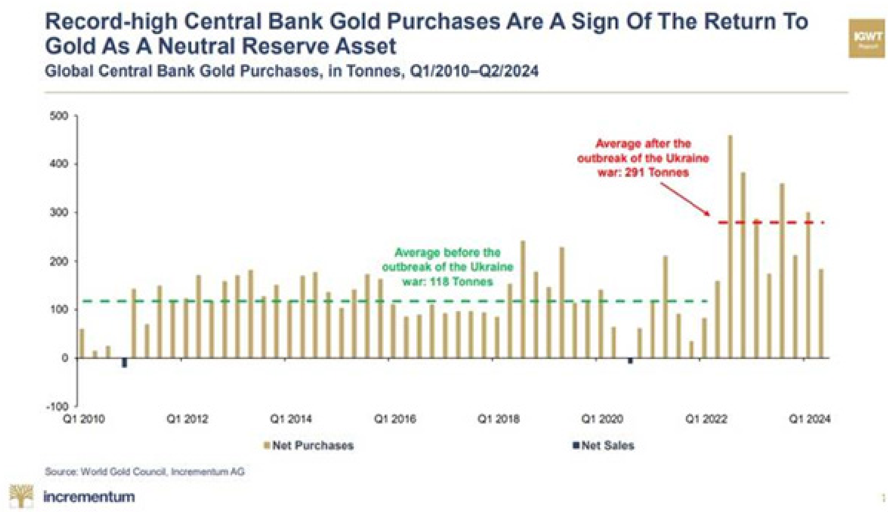
According to the World Gold Council, central banks bought gold in 2019 as a direct result of the reclassification of gold as a Tier 1 asset under Basel III. Read more here

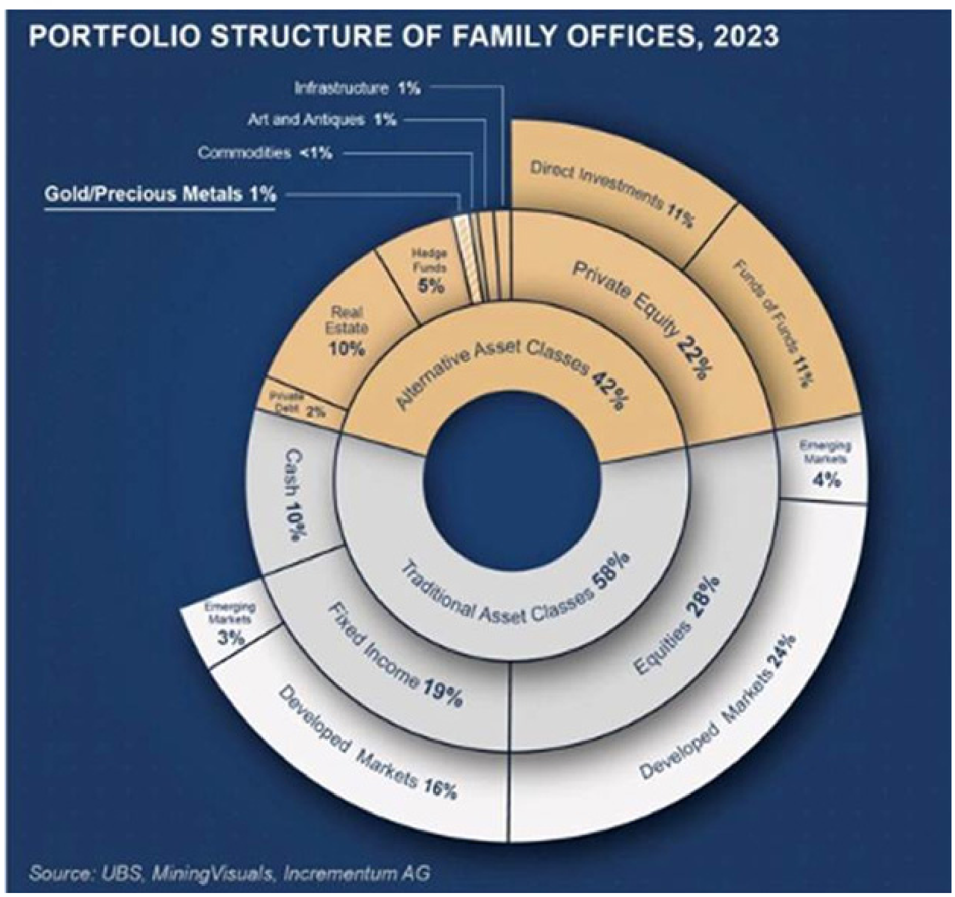
The implementation of Basel III across the global banking system has been ongoing since 2019, but the United States has not yet moved to it.

This, however, is changing. On July 1, 2025, the US was supposed to adopt gold as a Tier 1 asset under Basel III regulations — thus aligning US bank capital rules with global standards. The reforms will impact larger banks, those with $100 billion or more in assets, more significantly.

According to Stansberry Research, *Simply put, banks will no longer have to hold extra capital to support their gold holdings. And banks will be able to have gold on their books at 100% of the market value…*

The Basel III regulation change will only increase the institutional demand for gold… which will continue to drive the gold bull market that's underway.

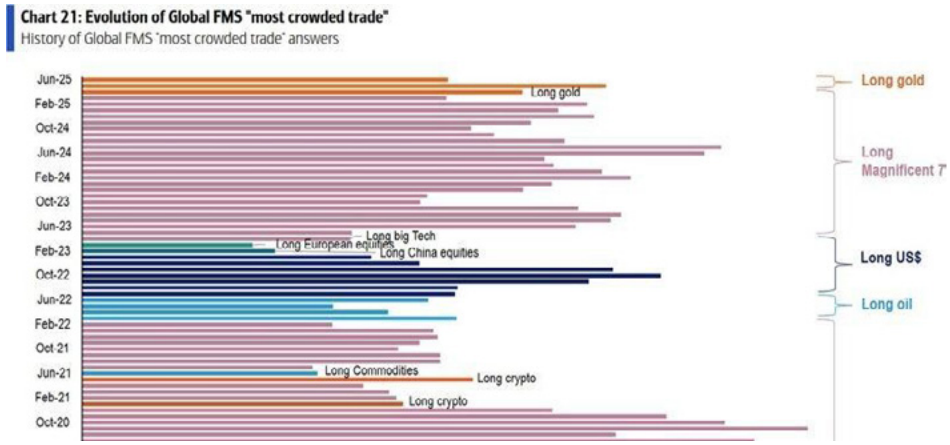




Gold has been less than a 1% allocation for most family offices and an even lesser allocation for all other investors for years and years.

But gold has outperformed the S&P (at even a total return basis) for TWENTY years and is the highest performing asset of 2025.

Far more importantly, gold's real secular move has yet to even begin, despite over two (largely ignored) decades of outperforming traditional risk assets.



UGLY DOLLAR, PRETTY GOLD

The decline in the value of the US dollar is, so far, one of the most newsworthy trends of 2025, along with the Trump tariffs.

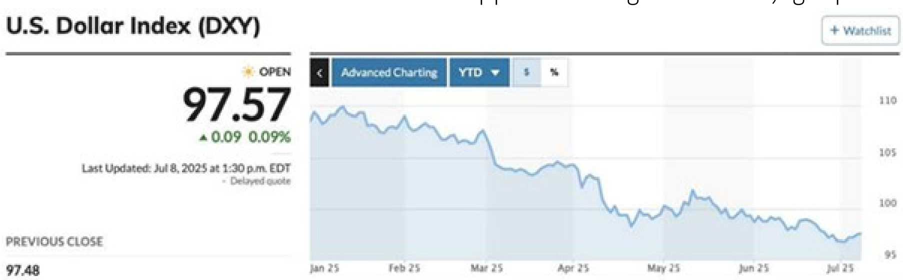
The US dollar index (DXY), which reflects the dollar's value against a basket of other currencies, is down 11% year to date. According to CNBC, it was the worst first half of the year for the dollar since 1973.

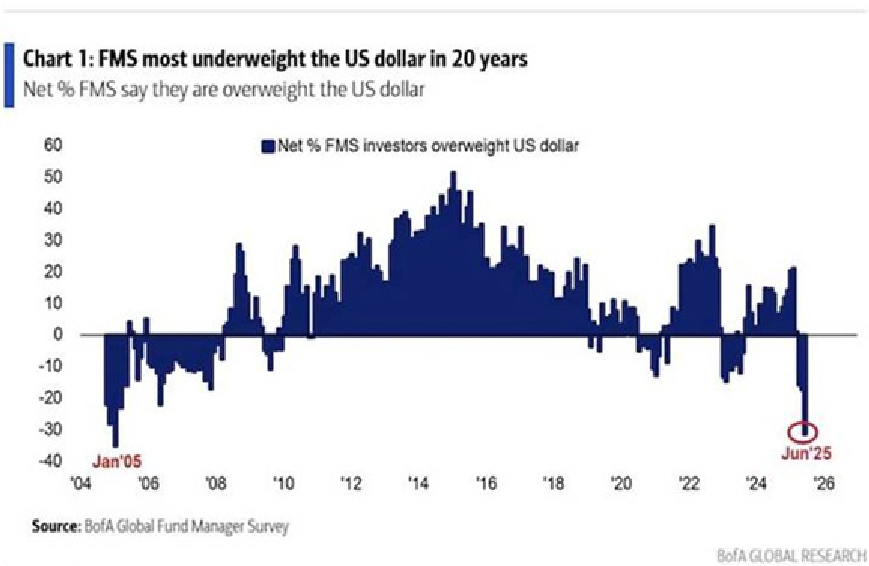
June's global fund manager survey from the Bank of America showed the net underweight position in the dollar is the largest in 20 years. Moreover, "short dollar" was among the top three "most crowded trades", just behind "long gold" and "long Magnificent 7" stocks.

Reuters columnist Mike Dolan says the 20-year high in dollar underweighting by asset managers indicates both wariness of US assets at large — due to concerns about the current U.S. administration's approach to global trade, geopolitics and institutional integrity — and a more structural dollar retreat.

He quotes Vincent Mortier, chief investment officer at Amundi, saying,

> **"The name of the game will be diversifying away from the U.S. and into European and emerging market bonds."**





Bank of America chart on fund managers' dollar positioning

Over at U.S. Global Investors, Frank Holmes notes that UBS says the dollar is now "unattractive", with further declines expected as the US economy slows.

The de-dollarization trend continues, with foreign vendors from Latin America to Asia asking US importers to settle invoices in euros, pesos and yuan to avoid USD currency swings.

Holmes observes the inverse relationship between gold and the dollar ***"has been on full display this year,"*** with gold in June trading about $3,400, approximately $100 off its record-high set-in early April. The precious metal has since slipped but is still at about $3,300/oz.

Holmes confirms what was said above about more emerging-economy central banks buying gold than developed-economy CBs, and he notes that many of these nations are exploring alternatives to the dollar-based financial system which they increasingly see as a source of vulnerability rather than stability:

Consider Asia. CNBC reported how member countries in the Association of Southeast Asian Nations (ASEAN) are implementing a regional plan to reduce

their dependence on the dollar by [settling more trade in local currencies](#).

China is doubling down on its own payments network, the Cross-Border Interbank Payment System (CIPS), which offers a yuan-denominated alternative to SWIFT—the Society for Worldwide Interbank Financial Telecommunication, which facilitates international transactions between banks and institutions. [In June], China [announced](#) six new foreign banks as participants in the system, stretching its reach across Africa, the Middle East and Central Asia.

Since Russia's invasion of Ukraine in 2022, Western sanctions have highlighted the risks of holding too many dollar-based assets. According to the ECB, in five of the 10 largest annual increases in gold's share of central bank reserves since 1999, the country in question had been sanctioned either that year or the one before.

For many emerging economies, gold serves as a form of geopolitical insurance. Treasury holdings and access to SWIFT can be frozen at any time. It's more challenging to do the same with physical gold stored in a domestic vault.

Holmes concludes the dollar isn't going anywhere anytime soon but its supremacy is gradually slipping.

DE-DOLLARIZATION

More evidence of de-dollarization comes by way of recent shifts in so-called "cross-currency basis swaps."

Analysts at banks including Morgan Stanley and Goldman Sachs noted that when markets melted down following Trump's "Liberation Day" announcement of cross-the-board tariffs, the preference for dollars as measured by basis swaps was relatively minor and short-lived. Meanwhile, demand for other currencies such as the euro and yen has grown.
([Yahoo Finance](#))

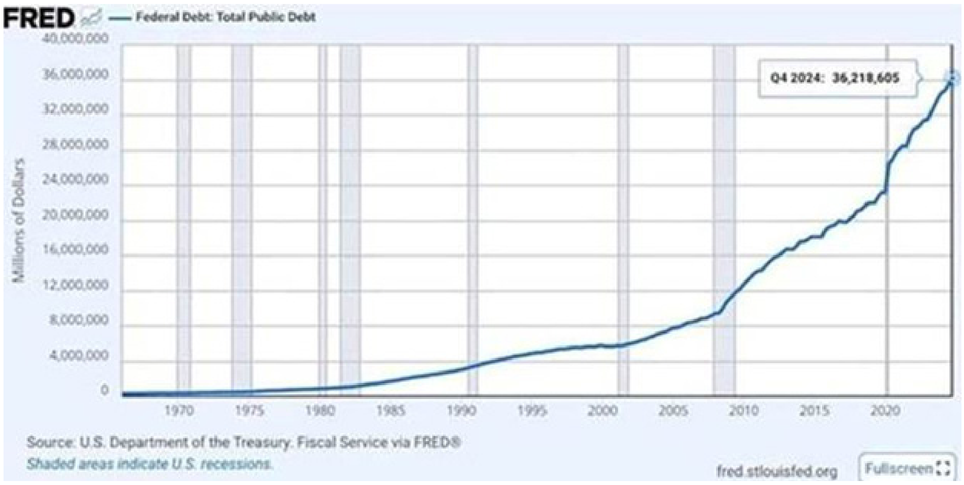
"Recent cross-currency basis movements suggest investors have less appetite to buy dollar-denominated assets and more appetite to buy those denominated in euro and yen," the Morgan Stanley team including Koichi Sugisak and Francesco Grechi wrote in a June report. In fact, the US tariff impact appeared to be *"triggering a temporary withdrawal from dollar assets,"* the Morgan Stanley analysts wrote.

In a [recent Project Syndicate column](#), author Desmond Lachman blames US dollar woes squarely on Trump, who, he says, *"is further undercutting confidence in the dollar with his*

apparent lack of concern about keeping inflation in check." Lachman notes inflation is currently running about the Fed's 2% target and is at risk of rising further due to Trump's aggressive tariffs on foreign imports.

The Congressional Budget Office has projected a federal budget deficit of $1.9 trillion this year, and federal debt rises to 118% of GDP in 2035, according to the CBO.

The national debt currently stands at $36.2 trillion.



Making matters worse, Trump has been casting doubt on America's commitment to honoring its debt commitments fully. Buried in early drafts of his "Big, Beautiful Bill" was a provision allowing for the imposition of a "revenge tax" of up to 20% on foreign owners of US assets, including Treasury bonds, if they hail from countries with tax policies the Trump administration deems "unfair" to the US. Moreover, key Trump advisers have suggested forcing foreign central banks to convert the US Treasury bills they hold into 100-year US bonds without coupon payments, as part of the proposed Mar-a-Lago Accord.

Add to that Trump's apparent disregard for the rule of law, and markets see little reason to trust the US.

BlackRock, the largest asset manager in the world, says the risk of a de-dollarization of the global economy has edged higher due to rising debt levels. Trump's tax and spending bill alone will add $5 trillion to the national debt over the next five years.

Company analysts say that growing government debt is weakening demand for US assets like the dollar and long-dated US Treasuries like the 10-year and 30-year bonds. (The Daily Hodl)

Blackrock views debt as ***"the single greatest risk to the 'special status' of the US in financial markets."***

The firm's investment managers warn that an increasing amount of government spending is being allocated to paying off interest on the debt — old news to us at A O T H.

