

INTRODUCTION & DISCLAIMERS



This is Jay Taylor speaking for Taylor Hard Money Advisors (“THMA”), publisher of *J Taylor’s Gold, Energy & Tech Stocks* newsletter as of April 28, 2017. **Our weekly hotline messages are normally sent after the close of business as early as Friday night or as late as Saturday afternoon unless otherwise notified.** As always, all monetary quotes mentioned in this Hotline message are in U.S. dollars unless otherwise noted. The opinions expressed in this message are those of Jay Taylor only and they do not necessarily represent the opinions of Taylor Hard Money Advisors, Inc., the publisher of *J Taylor’s Gold, Energy & Tech Stocks*. The management of THMA may, from time to time, buy and sell shares of the companies recommended in *J Taylor’s Gold, Energy & Tech Stocks* newsletter and in this Hotline message. No statement or expression of any opinion contained either in this Hotline or in *J Taylor’s Gold, Energy & Tech Stocks* newsletter constitutes an offer to buy or sell the securities mentioned herein.

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Where Do Our Rights Come From?

“We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness.” (U.S. Declaration of Independence – 1776)

Proud to Conspire Against the United States

“... Some even believe we are part of a secret cabal working against the best interests of the United States, characterizing my family and me as internationalists and of conspiring with others around the world to build a more integrated global political and economic structure—one world, if you will. If that’s the charge, I stand guilty, and I am proud of it. David Rockefeller, page 405, “David Rockefeller Memoirs”

Why the destruction of America now?

“A nation can survive its fools, and even the ambitious. But it cannot survive treason from within. An enemy at the gates is less formidable, for he is known and carries his banner openly. But the traitor moves amongst those within the gate freely, his sly whispers rustling through all the alleys, heard in the very halls of government itself. For the traitor appears not a traitor; he speaks in accents familiar to his victims, and he wears their face and their arguments, he appeals to the baseness that lies deep in the hearts of all men. He rots the soul of a nation, he works secretly and unknown in the night to undermine the pillars of the city, he infects the body politic so that it can no longer resist. A murderer is less to fear. The traitor is the plague.” Marcus Tullius Cicero - 58 BC

Socialism Characterized by Winston Churchill

“Socialism is a philosophy of failure, the creed of ignorance, and the gospel of envy, its inherent virtue is the equal sharing of misery”

Our Philosophical Approach to Investing, Business, & Life in General

“Come now, you who say, ‘Today or tomorrow we will go to such and such a town and spend a year there, doing business and making money.’ Yet you do not even know what tomorrow will bring. What is your life? For you are a mist that appears for a little while and then vanishes. Instead you ought to say, ‘If the Lord wishes, we will live and do this or that.’ As it is, you boast in your arrogance; all such boasting is evil. Anyone, then, who knows the right thing to do and fails to do it, commits sin.” (James 4:13-17)

Jay Taylor Media.com Turning Hard Times Into Good Times

- Jay’s Video Appearances
- Chen’s Newsletter
- Interviews & Schedule
- Roger’s Newsletter
- Jay’s Radio Program
- Miningstocks.com
- Jay’s Newsletter

<http://JayTaylorMedia.com> is the best place to go to access my newsletter, my radio show, my Face the Analyst Videos, my television appearances, Chen’s newsletter, and much more.

Jay Taylor’s Upcoming Speaking Engagements

Metals Investor Forum – May 5 & May 6 – Rosewood Hotel Georgia – Vancouver, B.C. Register at <https://www.eventbrite.ca/e/metals-investor-forum-may-2017-registration-30097937742?aff=taylor> –If entry is closed call our office at 718 457-1426 to obtain admission.

**What is Chen Buying?
What is Chen Selling?
Newsletter**

Chen Lin turned \$5,400 in January 2003 into over \$2.2 million by December 31, 2012. Of course, past performance does not guarantee future performance. Chen usually sends out two or more short, succinct and well reasoned buy and sell recommendations per week to his paid subscribers. Chen is temporarily accepting new subscribers so you can go to www.chenpicks.com to subscribe.

GoldMoney Go to <http://goldmoney.com/?gmrefcode=jtgs> for more information and to read regular missives from James Turk and Alasdair Macleod.

This Week on Turning Hard Times into Good Times

Lessons for Today from the Ford Motor Company

Chris Whalen visits for the first time. Jim Payne and Michael Oliver return. Whalen, a highly regarded and well known Wall Street analyst, talks about his book titled, "Ford Men: From Inspiration to Enterprise." Whalen explains how Henry Ford's selfishness in fact caused the catastrophic bank holidays of 1933 and as such, greatly worsened the Great Depression. Chris also offered his highly respected views on the current banking industry in the U.S. and around the world. Jim Payne will update us on Dynacert's accelerating sales growth and what kind of upside potential may await subscribers now that the company has received certification for its Hydrogen technology in Europe. Michael will update us on the dollar, gold and other significant markets.

Christopher Whalen



Christopher Whalen is the ultimate Wall Street insider who understands the intersection of politics and finance, and is known for telling his readers the truth. He has worked in politics, at the Federal Reserve Bank of New York and as an investment banker for more than 30 years. Considered one of the most incisive and thoughtful financial analysts on Wall Street, Christopher covers a wide range of subjects from banking to housing to global economics and the Federal Reserve. He is the author of three books: *Inflated: How Money and Debt Built the American Dream* (2010), *Financial Stability: Fraud, Confidence, and the Wealth of Nations* (2014) and *Ford Men: From Inspiration to Enterprise* (2017). Christopher publishes the blog "Washington & Wall Street" and contributes to many other publications and appears in media outlets including CNBC, Bloomberg and The Wall Street Journal. Twitter: @rcwhalen

Jim Payne



Mr. Jim Payne is Chief Executive Officer, dynaCERT Inc. Mr. Payne also serves as Chief Executive Officer of his privately held consulting, project management and real-estate development company operating in the GTA and surrounding areas. Mr. Payne graduated from St. Clair College in Construction Engineering, Project Management and Estimating in 1974. He has successfully built and managed his own private companies for more than 38 years. This provides Mr. Payne with years of experience in accounting, business leadership, and the legal aspects of governance. Over the last decade Mr. Payne has taken his natural networking skills and built on them to create strong team dynamics that lead to success and generate movement. With a strong leadership presence, Mr. Payne is leading dynaCERT in a way that has helped to streamline corporate activities, generate growth, form new partnerships, and bring the corporate vision to a reality.

J. Michael Oliver



J. Michael Oliver entered the financial services industry in 1975 on the Futures side, joining E.F. Hutton's International Commodity Division, NYC. He studied under David Johnson, head of Hutton's Commodity Division and Chairman of the COMEX. In the 1980's Oliver began to develop his own momentum-based method of technical analysis. In 1987 Oliver, along with his futures client accounts (Oliver had trading POA) technically anticipated and captured the Crash. Oliver began to realize that his emergent momentum-structural-based tools should be further developed into a full analytic methodology. In 1992 he was asked by the Financial VP and head of Wachovia Bank's Trust Department to provide soft dollar research to Wachovia. Within a year Oliver shifted from brokerage to full-time technical research. MSA has provided its proprietary technical research services to financial and asset management clients continually since 1992. Oliver is the author of *The New Libertarianism: Anarcho-Capitalism*

Chen Lin is my guest on Top Stock Picks this week. It will be posted at www.jaytaylormedia.com.

A partial list of special guests on Turning Hard Times into Good Times thus far: Bill Murphy, Brent Cook, Chen Lin, Daniel McAdams, David Jensen, Rep. J. DioGuardi, Rep. Ron Paul, David Tice, Dick Bove, David Stockman, Doug Casey, Ellen Brown, Eric Coffin, Eric Sprott, Frank Holmes, G. Edward Griffin, Howard Davidowitz, Ian Gordon, Ian McAvity, James Turk, Jeff Deist, Jim Rickards, Jim Rogers, John Hathaway, John Perkins, John Williams, John Rubino, Kevin Duffy, Laurence Kotlikoff, Marc Faber, Prof. Robert Auerbach, Matthew Simmons, Mish Shedlock, Peter Grandich, Roy Sebag, Richard Maybury, Rick Rule, Robert Prechter, Vincent Bugliosi, William Engdahl, & Lewis Lehrman.

Down load recent shows here: <http://jaytaylormedia.com/audio/>

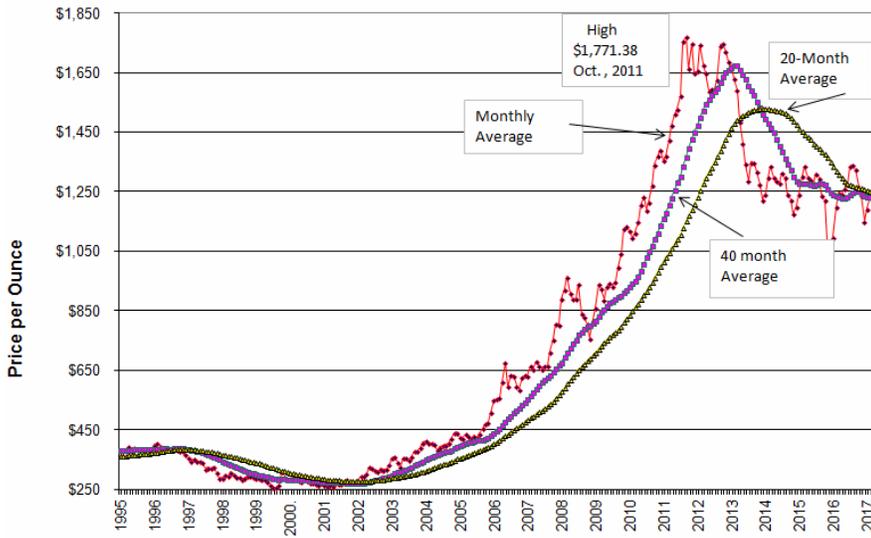
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A Long-Term Geopolitical Argument for Owning Gold

Gold - London PM Fix

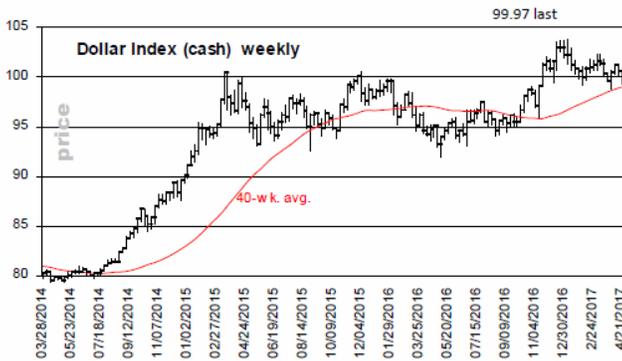
(Gold Average Monthly Price based on the London PM "Fix")



term moving averages, I took that as a long-term buy signal. And that worked pretty well. From a January 2002 average of \$281.57, it wasn't until November 2008 that the monthly average of \$758.04 fell below both the 20-month and 40-month average. That represented a gain of \$476.47/oz., or a gain of 169%.

