

USIL Mining list client Note No.2 Friday 26th June xx

Goldseek Resources/BTU Metals and the Howard Marks (Oaktree Capital) commentary.

End of quarter tea leaves plus a precious metals newcomer



David Sadler

To dsadler@union-securities.com

Bcc david Lake; Jonathan Lavy; John Booth; Paul Wood; Ian Henderson; jbhutani100@gmail.com; ajitkumar@me.com; Adam Dziubinski; Norman Thompson (nt@usl.ca); Rlockwood@agam.co.uk; Richard Warner; Tim Lines; Bob Lambert; Calum Graham; Simon Muir (simonmuir@angelfarm.co.uk); chris@clandongrange.co.uk; paul.cameron@thalassaholdingsltd.com; robert.emmet@optimasecurities.com; +97 others

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Weekend greetings, all.

Had a recent opportunity to meet Goldseek's CEO: a well-organized business plan and succinct style of storytelling. An very early stage Ontario explorer in a sensible post code with good neighbours including Osisko and Bonterra.

He (Jon Deluce) and his family have committed c\$1.5mm+ (6mm shares) and there's around 30mm shares outstanding. Add it to a watch list for the moment.

[For a more cerebral take on market conditions in the US, and regardless of any market convictions, jump straight to the second document with Howard Mark's commentary].

Like BTU Metals, Goldseek shares have several hallmarks of a Kid Creek style deposit. Early days but very prospective and tightly managed purse strings.

Not for beginners quite possibly and some of you will be noticing signs of froth and FOMO creeping into some corners of the precious metals markets. But it does increasingly feel like gold prices have arrived at a *here to stay* moment. While we work on the maths underpinning that last aside, we can take comfort from gold backed ETF data. Global holdings reached the equivalent of 3,510 tonnes in May, slightly more than the equivalent of this year's forecast global gold production. 623 tonnes in the year to date suggests the highest level of annual inflows since 2009.

Stay alert, stay skeptical, stay safe. And don't have zero gold shares exposure.

And please do some homework before throwing caution to the wind.

Best wishes,

DS

dsadler@union-securities.com
07811 212 047

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