Interest payments on the US debt topped $92 billion in May, surpassing every other federal expense except Medicare and Social Security.

Investors are starting to question whether long-term government bonds are still a safe haven, especially given the rising tide of US protectionism and the US retreat from its international commitments.

The US think the world needs them for trade when in reality, the world has other options. Canada's bustling trade with China is one example. China's trade with the US might be down 9% but with the rest of the world it's up over 6%.

A pullback in bond buying from central banks could send borrowing costs higher, putting the US government in a jam. Foreign buyers represent 30% of the $28.6 trillion US Treasury market. If they no longer see Treasuries as a safe haven, the Treasury would be forced to pay higher yields on bonds to attract buyers. That would put upward pressure on interest rates for mortgages, small-business loans, and other types of borrowing.

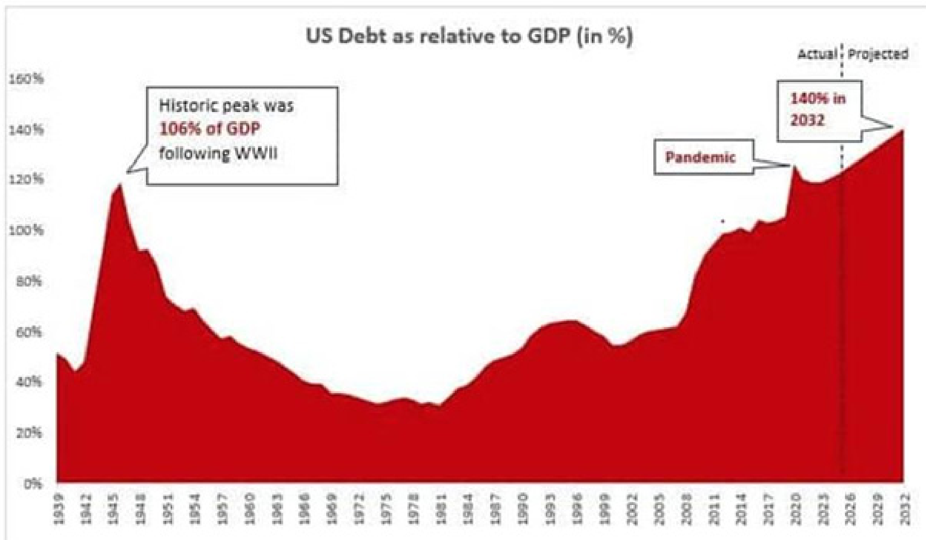
Japan, furious at the 25% tariffs slapped on them by Trump is the largest foreign holder of U.S. government debt, $1.13 trillion in February. China, in a trade war with the US, is the second largest foreign investor in Treasurys.

The Daily Hodl states:
According to the Committee for a Responsible Federal Budget (CRFB), the US is projected to spend 5.3% of its GDP – about 29% of all its revenue – on interest on the national debt by 2034.

BlackRock says there may not be enough natural demand to scoop up the amount of debt the US is trying to sell, which could prop up yields and make its debt burden even worse.

Money Control calls the US debt "a ticking global time bomb" in a recent article provocatively titled, 'The empire is collapsing, reallocate before it's too late'.

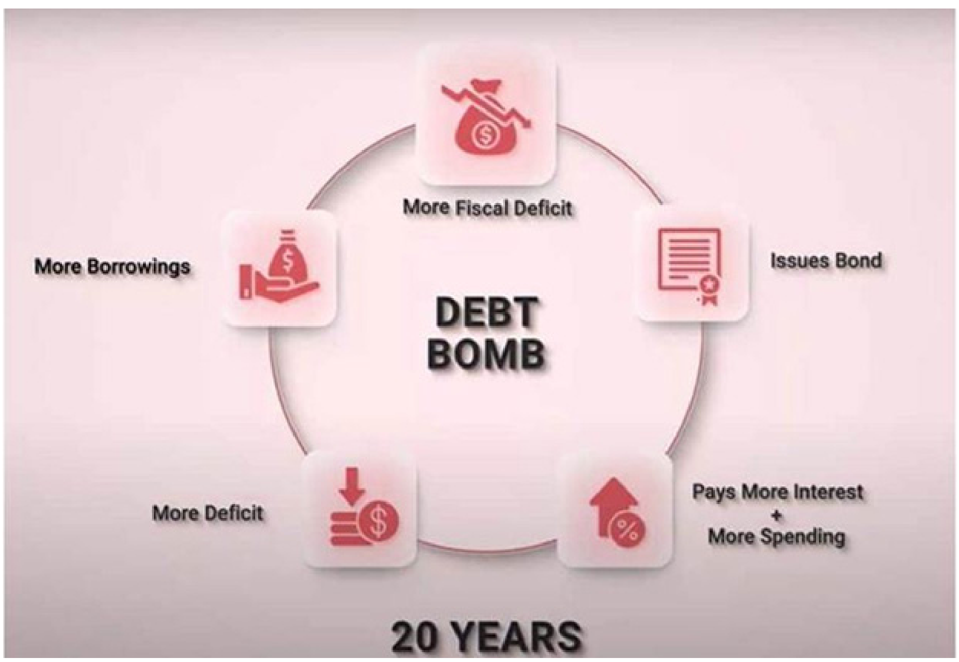
Americans' $36T debt now represents 124% of GDP, a level unseen since the aftermath of World War II. By 2032 it will reach 140%.



Source: Money Control

By now we all know the facts: China and Japan are dumping US bonds, forcing America to borrow at higher rates which leads to a vicious cycle of more debt and even higher interest payments.

It urges investors to re-position by investing in gold and silver, rotating towards high-quality large cap stocks, and cutting leverage.



Source: Money Control

Decades of unchecked spending, tax cuts, and populist politics have bloated the US balance sheet.

Money Control compares the current situation to 2008. Then, after markets fell off a cliff, they could be levitated artificially through quantitative easing. ***"But this time, that trick won't fly. The US doesn't have the room to print its way out anymore. The monster it fed has grown teeth."***

Debt is a silent thief, stealing from the future to pay for the present. And the empire of debt is collapsing – not today, not tomorrow, but the fuse is definitely burning.

A CNBC video says the United States is about 20 years from defaulting on its debt. Quoting Kent Smetters, a University of Pennsylvania economics and public policy professor who led a team at the university's Wharton School, ***"Fiscal policy is not sustainable. The economy essentially blows up. There is so much debt under current law that fixed income markets, bond markets will collapse."***

Bridgewater Associates founder Ray Dalio says there is more than a 50% chance of the United States facing a crisis within three years if the US doesn't adequately address the problem. The macro investor has studied how countries go broke — there are cycles that have led to big bubbles and busts — and he is deeply concerned about what he sees. ***"The supply that's going to be produced by deficits is greater than the demand for that debt, like watching somebody having a circulatory condition."***

WAR, TARIFFS AND THE COMING RECESSION

Thinking more short-term, economist Stephen Roach, a regular contributor to Project Syndicate, believes war in the Middle East and the Trump tariffs ***"have the potential to feed on each other, threatening a vulnerable world economy that is already at risk of stalling out. This year's twin shocks make a recession more likely."***

In a June column, Roach proposes his theory of capital risk, which is that it doesn't take much to tip an economy that is stalling into outright recession. ***"This simple rule has worked remarkably well in predicting global recessions over the past 45 years,"*** he writes.

Roach says a worldwide recession is usually associated with global GDP slowing to +2-2.5%. Over the past 45 years, the global economy's stall speed is in the 2.5-3% range. When it's in this zone, the world lacks the resilience to withstand a shock. This is what happened in the last four global recessions.

According to the IMF's latest World Economic Outlook, global GDP is expected to slow to 2.5% in 2025 — smack dab in the middle of the stall-speed zone, 2% to 3%.

Roach assumes that the Trump tariff package that eventually emerges will be something close to a 10% global tariff — which I agree with — not the tariff but the assumption. While this is lower than Trump's "reciprocal tariffs" announced in April, it is still about five times greater than the 1.9% average tariff rate going back 30 years before his April 2 "Liberation Day" announcement.

An interesting aside: While exempt from reciprocal tariffs, the Trump administration slapped 25% tariffs on Canadian exports that don't comply with the CUSMA trade agreement, along with tariffs on steel, aluminum and automobiles. US and Canadian negotiators are working towards a bilateral trade deal by July 21.

The Globe and Mail reported that if it wasn't for imports and exports of gold, silver and platinum — all of which have soared in price year to date — Canada would have a trade deficit of $10.3 billion. As it stands, by including trade in these metals, Canada's trade deficit with the world fell to CAD$5.9 billion in May compared to a record-high $7.6B in April.

A 10% tariff, Roach writes, is a "shock by any standards", creating downside risks for the still export-dependent Chinese economy and uncertainty for the US economy that will lead to pullbacks in capital spending and hiring.

With the US and Chinese economies collectively accounting for a little more than 40% of cumulative global GDP growth since 2010, one should not underestimate a tariff war's potential damage to the world economy.

As for war in the Middle East, there have been missile strikes by Israel and Iran, "bunker bombs" dropped on suspected uranium enrichment facilities by US bombers, and an Iranian attack on a US base in Qatar.

Roach notes the macroeconomic impact of wars is typically measured through oil prices. If hostilities continue, *"there will be significant upside risks to energy and other commodity prices as markets start to worry about Iran's options for retaliation, which could include disruption of oil production and distribution, as well as of shipping lanes."*

Heightened geopolitical tensions have prompted the US Energy Information Administration (EIA) to revise upward its crude oil price forecasts for the second half of 2025, according to the agency's latest outlook. (Trend News Agency)

Another gold-positive factor is a potential decrease in interest rates. As of July 6, the CME Fed Watch tool is pricing in a 91.5% probability of a September rate cut, and markets are pricing in 65 basis points of easing by year-end.

FX Empire reports that Goldman Sachs has revised its Fed outlook, now expecting three interest rate cuts instead of one, due to tariff impacts and labor market softening.

Lower rate expectations reduce the opportunity cost of holding gold, creating favorable positioning for traders anticipating further policy easing. President Trump added fuel by demanding lower rates, stating he would not appoint a Fed chair opposed to cuts and signaling rates should drop toward 1%.

Trump has since said he's considering accelerating when he will announce his pick to succeed Fed Chair Jerome Powell whose term runs out in 11 months. The successor will 100% cater to Trump's demand for lower interest rates.

Gold is de facto money.

Consider the June finding by Myrmikan Research that markets, far from crashing sometime in the near future, have already crashed. How could this be? Well, from the beginning of 2025 to the market bottom on April 8, the S&P 500 fell 15%, and the gold price rose 17%.

In real (after-inflation) terms, however, the S&P crashed 26.4%.
The May bounce in the stock market, which is now flat year-to-date in nominal terms, is mostly erased in real terms: the S&P500 remains down 21.5% for the year in terms of gold.

DOW TO GOLD RATIO

The Dow to gold ratio measures how many ounces of gold it would take to "buy the Dow". The Dow Jones Industrial Average is a price-weighted index of 30 large corporations that represent the different sectors of the US economy, such as financial services, manufacturing and IT.

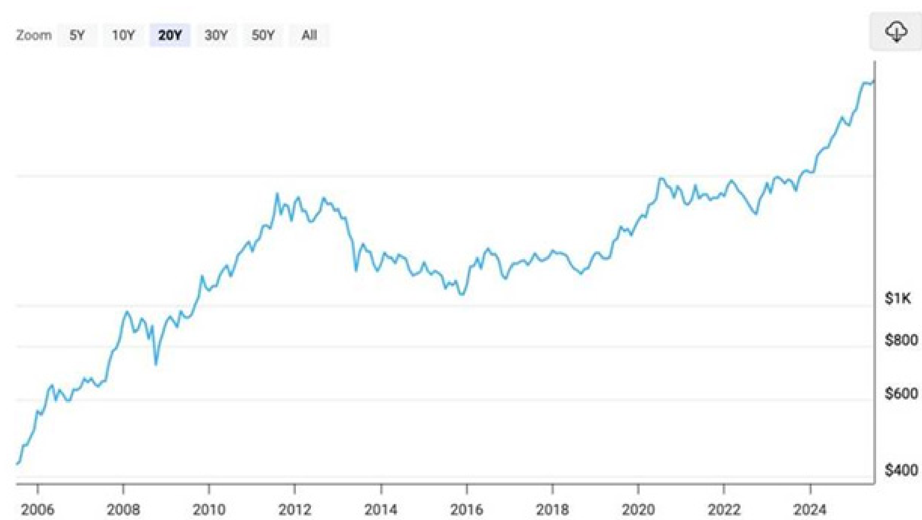
The Dow to gold ratio expresses the DJIA as a multiple of the price of one ounce of gold. So, for example, if the Dow is worth 35,000 points and the gold price is $1,750/oz, the Dow to gold ratio is 20. As Zacks reports, the ratio has fluctuated widely over history, trading as low as 1.0 during the stock market crash of 1980 to above 40 during the dot-com bubble of 2000.

For investors, the ratio is valuable because it tracks how gold has performed relative to corporate America. It can also be used to determine whether the stock market is undervalued or overvalued.

The Dow is currently trading at 44,240 and the gold price is $3,330, so the Dow to gold ratio is 13.5. The lower the ratio goes, the worse it is for stocks, and the better it is for gold.

Below are two charts, a 20-year Dow to gold ratio, and a 20-year gold chart. The chart is interactive if you click on the link.

20-year Dow to gold ratio. Source: Macrotrends



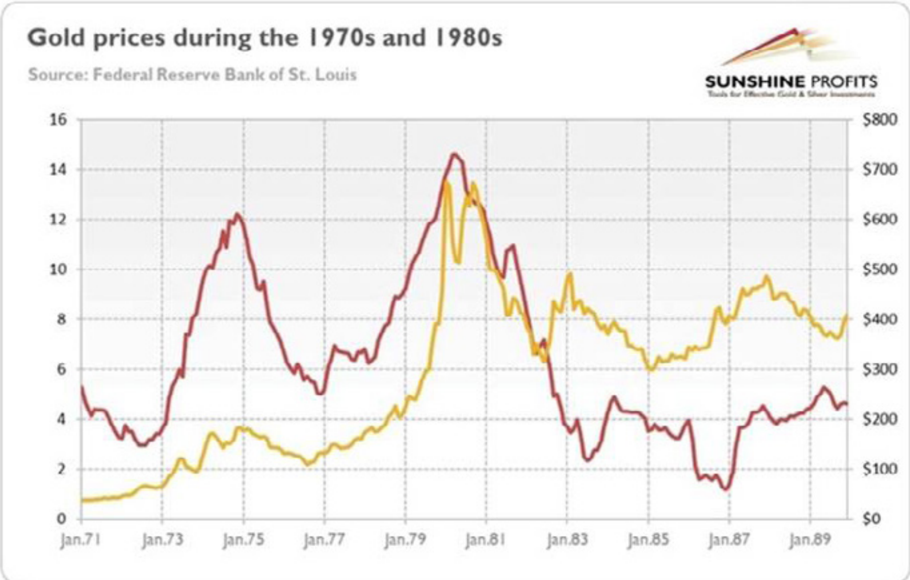
20-year gold price. Source: Macrotrends

At AOTH we believe a stock market crash is coming, maybe not tomorrow, maybe not next month, but like winter in the north country its coming. Could the ratio go as low as the 20-year nadir of 6, in August 2011? That would represent a significant Dow crash that would be gold positive.

Precious metals offer protection against looming economic challenges — Richard Mills

The chart below by Sunshine Profits shows the gold price climbing during the stagflationary 1970s, surging from $100 per ounce in 1976 to around $650 in 1980, when CPI inflation topped out at 14%.

How's this for performance? In six of the last eight recessions, gold outperformed the S&P 500 by 37% on average.