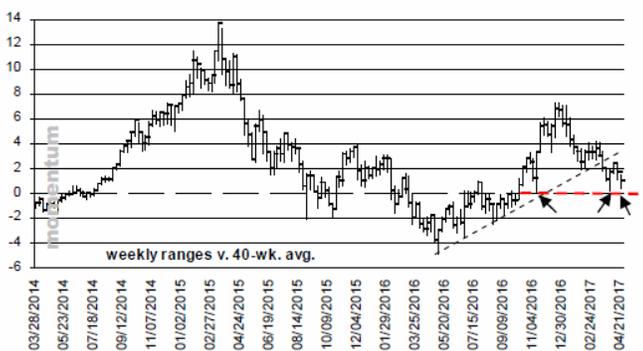
But the sell signal lasted just one month! In December 2008, the average gold price for that month reached \$819.29, which exceeded the 20-Month average of \$802.41 and the 40-month average of \$690.21, giving another long-term buy signal. That lasted until February 2013, when the average gold price for that month of \$1,628 compared to a 20-month average of \$1,674.32 and a 40-month average of \$1,477.58, giving us a sell signal.

There were a few periods of time in between these major moves when a neutral price would have been justified, those



being when the monthly average was above one but not both longer-term averages. And there were two false bull signals, lasting two months—namely, in October and November 2001; and again in July, August, September, and October of 2016. February and March of this year turned neutral and now April flashed a bullish signal.

With a 26+ year history of these averages, I think I would do well to respect what they are suggesting. Had I gotten out at \$1,628 in February of 2013, this most recent bear market would have been much less painful since most of the gold share losses were suffered that year.



Of course, I follow the master technical analyst Michael Oliver who is very helpful to me from a similar long-term perspective. At present, as Michael told me last week, he is not too worried about downside risk for gold. But what he is watching very closely is the dollar index. If the dollar weakens, not on a daily basis but in general, that should be very bullish for gold.

Now here's the thing. Based on his momentum work, Michael sees a monthly close of the dollar index below 99 as indicating the likelihood of a new bear market for the dollar. The dollar index was at 98.898 when I was writing this late Friday evening. Of course the dollar trades on the weekend too, so does that

qualify as a new bear signal from Michael for the dollar or does he want to see a more definitive break to be sure? It's a question I will ask him before my show next Tuesday, so be sure to tune in.

The Dollar and Gold Are Key to Geopolitical Struggles

My colleagues are quick to point out that scary geopolitical events like the impending war over North Korea and the constant warmongering of the United States are not bullish for gold. In the short term they are absolutely right. In the long term, at that point in time when we have a tectonic shift of global power and the Anglo American Empire is shot down a notch or two, as was the British Empire, or perhaps much worse, gold is likely to be about the only currency left worth anything.

Alasdair Macleod wrote two brilliant articles over the past week that are must reading if you want to understand the intersection of gold, the dollar, and geopolitics. The first article was titled "*America's Financial War Strategy*," which explains the Chinese view of how the U.S. manipulates the value of the dollar to first expand its empire and then trigger financial crises to ensure that savings from around the world flow back to the U.S. Safe Haven Treasury Market. When financial manipulation fails and when various countries try to compete with the dollar as the world's reserve currency, the U.S. engages in overseas wars to ensure a flight of money into U.S. Treasuries. This is a cycle that the Chinese point to and they believe the U.S. is now provoking all manner of dissension in the South China Sea with the intent of "harvesting" China as it has in the past "harvested" Latin America and then most Asian nations, with the exception of China during the Asian Crisis of the late 1990s. Alasdair, who I expect to have on my radio show on May 16, largely accepts the mechanics of how the U.S. manipulates markets to ensure the Treasury is fundable, though he disagrees with the motives ascribed to the U.S. But this is a very important read that helps explain why the U.S. is constantly engaged in wars and how it is in the interest of our bankrupt nation to ensure that one crisis after another, whether financial or military, is constantly taking place to keep the American economy breathing. Here is the link where you can read the first of two must-reads by Alasdair: <https://wealth.goldmoney.com/research/goldmoney-insights/americas-financial-war-strategy>.

The second article, titled, "*End of Empire*," goes more directly to how China and Russia are building their gold reserves to compete against the U.S. and its bankrupt economy and fake fiat currency. Below is a portion of the article, which you can also read in full, here: <https://wealth.goldmoney.com/research/goldmoney-insights/end-of-empire>.

"Already, China dominates world trade. Her own economy is already significantly larger than that of the US on the PPP estimates. While being the largest consumer of raw materials, China also exports more finished goods by value than any other country. As the Asian powerhouse, she has lifted the economies of all the countries on the Western side of the Pacific Ocean, which including her own between them have a GDP of \$50 trillion. Her exports into Asia now exceed her exports to the US. Yet despite this dominance, most of China's trade is conducted in US dollars, something China is bound to change, if she is to contain external economic risk and replace America as the dominant global empire. Both objectives can only be achieved by China replacing the dollar as a medium of exchange.

Why gold is central to China's future trade settlement policy

"China's challenge is the yuan as a purely fiat currency will take decades to replace the dollar, possibly never. And that assumes that China follows more stable monetary policies than the US. This has not been the case since the Lehman crisis, with China's M2 broad money quantity expanding rapidly, accounting for much of the world's monetary growth in recent years. The rate of monetary expansion is criticised as a dangerous credit bubble by western analysts, who are quick to condone monetary expansion in their own developed nations, but turn into hard-core monetarist critics over China. No, China will never replace the dollar with her own currency without a golden guarantee.

"Therefore, China needs to deploy gold to displace the dollar. This might be done in one of two ways, one encouraging markets to evolve away from dollars towards gold, or alternatively by the state forcing the pace.

"China provides the facility to convert yuan into physical gold in the Shanghai market through the Shanghai Futures Exchange. This gives an exporter of raw materials to China a sound-money option instead of being paid only in yuan or dollars. It does not require China to use state-owned gold, the physical gold being sourced through the market. In time, liquidity in the yuan futures contracts should improve, and Shanghai is already the largest physical gold market. Note that only last month it was announced that Russia's central bank has opened an office in Beijing, and is tasked with resolving the technical aspects of gold deliveries from Russia into China. The importance of the Shanghai Gold Exchange will

increase further through this link to Moscow. Using the Chinese market for physical gold delivery over time should impart some stability to the yuan relative to the dollar, particularly if American banks trading on Comex continue to discourage taking delivery of physical bullion.

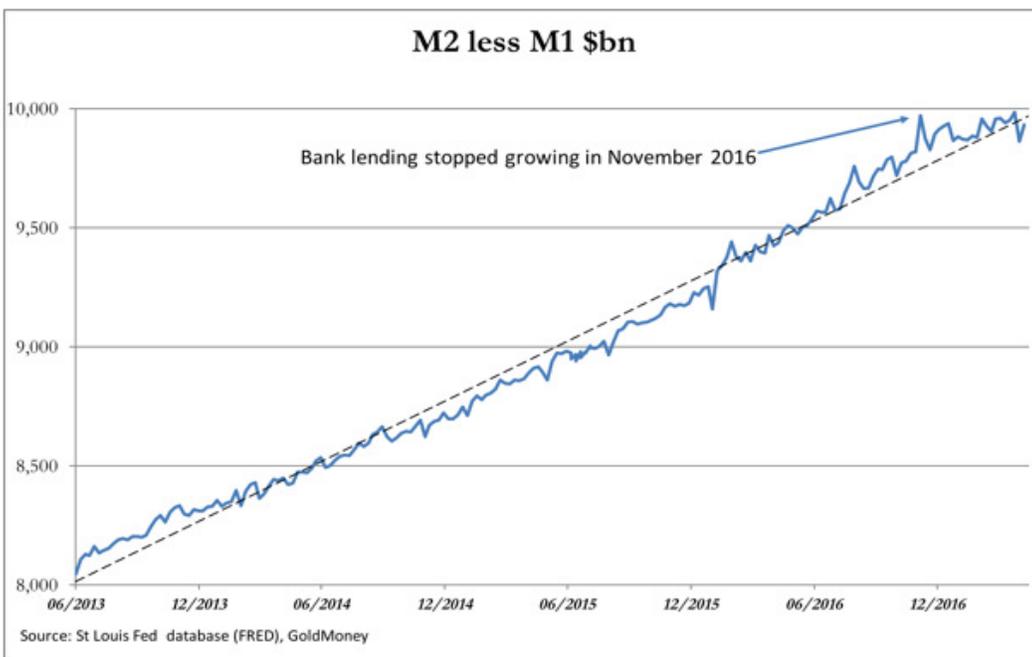
“That might take for ever. Alternatively, China could announce plans to make her currency convertible into gold at a fixed rate, but it would have to be at a far higher exchange rate than the current CNY8,700 to the ounce. If this course is followed, US Treasuries are bound to be displaced as the zero-risk bond standard, potentially creating chaos in western financial markets. China would also need to reveal her true holdings of gold bullion, transferring them into the currency reserves account, to give the foreign exchanges confidence over the scale of gold backing for the yuan.

“So far, China’s policy has been to pursue the least disruptive route, preferring not to dislocate global trade, partly because she needs to co-exist with the rest of the world politically, and partly because it would affect her own trade adversely. It has also been very convenient to be able to direct the Chinese economy through the expansion of bank credit. The least disruptive route is still the default assumption.

“China will also want to reduce her reserve exposure to the dollar and US Treasuries in an orderly fashion. The pace of selling, the degree to which dollar reserves are to be reduced, and the rate of accumulation of industrial materials and energy all determine the length of time to complete a currency reset. This course has been expected by informed observers to lead to a gradual decline in the use of the dollar as its role in global trade diminishes. The alternative, with China announcing its true gold reserves and a rate of exchange with its own currency was always viewed as an extreme option, only to be resorted to upon severe provocation.

“North Korea might become the trigger for that event, but so would a domestic financial crisis in America, insofar as it might be expected to affect America’s foreign policy. Remember that the Chinese believe America periodically engineers a foreign crisis to fund its own economy, by encouraging dollars to buy US Treasuries, in preference to more risky employment. For this reason, China will be watching the US economy closely for signs that might impact on the dollar’s value.