Gold prices in yellow compared to inflation in red. Source: Sunshine Profits

In fact, gold outperforms other asset classes during times of economic stagnation and higher prices. The table below shows that, of the four business cycle phases since 1973, stagflation is the most supportive of gold, and the worst for stocks, whose investors get squeezed by rising costs and falling revenues. Gold returned 32.2% during stagflation compared to 9.6% for US Treasury bonds and -11.6% for equities.

GOLD STOCKS

Myrmikam Research notes that gold is still cheap. At $3,300 per ounce, gold comprises just 13% of the Fed's assets, the same level as in 1971. The market demands one-third backing in normal times. These are not normal times and the Fed's other assets (like the $) are not sound.

Table 1: Gold in USD has been the best stagflation performer since 1973

Annualised average adjusted return (AAAR)2 since Q1 1973 (all figures in %)*

Asset	Full Sample	Goldilocks	Reflation	Stagflation	Deflation
Gold (US$/oz)	54.7	-3.1	8.4	32.2	12.8
S&P 500 Index	54.4	16.8	28.5	-6.6	11.4
EAFE equities	29.5	10.5	18.8	-11.6	11.7
US Treasury & Agency bonds	32.4	7	2.3	9.6	11.2
US Corporate bonds	44	10.9	8.6	6.1	14.1
S&P GSCI Index	48.8	9	34.7	17.5	-13.5
US Dollar Index	5.5	4.6	0.6	0.9	-0.7

**As of Q2 2021. Please refer in the appendix of 'Stagflation rears its ugly head' for a detailed descriptions of the methodology.*

Source: Bloomberg, World Gold Council.

A 2023 Forbes article asks 'How Does Gold Perform With Inflation, Stagflation And Recession'?

The gold miners are cheaper still. According to Myrmikan,

As yet we have only two of the three conditions necessary for a mania: a rising nominal gold price and a rising real gold price. If the Fed panics and increases dollar liquidity, we should see at least a redux of 2016 and 2020 gold mining stock returns; now that nominal prices are starting to reveal real values, and the ongoing devaluation of the dollar is obvious to everyone, the performance will likely be better.

Gold stocks analyst Adam Hamilton noted on June 27 that with the second quarter all but wrapped up,

The gold miners continue to stack records, on the verge of reporting their best quarterly results ever. And remarkably Q2'25 will prove the fifth quarter in a row they've accomplished that. These high prevailing gold prices are fueling epic windfall profits for gold miners, driving fantastic fundamentals. Investors are starting to recognize those, with gold stocks really outperforming their metal in its recent high consolidation.

Hamilton is talking here about gold producers. Every quarter he analyzes the latest results reported by the 25 largest gold miners of the gold-stock ETF, GDX. Estimating a Q2 all-in-sustaining cost (AISC) of $1,375/oz, Hamilton says:

This quarter's $3,284 average gold price less $1,375 GDX-top-25 average AISCs would yield super-rich earnings of $1,909 per ounce! That would prove the highest ever by far for the major gold miners, utterly shattering Q1'25's previous record of $1,470. And that would soar 74% YoY from Q2'24's $1,099. This would be spectacular even if it was a one-off windfall quarter, but it's the latest in a long line of great ones.

Over the last seven reported quarters starting in Q3'23, the GDX top 25's implied unit earnings rocketed up 87%, 47%, 31%, 84%, 74%, 78%, and 90% YoY! Q2'25's probable 74% merely adds on to that truly extraordinary streak. No other sector in all the stock markets has enjoyed such colossal profits growth. Yet because gold stocks are a small contrarian sector, they're largely overlooked by the great majority of investors.

Many are now trading at teens or even single-digit trailing-twelve-month price-to-earnings ratios! That's already dirt-cheap even before those spectacular Q2 results are factored in.

Hamilton believes gold producers, despite throwing off record cash due to high metal prices, are undervalued and have a long way to move up:

While retail investors are apathetic without gold surging, professional investors have been increasingly buying gold stocks. That has driven outsized GDX gains during gold's recent high consolidation, which is quite unusual. The potent combination of gold likely resuming grinding higher in its autumn rally and gold miners' epic record Q2 results ought to accelerate gold-stocks gains. They still have big catch-up rallying to do.

CONCLUSION

A CNBC video has Ray Dalio saying there is more than a 50% chance of the United States facing a crisis within three years if the US doesn't adequately address the problem.

Despite frothy stock markets, the risk of the US falling into a recession is real. Renowned economist Stephen Roach believes war in the Middle East and the Trump tariffs ***"have the potential to feed on each other, threatening a vulnerable world economy that is already at risk of stalling out. This year's twin shocks make a recession more likely."***

According to Economic LongWave, a succession of asset bubbles aligns perfectly with Nikolai Kondratieff's long-wave theory, which predicted economic cycles lasting 40-60 years:

According to this framework, we remain in the centralized fourth wave that began around 1950, and we're approaching the "winter" phase — a period of economic contraction, debt deflation, and structural reform typically lasting 10-15 years.

Commentator John Whitehead believes America's military misadventures are more about maintaining a failing empire than national defense.

"It's about preserving a military-industrial complex that profits from endless war, global policing, and foreign occupations—while the nation's infrastructure rots and its people are neglected," he writes.

At AOTH we believe a stock market crash is coming. The Dow to gold ratio is currently at 13.5, meaning it takes 13 and a half ounces of gold to buy the Dow stock market index.

Could the Dow to gold ratio go as low as the 20-year nadir of 6.36 in August 2011? That would represent a significant Dow crash that would likely be gold positive.

Gold producers are on the verge of reporting their best quarterly results ever, buoyed by high gold prices. Yet gold stocks have largely been overlooked by the majority of investors, and many continue to be undervalued on a per-share basis.

Gold producers are the first group to move in a gold bull market and some already have, enjoying strong YTD gains. The mid-tier producers are next and last come the gold juniors.

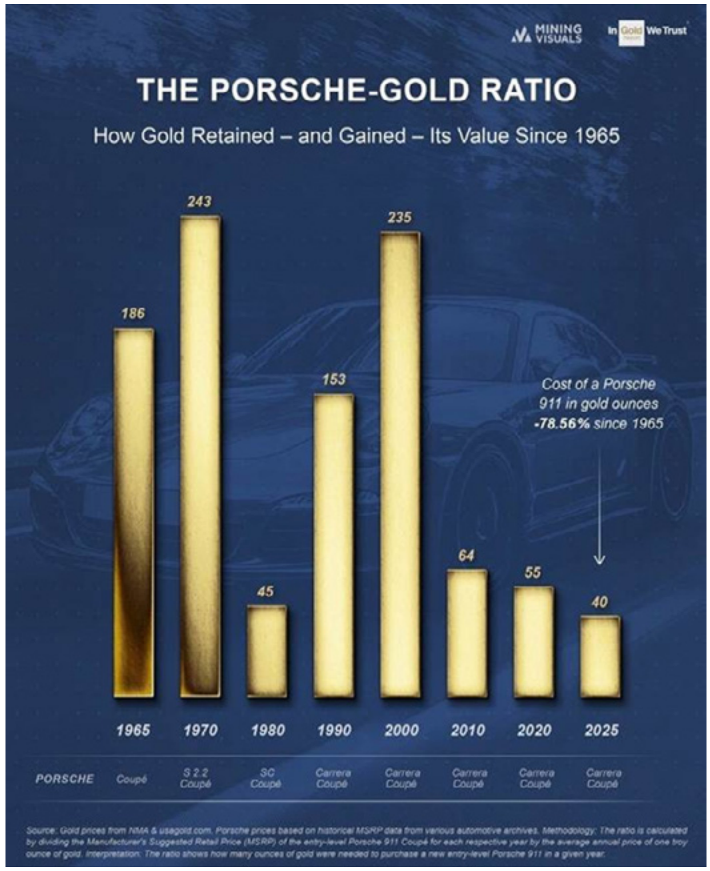
The junior resource market has been starved for capital over the last two-three years and most gold juniors, abandoned by investors, are obscenely cheap. But the tide is turning, and many small-cap miners are getting the money they need for drill programs that could move their needles significantly.

Another surge in the gold price, especially in the event of a stock market crash, would help to attract more retail buying, and bring gold junior stock prices more in line with their ounces in the ground.

If all of the above isn't enough to bring you into gold's camp, consider this fun fact and chart, courtesy of John Rubino's Substack:

The Porsche 911 sports car has seen massive deflation so far in this century when priced in gold, as the metal has risen faster than the car's sticker price. Whereas a 1965 Porsche Coupe cost 186 ounces of gold to buy, a 2025 Porsche 911 only costs 40 ounces — a decline in gold ounces of 78.56%.

Plus, this old chestnut: Since the US dollar was taken off the gold standard in 1971, the USD has lost 99% of its purchasing power. Gold, meanwhile, has risen from $41 an ounce in August 1971, to its current $3,294, a gain of 8,034%.



CONCLUSION

Growing government debt is weakening demand for US assets like the dollar and long-dated US Treasuries like the 10-year and 30-year bonds.

An increasing amount of government spending is being allocated to paying interest on the debt.

China and Japan are dumping US bonds, forcing America to borrow at higher rates which leads to a vicious cycle of more debt and even higher interest payments.

There are plenty of reasons to be bullish on gold, the most obvious being it is "the last safe haven standing" after investors have cooled on the dollar and US Treasuries, mostly due to the economic chaos being created by the Trump administration.

Let's remember Elon Musk's post on X: ***"If [the Trump administration's mismanagement of the economy] continues, America goes de facto bankrupt, and all tax revenue will go to paying interest on the national debt with nothing left for anything else."***

In May alone, the government collected $371 billion in revenue, but spent $687 billion, leaving a deficit of $316 billion. The annual deficit is already $1.365 trillion, 14% higher than last year.

The national debt stands at $36.2 trillion and will grow up to $5T more with Trump's so-called Big Beautiful Bill, which has been passed.

Interest payments on the US debt topped $92 billion in May, surpassing every other federal expense except Medicare and Social Security.

Investors are questioning whether long-term government bonds are still a safe haven, especially given the rising tide of US protectionism and the US retreat from its international commitments.

Central banks continue to stock up on gold bullion. Emerging-market countries saw how $300 billion of Russia's foreign exchange reserves (mainly dollars, euros and British pounds) were frozen by the United States and its allies following the invasion of Ukraine. They didn't want it to happen to them, hence the decision to buy gold.

Over the past three years, central banks have purchased over 3,000 tonnes of the precious metal. Analysts predict they could add another 1,000 tonnes to their reserves this year.

Another reason for central banks to buy gold is the change to Basel III banking regulations.

Under the old Basel I and II rules, gold was rated a Tier 3 capital asset. Banks traditionally discounted a bank's gold holdings by 50% of the market value. With gold's value cut in half, banks had little incentive to hold gold as an asset.

As of April 1, 2019, gold bullion is a Tier 1 capital asset. Also, under Basel III a bank's Tier 1 capital assets must rise from the current 4% of total assets to 6%.

Central banks bought gold in 2019 as a direct result of the reclassification of gold as a Tier 1 asset under Basel III.

According to gold market commentator Matthew Piepenburg, the Eurozone doesn't have the gold (nor the cash) promised to their counterparties. In a world losing confidence in debased fiat money, and countries drowning in global debt totalling $300 trillion, gold is becoming THE Tier 1 asset.

Gold and the US dollar typically move in opposite directions. The US dollar index is down 11% year to date, and it was the worst first half of the year for the buck since 1973. Meanwhile, gold is up 27% YTD.

UBS says the dollar is now "unattractive", with further declines expected as the US economy slows.

The de-dollarization trend continues, with foreign vendors from Latin America to Asia asking US importers to settle invoices in euros, pesos and yuan to avoid USD currency swings.

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EXPANDING HIGH GRADE SILVER RESOURCES AND EXPLORATION FOR GOLD

By Christian Elferink

Equity Metals Corp. (TSX-V: EQTY) (OTCQB: EQMEF) is pressing ahead with an aggressive build-and-expand campaign across two highly prospective districts in British Columbia. The company positions itself as a value-focused explorer anchored by its 100-percent-owned Silver Queen flagship and the freshly consolidated Arlington gold-copper project, while still retaining optionality in diamonds and high-purity silica. Management's strategy is straightforward: deploy its treasury where grades are already demonstrated, grow ounces quickly, and avoid encumbering the projects with royalties.

With C$4 million in cash and no debt, the team has embarked on a fully funded 9,000-metres of drilling in 2025, and a catalyst chain aimed at delivering an updated NI 43-101 resource for Silver Queen before year-end. This robust project and resource base is reinforced by insider ownership above ten percent and a board whose alumni list includes Eskay Creek, Hemlo, and Peñasquito. The same mines that are built on the same style of high-grade epithermal veins that Equity is targeting today.

SILVER QUEEN PROJECT

Equity Metals' flagship Silver Queen project sits 35 km south of Houston, British Columbia, on the Skeena Arch—an established porphyry-copper belt served by highways, rail and grid power. The 18,871-hectare property is royalty-free and is located all within a district that has produced from mines such as Equity Silver, Endako and Huckleberry.

Geologically, Silver Queen is an intermediate-sulfidation epithermal system overlying a concealed porphyry centre. More than 52,000 m of modern drilling has traced a network of steep, metre-scale veins and related breccias, that can extend for over 1 km along strike and over 350 m down-dip—within Kasalka Group volcanic and sedimentary rocks. The main structures fall into four high-grade sets:

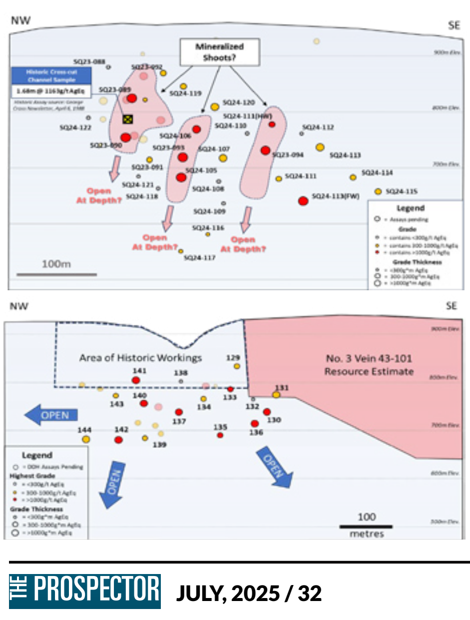
Equity Metals has aggressively expanded the Silver Queen resource through continuous drilling, incorporating 52,877 meters from 146 drill holes since late 2020. The latest NI 43-101 Mineral Resource Estimate (as of December 2022) shows a substantial resource:

- **Indicated Resource:** 62.8 Moz AgEq at 565 g/t AgEq (+187%)
- **Inferred Resource:** 22.5 Moz AgEq at 365 g/t AgEq (+30%)

On June 26th the company confirmed that four of the planned eighteen holes in the 2025 program are now complete, totaling 1,422 metres of the 6,000-metre allocation. Current drilling is stepping beneath 2024 intercepts that extended the No. 3 vein 400 metres to the northwest and 250 metres down-dip; assays from that earlier campaign ran as high as 431 g/t AgEq over 7.6 metres and 710 g/t AgEq over 3.3 metres. The main vein set already accounts for sixty-five percent of the resource on a silver-equivalent basis, so each extension is expected to convert rapidly into high-margin tonnes. Core is being logged and sampled on site, with first results anticipated by early August, and management has flagged Q4 2025 for a formal resource update that will fold in all the drilling since 2022 including the new 2025 drill data.