“After a long period of subdued growth, there are now signs that the US economy is suffering from overall debt fatigue. Bank lending is stalling, as the chart below of US M2 minus M1 money supply shows.



The yield on the long bond has fallen from 3.2% to as low as 2.9%, indicating a possible recession is on the cards, and the Atlanta Fed has also revised its expectations for economic growth sharply downwards.

Shortly, unless some miracle occurs, the US Government begins to shut down, the debt limit having been reached with no sign of an agreement to increase it. At the same time, America is escalating tensions over North Korea. Beijing is convinced that America’s belligerency is

driven by financial factors, and it is possible that Trump is stoking up American patriotism to force Congress to increase the debt limit. In short, China probably believes America has become desperate.

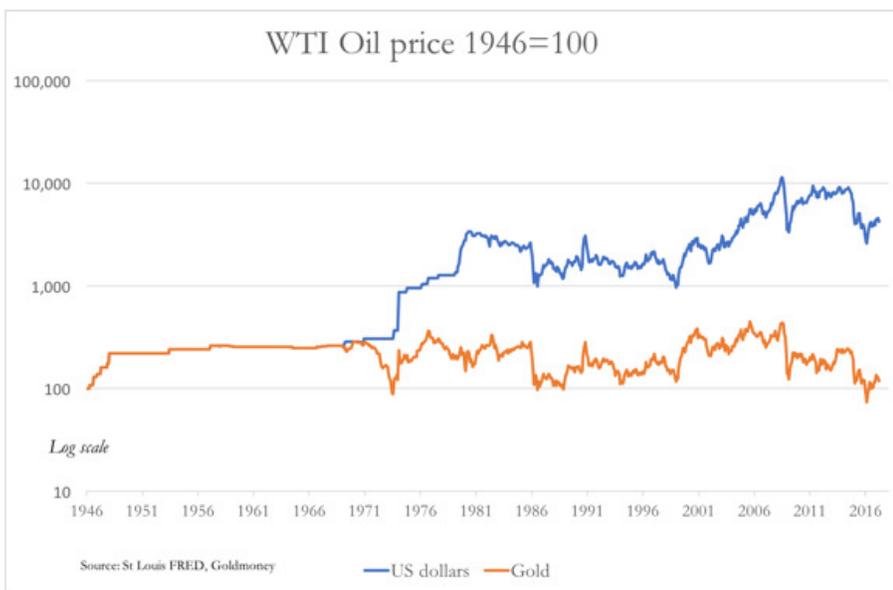
Imagine how China feels about this. Will China bring forward an attack on the dollar’s status as a defensive warning shot? Will it be forced to abandon its softly-softly approach to easing the world away from dollar-dependency? Is it prepared to escalate the financial war with America, to the point of America’s financial immolation?

The answers to these questions are likely to be revealed in the coming months, possibly in only a matter of weeks, if North Korea hots up. But if China decides to revalue gold, western capital markets will be wholly unprepared for the fall-out. China itself will be affected, as will all other nations that trade with the US or trade with countries that trade with the US. The advanced welfare-driven nations dependant on capital markets are at risk. The great financial crisis of nine years ago will be a light rehearsal compared with what could follow.

The irony is that the countries isolated from the dollar, especially Russia and Iran, will come out best. Iran will be significantly stronger relative to Saudi Arabia, with important consequences for the power-play in the Middle East. Russia will also have an interest in pushing China for this action, partly because it should tip the balance in Syria in Russia's favour, and partly because the destruction of US hegemony will free Western Europe from being tied to America's apron strings.

This is the final prize for the two leading nations of the Shanghai Cooperation Organisation: a free trade area which will eventually include the whole Eurasian Continent, with the rest of the world acting as its feedstock. It has always been the ultimate logic behind the Russian-Chinese partnership. Despite all its military power, America will be isolated, unless, like Britain ditching her colonies in the 1960s, America accepts she no longer controls global commerce.

That is hard to imagine. Meanwhile, uppermost in Russia's mind will be the continuing problem of oil prices tied to the dollar. There is some circumstantial evidence that America used the oil weapon to attack Russia by encouraging the collapse in oil prices in 2014. True or not, Russia will not want to be exposed to the continuing risks of her major export commodity being priced in dollars. She will almost certainly prefer to see oil priced in gold, or a currency linked with gold. Our next chart, which compares oil priced in dollars with oil priced in gold, illustrates the financial stability this can be expected to give Russia and the other Asian oil exporters as well, relative to the historic price volatility in dollars.



Before the failure of the gold pool in the late sixties, and the subsequent abandonment of the dollar-gold standard in 1971, oil, in common with all other commodities, was effectively priced in gold, the dollar being merely the settlement medium. Since 1971, the oil price measured in gold has varied in a 350% range, while in dollars the range has been many magnitudes greater. If the dollar is to be undermined, the dollar-oil price may rise, but the dollar's purchasing power eliminates any benefit. Russia will almost certainly want to revert to the pre-1971 regime, of oil priced in gold, allowing her to accumulate monetary reserves that retain their value.

So, we can begin to understand the importance of Sergey Glazyev sharing China's geostrategic view. It confirms, that sufficiently provoked, the Shanghai Cooperation Organisation's plan to operate without the US dollar, might have to be brought forward. The SCO's economic stability cannot be guaranteed by replacing one fiat currency in its death throes with another. Some form of gold convertibility will be essential, so those plans will be brought forward as well.

Perhaps China and Russia no longer have the luxury of time. America's increased military belligerence in Trump's first hundred days might force their hand. Perhaps America, knowing her demise is becoming increasingly inevitable, has some dramatic plan under wraps to seize the financial initiative, as dramatic perhaps as the Nixon shock, when America abandoned the post-war gold standard. The instability brought into the geopolitical equation by the Trump presidency, and the early signs the US economy is grinding to a halt under the sheer weight of consumer and government debt, are increasingly likely to prompt China and Russia into firm financial action, if only to protect themselves in an unstable financial and monetary environment

Newrange Gold Corp.

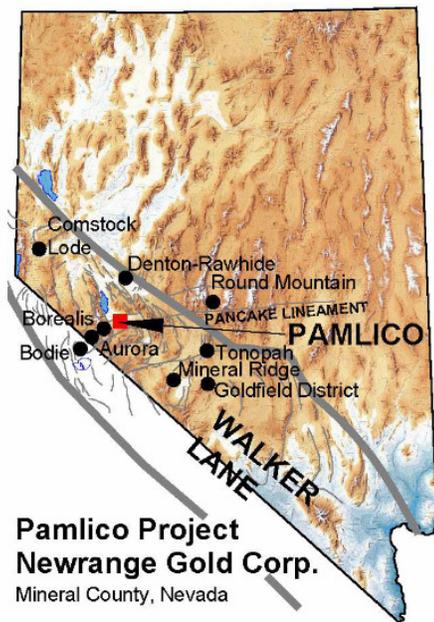


Business: Exploration and development of the Pamlico Gold Project near Hawthorne, Nevada

Traded Toronto:	NRG
USOTC BB:	CMBPF
Shares Outstanding:	58,383,070
Price 4/28/17:	US\$0.235
Market Cap:	US\$14 million
Fully Diluted Shares:	78,569,504
Insiders & Large Shareholders Holdings:	~70%
Working Capital 1/31/17:	C\$398,213
Progress Rating:	A4
Telephone:	(604) 669-0868
David Cross:	dcross@crossdavis.com
Website:	www.NewrangeGold.com

When the exploration markets enter a bull phase, money flows into the sector and it becomes a very exciting place to be as drill holes reveal geological secrets of hidden wealth. In many instances, as is still very common in some South American countries like Peru or Bolivia, small family-owned mines exploit visible high-grade vein-hosted gold deposits on a very small scale. But those projects are seldom explored professionally to determine the existence of valuable invisible mineralization or to determine the geometric limits of their deposits.

It seems *Newrange Gold Corp.* (“*Newrange*”) and its shareholders may now be the beneficiaries of a similar situation near Hawthorne, Nevada. The company obtained a group of underexplored high-grade small-scale vein-hosted gold mines near Hawthorne, Nevada, in July 2016 only after the failing health of their owner forced their sale. Newrange calls this collection of small mines, which includes the **Good Hope, Central, Gold Bar, and Sunset** mines, as well as the **historical Pamlico group of mines, the Pamlico Gold Project**. And as you can see from the map on your left, the property lies in the Walker Lane structure in which numerous gold mines of substantial size exist. The Pamlico Deposit is a high-grade structurally controlled gold dominated epithermal system.



Located 12 miles southeast of Hawthorne, Nev., along U.S. Highway 95, the project has excellent access and infrastructure, a mild, year-round operating climate, and strong political support from Mineral county, one of the most pro-mining counties in the pro-mining state of Nevada.

Discovered about 1884, the district rapidly gained a reputation as being one of Nevada's highest-grade districts. Held by private interests for most of its history, the property remains very underexplored in terms of modern exploration with no documented geophysical or soil geochemical surveys and only 103 drill holes totaling 27,838 feet (8,487 meters) scattered across the 1,200-hectare property.

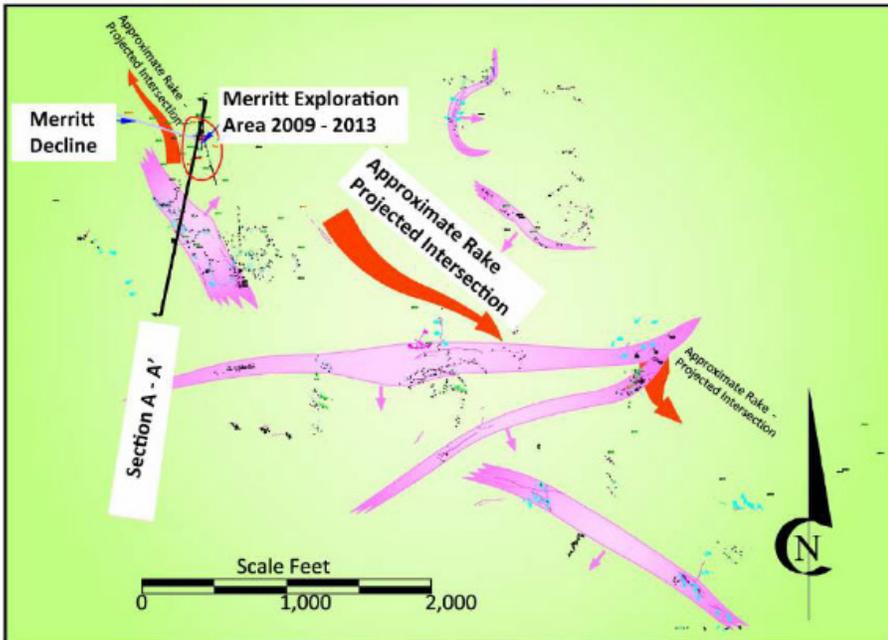
In 2013, the seller permitted and completed a modern, trackless, 188-metre-long, three-by-four-meter decline for test mining of high-grade mineralization it had previously identified by drilling just beyond the current face of the decline.

However, it never systematically sampled the decline or drilled in the area of the decline.

Recently announced systematic sampling of the Merritt decline by Newrange identified multiple high-grade structures assaying from 28.9 grams per metric tonne gold over 1.5 meters to 104.75 grams per tonne Au over 1.5 meters within an extensive zone of disseminated mineralization averaging 2.92 grams per tonne Au over 75.5 meters in the decline. As a result of this work, the interpreted exploration potential of the project has materially increased from that of a strictly narrow high-grade gold vein system to a large disseminated gold system cut by numerous high-grade veins.

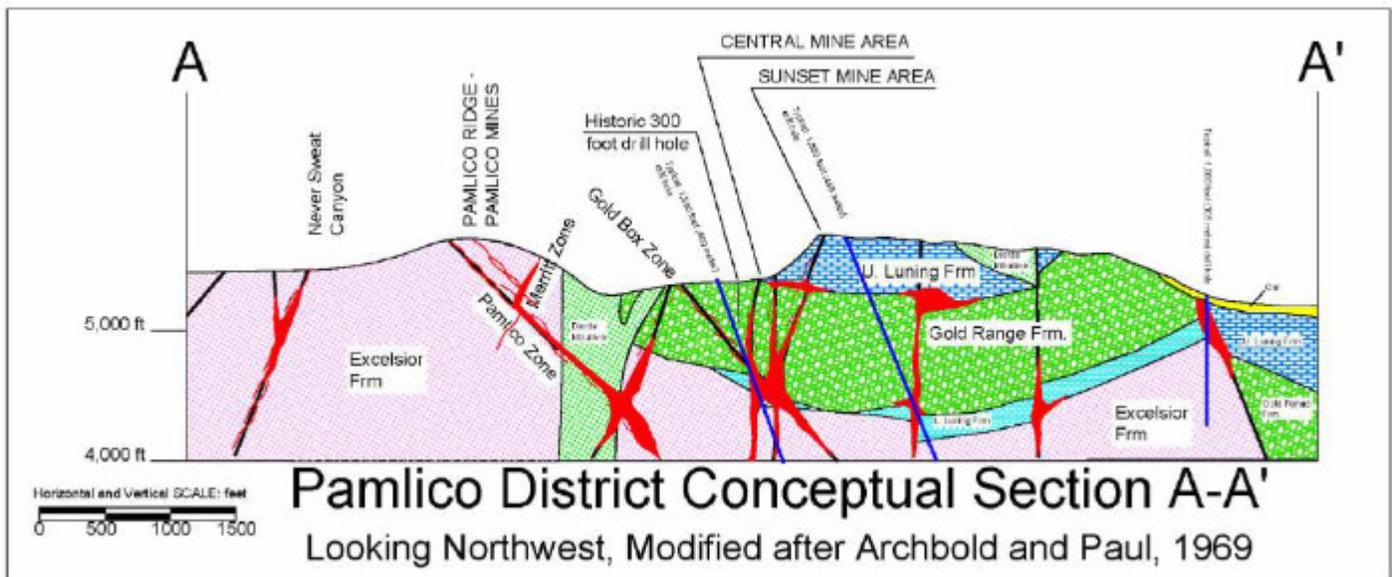
I underlined a couple of the sentences above because it typifies how individual owners of these small mines are focused at short-term immediate gains by mining high-grade visible gold material without professionally looking at the big picture of their property’s prospects. It is amazing that the fact that the 188-meter-long incline from which high-grade samples had

never been sampled is enormous. Less obvious would be the fact of disseminated mineralization between veins, but not any less bullish for Newrange now. Most often, missing the bigger picture has to do with limitations of time and money. But when the markets turn positive and money can be raised to drill holes in the ground, as is the case now for Newrange and its Pamlico Project, something much bigger than initially envisioned can emerge. And given all that is known to date, I'm betting that will be the case for the Pamlico Project.



The Pamlico Property is characterized by swarms of veins with common characteristics that form discrete intersecting trends. Thus far, the only swarm that has been explored is the westernmost swarm in the illustration on your left into which the above referenced Merritt Decline was driven.

Not only did Newrange discover two new high-grade zones when it explored the Merritt Decline, but also very high grades from saw channel sampling revealed 7.25 g/t gold over 13.8 meters and 10.84 g/t over 4.6 meters. This was part of a continuous cut that averaged 7.02 g/t over 32 meters with true widths estimated to be 90% or greater. But the continuous low-grade disseminated gold between these higher grades is potentially a game changer



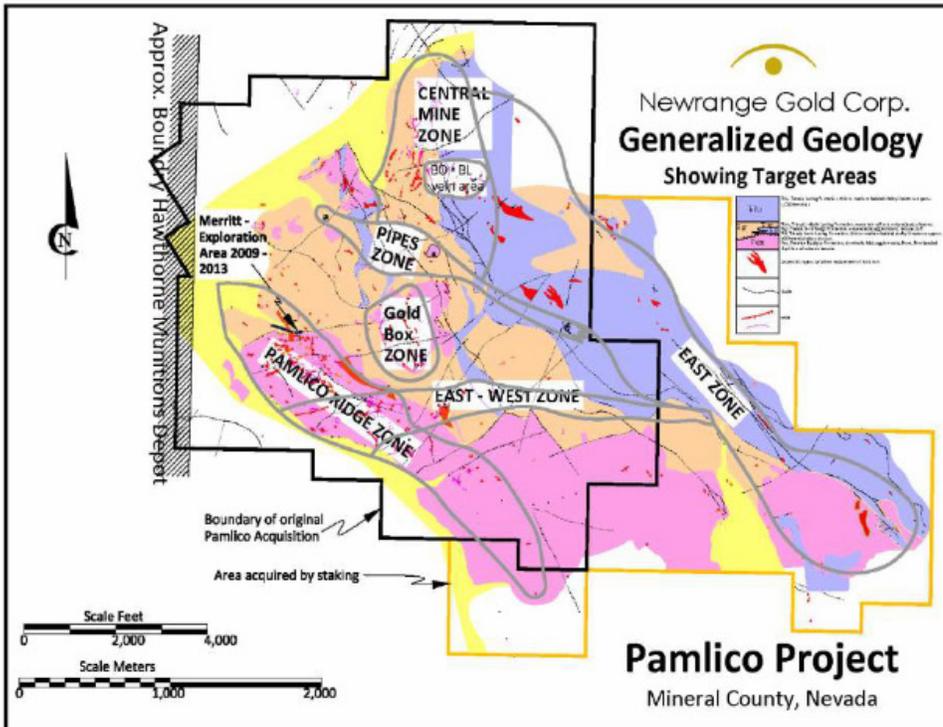
Drill Hole	Year Drilled	From (meters)	To (meters)	Drill Intercept Length (meters)	Average Gold Grade (g/T)
M10-04	2010	57.9	64.8	6.9	38.57
M10-05	2010	61.7	64	2.3	165.84
M10-06	2010	56.4	59.5	3.0	21.33
M10-17	2010	54.1	59.5	5.3	36.93
M10-18	2010	48.8	56.4	7.6	21.81
PAM99-01	1999	67.1	74.7	7.6	37.37
PAM99-03	1999	62.5	67.1	4.6	239.66
PRC-36	1993	54.9	61	6.1	15.09

with the possibility of one large open-pit mine with high-grade veins combined with disseminated veins in between.

What we do know for sure based on select drill results by previous owners, shown on your left, is that the veins in this system carry very high grades of gold. Management states that this high-grade vein-hosted mineralization remains the primary target for the company as the newly discovered dissemination opens up the possibility of a large-scale open-pit operation.

I was going to wait to bring this story to you until after I met with the company's president and CEO, Robert Carrington, in Vancouver next weekend at the Metals Investor Forum. But once I started looking at this story in detail I felt I needed to waste no time in bringing it to your attention. I don't know of many more projects that I consider more highly prospective in Nevada or other mining friendly and low political risk jurisdictions than the Pamlico Project.

The property, which covers 1,337 hectares, has more than 100 veins on the property from which small-scale historic production has taken place. Old-timers took what they could easily see and easily mine. But in addition to Newrange's discovery of disseminated gold mineralization, which may be economic, another factor that kept high-grade mineralization out of sight from previous operators is the existence of a volcanoclastic sequence of rocks that lie on top of brittle rhyolite rocks. Fluids that migrated upward filled into the brittle rhyolite rocks but were largely unable to migrate through the volcanic rocks. Occasionally some leakage occurs and low-grade disseminated mineralization has been found on surface toward the southeastern portion of the property where gold in soils have grades as high as 5.07 g/t. But the really high grades are found in the rhyolite veins. So what makes this prospect so exciting is that through a professionally designed exploration program, much of this hidden high-grade mineralization may be uncovered, not to mention prospects for mining low-grade disseminated material between veins, at least at



shallow open-pit depths. And as you can see from the map on your left, the strike length of the mineralized trend is some 3 kilometers.

Prospects for the presence of broad zones of near-surface disseminated or stockwork-style mineralization cut by structurally controlled high-grade gold mineralization introduces potential for large-scale open-pit mining at Pamlico and bulk processing. As such, with a large mineralized target zone now better defined in the Merritt Decline area, management plans to focus on assessing individual targets by drilling. The company has applied for all the necessary permits, and a first-phase drilling program is expected to begin by late April. Surface exploration of many other targets on the property will continue.

On April 24 Newrange announced that it raised \$897,110 as the first tranche in a total private placement of \$1,545,098 shares at C\$0.30. Each share brings with it a full share purchase warrant at C\$0.75. Exercise of the warrants can be accelerated if the stock trades above C\$0.75 for 20 consecutive days.

C\$1.5 million is a relatively small raise these days, compared to several other companies on our list. However, the work planned to be carried out from this funding is relatively low cost but I think will have a large impact on the prospects of the Pamlico Project. That assumes that the very high gold grades noted thus far from surface trenching and drilling by previous owners/operators will display continuity and that lower-grade dissemination between veins will be continuous as well. Following is the work program outlined by the company that I believe may provide sufficient data to enable investors to start envisioning a significant gold deposit in the making either as a high-grade underground operation or as an initial open-pit project with the potential to mine high-grade veins at depth later on.