ARLINGTON PROPERTY

Next up is theArlington Property, located in south-central B.C., where Equity is turning several geochemical anomalies into the company's second drill-ready growth front. An April release detailed the launch of a summer field program that couples 26 line-kilometres of DCIP geophysics with airborne LiDAR, mapping, and infill soil work across three high-priority targets in the Fresh Pots corridor. Those surveys sharpened drill design, and on 2 June the first of up to 3,000 metres of core was collared into gold-silver soil clusters that run 800 metres by two kilometres and sit within a prominent magnetic low. As of late June, seven holes totaling 2,651 metres had already



Drilling is designed to systematically extend mineral resources in areas immediately adjacent to existing U/G infrastructure

George Lake Target: 2024 Drill Assay Highlights

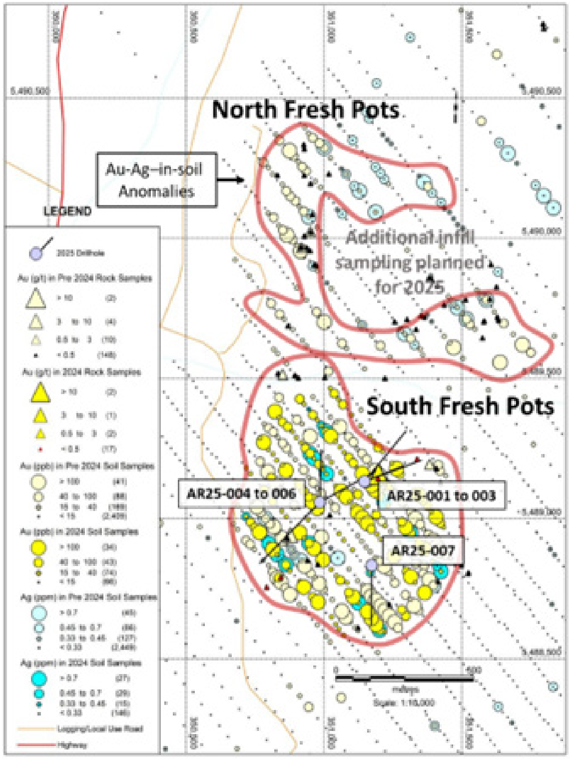
- SQ24-105: 8.8 metres averaging 324g/t AgEq; inc 1.2 metres grading 1,189g/t AgEq
- SQ24-105: 9.1 metres averaging 321g/t AgEq; inc 1.6 metres grading 802g/t AgEq
- SQ24-113: 0.4 metres grading 4,512g/t AgEq

New Targeting: No. 3 North Target

New 2024 drilling targeted a +400 metre northwest extension of the No. 3 Vein which remains open both laterally and to depth

- SQ24-136: 7.6 metres averaging 431g/t AgEq; inc 1.6 metres grading1,475g/t AgEq;
- SQ24-130: 3.3 metres averaging 710g/t AgEq; inc 1.1 metres grading 1,341g/t AgEq
- SQ24-142: 0.7 metres grading 1,609g/t AgEq

Silver Equivalents were calculated using relative recoveries and prices between the component metals and silver to determine a final AgEq value. Silver Equivalent values were calculated using average long-term prices of $20/oz silver, $1,700/oz gold, $3.50/lb copper, $0.95/lb lead and $1.45/lb zinc. All metal prices are stated in $USD. Process recoveries used were Au 70%, Ag 80%, Cu 80%, Pb 81% and Zn 90%.



tested the Fresh Pots gold anomaly, with assays pending; the crew will keep turning until at least nine holes are finished before moving north toward the Rona porphyry target later in the year in the next phase of work. Arlington sits in the same geological terrane that hosts the past-producing Buckhorn and Phoenix mines, and surface sampling has returned grabs up to 11.67 g/t Au and 3.22% Cu. Early evidence that a skarn-style system may lurk beneath the shallow overburden. Exploration expenditures are fully funded, and the company holds an option to earn one hundred percent ownership with no residual royalty, preserving maximum leverage to discovery.

Beyond these two core assets, Equity retains a 57.5 percent stake in the Monument property and a 4.34 percent stake in the WO diamond projects in the Northwest Territories, just forty kilometres from the Ekati and Diavik mines, plus the unconsolidated La Ronge silica sand project in Saskatchewan, positioned to supply battery-grade silicon feedstock. Although the current budget is squarely focused on British Columbia, management notes that modest desktop work will continue on Monument while it evaluates partnership options.

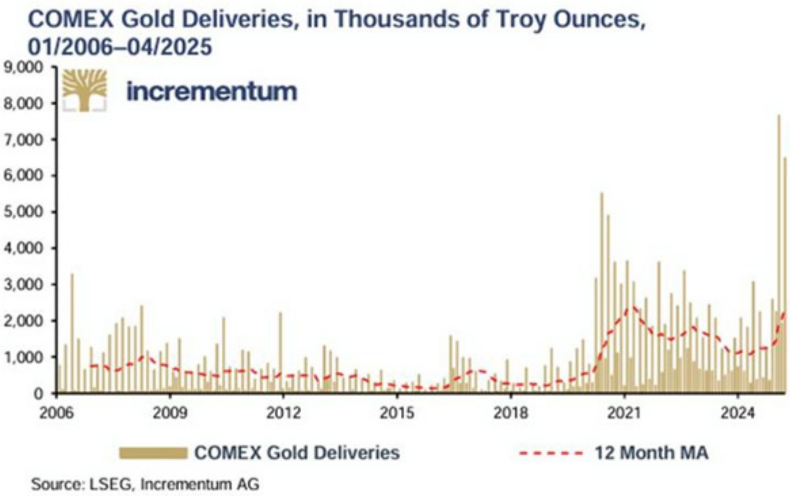
Near-term corporate catalysts stack up neatly: first Silver Queen assay batch in August, completion of the Arlington phase-one drill grid in July, follow-up geophysics and surface work on newly staked Arlington claims by September, and a Silver Queen resource update in the fourth quarter.

With treasury intact, an enterprise value that still prices the Indicated ounces at less than fifty Canadian cents each, and two separate drill programs with assays pending, Equity Metals offers investors a blend of imminent news flow and district-scale upside without the dilution that often dogs juniors at this stage.

A DECLINE OF EMPIRES

By Rick Mills

A group of European Central Bank economists recently warned that rising demand for physical gold (over 2,000 tons from London to NYC in 2025) could send the European Union into collapse.



As explained by gold market commentator Matthew Piepenburg, this is Because the ***Eurozone, already teetering on skyrocketing debts and rising bond yields (and hence interest rates), doesn't have the money nor the gold to meet their 100:1 levered gold derivative contract hitherto floating on the London and NY Gold Exchanges with a gross exposure of over $1T…***

But now they are seeing counterparties wanting the physical gold itself rather than just their extended paper contracts.

Unfortunately, the Eurozone doesn't have the gold their contracts promised…

In other words, gold is no longer just a hedge or matter of speculation, it's THE emerging global Tier-1 asset which even those folks at the BIS and IMF (notorious for "bending" truths) now openly recognize as THE reserve asset in a world openly losing confidence in the debased paper money and distrusted IOUs from a world falling off a $300T global debt cliff.

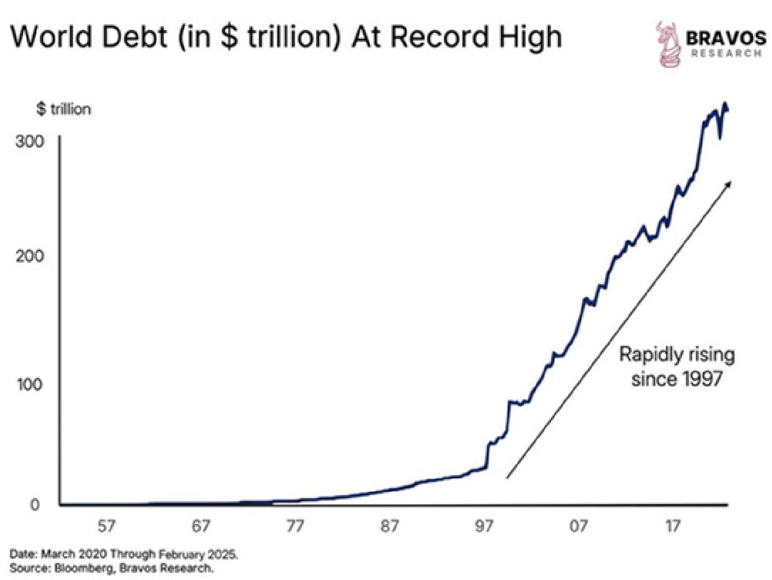
An inability for the Eurozone's to meet its gold derivative obligations would be a major catastrophe with far-reaching consequences in an area already entering a "post-growth" era.

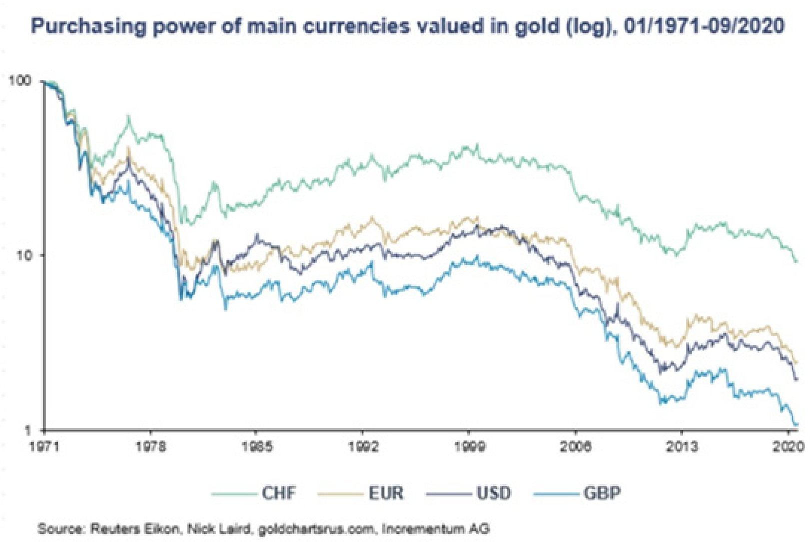
The Eurozone is currently facing a period of economic stagnation and potential decline, marked by sluggish growth, declining competitiveness, and policy paralysis.

After a very lackluster 0.7% increase in 2024 GDP the European Commission forecasts moderate growth of 0.8% for the EU economy in 2025.

Europe's share of global GDP has fallen significantly, indicating a loss of economic momentum and competitiveness on the world stage. The reasons are numerous:

- A lack of decisive action and structural reforms has hindered the Eurozone's ability to address its economic challenges effectively.
- Volatile energy prices weigh on European businesses and consumers.
- Investment in innovation and new technologies is lagging other major economies.
- A "brain drain" of skilled workers to more dynamic markets is further weakening the Eurozone's long-term prospects.
- A recent drop in Eurozone retail sales.
- EU industrial production has also declined; capital goods have experienced the greatest drop.
- Germany, once the powerhouse of the Eurozone, ended 2024 with a 0.2% contraction in GDP, marking two consecutive years of recession.
- France is facing a negative credit outlook due to its public finance challenges, further highlighting the economic instability within the Eurozone.
- The UK's productivity growth has stagnated in recent years, lagging pre-2008 trends and other developed nations.





BUBBLES AND TROUBLES

Ray Dalio in a CNBC video alluded to cycles that lead to bubbles and busts. The Economic LongWave Research Group takes this a step further. A comprehensive analysis of 56 major financial bubbles reveals a devastating pattern and suggests the worst is yet to come.

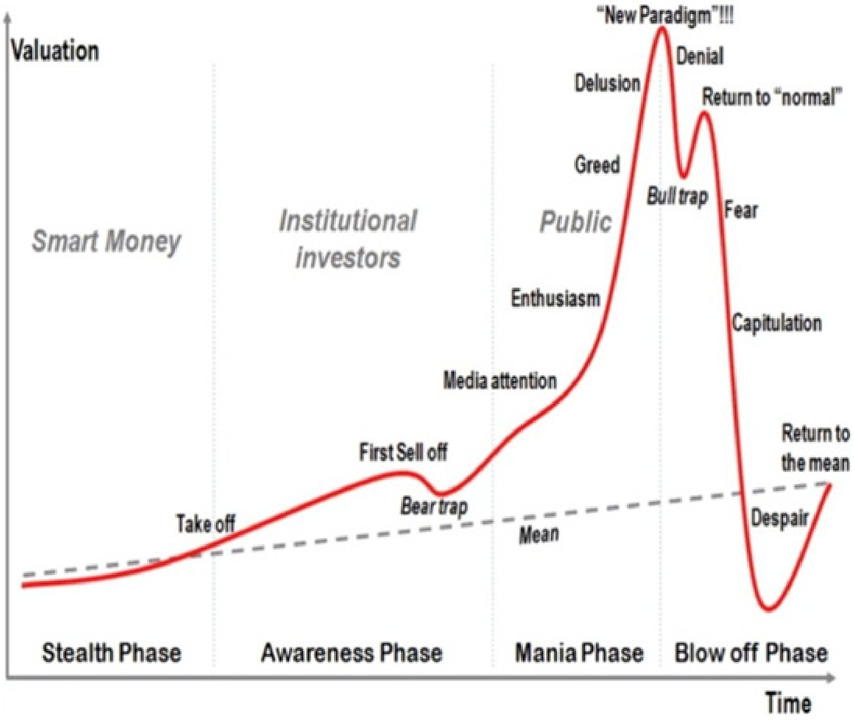
The first thing to understand is something called the 85.63% Rule. This, believe it or not, is the average loss that investors experience when bubbles burst. While the 85.63% Rule is one of the most consistent patterns in financial history, going back some 400 years, what's new is that bubbles are forming more frequently. What historically happened every seven to 10 years has now happened 7 times in the last 13 years, creating what the group's author calls "The Great Bubble Parade".

Examples include the 3D Printing Bubble (2012-2014); Cannabis Stocks Bubble (2018-2021); Clean Energy/Solar Bubble (2020-2021): SPAC Bubble (2020-2021); Meme Stocks Bubble (2021); AI Bubble (2023-2025); and the worst bubble of all, real estate, averaging 93.67% losses compared to the average bubble loss of 85.63%.

Today bitcoin, AI and tech stocks might each be in a bubble.

The godfather of financial economics, Nobel laureate Eugene Fama says for something to be a bubble one must be able to spot it in advance.

Mass psychology and irrational exuberance are at the heart of financial bubbles.



Source: The Economic LongWave Research Group

According to Economic LongWave, the Great Bubble Parade aligns perfectly with [Nikolai Kondratieff's long-wave theory](), which predicted economic cycles lasting 40-60 years:

According to this framework, we remain in the centralized fourth wave that began around 1950, and we're approaching the "winter" phase — a period of economic contraction, debt deflation, and structural reform typically lasting 10-15 years.

The evidence is compelling:

- Bubble Acceleration: The frequency of bubbles has increased exponentially since 2008, suggesting we're in the final speculative phase before the deflationary crash.
- Debt Saturation: Global debt levels now exceed those of 2008 across all major economies, limiting central banks' ability to respond to the next crisis.
- Demographic Decline: Aging populations in all major economies are reducing natural demand for housing and consumption, creating deflationary pressure.

- Central Bank Exhaustion: After years of quantitative easing and near-zero interest rates, monetary policymakers have limited ammunition for the next crisis.

Several factors suggest we're approaching the climax of this bubble cycle:

- AI Valuations: Extreme price-to-sales ratios with unclear paths to profitability, reminiscent of 1999-2000 dot-com levels.
- Global Housing Metrics: Record price-to-income ratios across all major economies, with some markets (Vancouver, Hong Kong, Sydney) showing ratios never seen in history.
- Central Bank Policy: Interest rates already cut aggressively with limited room for further stimulus, while quantitative tightening removes liquidity from markets.
- Demographic Trends: Birth rates below replacement level in all developed economies, reducing long-term demand for housing and consumption.
- Geopolitical Instability: Rising tensions between major powers creating uncertainty that historically triggers flight from speculative assets.

IMPERIAL OVERREACH

The US has overextended itself through military interventions and foreign policy engagements.

All empires come to an end, whether it's Rome, Austria-Hungary, Russia, Britain, Holland, Spain, Portugal, or the current empire holder, the United States. All these empires ended due to a combination of factors including internal strife, nationalist movements, economic pressures, and major global conflicts. These factors, combined with the rise of new powers and ideologies, led to the dissolution and the redrawing of the political map of Europe and the world.