- Drilling in the Merritt Decline area to expand recently discovered high-grade and disseminated gold mineralization in the Merritt Decline as discussed in the company's news releases of March 2 and April 11, 2017;
- Drill testing of additional known targets as discussed in prior new releases;
- Expanding geological mapping;
- Expanding rock and soil geochemical sampling;

- Initiating a program of detailed underground surveying, mapping and sampling of accessible historical mine workings, estimated to exceed two miles in total length;
- Initiating property-wide geophysical survey of the property;
- Conducting preliminary metallurgical testwork.

MANAGEMENT

Robert G. Carrington, BSc., PGeo, QP President & CEO, Director - + 30 years experience in exploration, production and executive management. Former CEO, Director, Gold Canyon Resources, founder Colombian Mines Corporation, now Newrange Gold Corp.. Early Colombian explorer (since 1992) his experience was basis for formation of Colombian Mines Corporation.

David Cross, CGA - Chief Financial Officer - Mr. Cross is a Chartered Professional Accountant (CPA), Certified General Accountant (CGA) and is a partner in the CPA firm of Cross Davis & Company LLP which focuses on providing accounting and management services for publicly listed entities. Mr. Cross began his accounting career at a Chartered Accountant firm in 1997 and obtained his CGA designation in 2004.

Ron Schmitz - Independent Director - Extensive experience in the governance of junior sector companies, a strong financial background and currently sits on the boards of Blackbird Energy Inc. and Black Lion Capital Corp. and was a director and CFO/Executive VP of Gold Canyon Resources Inc. from 1997 to 2015.

Paul Wang - Independent Director - Extensive banking and financial background specializing in natural resources, mergers and acquisitions.

David Salari - Independent Director - Metallurgical Engineer, with world wide experience in design, construction & operation of extractive metallurgical plants.

Gloria Carrington - President, Corporacion Minera de Colombia / Country Manager - Born and raised in Medellin, Colombia, studied law at University of Medellin with extensive business and legal background in Colombia.

TECHNICAL TEAM

In addition to **Robert G. Carrington & David Salari**, noted above as members of the management team, following are additional consultants to the company.

David Russell, BSc. Mining Engineering - Mr. Russell has held numerous management positions including VP & GM at various underground, open pit, milling and heap leaching operations at operations producing up to 325,000 ounces of gold per year Successfully rebuilt Getchell Gold and started up Apollo Gold where he was CEO

Nathan A. Tewalt ,BSc., PGeo Over 25 years of experience in exploration and executive management; an exploration geologist specializing in gold. Former President & CEO of Standard Uranium Inc. Founder and original CEO of Great Basin Gold where he and his team discovered the Hollister mine He is a cofounder and original CEO of Colombian Mines (2007–2012)

Thomas Chadwick, BSc, CPG •Mr. Chadwick is a Certified Professional Geologist with over 30 years of mineral exploration and production-related mining experience Mr. Chadwick has been instrumental in a number of discoveries during his career, including the Montanore deposit in Montana and the Hollister mine in Nevada

THE BOTTOM LINE

Without having yet outlined a resource, I can't describe Newrange Gold Corp as anything other than a penny gold stock speculation. But based on all the information I have, it's as good as any I have seen, which is why I purchased a few shares at a price of about 2 times higher than its close this week. My paper loss so far doesn't bother me in the least because I think it is highly likely we will be treated to some eye-popping high-grade gold drill results throughout this year. It is important to note that the company is fully permitted for bulk sampling and pilot mining, both of which can be helpful in gaining a better understanding of the metallurgy as well as actual grade—which, given the high-grade nature of the vein-hosted gold, may be statistically difficult without bulk sampling in addition to extensive drilling. I'm not sure whether the company will complete a maiden 43-101 resource this year, but the definition of a resource should not be too far off. As geophysical surveys are carried out, we should have a better sense of the potential scope of this property and a more clearly defined drill program. But there should be some exciting news to drive these shares much higher if you assume as I do that we are still in the early stage of a major bull market.

It was a Tough Week for Gold Bugs

Our Model Portfolio

Jay's Personal Allocation

J Taylor's Model Portfolio as of: 4/28/2017			
Category	Weight	YTD Gain	Tot Gain
Progress "A1" Gold Producer	17.78%	6.86%	51.89%
Progress "A2" Gold Shares	15.76%	19.55%	46.75%
Progress "A3,A4" Gold Share:	19.59%	11.92%	67.13%
Energy & Tech Stocks	12.38%	-7.63%	-11.67%
Prospect/Project Generators	9.98%	3.00%	208.13%
Pro Shares High Yield Short SJB	5.11%	-3.29%	-12.42%
Short S&P 500 (NYSE-SH)	5.03%	-6.54%	-18.76%
Central Fund of Canada *	14.37%	11.43%	20.36%
J Taylor's Model Portfolio	100%	6.41%	381.62%
S&P 500		6.49%	64.00%

With all the happy talk on Wall Street and visions of American military superiority putting North Korea, China, Russia, Syria and Iran in their proper places and with visions of NATO and the bankers who control it ruling over the entire earth, is there any

reason for gloom and doom, Taylor? So get with the program! The economy is strong and America is fixing everything that is wrong in the world now that Trump has seen the light of truth from the military industrial complex and the Lords of Wall Street. Trump has even mastered the courage to knock our neighbors to the north upside the head for rigging the lumber markets. With all of that "good news," the S&P rose 2% and gold fell 1.5%. With the decline in the yellow metal, our Model Portfolio fell 3.6%.

But the riggers who rule the air waves and the waves of the sea can rule only so long. As alluded to in Alasdair MacLeod's work, the U.S. is running out of countries and regions in the world to "harvest" with its counterfeit dollar. Iraq and the Arab Spring nations may have been easy pickings for the U.S. military, but it's hard to see Russia and China going down so easily. As Alasdair MacLeod discusses, those countries are competing on economic grounds where they have the upper hand, not on military ground where the U.S. spends more money than virtually all the other nations on the face of the earth combined.

The only question is when will the counterfeit dollar scam that was begun in 1971 by Richard Nixon come to an end? More worrisome is whether a military industrial complex that lives as a global predator might start World War III. Of course Russia and China will be blamed even though they have no interest in engaging in war now. I hope and pray for a peaceful solution, but it is hard to be optimistic. The U.S. is broke and it relies on savings of foreigners to fund it. The military industrial complex is a starving animal that in order to survive must continue to put its killing machine to work. Is there any question now why the Neo-Conservatives have gained control of Trump within his first 100 days? Fear must be spread so safehaven Treasuries will be purchased and the animal can be fed.

In any event, we have no choice but to trust our Creator and leave the answer to those big picture questions in His hands. We need only to live our lives day by day, doing the best we can to serve our families and loved ones and pray for peace, which is what I try to do in my own way as I focus on my own portfolio and important details to do with companies that I own directly as set out above.

Jay's IRA As of 4/28/17		
% Allocation	Security	
3.87%	Ascot Resources Ltd.	ASOLF
1.44%	Adamera Minerals	DDNFF
3.81%	Aurvista Gold Corp	ARVSF
1.93%	Arianne Phosphate	DRRSF
14.56%	Auryn Resources	GGTCF
0.76%	Balmoral Resources Ltd.	BALMF
3.67%	Camino Minerals Corp.	CAMZF
1.12%	Colorado Resources	CLASF
2.07%	dynaCERT Inc.	DYFSF
4.43%	Dynacor Gold Mines Inc.	DNGDF
3.44%	GMV Minerals	GMVMF
1.41%	Genesis Minerals	GGISF
2.89%	Goldmining Inc.	GLDLF
2.89%	Golden Predator	NTGSF
1.43%	Goldsource Mines Inc.	GXSFF
11.00%	Klondike Gold Mines	KDKGF
2.85%	Maya Gold + Silver Inc.	MYAGF
1.73%	Newrange Gold Corp.	CMPBF
19.70%	Novo Resources	NSRPF
1.59%	Pan Orient Energy Corp.	POEFF
2.59%	Riverside Resources Inc.	RVSDF
0.82%	Sage Gold Inc.	SGGDF
1.72%	SilverCrest Metals	SVCMF
3.35%	Terrax Minerals Inc.	TRXXF
2.50%	Triumph Gold Corp.	NFRGF
2.44%	Money Market Fund	
100.00%		



Regarding my own portfolio, I finished selling **Comstock Metals** as I did in this newsletter a week or so back, not because I have given up on that company but because I see others with more active share price drivers such as **Camino Minerals**, which I purchased this week. I also used those proceeds and dipped into cash a bit to buy some shares of **Newrange Gold Corp** for reasons that should be obvious from my article set out above. I added some shares of Camino on the speculation that hole #4 might intersect the very rich zone of copper hosted in sulfide rocks beneath a magnetic sequence in hole #2. It was hole #2 which intersected 106 meters of 1.30% copper in sulfide rocks that

set this stock on fire. But as you can see, the stock fell back to C\$1.13 after touching C\$2.25 at the end of last week. The share price was basically cut in half from its euphoric rise the week earlier when Hole # 4 was reported last week to have not reached the host rock which was hoped to be continuously rich with copper as discovery hole # 2. That may still be the case but that is unknown now because the drill failed to reach the sulfide host under the magnetic rocks that hosted the rich copper intersection in hole #2. This may indeed be a good buying opportunity if the stock can stabilize in this range before the deeper sulfide rocks can be intercepted. My own position is basically “break even” after the plunge this week. I may highlight this story after hearing what Camino’s CEO, Ken McNaughton has to say at the Metals Investor Forum coming up next Friday and Saturday in Vancouver.

By the way, as a subscriber, if you register and are told there is no more room, send us an email and I will personally arrange to get you in. But you will need to call our office at 718 457-1426 to arrange entry to this event in case you were shut out.

Among the gold stocks on my list, I am increasingly bullish on *Adamera Minerals*. The news this week was that gold anomalies were found on the company’s Big Banana property in western Washington State. What started out as a modest effort to find some high grade mill feed to keep a nearby Kinross mill fed with gold, is now starting to look like something much bigger. I will be listening to the Adamera story at the Metals Investor Forum and hope to have an update for you next week or the following week when I return.

Someone asked why *Dynacor Gold Mines* has not performed better. I would be lying if I said I was not disappointed with its performance from a stock perspective. From an operating perspective the company is doing very well and when the market heats up for gold shares, I’m sure it will perform well. However, the other reason I stick with it is because sometime within the next month or two, I’m expecting an agreement with a major to begin a joint venture on exploring the very large scale gold-copper project at Tumipampa. What is missing from this company’s share price now is “imagination.” Dynacor has become a fairly steady but somewhat boring story. It makes steady profits and its business is growing which I think will reward shareholders over time. But a major discovery at Tumipampa, even if Dynacor were to have only 20% or 30%, could send its shares into the stratosphere given that there are only about 38 million outstanding. I still like this story very much but must admit I’m disappointed in the lack of levity for the shares.

I have not talked much about *Novo Resources* lately, but please don’t take that as an indication of my loss of enthusiasm for that stock. Dr. Hennigh told me as soon as the current financing is completed, some very exciting news will be forthcoming.

I should also mention *Riverside Resources* which as you can see is in my personal portfolio. I heard from Dr. John Mark Staude this past week and the word I get is that the drilling at the Glor Gold Project that is being funded by Centerra Gold Inc. is going very well. Centerra is reportedly very happy with what they see and if I understood Dr. Staude correctly, they will be engaging in a more aggressive drill program shortly. This could be the first project that sends Riverside to much higher levels. As with Dynacor, Riverside has a low number of shares outstanding so when a discovery is made the shares can rise dramatically in percentage terms. Keep your eyes on Riverside. The stock rose 6 ½ cents on Friday.

I am very happy with a couple of my non gold share stocks, those being *DynaCERT* and *Arianne Phosphate*. DynaCERT has been trading generally higher on high volume and I expect to hear about sales from Jim Payne who will be a guest on my radio show next week. This past week the company announced that it has received CE certification for its HydraGEN technology. Specifically, the models HG1 (Class 6 to 8 trucks), HG2 (Class 2 to 5 trucks, refrigerated trailers and shipping containers) and HG3 (diesel-powered ocean ships, locomotives and stationary generators) will all now carry the CE mark for shipments to clients within Europe.

The letters CE are the abbreviation of French phrase *conformite Europeene*, which literally means European conformity. This signifies that products sold in the European Economic Area (EEA) have been assessed to meet high safety, health and environmental protection requirements. This also applies to products made in other countries that are sold in the EEA.

There are two main benefits CE marking brings to businesses and consumers within the EEA:

- Businesses know that products bearing the CE marking can be traded in the EEA without restrictions.
- Consumers enjoy the same level of health, safety and environmental protection throughout the entire EEA.

The company also announced that it has hired a new Vice-President for global sales namely Mr. Enrico Schlaepfer. Mr. Schlaepfer is fluent in English, French, German and Italian, and has over 35 years experience managing large global sales and distribution agents. Mr. Schlaepfer stated, "CE certification now paves the road to the European market and to my contacts in Europe."

This stock traded up 1 cent on 2.8 million shares on Friday which has been kind of typical. Obviously this name is starting to reach a mainstream kind of position. I get the feeling that DynaCERT is about ready for a blast off in its share price.

Arianne Phosphate has not yet caught the attention of a large number of investors but for reasons I wrote last week I think its time for recognition is near. It is doing all the right things to move its world class Lac a Paul phosphate project toward production with or without a major fertilizer company's participation. This past week, Arianne announced that it signed a memorandum of understanding (MOU) agreement with Groupe Alfred Boivin (GAB) for the trucking of the company's high-purity phosphate concentrate between the Lac a Paul mine site and the marine terminal on the north shore of the Saguenay River.

This represents a very important logistical step for Arianne. GAB is a large regional company. The services offered by GAB are well aligned with Arianne's transportation strategy and will allow for the final design specifications of its trucks and trailers, as well as logistics and road and fleet maintenance. The use of a regional company will also allow for the participation of the First Nations and local companies. GAB is just another example of how Arianne is making agreements with organizations required to get the world class Lac a Paul project into production. As financing is announced I think these shares will begin to move much higher.

Telson Resources Acquires the Campo Morado Mine

It was only in the middle of March that I introduced Telson Resources to you. Its Tahuehueto gold, silver and base metals mine in Durango, Mexico made this a compelling addition to this list. Last week after the stock was halted, I received a call from Ralph Shearing alerting me to a very exciting development, namely the acquisition of the Campo Morado gold, silver, zinc, copper and lead mine for a total of US\$20 million. I understand the mine was a highly profitable operation in the past. What is important of course to us is what the future holds. Ralph will be presenting the Telson story at the Metals Investor Forum at which time I expect to learn more about both the Tahuehueto project as well as this new acquisition and what it should mean for the company's future profit prospects. I hope to report back to you on this story after my return from the Metals Investor Forum next weekend.

In any event, here is the press release announcing this important event of this past week.

Telson to acquire Mexican mine for \$20-million (U.S.)

2017-04-27 18:06 ET - News Release - Mr. Ralph Shearing reports

TELSON RESOURCES INC. COMPLETES ACQUISITION AGREEMENT WITH NYRSTAR MINING LTD TO ACQUIRE 100% OF THE CAMPO MORADO MINE, GUERRERO STATE, MEXICO

Telson Resources Inc. has entered into a definitive share purchase agreement with Nyrstar Mining Ltd. and Nyrstar Mexico Resources Corp. (collectively, Nyrstar) to purchase all of the shares of Nyrstar's Mexican subsidiary companies that make up and own 100 per cent of the Campo Morado mine, located in Guerrero state, Mexico.

Under the terms of the agreement, Telson has agreed to pay a total purchase price of \$20-million (U.S.) plus any variable purchase price, as described below, to Nyrstar under the following schedule:

- \$800,000 (U.S.) at the signing of the agreement;
- \$2.7-million (U.S.) on or before June 12, 2017;
- \$16.5-million (U.S.) on the one-year anniversary following the closing date of the transaction.

Nyrstar shall also retain the right to receive a variable purchase price on future zinc production on the first 10 million tons of ore processed by Telson at the Campo Morado mine when the price of zinc is at or above \$2,100 (U.S.) per tonne.

Telson shall pay Nyrstar the greater of either of (1) or (2) below:

1. \$20 (U.S.) per tonne of zinc sold if the zinc price received is over \$2,100 (U.S.) per tonne;

2. Or a percentage of the net smelter revenue received from zinc from the Campo Morado mine based upon the following:
 - o If the zinc price received is greater than \$2,100 (U.S.) per tonne and less than or equal to \$2,200 (U.S.) per tonne, then 0.5 per cent of the net smelter revenue;
 - o If the zinc price received is greater than \$2,200 (U.S.) per tonne and less than or equal to \$2,300 per tonne (U.S.), then 1.5 per cent of the net smelter revenue;
 - o If the zinc price received is greater than \$2,300 (U.S.) per tonne and less than or equal to \$2,400 (U.S.) per tonne, then 2.5 per cent of the net smelter revenue;
 - o If the zinc price received is greater than \$2,400 (U.S.) per tonne and less than or equal to \$2,500 (U.S.) per tonne, then 3.5 per cent of the net smelter revenue;
 - o If the zinc price received is greater than \$2,500 (U.S.) per tonne, then 4.25 per cent of the net smelter revenue.

Telson maintains the right under the agreement to purchase 100 per cent of the variable purchase price at any time for \$4-million (U.S.).

Nyrstar shall also have a right of first refusal, on the same commercial terms and conditions offered by an arm's-length third party, to enter into an offtake agreement for the purchase of zinc concentrates. The closing of the agreement is subject to TSX Venture Exchange approval.

The Campo Morado mine is an underground multimetal mine located in Guerrero state, Mexico, with infrastructure, installations and equipment capable of processing 2,500 metric tonnes of ore per day. The property area comprises approximately 12,045 hectares in six mining concessions that are about 160 kilometres south-southwest of Mexico City. There are 767 exploration diamond drill holes in place (252,802.8 metres) and six mineralized bodies that have been delineated as JORC-(joint-ore-reserve-committee)-compliant resources (Reforma, El Largo, El Rey and Naranjo, where all historical resources remain in place, and two other zones, G9 and G9 Del Oro, which have seen significant production and are largely depleted).

Mineral resources as publicly disclosed by Nyrstar on April 29, 2015, are presented in the accompanying table. Telson is not treating these resources as its own current resources, but as historical resources. Telson believes them to be relevant and reliable based on the processes and practices that it understands Nyrstar followed. Please note that the mineral resources described herein were calculated in accordance with JORC. A qualified person for Telson has not conducted sufficient work to classify the historical resources as current mineral resources, and Telson is not treating the historical estimates as current mineral resources. Telson will review the historical work and undertake to make any reconciliations required between JORC categories and National Instrument 43-101 categories of mineral resources. A prior technical report dated March 31, 2010, produced for Farallon Mining Inc. is available, and includes mineral resource disclosure.

Name of operation	Ownership	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2014	2013	2014	2013	2014	2013	2014	2013
Campo Morado	100%	UG	(Mt)	7.90	10.26	6.80	6.70	14.70	17.00	2.15	2.14
			Zn (%)	4.43	4.31	2.98	3.14	3.76	3.85	2.22	2.44
			Cu (%)	0.87	0.73	0.89	0.71	0.88	0.72	0.92	0.71
			Pb (%)	0.87	0.90	0.75	0.84	0.81	0.88	0.73	0.81
			Ag (g/t)	122.00	114.00	98.00	110.00	106.00	113.00	89.10	105.00
			Au (g/t)	1.27	1.34	1.43	1.72	1.34	1.49	1.49	1.88

This table presents depleted resources and does not include the mined-out areas of the G9 and G9 Del Oro zones.

This table presents depleted resources and does not include the mined-out areas of the G9 and G9 Del Oro zones.

The Campo Morado mine was commissioned and commenced operations in 2009. Production was suspended in January, 2015, and the mine was placed on care and maintenance due to deteriorating industry conditions. During 2014, the mine processed 657,000 tons of ore with an average grade of 1.2 grams per tonne gold, 115.7 g/t silver, 4.6 per cent zinc, 1.2 per cent copper and 0.9 per cent lead. The concentrates produced in the same year were 48,000 tons of zinc concentrate at 47 per cent Zn and 29,000 tons of copper concentrate at 13 per cent, including 6,000 ounces of gold and 0.9 mm of silver.

In order to finance the initial closing payments under the agreement, the company arranged two financings from two corporate entities, each controlled by Estrategica Corporativa en Finanzas, a related party of the company. The related party is a significant shareholder with a control position in the company, for which the company previously received shareholder consent in late 2015, in accordance with TSX-V policy.