So, the end of empire not only signifies the conclusion of imperial power but also encompasses the broader historical phenomenon of empires declining and collapsing due to various factors.

In John Whitehead's latest commentary, he is of the opinion that America's military misadventures have less to do with national defense than empire maintenance.

"It's about preserving a military-industrial complex that profits from endless war, global policing, and foreign occupations—while the nation's infrastructure rots and its people are neglected," he writes.

Here is where Whitehead jibes with America's debt problem. "War spending is bankrupting America," he says, noting that, although the US only constitutes 5% of the world populations, it represents almost 50% of the planet's total military expenditures, spending more on its military than the next 19 countries combined.

Since 2001, the U.S. government has spent more than $10 trillion waging its endless wars, much of it borrowed, much of it wasted, all of it paid for in blood and taxpayer dollars.

Add Yemen and the Middle East escalations of 2025, and the final bill for future wars and military exercises waged around the globe will total in the tens of trillions.

Co-opted by greedy defense contractors, corrupt politicians and incompetent government officials, America's expanding military empire is bleeding the country dry at a rate of more than [$32 million per hour](#)...

As investigative journalist Uri Friedman puts it, for more than 15 years now, the United States has been [fighting terrorism with a credit card](#), "essentially bankrolling the wars with debt, in the form of purchases of U.S. Treasury bonds by U.S.-based entities like pension funds and state and local governments, and by countries like China and Japan."...

We are funding our own collapse. The roads rot while military convoys roll. The power grid fails while the drone's fly. Our national strength is being siphoned off to feed a war machine that produces nothing but death, debt, and dysfunction.

In 2024, global military expenditure reached a record high of $2.7 trillion, a 9.4% increase from the previous year, according to the Stockholm International Peace Research Institute (SIPRI). This surge was the steepest year-on-year rise since at least the end of the Cold War, driven by escalating conflicts and geopolitical tensions. The increase was observed across all world regions, with notable spikes in Europe and the Middle East. The top five military spenders – the United States, China, Russia, Germany, and India – accounted for 60% of the global total.

The United States was the largest military spender in 2024, allocating $997 billion towards it military. Note this figure does not include the Department of Energy's role in maintaining and modernizing nuclear weapons, the special forces budget is tracked separately and is not fully transparent and the substantial budget for the VA is not included. Yet the US 50-year average of monies spent on defense is a staggering 4.2% of GDP.

The global military burden, which is the share of global GDP devoted to military expenditure, increased to 2.5% in 2024, while the average military expenditure as a share of government expenditure rose to 7.1%.

From sipri: Global military spending has increased every year for the last decade going up by 37 per cent between 2015 and 2024. For the second year in a row, military expenditure increased in all five of the world's geographical regions, reflecting heightened geopolitical tensions across the globe. The decade-long growth in global spending can be partly attributed to spending increases in Europe, largely driven by the ongoing Russia–Ukraine war, and in the Middle East, driven by the war in Gaza and wider regional conflicts. Many countries have also committed to raising military spending, which will lead to further global increases in the coming years.

CONCLUSION

The decline in the relative power of the United States and the Eurozone in geopolitical and economic contexts is happening. Both entities are experiencing a decrease in their global influence and dominance compared to other emerging powers, such as China.

Some would argue that the declines are due to factors like infrastructure problems, geopolitical overreach and the increasing economic power of other nations.

Others blame, or add, internal divisions within the entities, including political polarization and social unrest.

AOTH will add to the above; military spending, the faltering dollar, de-dollarization, unsustainable US deficits and national debt, the potential for a global recession caused by Trump's trade war, increased social inequality, potential economic crises stemming from government actions, and erosion of democratic institutions and trust.

Over on Project Syndicate Stephen Roach talks about his 'Stall Speed' rule.

"*This simple rule has worked remarkably well in predicting global recessions over the past 45 years. Unlike a recession in an individual economy, which generally reflects a contraction of real output, one at the global level typically involves about half the world's economies contracting while the remainder continue to expand. As a result, a worldwide recession is usually associated with global GDP growth slowing to the still positive 2-2.5% range – a shortfall of 0.8 to 1.3 percentage points from the post-1980 trend of 3.3%. The exceptions were in 2009 and 2020, when the global financial crisis and the pandemic, respectively, caused outright contractions in global output.*

The stall speed holds the key to cyclical risk assessment. It can be thought of as a zone of vulnerability, measured by significant downside deviations from trend growth. Looking back over the past 45 years, I would place the global economy's stall speed in the 2.5-3% range: when in this zone, the world lacks the resilience needed to withstand a shock. That is what happened in each of the past four global recessions.

Fast-forward to today. According to the International Monetary Fund's latest World Economic Outlook, global GDP growth is expected to slow to 2.8% in 2025 – right in the middle of the stall-speed zone."

A decline of empires has begun. Meanwhile gold is rising against all global fiat currencies as their purchasing power is diluted by policies that inflate away their debt with debased fiat currencies.

Why gold? Why now?

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"ACT TWO" OF THE URANIUM/NUCLEAR ENERGY BULL MARKET IS UNDERWAY!

By Chris Temple

Through early 2024, those of us who had been table-pounding bullish on uranium and nuclear energy's nascent renaissance for the preceding few years had been vindicated *in spades*. The spot price had soared by that time from its sub-$20/pound low to well over $100/pound. A few of the higher-profile companies in the space with near-term production opportunities were up between 5X and 10X; even a few of the best exploration stories, though most of them continued to languish.

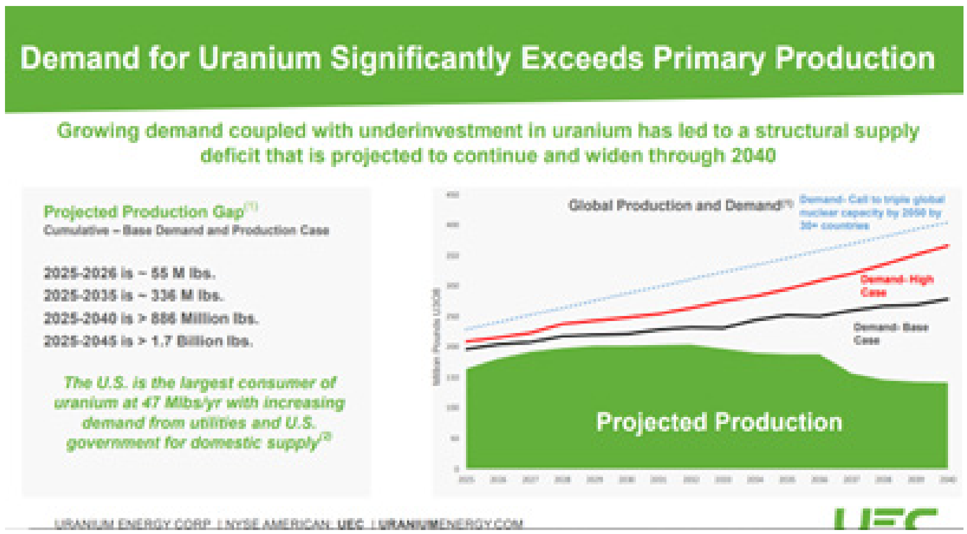
From the Trump 1.0 years and even through (surprising to some) most of the Biden Administration, this sector continued to gather steam. A combination of factors made the uranium/nuclear sector a top performer, as numerous themes and factors coalesced into a Perfect Storm:

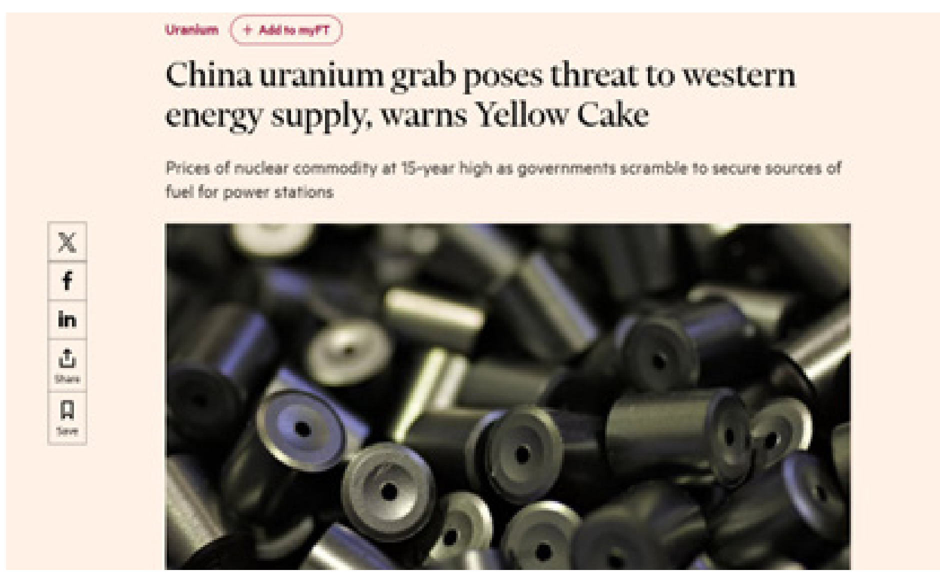
* Widespread embracing of nuclear energy as essentially THE best way going forward to meet various decarbonization goals globally and to meet the ever-increasing need for reliable, baseload power.

Indeed, as I have occasionally quipped, when even the global climate scold Greta Thunberg has anything good to say about nuclear energy, you know most everyone is on board! But that reflects sentiment the world over these days, as nuclear energy enjoys the broadest political, public and policy support of ANY energy or mining theme, *period*.

* A growing recognition that substantially higher uranium prices that stick will be needed—together with ramped-up new investment, *whether public or private sector*—to close the increasing projected gap between supply of uranium for fuel and the much faster-growing demand as new reactors get commissioned and old ones refurbished/extended the world over.

Indeed, as I pointed out in a recent sector update (see below) one of the remarkable things about this whole uber-bullish supply/demand equation is that little is worked into the equation for the likely launch of SMR's (small modular reactors) of various kinds slated to be built in large numbers starting in the early 2030's.





* As with many other commodities, uranium is one where the "World War 3" over commodities and currencies I've discussed has become more acute. China is seeking to commandeer supply from the world over, for instance.

* A corollary of that subject is that U.S. policy seeks to end American imports of Russian enriched uranium especially by 2028. The U.S. Congress last spring overwhelmingly passed and President Biden signed legislation calling for an end to those imports; but *to date*, both lax enforcement and various exemptions and workarounds have made it of little effect.

Many of us were surprised mid-2024 after this legislation was enacted that the correction (from, in retrospect, what was a manic peak of sorts at the beginning of the year) in the uranium price was not reversed but continued on even well into 2025. There were a few one-off factors—including, simply, some things that markets were simply "reading" incorrectly—that prolonged the correction, as I discussed with my friend and colleague Scott Melbye the beginning of April at https://www.youtube.com/watch?v=3mnDQGCp2cw.

Yet, two big news items of the recent past seem to have finally ended the nearly year and a half long correction:

First, President Trump issued a series of Executive Orders in May that all told seek to reclaim what was once not only a leading U.S. industry advantage globally but make it "great again." Don't forget: in the immediate aftermath of World War 2, it was America that had not only a cutting edge peaceful nuclear energy industry but essentially the world's *only* one. As with so many things, the U.S. squandered its advantage over the years.

Now, Trump seeks to *aggressively* play catch-up here.

The president's Executive Orders added even more rocket fuel to several tech-oriented and SMR-oriented plays, including one of my most explosive recommendations to our Members of the last few years: NuScale Power (NYSE-SMR.) Its shares were recently up an astounding 15X or so from their double-bottom in late 2023 – early 2024.

Second, and though it has stubbornly remained a bit slow to get out of the gates for "Act Two", the uranium price itself was recently startled out of its slumber when Sprott, Inc. raised $200 million (double what they'd originally announced) to add to their ETF's uranium stockpiles; see https://www.cruxinvestor.com/posts/sprotts-200m-raise-signals-market-inflection-point-as-institutional-capital-returns-to-uranium.

Quickly, uranium's spot price jumped more than 15% off its low before taking a breather. But make no mistake: this incident reinforced to anyone "with eyes to see" that there simply are not plentiful supplies to be had *anywhere*; even in a tight spot market.

And *those* with supplies are realizing anew that it's going to become even more of a seller's market. With major needs on utilities' parts to stock back up again sooner rather than later, we could see the price escalate quickly *just in the coming months*.

The underlying tone is clearly being set and driven even more, though, by The Trump Administration; this in turn is feeding more policy moves toward nuclear energy *virtually everywhere*. Even Germany—having now dropped its opposition to nuclear power E.U.-wide—is reportedly ready to finally fully reverse the asinine policies of former Chancellor Merkel and bring nuclear energy back as a part of Germany's mix.

Finally, as I write this, the Trump Administration *seems* to be readying far more dramatic and direct financial involvement in the U.S. uranium/nuclear industry a la its recent HUGE play in the rare earth magnets arena via the Pentagon's investment in MP Materials (NYSE-MP). That, in part, is as The Trump Administration decides to continue the Biden proxy war against Russia after all; this will initially involve major moves *now* to cut off Russian uranium imports of BOTH direct and indirect (via China and "re-labeling") natures.

As with Trump's recent draconian 50% tariff on imported copper announcement, the reality is that the U.S. is not yet in a place to replace tariffed items itself. But this won't stop Trump; and unlike the case with the Biden years, this president will be aggressive in jump-starting domestic production as much as he can unilaterally get away with.

So, I'm expecting more fireworks here; and more urgency on the part of uranium buyers and wise investors alike before "Act Two" *really* gets cranked up (which might not take all that long!)

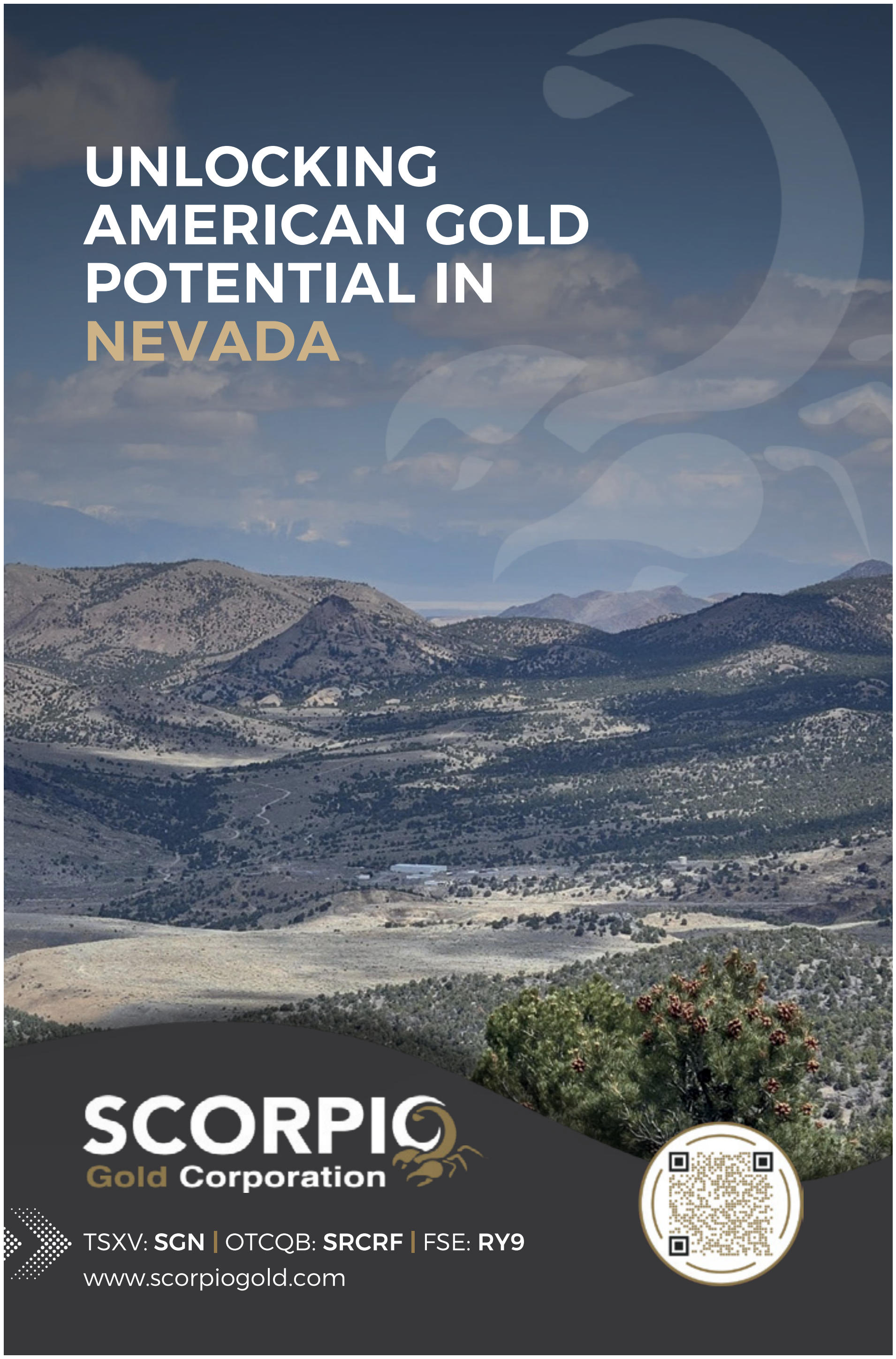
OTHER RESOURCES:

* For a synopsis of the already known Trump initiatives, see https://www.energy.gov/ne/articles/9-key-takeaways-president-trumps-executive-orders-nuclear-energy; this is contains the nine key areas of focus as compiled by the Department of Energy.

* https://sprott.com/insights/uranium-s-mid-year-momentum/ -- This is a midyear 2025 sector update by Sprott; excellent insights. *And so, too, was the above-linked Crux item*.

* Finally, my latest visit with industry heavyweight Scott Melbye is at https://www.youtube.com/watch?v=VH6FHSWOkaY

Questions or comments?
Write: chris@nationalinvestor.com



THE BOND VIGILANTES ARE HOLDING THEIR FIRE — FOR NOW

By Rick Mills

US Treasury yields rose Tuesday following the release of June inflation figures that showed the Consumer Price Index (CPI) rose 0.3%, month over month, bringing the annual inflation rate to 2.7%.

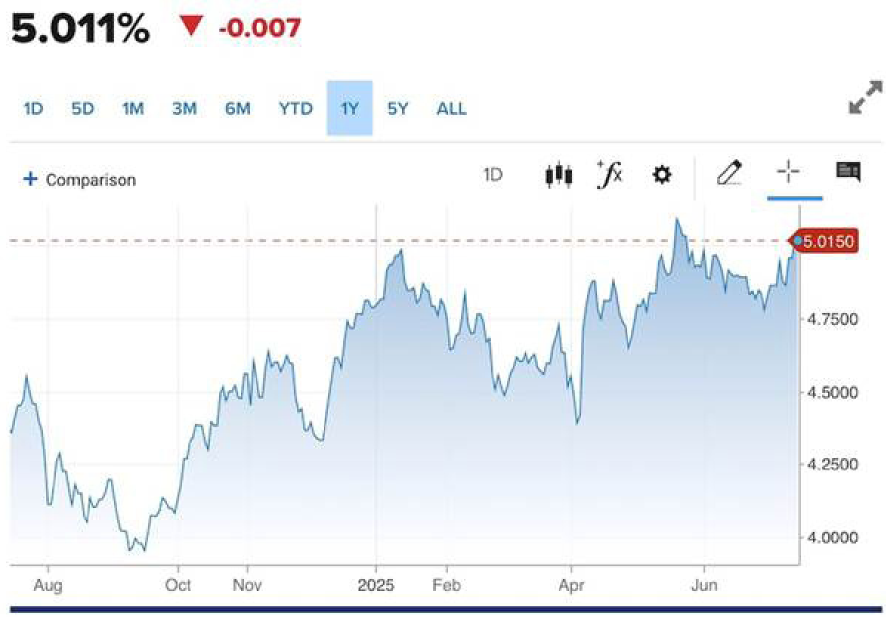
The so-called core CPI, which excludes food and fuel, added 0.2% on the month for a 12-month increase of 2.9%.

The higher inflation prints all but dash hopes that the Federal Reserve will cut interest rates at its meeting later this month.

This led bond traders to push for higher yields on short- and long-dated Treasuries. The 10-year Treasury yield rose 6 basis points to 4.485%, while the 30-year yield jumped more than 4 basis points to 5.015%. The 2-year note yield advanced nearly 6 basis points to 3.954%. ([CNBC](https://www.cnbc.com))

Taking a look at the 10-year and the 30-year charts, yields have climbed from their one-year lows on Sept. 16, 2024, but are nowhere near all-time record-highs set 44 years ago. In June of 1981, during the depths of the recession, the 10-year reached 15.82%, and the 30-year hit 15.19% in September 1981.

The global bond market is significantly larger than the global stock market, with a total value exceeding $140 trillion. The US bond market alone is valued at over $51 trillion, making it the largest in the world. (AI Overview)



US 30-year Treasury yield. Source: CNBC

This is why investors, large and small, watch US Treasury yields closely to see what they are signaling for the economy going forward.

The higher the yields on long-term Treasuries, the more confidence investors have in the economic outlook. But high long-term yields can also be a sign of rising inflation expectations. Investors require higher interest rates to tie up for their money for up to 30 years, as the risk of inflation is greater.

Lower yields generally indicate reduced interest rates for government debt and can signal weakening economic growth expectations or lower inflation expectations. During periods of quantitative easing, when the Fed lowers rates and buys up bonds and other securities to shore up a weakening financial system, Treasury yields fall and bond prices rise.

When yields fall, it means investors are willing to accept lower returns on their investments in Treasuries, often because they are seeking safe-haven assets (bonds) during periods of economic uncertainty.

US 10-year Treasury yield. Source: CNBC

Bond prices and yields have an inverse relationship. When yields go up prices drop, signaling a lower demand for Treasuries. If the Fed increases interest rates, yields generally rise.

There is a group of powerful investors that not only watch US Treasury yields closely, they take an active part in influencing the bond market, especially if they don't like the economic policies of the administration.

Bond vigilantes are investors who sell government bonds in response to fiscal policies they view as inflationary or irresponsible, driving up borrowing costs for the government. — Investopedia definition

The term was coined by economist Ed Yardeni in the 1980s.

Historical examples of bond vigilantism occurred in the early 1980s, during the Clinton administration of the '90s, in the early Obama years, and most recently, following Donald Trump's election victory in 2024, when US Treasury yields jumped from 4.29% to 4.42% in a single day — the big move attributed to concerns about spending and tax cuts under the new administration. (Investopedia)

"The perceived power of bond vigilantes was famously illustrated in the early 1990s, when U.S. yields jumped as investors dumped Treasuries amid fears about federal deficits in what became known as the Great Bond Massacre."
Fortune

10-year U.S. Treasury yields rose to more than 8% from 5.2%, spooking the administration and prompting deficit-reducing measures. By 1998, yields had fallen to around 4%.

Topping all of these examples in terms of the drama it caused was the UK gilt crisis of 2022. After new Prime Minister Liz Truss announced a mini budget that made unfunded tax cuts and raised the amount borrowed, all hell broke loose in London's financial district. British pound sterling fell to a record low against the dollar and borrowing costs surged one percentage point. Truss was abruptly forced to resign.

JP Morgan provides a more nuanced view of what happened:

In less than three days in September 2022, 30-year U.K. Gilt yields rose more than 1.60 percent. For U.K. Defined Benefit (DB) pension schemes that typically manage their liquidity based on a scenario of bond yields rising by one percent over a period of a week or more, the size and unprecedented speed of this increase created a perfect storm. They had to quickly generate appropriate collateral to meet sizable margin calls on interest rate swap and FX forward positions.

For context, the intraday range of 127 bps on the 30-year Gilt in just one day exceeded the annual range for 30-year Gilts in all but four of the last 27 years. The magnitude of this market move went well beyond *the contingency plans that most schemes had in place. Not only were they asked to post very large margin calls in value terms for both cleared and non-cleared trades, but also the Gilts which they had planned to post as collateral for their non-cleared trades were significantly declining in value.*

A lesser bond crisis hit Britain on Jan. 10, 2025, when a gilt selloff caused pension cash calls and the 30-year UK government bond hit a 26-year high.

It is widely believed that a crash in the US bond markets was behind Donald Trump's sudden 90-day reprieve in imposing so-called "reciprocal tariffs" he announced on "Liberation Day" April 2nd.

The bond vigilantes' dislike of the tariffs had resulted in a mass Treasury sell-off, including by China and Japan, the two nations holding the most Treasury bonds.

On April 11, Focus Wealth Management published a piece titled, 'Return of the bond vigilantes and the spectre of an American face-off'.

Referencing January's 5% spike in the UK 30-year gilt, and a more muted version that played out in Germany after Chancellor Merz proposed big defense and infrastructure spending beyond typical debt limits, the authors ask, what if bond vigilantes come for the US?

The odds are greater, they argue, for three reasons:

First, America's fiscal position has long been poor, and it's gotten worse.

Second, many of Trump's policies — including sweeping tariffs, floating a debt restructuring, and the [passed] tax legislation, which could add US$1 trillion to US$2 trillion to the federal deficit over the next decade — look likely to worsen the fiscal outlook and/or rattle bond investors.

Third, bond markets have been acting odd lately. With all the uncertainty and volatility in stocks, this should be a clear "safe haven" moment. Instead, U.S. Treasuries are selling off.

All this is raising the odds of something unwanted: a bond vigilante showdown...

A nasty clash would resemble the British experience, but with U.S. leadership refusing to back down. This would be the "let them eat cake" moment: yields would spike, the administration would inadequately respond, bondholders would lose even more confidence, yields would spike further, the dollar would fall, thereby spooking everyone now actively paying attention and a full-blown crisis would eventually be on everyone's hands.

Reuters notes that, according to academic theory, investors typically lend to sovereign borrowers (like the US) when the country has institutions in place that protect against the threat of expropriation.

The article question why the Trump administration's disrespect for such institutions, and the challenges on key constraining mechanisms on the executive, including confrontations with judges, legislators and the central bank, and even provision of the Constitution itself, not to mention the numerous international agreements the administration has pulled out of, hasn't inspired more bond vigilantism and led rates higher than they are currently.

Certainly, there have been signs of discontent among bond investors, including after Trump's Liberation Day tariff announcement, and following Trump's musings that Fed Chair Jerome Powell's termination "cannot come fast enough."

In both cases, the bond market moves were notable but not earth-shattering. They did appear to have the desired effect, as the administration responded by either softening its language or postponing controversial policies, and these pivots led to market recoveries. But given the stakes, jumps of less than 75 basis points in the 10-year Treasury yield seem rather contained.

Why would this be? Reuters offers three possible explanations:

First, the theory about the link between institutional strength and borrowing costs could be wrong. Things like the rule of law and central bank independence are nice to have, but, ultimately, bondholders care about one thing: getting paid.

And the risk of a U.S. default remains low. While investors have been getting antsy about the potential for Trump's One Big Beautiful Bill to add around $3.3 trillion to the deficit over the next decade, according to the Congressional Budget Office, the dollar remains the world's reserve currency, so the U.S. has more room for fiscal profligacy than most.

Indeed, U.S. Treasuries' long-held role as the global risk-free asset may be why yield spikes have been contained. The $28 trillion U.S. Treasury market remains a key pillar of the global financial architecture, and there is no ready substitute with the same size, liquidity and depth.

So, it's understandable why investors are loath to flee. No one wants to pull the alarm if there is a significant risk that doing so will cause a part of the building to fall on one's head.

However, this doesn't mean that the bond vigilantes have gone away, just that they are biding their time.

Trump signed his Big Beautiful Bill into law on July 4th. According to the Tax Foundation, the legislation, which includes extending the 2017 tax cuts that were expiring, will decrease federal tax revenue by $5 trillion from 2025 through 2034.

In March Project Syndicate asked a series of financial experts whether the bond vigilantes will become a persistent issue for major economies.

Desmond Lachman, a senior fellow at the American Enterprise Institute, said:

According to the Committee for a Responsible Federal Budget, Trump's tax-cut proposals would add $7.75 trillion to the US national debt over the next decade, pushing the debt-to-GDP ratio above 140% by 2034. If implemented, such massive tax cuts are bound to raise serious questions about the sustainability of US public finances, and that in turn would constitute an open invitation for the bond vigilantes to return in full force.

A final reason for the bond vigilantes to act would be if Fed Chairman Powell were fired ahead of the expiration of his term. Trump would ensure that Powell's replacement conforms to his wish to reduce interest rates — something Powell and his board have refused to do.

According to New Capital, the firing would likely prompt a violent reaction against US assets, encouraging money to flee abroad.

Waning confidence in the Fed's resolve to curb inflation could lead bondholders to demand an increased risk premium to hold Treasuries, pushing up medium-to-long dated bond yields...

As short-term rates would be expected to be cut aggressively under a new Trump-appointed leadership, the US yield curve would steepen dramatically, although that would not necessarily signal an improved growth outlook. Any attempt by the Fed under the new chair to limit the surge in yields, for instance by restarting quantitative easing, would likely be met with even stronger selling flows by private and international investors.

The US dollar would also be negatively impacted. Its role as the world's reserve currency rests on trust in US institutions. A politicised Fed would erode that trust. Foreign holders of US dollars will seek to diversify into other currencies and gold. The sell off in US government bonds would be mirrored by a sharp fall in the US dollar, compounding a trend that has already emerged after Trump's tariff announcements. In an adverse feedback loop, a weaker US dollar would eventually raise the price of imported goods, stoke inflation and inflation expectations and pushing bond yields higher.

Stocks would inevitably be caught up in the financial maelstrom:

Equity markets would not be spared by the shock. Volatility would spike as investors price in the implications of a central bank subject to the will of the President. An increased equity risk premium would depress US share prices and negatively affect their expected returns relative to other markets."

CONCLUSION

The bond vigilantes are real, and they wield enormous power. The global bond market is significantly larger than the global stock market, with a total value exceeding $140 trillion.

When Britain's neophyte Prime Minister Liz Truss published a mini budget that made unfunded tax cuts and raised the amount borrowed, the bond vigilantes sold UK gilts en masse, sunk the pound and forced Truss to resign.

Could the same thing happen in the US? Quite possibly, if the United States continues to rack up debt and reduce revenues through tax cuts.

Indeed, a US bond market crash seems inevitable, especially as inflation rises amid Trump's inflationary tariffs on imports, leading to a standoff between Trump and Powell over interest rates.

If it does, the last safe havens standing are commodities and precious metals.

BLOOD, COBALT, AND THE ART OF THE AFRICAN DEAL

HOW TRUMP IS PLAYING PEACEMAKER TO WRESTLE THE DRC'S MINERAL WEALTH AWAY FROM CHINA

By Ted Butler

After three decades of intermittent war and bloodshed, the Democratic Republic of Congo and Rwanda have agreed to a peace deal — or at least that's how America's 'peacemaker-in-chief' would like it to be remembered.

Indeed, President Trump - fresh off the back of "completely obliterating" Iran - is now banding about like a stateside Bob Geldof, waving his peace deal around like a Band Aid single that'll somehow fix war-torn Africa.

Boasting, "we've now achieved peace between India and Pakistan, Israel and Iran, and the DRC and Rwanda," the U.S. President even floated the idea of renaming the newly signed Washington Accord the "Trump Accord."

And while this insufferable self-infatuation is enough to make your skin crawl, one must begrudgingly give credit to Trump, if it transpires that the peace accord holds and turns out to be non-exploitative towards Africa.