The initial finance was structured as a convertible debt in the face amount of \$800,000 (U.S.) (\$1,069,120), convertible into common shares at a price of 31 cents per common share, at any time before the maturity date of the debt, which was set at three years from the date of closing. The debt was to bear interest at a rate of 8 per cent per year (simple interest), with no interest accruing during the three-month period commencing from the closing date. These funds were deposited in trust to be held and used to either: (i) pay the initial payment to Nyrstar on signing the agreement; or (ii) be returned to the investor with no penalty to the company in the event that the parties were unable to complete the agreement. The funds have now been paid to Nyrstar and consequently the investor has agreed to convert the loan into an equity private placement based on the original conversion terms of the convertible loan. Accordingly, the company will, subject to TSX-V acceptance, issue the investor 3,448,774 common shares in the capital of the company. The company will rely on the part-and-parcel pricing exemption as defined in TSX-V Policy 4.1 in respect of this financing, as it was integral to entry into the agreement.

The second portion of the private placement financing will consist of \$2.7-million (U.S.), consisting of shares only, at 55 cents per common share. When combined together, the average cost of the two placements is 50 cents per share, being a 45-per-cent premium to the closing market price of the company's shares as of April 26, 2017.

Chen Lin's Investment Strategy & Recent Comments



Taylor Hard Money is no longer providing back office services for Chen Lin. To sign up for Chen's letter, go directly to his website here: www.chenpicks.com However, your editor and Chen remain friends and informal business partners, sharing investment ideas and believing in Chen's work as I do, I will continue to promote his work. On Chen's

website is a discussion of his investment strategy which I passed along to you for your information at the end of December. **Chen's letter is not inexpensive but for investors with a fair amount of money to invest and who have the time to be actively involved in trading, it can be exceptionally lucrative.**

This week, you editor's Top Stock Picks, I will be interviewing Chen about some of his top picks at the moment. He has said he will comment on gold, silver and platinum and about Mag Silver, Wesdome Gold Mines, Pan Orient Energy and two biotech stocks, namely Array Biopharma and Uniqure NV. Be sure to listen at www.jaytaylormedia.com/audio/

A Godly thought or two from this week's readings

How Capitalism Can Actually Work Well

I Timothy 6:11-19

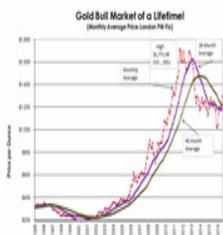
¹¹ But you, man of God, flee from all this, and pursue righteousness, godliness, faith, love, endurance and gentleness.

¹² Fight the good fight of the faith. Take hold of the eternal life to which you were called when you made your good confession in the presence of many witnesses. ¹³ In the sight of God, who gives life to everything, and of Christ Jesus, who while testifying before Pontius Pilate made the good confession, I charge you ¹⁴ to keep this command without spot or blame until the appearing of our Lord Jesus Christ, ¹⁵ which God will bring about in his own time—God, the blessed and only Ruler, the King of kings and Lord of lords, ¹⁶ who alone is immortal and who lives in unapproachable light, whom no one has seen or can see. To him be honor and might forever. Amen.

¹⁷ Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God, who richly provides us with everything for our enjoyment. ¹⁸ Command them to do good, to be rich in good deeds, and to be generous and willing to share. ¹⁹ In this way they will lay up treasure for themselves as a firm foundation for the coming age, so that they may take hold of the life that is truly life.

Every day I post news pertaining to stocks covered in this newsletter at www.Miningstocks.com. Go there now to become familiar with my site. It will save you time. Most but not all of the news releases are picked up from Stockwatch. You can subscribe to if you like, but if your focus is on stocks covered in this letter, you can quickly pick up important news at my site.

Gold stocks are soaring but which will gain the most?



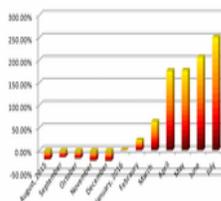
As the price of gold rises to \$1,500 and then well beyond, gold shares will likely be the best performers in the world. But the biggest winners will not be large household name stocks but rather junior exploration stocks that succeed in discovering large scale economic gold deposits. Editor Jay Taylor seeks to find undiscovered gold producers and exploration companies that have the potential to rise 10 fold or more during this bull market. So far this year as you can

see from the chart on your left Jay is having a very good year. But you simply throw darts at names of gold mining companies on the Toronto exchange if you want to optimize your returns. Following are some important headlines for some companies covered by Jay in his newsletter.

- 4/28 [Calibre drills 29.5 m of 0.58 g/t Au at Monte Carmelo](#) - Greg Smith
- 4/28 [Strategic Metals extends share distribution recor...](#) - Douglas Eaton
- 4/28 [Almadex Minerals Management Discussion Dec. 31, 2016](#) - Stockwatch
- 4/28 [Almadex Minerals Fiscal Year End Dec. 31, 2016 Financ...](#) - Stockwatch
- 4/28 [Telson to acquire Mexican mine for \\$20-million \(...](#) - Ralph Shearing
- 4/28 [Adamera Minerals confirms gold in soil at Big Ban...](#) - Mark Kolebaba
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Why Gold's Inevitable Rise to \$Thousands?



The price of gold is destined to rise to many thousands of dollars per ounce. We are experiencing the second leg up of the greatest gold bull market in history. Why? Actually gold is not rising in value. An ounce of gold is the same now as it was 5,000 years ago. But the dollar has lost more than 93% of its purchasing power since the Fed was created 103 years ago. Every day the mainstream media is attempting to keep you in the

dark, down on the mushroom farm so that you will keep behaving in a way that profits Wall Street's ruling elite. To counter that, Jay Taylor, Editor of J Taylor's Gold Energy & Tech Stocks, combs the Internet in search of articles that shine a floodlight on the truth about why the economies of the world and the US dollar is doomed and why you MUST exchange as many dollars as possible NOW for gold!