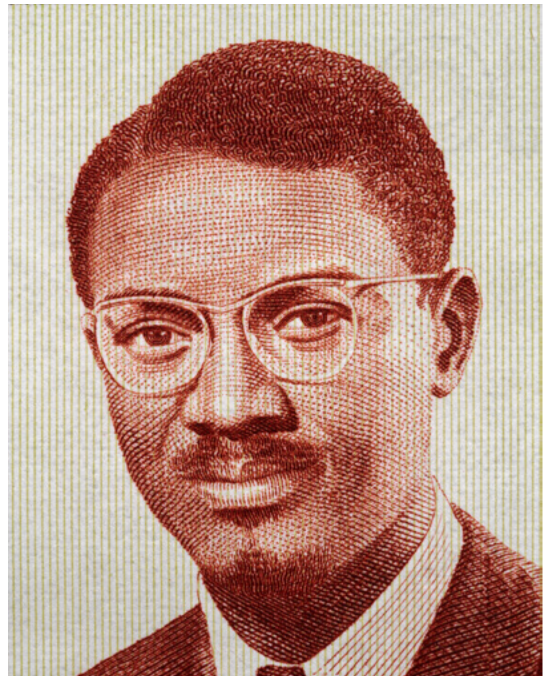
Brokered jointly by the U.S and Qatar, the accord does at least show promise in this regard, targeting an end to hostilities, the disarmament of militias, and a roadmap to stability powered by foreign investment.

Yet behind the curtain lies a deeper calculus: U.S. firms are set to gain privileged access to critical minerals in eastern Congo as part of the deal, thus unlocking cobalt, coltan, and copper deposits long dominated by China.

The timing is no coincidence, of course. China has controlled over 70% of the DRC's cobalt production for years, building supply chains, refineries, and transport routes - all while the U.S. watched from the sidelines.

Now, under the mantra of "peace through strength", Trump is determined to rectify the mistakes of his and sleepy Joe Biden's inertia, which paved the way for China to displace the U.S as Africa's largest trading partner.

Figure 1: https://apnews.com/article/congo-rwanda-peace-agreement-trump-us-minerals-f74d15074cbadf35bedf37316bc722a6



Patrice Lumumba portrait on Guinean 10 syli (1971) banknote close up macro, Guinea money closeup. Congolese independence leader and the first prime minister of the independent Congo.

What follows is a closer examination of what this new accord signifies — not just for the DRC and Rwanda, but for the balance of power between the U.S and China, who remain embroiled in a Resource War on African soil.

In order to understand the peace, we must first understand the war — along with the geopolitical interests that have defined Congo's trajectory since the world first realised the value of its mineral wealth all those years ago.

On June 30th, 1960, Congo gained independence from Belgium, emerging from its colonizers shackles with just 16 university graduates, and a political structure so brittle, that it collapsed into rebellion less than 1 week later.

This saw Patrice Lumumba, Congo's first prime minister, ousted by President

Figure 2: https://www.visualcapitalist.com/u-s-vs-china-mapping-trade-dominance-in-africa-2003-2023/

Kasa-Vubu just ten weeks after taking office — an intra-government feud that ended with both men attempting to fire each other.

Then by September 1960, Colonel Joseph Mobutu had seized power, backed by the CIA and Belgian intelligence, who viewed Lumumba's ties to Moscow as a direct threat to Cold War containment.

In January 1961, Lumumba was transferred to Katanga — the mineral-rich breakaway province — where he was executed by firing squad, with Belgian complicity and tacit American approval later confirmed.

The Soviets, in defiance, named a university after him — the Patrice Lumumba Peoples' Friendship University in Moscow — and the DRC was etched into the frontlines of a proxy war which continues to wage today.

Over the next 5 years, the U.S. and Belgium provided cash, weapons, and advisors to Mobutu, who declared himself president-for-life in 1965, later renaming the country "Zaire" as part of an Africanisation campaign.

Mobutu ruled for 32 years — hosting the famous 1974 Ali vs. Foreman fight in the DRC's capital, Kinshasa — all the while enriching himself through mineral kickbacks, U.S. foreign aid, and Cold War indulgence.

By the time Mobutu was toppled in 1997, the damage had already been done: U.S. taxpayers had sent him over $1.5 billion in assistance - much of which funded repression, personal wealth, and a sprawling kleptocracy.

Sadly, this laid the foundations for a genocide in neighbouring Rwanda — a 100-day bloodbath in 1994 that killed 800,000 Tutsis and moderate Hutus, triggering a refugee crisis that would soon spill into Congo.

Hellbent on avenging their families, Rwandan militias crossed the border in pursuit of Hutu génocidaires, and in doing so, lit the fuse for the First and Second Congo Wars, which spanned from 1996 to 2003.

Nine nations subsequently joined the conflict, including Angola, Uganda, Zimbabwe, Chad, and Namibia - not only turning it into "Africa's World War", but also the world's deadliest conflict since World War II.

Indeed, the Holocaust regrettably took the lives of 6 million Jews. However, the Congo Wars killed upwards of 6 million Africans yet remains a footnote in Western textbooks and a mere afterthought in the public psyche.

"The Congo has been the theatre of the deadliest conflict since the Second World War. And yet the world has remained silent — as if six million lives weigh less here."

Dr. Denis Mukwege,
Nobel Peace Prize winner

Ultimately, the same conflict is being quietly fought today, on the same soil, with the same motives, as Africa finds itself cursed by its natural abundance yet again - caught in the crosshairs of an East vs West Resource War.

Today, instead of Russia, it's China who dominates the DRC. This comes thanks to the success of Chairman Xi's soft-power diplomacy, which exchanges infrastructure investments for long-term control of critical minerals.

This was exemplified in 2021, when the DRC joined China's Belt and Road Initiative, trading billions in infrastructure for decades of mineral access, all while the west remained asleep at the wheel.

In contrast, the U.S. invested in NGOs, elections, and post-conflict governance, but rarely in hard infrastructure — allowing China to dominate the economic space while Washington stayed politically entangled.

The United Nations even deployed the largest peacekeeping force in its history, while the West continued funding Rwanda and Uganda, whose armies were looting Congolese gold and coltan the entire time.

Unsurprisingly then, China has been winning this resource war, with its firms controlling 15 of the DRC's 19 major mining projects and refining nearly 80% of the world's cobalt - much of it pulled from Congolese soil.
The DRC also holds between 60% and 80% of the world's known coltan reserves, and accounts for roughly 50% of global tantalum output - a critical input for capacitors in phones, EVs, drones, and military hardware.

Not least, the DRC ranks among the top 5 global copper producers, with its annual output of 2 million tonnes positioning it as a key supplier of copper-intensive infrastructure, such as AI and data centre expansion.

With this in mind, it's clear that Trump's peace deal is less of an exercise in altruism and more of a necessary strategy change, after years of failed attempts to counteract China's critical mineral dominance in the DRC.

Frankly, the implementation of this change in tactics is overdue: The U.S is dependent on China for rare earth processing, yet faces a critical shortage of missiles and magnets, all while juggling three wars and counting.

"The west cannot make the weapons to fight without Chinese REE's, and the west will not be able to access non-Chinese REE's in sufficient quantities for years to come."
Luke Gromen, FFTT


Congo between America and China

Therefore, while the Trump Accord is disguised up as diplomacy, it's a militarily motivated move — one designed to claw back leverage from BRICS and tip Africa's mineral balance back toward Washington.

Of course, that's not to say the accord flips the game in favour of the West. After all, France continues to lose its grip in the Sahel, as military coups led be the likes of Ibrahim Traoré inspire rebellion across West Africa.

Still, Trump's move marks a clear departure from Biden's absenteeism - reminding us, once again, that in geopolitics, what looks like a peace agreement is often just a natural resource war dressed in a nicer suit.

FREEDOM DIES WHEN MONEY LIES: WHY SOUND MONEY IS THE FOUNDATION OF A FREE SOCIETY

By David Morgan

There's an old truth we forget at our peril: when money loses its integrity, freedom soon follows. Throughout history, the erosion of honest currency has marched in lockstep with the erosion of civil liberties. The connection is not coincidental, it's causal. Because money is not just a medium of exchange; it is the lifeblood of voluntary action. When it's corrupted, everything downstream begins to decay-personal agency, self-reliance, and ultimately, freedom itself.

In a truly free society, individuals make decisions based on trust. They trust that the fruits of their labor—measured in "currency"—will retain value over time. They trust that savings will serve as a store of wealth, not a melting ice cube. They trust that investments will respond to real-world fundamentals, not the whims of unelected technocrats operating behind closed doors.

But a rigged monetary system destroys that trust. When central banks manipulate interest rates to artificially low levels, flood markets with fiat currency, and monetize endless government debt, they set off a chain reaction of distortions. Prices no longer reflect reality. Markets no longer reward prudence. Debt becomes addictive. And those playing by the old rules—earning, saving, investing—find themselves punished rather than protected.

Inflation is the most insidious form of this punishment. It operates in silence, without debate or legislation, yet affects everyone. It erodes purchasing power, diminishes the value of savings, and forces people to take on more risk just to stand still. It's a hidden tax—and one with no vote, no debate, and no transparency.

And here's the deeper issue: inflation doesn't just attack the wallet. It attacks freedom. When people can't save, they can't plan. When they can't plan, they can't act independently. They become more reliant on credit, on government assistance, on large institutions that can "manage" the instability the system itself created.

A twisted note in a sharpener with shavings symbolizes inflation and devaluation of money

That dependency is the opposite of liberty. It breeds control. And that's precisely the danger. History shows that when monetary systems collapse, the political fallout is rarely far behind. We saw it in Weimar Germany, where hyperinflation helped pave the way for authoritarianism. We see it today in places like Venezuela, where failed currency leads to failed governance—and widespread civil unrest. Even in the United States, the weakening of the dollar's purchasing power over the last century has coincided with a massive expansion of federal control over private life.

This isn't alarmism.
It's pattern recognition.

When money is debased, citizens become easier to manage. Their time horizon shortens. Their stress level rises. They become less likely to resist, protest, or question—too busy making ends meet, too confused to see the bigger picture. That's why regimes throughout history have leaned on monetary manipulation: it's the invisible handcuff.

In that light, the defense of sound money becomes more than a financial concern. It becomes a moral and political imperative. A currency that holds its value empowers people to live independently, to think long-term, and to resist coercion. It protects sovereignty—both national and individual. Remember sovereignty simply means the capacity for self-determination.

Gold and silver have served this role for thousands of years, not because they're shiny, but because they are scarce, verifiable, and resistant to central control. They are the antidote to fiat deception. That's why they've always been the enemy of empires—and the ally of free people.

Today, as central banks inflate away the last remnants of trust in the system, and digital currencies offer new tools of control under the guise of convenience, the battle over money is reaching a new inflection point.

Will we continue down the path of dependence and dilution? Or will we reclaim the principles of honest money—and with them, the promise of a truly free society?

The answer will determine far more than the price of gold or the return on your portfolio.

It will determine whether future generations live as free people—or managed subjects of a technocratic/financial system designed to control, not liberate.

***Bio:** Seduced by silver at the tender age of 11, started investing in the stock market while still a teenager. A precious metals aficionado armed with degrees in finance and economics as well as engineering, he created the Silver-Investor.com website and originated **The Morgan Report**, a monthly that covers economic news, overall financial health of the global economy, currency problems ahead and reasons for investing in precious metals.*

David considers himself a big-picture macroeconomist whose main job as education—educating people about honest money and the benefits of a sound financial system—and his second job as teaching people to be patient and have conviction in their investment holdings.

*A dynamic, much-in-demand speaker all over the globe, David's educational mission also makes him a prolific author having penned **"Get the Skinny on Silver Investing"** available as an e-book or through Amazon.com. As publisher of **The Morgan Report**, he has appeared on **CNBC, Fox Business**, and **BNN** in Canada.*

*Additionally, David provides the public a tremendous amount of information by radio and writes often in the public domain. You are encouraged to sign up for his free publication which starts you off with the **Ten Rules of Silver Investing** where he was published almost a decade ago after being recognized as one of the top authorities in the arena of Silver Investing.*

Contact: *www.silver-investor.com*

DENARIUS METALS: BUILDING A TWO-CONTINENT PRODUCTION PLATFORM

By Christian Elferink

Denarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF) is no longer talking about near-term production; it is delivering it. In the five months since its February issue of the Prospector News the company has shifted its flagship Zancudo project in Colombia from the development phase to active mining, received the European Union's coveted Strategic Project label for its Aguablanca nickel-copper mine in Spain, and added another path to gold cash flow through a joint-venture at Tahami in the Segovia district.

Denarius is an emerging multi-asset producer focused on critical and precious metals in two mining-friendly jurisdictions, anchored by offtake partnerships with Trafigura and Boliden that underwrite mine financing. Management's stated aim is to arrive in 2026 with two operating mines and three advanced growth assets feeding a central processing hub in Spain. Insider holdings show the confidence of significant shareholders and management in the Company's potential to become another mid-term mining company. Executive Chairman Serafino Iacono holds an 18% stake in the company and is leveraging his mine building experience to chart the course for the future growth in Denarius!

ZACUNDO PROJECT: MINING OPERATIONS COMMENCED

The Zancudo Project is located in the Colombian Cauca District, an area geologically similar to the renowned Segovia project. This historic mine site, dormant since 1945, currently hosts an inferred resource estimate of 1 million ounces gold equivalent. After receiving both its environmental impact approval and mining work plan by the end of 2024, Denarius, through its local contract miner, commenced development in April to opened four headings over the next six months and began extracting development ore. Material from this early production phase is being stockpiled and trucked under an eight-year offtake to Trafigura, with the first loads dispatched in late June. All components of the new 1000 tonne per day plant have arrived at site. Earthworks for the plant will begin shortly and with receipt of the industrial facility permit expected in late July, installation of the plant will then commence, keeping commissioning on track for the fourth quarter. The 2023 preliminary economic assessment modelled a ten-year underground mine averaging nine hundred and twenty-five tonnes per day, generating an after-tax net present value of $206 million and an internal rate of return of 287%, with payback in just over a year at $1800 gold. Financial returns are expected to be more robust given the current gold price levels. Zancudo's base remains a 1.06-million-ounce gold-equivalent inferred resource, but the 7,225-metre infill campaign completed last year lifted the grade bar even higher, highlighted by intercepts of 23 g/t Au and 1,653 g/t Ag over 40cm and the discovery of a flat-lying Manto Brisas vein that will appear in the third-quarter resource update.

Zancudo Project - First Shipment Completed in June 2025

During the current "early production" phase, material from the Zancudo mine is being crushed and shipped to port for sale to Trafigura. This arrangement provides Denarius Metals with an opportunity to generate cash flow while construction is completed to bring the Company's 1,000 tonnes per day processing plant into operation by the end of 2025. The plant will produce concentrate for sale to Trafigura.

SPAIN HUB & SPOKE MODEL

Across the Atlantic, Denarius is dusting off Spain's only past-producing nickel mine and turning its processing plant into a regional hub for polymetallic feed. Aguablanca, idle since 2016, already has a 5000 tpd plant, a six-year underground reserve of 4.7 million tonnes at 0.67% Ni and 0.59% Cu, and a pre-feasibility study that pegs an after-tax net present value of $83.1 million on a one hundred percent basis, with payback in twelve months and a life-of-mine all-in sustaining cost of $4.04 per pound nickel net of by-products. The European Commission's March decision to designate Aguablanca a Strategic Project promises accelerated permitting and access to low-cost debt, while the long-term offtake with

Boliden secures the revenue side. Just eighty-eight kilometres away lies Lomero, a past-producing massive sulphide lens where Denarius has drilled forty-four kilometres of core and converted nearly three quarters of its resource to the indicated category, now standing at 7.73 million tonnes averaging 1.9% CuEq in the indicated category and 3.45 million tonnes averaging 1.46% CuEq in the inferred category. Farther north in León, the Toral zinc-lead-silver project offers another growth option; an updated resource and preliminary economic assessment are slated for the second half of this year alongside the first exploration decline at Lomero. Feeding both deposits into Aguablanca's spare plant capacity promises capex savings, shorter timelines and a consolidated environmental footprint.

DELIVERING SHAREHOLDER VALUE

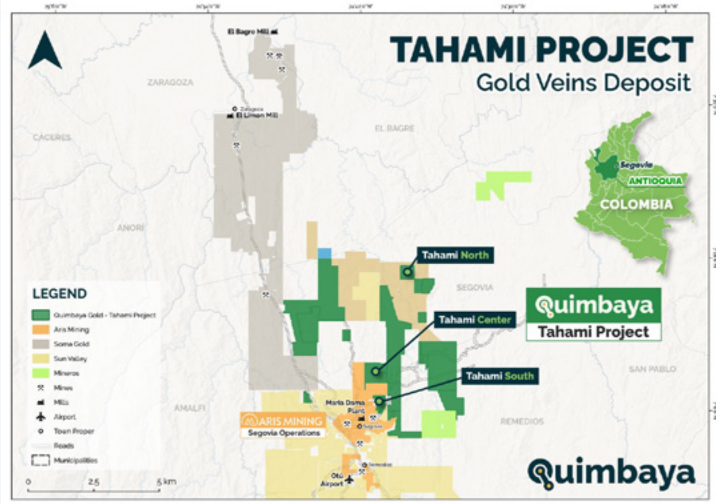
While Spain advances toward bulk-tonnage production, Denarius has added a second Colombian stream that could start paying bills long before the drill rigs leave Zancudo. In May the company signed a binding letter of intent with Quimbaya Gold to create a fifty-fifty joint venture over the Tahami Project, a 17,000-hectare package that sits on the same structural corridor as Aris Mining's Segovia complex. More than one hundred and fifty artisanal miners already produce on the ground each day; Denarius will provide technical oversight, formalization support and marketing expertise, taking half the cash flow in exchange. Management employed the same template a decade ago to build Gran Colombia Gold, so execution risk looks modest. Near-term corporate catalysts are therefore tightly sequenced: first concentrate shipments from the Zancudo plant in the fourth quarter, a resource and mine-plan update shortly beforehand, a definitive joint-venture agreement at Tahami, and publication of an Aguablanca restart schedule that could include production commencing by mid-2026. On the exploration front a follow-up program at Zancudo will chase the newly discovered Manto Brisas horizon, while geoscientists in Spain firm up step-out holes designed to push Lomero past ten million tonnes. If Denarius meets even half of those projected milestones its profile will shift to diversified production, an outcome that would stand out in a junior sector still fighting for capital.

An Opportunity to Develop Near-Term Production and Cash Flow

BINDING LETTER OF INTENT WITH QUIMBAYA GOLD FOR A 50/50 JOINT VENTURE TO EXPLOIT THE TAHAMI PROJECT IN THE SEGOVIA GOLD DISTRICT OF COLOMBIA (1)

- A **50/50 partnership** between Denarius Metals and Quimbaya, where the costs and expenses will be split equally between both parties.
- The **Tahami Project** is located **directly adjacent to and on trend with Aris Mining's flagship Segovia Operations**
- **Joint development targeted on the Tahami South and Tahami North areas** within the Tahami Project. Exploitation will focus on concessions SHO-08001, SE9-13331, LJQ-08001 and HHII-21 owned by Quimbaya.
- The partnership aims to **formalize current artisanal mining operations,** leveraging the extensive experience of Denarius Metals' management who have implemented successful models in the region. Denarius Metals will provide technical and financial support so that the artisanal miners can legalize their production within the mining legalization program.
- Denarius Metals will also leverage its previous experience to support the processes related to obtaining **mining and environmental licenses** for the Quimbaya concessions.
- Denarius Metals will lead the **commercialization of production** on behalf of the joint venture. Profits from all sales will be split equally between both parties.

> *"...an opportunity to leverage our team's considerable experience ... in the Segovia Gold District where we founded Gran Colombia Gold (now Aris Mining) and built the Segovia Operations into the largest underground gold producer in Colombia and one of the highest-grade underground gold producers globally."*
>
> *Serafino Iacono, Executive Chairman*



General Location Map of the Tahami Project in the Segovia Gold District of Antioquia, Colombia

(1) Refer to Company press release dated May 7, 2025 for full details.

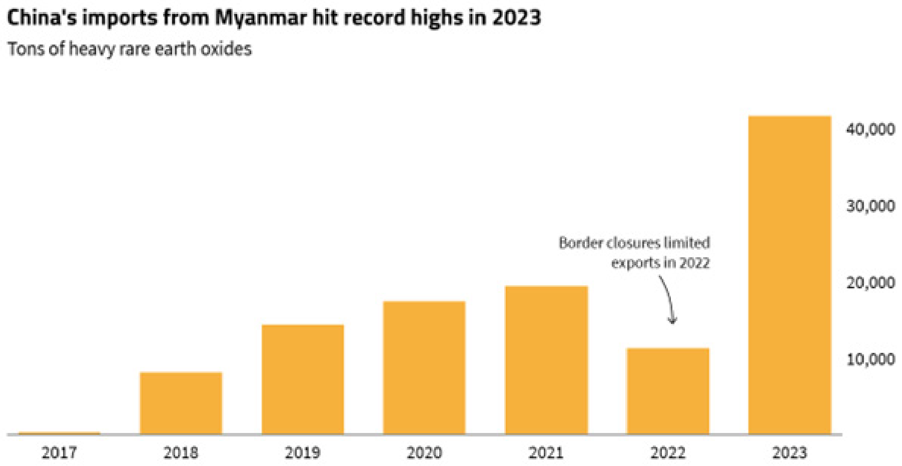
MYANMAR: AN OVERLOOKED BATTLEGROUND FOR RARE EARTH DOMINANCE

By Ryan Blanchette

On the northern edge of Myanmar, along the still banks of the Ayeyarwady River and underneath heavy shade of wooded forests and palms, lies the city of Bhamo. Located in the Kachin State - one of 21 administrative divisions within the country – Bhamo holds both ancient and modern ties to both the Burmese people and their Chinese neighbors 40 miles to the north. Hundreds of years ago, early roads leading through the town formed an integral connection between India and China, carrying precious stones and expensive fabrics via caravans and trade expeditions. In recent times, Bhamo and the Kachin State have come to represent a different kind of jewel to the Chinese Communist Party. Unbeknownst to many in the West, this region produces nearly half of all heavy rare earth elements extracted per year around the world – and for the past decade, has come under increased command and exploitation by the People's Republic of China, who seeks to broaden its dominance of critical metals in the ever-expanding realm of resource control.

These rare earths are essential to electric battery and magnet production, with Myanmar holding some of the richest high-grade ion deposits located outside of China. 90% of rare earth production currently takes place in China – a fact the West is well aware of – so it makes sense to curb the market of extraction and mining as well. With such alluring high-grades right next door along with historical and societal ties, it was an easy choice for the Party to breathe its authority throughout the region. And underneath the highlighted text of a green energy future and promises of environmental clarity for the sake of global good, lies a brutal reality. Mining projects located in second and third world countries, with minerals and metals extracted and taken to the highest bidder (often a first world power) are often extremely dangerous to the native people working at these locations and coincidentally harmful to the environment that these minerals, once refined, would in theory be used to protect. Along the Kachin State, unregulated, Chinese-backed mining operations have continually poisoned Myanmar's unique forested tapestry and led to levels of arsenic in the rivers and waterways four times above safe limits, which the miners use as a washout for corrosive material. The local populace can no longer use the rivers as a water source, who suffer from rashes or burns if they decide to wade in. Animals who drink the water die, and fish are no longer present. Workers are provided minimal personal protective equipment, with insufficient masks the only shield from toxic fumes which offer little resistance and results in a perpetual cough from burned throats.

Unsurprisingly, China is apathetic to the climactic toll of these mining endeavors. It is also completely detached from choosing a side in the bloody Myanmar Civil War which erupted in 2021 following a coup d'état against the ruling National League for Democracy, led by members of the Tatmadaw, Myanmar's official military force which then installed martial law and appointed Senior General Min Aung Hlaing as junta leader and de facto national ruler. Amid swirling mass civilian protests and political instability, China has made clear its position on the matter, which is only to progress its own internal geopolitical and resource-driven ambitions for global dominance. Ten years ago, China began investing in the country's rare earth deposits, negotiating with the democratically elected administration. Since 2023, China's imports of Myanmar's rare earths have quadrupled – even though the military junta is now in control. Additionally, Chinese aircraft, arms, and support equipment have ended up in the hands of the Tatmadaw and have been used to suppress rebel forces which now form a kaleidoscope-like patchwork of factions and alliances laid across the country in prismatic fashion. Traveling back to Bhamo, the Kachin Independence Army (KIA), the largest represented group of ethnic Kachins in the region, has laid siege to the city since December 2024



China's renewed rare earth imports from Myanmar. Source: GlobalWitness.org to wrestle the strategic point away from the junta. In October, the KIA seized a large swath of Kachin State and enforced a heavy tax on the region's miners and disrupted production of rare earths, causing global prices to soar. If Bhamo were to fall, the KIA would have nearly all of Kachin and the ability to control resources completely outside of Chinese control. In response, the Chinese Communist Party has issued a warning to the KIA to cease the siege of Bhamo or face a complete cutoff of Chinese rare earth purchases in the region. Calling China's bluff, the KIA has continued the siege and understands the importance of their native resources and China's precarious position of self-interest at all costs.

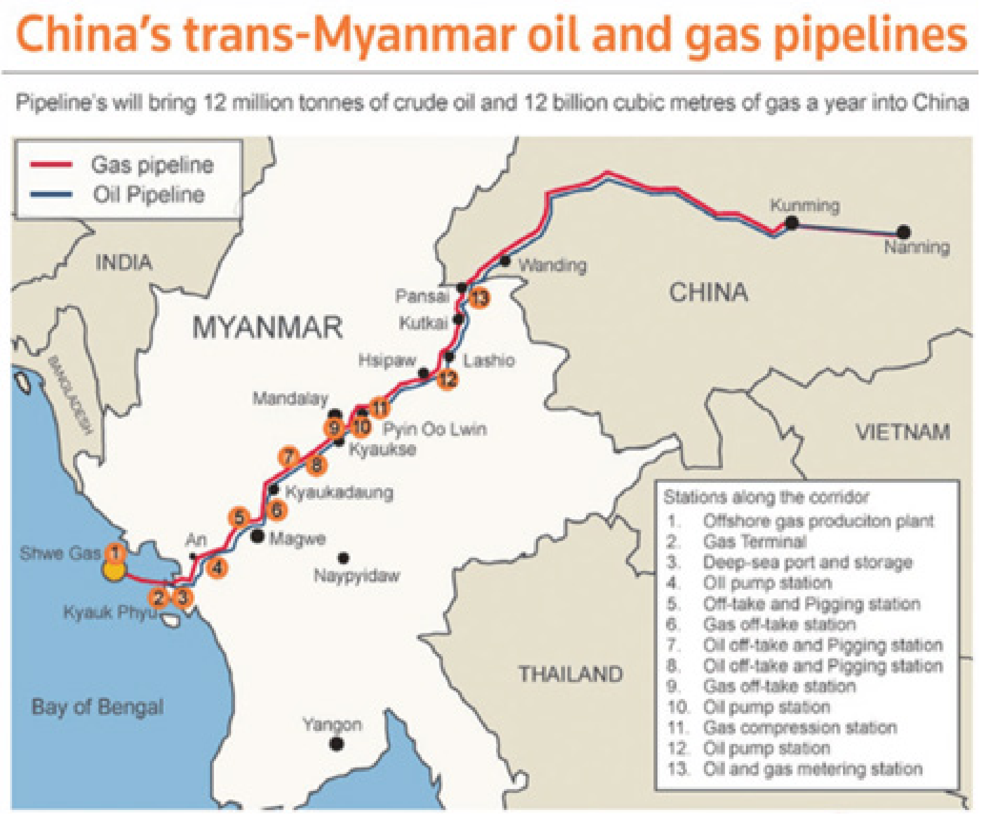
Myanmar's patchwork of factions as the civil war continues.

For the time being, China has sided with the martial forces, owing only to its size and "official" authority as the head of state. But even Chinese military supply has not kept resistance fighters across the country from overtaking Chinese-owned pipelines, mines, and other resource-based facilities from the Tatmadaw. As with every civil war punctuated by a litany of regional players, some alliances are built for strategic purposes rather than true affinity. The Myanmar National Democratic Alliance Army (MNDAA) operates in the Shah State, directly south of the Kachin State, and is allied with the KIA. However, the MNDAA holds strong Chinese ethnic ties and is a proponent of Xi Jingping Though – famously stated as "Socialism with Chinese Characteristics". This has led them to accept with open arms large amounts of Chinese investment in the region following their capture of Tatmadaw-controlled Hsenwi in 2023 allowing for majority control of the Shah. In effect, there was a Chinese-backed ethnic rebel force fighting for capture of a key city against a Chinese-backed martial army. China does not care who is right, only who is left – and it appears that they have plenty of factions willing to do business with the Party and only a few determined to dissent.

Through its expansive Belt and Road Initiative projects, Chinese governmental consortiums have billions of dollars invested in the country, and not just in rare earth mining. The Kyaukphyu Deep-Sea Port, scheduled to be completed this year or the next, is China's aim to open another diverse sea access route through what is known as the China-Myanmar Economic Corridor.

This passageway from road, rail, to sea allows trade and resource flow to sidestep the Strait of Malacca, one of the busiest shipping lanes in the world and increases logistical efficiency. In an effort to decrease dependence on outside oil and gas imports and protect against future sanctions, China also established the China-Myanmar Pipeline in 2013, which runs from the Shwe gas fields near the coast of Kyaukphyu through the center of the country and into southern China. These fields and pipelines were of key strategic importance during the early days of the civil war and provided the controlling group advantage in diplomatic or economic talks with China. These locations have traded hands several times, most recently in spring 2025 when a Chinese off-take station in central Myanmar near Natogyi was attacked by resistance troops from allied factions; the junta abandoned the station which concluded with a rebel takeover. The resistance was likely made up of People's Defense Force volunteers, which was founded by pro-democracy activists in the wake of the coup d'état. The group holds traditional federalist democratic values and is adversarial to China's resource exploitation, putting China's oil flow in jeopardy and providing them with increased international leverage. If a pro-democratic faction were to capture multiple critical infrastructure and key resource sites, they could harness enough power to become the dominant national resistance force and would give them an opportunity at factional consolidation which would put massive pressure on the Tatmadaw and by proxy, China.

Myanmar has the potential to become another tertiary battleground between the West and China in the global fight for resources and power. As of now, Western reactions have been muted and have been limited to human rights issues. However, it cannot ignore the conflict forever – and it cannot ignore how crucial these critical elements are to future global energy. Tact is required, as creating a new Ukraine, this time in Southeast Asia, in a country that borders China, is not a best interest. The West, particularly the United States, should promote pro-democracy armed groups and the ultimate freedom



China-Myanmar Pipelines. Source: Reuters

of the Burmese people to govern themselves. It should delve deeper into the various factions and discover which truly hold these values and court them via diplomatic talks either within the region or in Washington itself. This would garner a negative reaction from China, who would accuse a colonialist US of meddling in Asian affairs, opening the door to focus on the massive exploitation occurring within the country and rampant corruption instituted by the Chinese-backed authoritarian military junta. Accompanied with highlighting human rights abuses and environmental disasters, it may be enough to put international pressure on China to at least temporarily put them in a defensive state, which would allow time to formulate further geopolitical steps or specific actionable operations. If the West and the United States has no plan and continues to sit on the sideline with apparent indifference to the eventual outcome, it could once again squander an opportunity of legitimate geopolitical importance and find themselves further behind than ever in the fight for global resource control.

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