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PORTFOLIO SCORECARD

Security	Exch	Ticker	Can	US	R	Company Activity/Comments	Price	Initial	Initial	Price	2017	Overall	Buy/
							1/1/17	Date	Price	4/28/17	% Gain	Gain	HOLD
PROSPECT GENERATE													
Almadex Minerals	T	AMZ	AXDDF	A4	Prospect Generator in Mexico, US & Canada	\$ 1.35	7/31/15	0.08	\$0.83		-38.67%	984.0%	BUY
Golden Predator Mining Corp.	T	GPY	NTGSF	A2	Expl. & dev. Gold projects Yukon & Nevada	\$ 0.57	3/25/16	0.13	\$0.97		70.61%	661.0%	BUY
Millrock Resources Inc.	T	MRO	MLRKF	A3	Prospect generator in Alaska, Arizona, Mexico	\$ 0.35	4/1/16	0.18	\$0.27		-21.19%	55.3%	BUY
Mirasol Resources, Inc	T	MRZ	MRZLF	A3	Prospect generator in Chile & Argentina	\$ 1.12	7/12/13	1.38	\$1.18		5.32%	-14.2%	BUY
Riverside Resources, Inc	T	RRI	RVSDF	A3	Prospect generator in Mex, U.S. & B.C.	\$ 0.34	8/27/07	0.50	\$0.35		3.07%	-29.6%	BUY
San Marco Resources Inc.	T	SMN	SMREF	A4	Prospect generator in Sonora Mexico	\$ 0.15	2/3/17	0.15	\$0.12		-23.63%	-23.6%	BUY
Strategic Metals Ltd.	T	SMD	SMDZF	A3	Prospect generator in the Yukon	\$ 0.36	12/2/16	0.34	\$0.45		25.53%	32.3%	BUY
J Taylor's Average Gain (Loss) on Prospect Generator Stocks											3.00%	237.86%	---
GOLD & SILVER PRODUCERS ("A1" Progress Companies)													
Avino Silver & Gold	N	ASM	ASM	A1	Silver & gold producer - Durango Mexico	\$ 1.36	5/2/14	1.81	\$1.52		11.73%	-16.2%	BUY
Dynacor Gold Mines	T	DNG	DNGDF	A1	Peru Ore purchase production and gold expl.	\$ 1.85	8/13/10	0.32	\$1.49		-19.47%	365.0%	BUY
First Majestic Silver Corp.	N	FR	AG	A1	Silver Mining in Mexico. Acquired Silvercrest	\$ 7.63	10/1/15	6.46	\$8.13		6.55%	25.9%	BUY
GAMCO Global Gold	N	N/A	GGN	A1	Sells covered call options on gold mining stocks	\$ 5.30	11/6/15	5.32	\$5.75		11.32%	26.5%	BUY
Klondex Mines	T	KDX	KLDX	A1	Explore/Develop high grade gold in Nevada	\$ 4.64	12/5/10	2.29	\$3.58		-22.88%	56.2%	BUY
Kirkland Lake Gold	T	KL	KGLF	A1	Gold mining in Australia & Canada	\$ 5.21	10/9/15	2.32	\$6.93		32.97%	199.1%	BUY
Osisko Gold Royalties	T	OR	OR	A1	Gold Royalty Co. with 5% NSR on Malartic Prj	\$ 9.71	6.27/14	14.98	\$10.66		9.72%	-27.5%	BUY
Premier Gold Mines Ltd.	T	PG	PIRGF	A2	Explore/Develop gold in Ontario and Nevada	\$ 1.90	7/18/13	1.71	\$2.02		6.49%	18.3%	BUY
Sandstorm Gold Ltd	T	SSL	SAND	A1	Gold royalty co. applies Silver Wheaton Model	\$ 3.91	5/22/09	5.90	\$3.47		-11.35%	-41.2%	BUY
Wesdome Gold Mines Ltd.	T	WDO	WDOFF	A1	Gold Prod. and Expl. in Quebec & Ontario	\$ 1.55	10/7/16	1.82	\$2.48		60.22%	36.5%	BUY
J Taylor's Average Gain (Loss) on Progress A1 Gold Stocks											7.75%	58.42%	---
GOLD & SILVER EXPLORATION STOCKS ("A2", "A3" & "A4" Progress companies)													
Almaden Minerals	T	AMM	AAU	A2	Developing Tuligtic proj. in Puebla State, Mexico	\$ 0.97	1/4/13	3.02	\$1.47		50.80%	-24.0%	BUY
Corvus Gold Inc.	T	KOR	CORVF	A2	Exploration & Develop gold in Nevada	\$ 0.41	2/7/14	1.52	\$0.62		52.65%	-59.1%	BUY
Goldsource Mines Inc.	T	GXS	GXSFF	A2	Developing Gold Mine in Guyana	\$ 0.19	1/24/14	0.16	\$0.10		-48.64%	-41.2%	BUY
Pure Gold Mining Ltd.	T	PGM	LRTNF	A2	Exploration & Dev. Of Madsen Gold Mine	\$ 0.39	5/8/15	0.19	\$0.42		8.27%	124.6%	BUY
Osisko Mining Inc.	T	OSK	OBNNF	A2	Gold Exploration in Quebec and Ontario	\$ 1.81	10/23/15	0.91	\$3.61		99.58%	296.5%	BUY
Sage Gold Inc.	T	SGX	SGGDF	A2	Gold Exploration & development in Ontario	\$ 0.13	3/24/17	0.13	\$0.10		-27.17%	-27.2%	BUY
Telson Resources Inc.	T	TSN	SOHFF	A2	Exploration, Development of gold in Mex.	\$ 0.26	3/17/17	0.26	\$0.28		6.72%	6.3%	BUY
TriMetals Mining Inc.	T	TMI	TMAF	A2	Developing the Cold Springs proj. Nevada	\$ 0.17	4/8/14	0.10	\$0.19		14.14%	98.02%	BUY
Ascot Resources	T	AOT	ASOLF	A3	Development of gold projects in B.C.	\$ 1.45	6/10/16	0.93	\$1.36		-6.26%	46.1%	BUY
Aurvista Gold Corp.	T	AVA	ARVSF	A3	Developing Douay Gold Prospect in Quebec	\$ 0.13	3/11/15	0.047	\$0.22		69.33%	367.9%	BUY
Auryn Resources Inc.	T	AUG	GGTCF	A3	Exploration & Dev. Au/Cu deposit in Nunuvut	\$ 2.20	2/20/15	1.11	\$2.37		7.79%	113.5%	BUY
Balmoral Resources Ltd.	T	BAR	BALMF	A3	Explore & Develop gold mining in Quebec	\$ 0.53	1/27/12	1.00	\$0.53		-1.22%	-47.2%	BUY
Barkerville Gold	T	BGM	BGMZF	A3	Developing Cariboo Gold Proj. in B.C.	\$ 0.32	4/29/17	0.45	\$0.78		143.49%	71.0%	BUY
Calibre Mining Corp.	T	CXB	CXBMF	A3	Exploration & Dev. Au/AG in Nicaragua	\$ 0.18	2/3/17	0.18	\$0.16		-14.49%	-14.5%	BUY
Chilean Metals Inc.	T	CMX	CMETF	A3	Exp. IOCG deposits in Chile and Nova Scotia	\$ 0.14	4/21/16	0.07	\$0.11		-19.91%	64.1%	BUY
Colorado Resources Ltd.	T	CXO	CLASF	A4	Explore/develop gold & copper B.C. & Yukon	\$ 0.20	7/26/13	0.70	\$0.21		4.36%	-70.7%	HOLD
Coral Gold Resources	T	CLH	CLHRF	A3	Exploration & Development gold in Nevada	\$ 0.21	7/25/14	0.20	\$0.25		19.94%	24.6%	HOLD
Falco Resources Ltd.	T	FPC	FPRGF	A3	Development of gold & Base metals in Quebec	\$ 0.66	1/23/15	0.43	\$0.99		49.83%	131.7%	BUY
GMV Minerals Inc.	T	GMV	GMVMF	A3	Development of gold project in Arizona	\$ 0.39	8/25/16	0.43	\$0.23		-41.29%	-45.9%	BUY
Genesis Metals Corp.	T	GIS	GGISF	A3	Development of gold projects in Quebec & Ont.	\$ 0.11	4/7/17	0.11	\$0.10		-8.35%	-8.3%	BUY
Goldmining Inc.	T	GOLD	GLDLF	A3	Exploration & development of gold in Brazil	\$ 1.50	7/28/12	0.91	\$1.32		-11.98%	45.6%	BUY
Trek Mining	T	TREK	LWLCF	A3	Expl & development gold, copper BC & Ecuador	\$ 0.72	12/9/16	0.70	\$1.01		40.02%	44.1%	HOLD
Triumph Gold	T	TIG	NFRGF	A3	Gold exploration Freegold Mountain - Yukon	\$ 0.32	3/31/17	0.32	\$0.34		8.08%	8.1%	BUY
Novo Resources Corp.	T	NVO	NSRPF	A3	Gold Explore/Develop in Western Australia	\$ 0.59	8/9/13	0.80	\$0.55		-7.40%	-30.9%	BUY
Rockhaven Resources Ltd.	T	RK	RKHNF	A3	Exploration of Klaza A& and AG proj. Yukon	\$ 0.13	8.29/14	0.25	\$0.12		-12.20%	-53.1%	HOLD
Adamera Minerals Corp.	T	ADZ	DDNEF	A4	Exploration for gold- western Washington State	\$ 0.06	1/27/17	0.06	\$0.16		143.86%	143.9%	BUY
Klondike Gold Corp.	T	KG	KDKGF	A4	Exp & Dev of gold properties in the Yukon	\$ 0.12	4/15/16	0.13	\$0.18		49.66%	37.8%	BUY
Macdonald Mines Expl. Ltd.	T	BMK	MCDMF	A4	Expl. & Development- Wawa Ont. Gold Project	\$ 0.15	4/21/17	0.15	\$0.15		1.35%	1.4%	BUY
NuLegacy Gold Corp.	T	NUG	NULGF	A4	Exploration & development of PM in Nevada	\$ 0.22	7/8/13	0.07	\$0.20		-9.46%	188.0%	BUY
Precipitate Gold	T	PRG	PREIF	A4	Gold exploraiton in Dominican Rep. & Mexico	\$ 0.16	4/11/14	0.15	\$0.08		-47.17%	-45.6%	BUY
Silvercrest Metals Inc.	T	SIL	SVCMF	A4	Exploration, development, AG, Au in Mexico	\$ 1.75	12/11/15	0.12	\$1.19		-31.78%	927.2%	BUY
TerraX Minerals Inc.	T	TXR	TRXXF	A4	Gold exploration & development in NWT	\$ 0.50	8/22/14	0.43	\$0.45		-11.39%	3.0%	BUY
J Taylor's Average Gain (Loss) on Progress A2, A3, A4 Gold Stocks											13.12%	79.24%	----
Energy & Tech Stocks													
Ariane Phosphate, Inc.	T	DAN	DRRSF	A1	Developing phosphate mine in Quebec	\$ 0.59	1/11/13	1.14	\$0.68		14.83%	-40.0%	BUY
Canacol Energy Ltd.	T	CNE	CNNEF	A1	Natural gas and oil producer in Colombia	\$ 3.40	12/18/15	1.86	\$2.99		-12.01%	60.8%	BUY
Cub Energy Inc.	T	KUB	TPNEF	A1	Natural gas and oil producer in Ukraine	\$ 0.04	12/2/16	0.04	\$0.03		-20.98%	-26.7%	BUY
DynaCERT	T	DYA	DYFSF	A2	Tech to reduce fuel consumption and emission	\$ 0.59	11/25/16	0.38	\$0.72		22.53%	90.4%	BUY
Goldmoney Inc.	T	XAU	XAUMF	A1	Int'l Gold based PayPal like Paymentt system	\$ 2.43	6/19/15	3.26	\$2.37		-2.73%	-27.4%	BUY
Pan Orient Energy	T	POE	POEFF	A1	Oil and gas expland Prod Thailand & Indones	\$ 1.00	6/29/12	3.68	\$1.11		11.21%	-41.3%	BUY
Sprott Inc.	T	SII	SPOXF	A1	Resource Sector Investment mgmt company	\$ 1.86	10/21/16	1.64	\$1.72		7.52%	5.3%	BUY
Stillwater Mining	A	SWC	SWC	A1	Premier PGM Producer outside SA and Russia	\$ 16.11	5/16/14	16.29	\$17.98		11.61%	10.4%	BUY
Uranium Energy Corp.	N	N/A	UEC	A1	Exploration and production of U3O8 in Texas	\$ 1.60	2/24/17	1.60	\$1.24		-22.50%	-22.5%	BUY
Vendetta Mining Corp.	T	VTT	VDTAF	A3	Expl. & Dev. Lead- zinc deposit in Australia	\$ 0.21	2/17/17	0.21	\$0.17		-19.72%	-19.7%	BUY
Average Gain (Loss) on Energy & Tech Stocks											-2.53%	3.14%	
Precious Metals & Hedge Funds													
Gold	N/A	N/A	N/A	N/A	The Best Money Ever Discovered	\$ 1,151.90	12/3/90	390.00	\$1,269.60		10.22%	225.5%	BUY
Silver	N/A	N/A	N/A	N/A	2nd Best Money Ever Discovered	\$ 15.98	11/15/97	5.29	\$17.26		8.01%	226.3%	BUY
Proshares Short High Yield	N	N/A	SJB	N/A	Non-leveraged short high yield debt	\$ 24.64	4/3/15	27.21	\$23.83		-3.29%	-12.4%	BUY
Tocqueville Gold Fund	O	N/A	TGLDX	A1	John Hathaway & Doug Grogh gold shares	\$ 33.77	1/1/13	63.59	\$37.89		12.20%	-40.42%	BUY
Pro Share Short S&P 500	N	N/A	SH	A1	A Non Leveraged Short Play on S&P 500	\$ 36.56	6/12/15	42.06	\$34.17		-6.54%	-18.76%	BUY
Central Fund of Canada	N	N/A	CEF	A1	Silver and Gold ETF Backed by bullion	\$ 11.29	1/8/16	10.46	\$12.58		11.43%	20.36%	BUY
S&P 500 Index	N/A	N/A	N/A	N/A	Broad based measure of U.S. Stocks	\$ 2,239	1/1/00	1,453.82	\$2,384.20		6.49%	64.00%	--

CHART EXPLANATION|| **Exch.** A=American; N=New York; O=NASDAQ/Bulletin Board/Pink Sheets; T= Canadian Exchanges
||**P=PROGRESS RATING** – A1 = Currently Operating, A2=Not in operation but with pre-feasibility or feasibility study in hand; A3 = No feasibility study but indications of a commercially viable mineral deposit. A4= A mineral resource not yet delineated but based on size of mineral bearing structures and early geological work, potential for outlining an ore body appears good.|| **2017 CLOSED POSITIONS**: Alon USA Partners -13.1%, Pinecrest Resources -23.1%, Pure Energy Metals + 13% and Starcore International Mines -69.6%, Comstock Metals – 92.0%, PPX Mining Corp. + 27.8%, Sorrento Therapeutics – 79.1%, Comstock Metals - 92.0%, PPX Mining Corp. +27.8% and Alon USA Partners – 53.1%. || *J Taylor's Gold, Energy & Tech Stocks*, is published monthly as a copyright publication of **Taylor Hard Money Advisors, Inc. (THMA)**, Box 780555, Maspeth, N.Y. 11378, Tel.: (718) 457-1426.|| Website: www.miningstocks.com. THMA provides investment ideas solely on a paid subscription basis. Securities are selected for presentation in this publication based strictly on their investment merits in the judgment of the editor and no fees are charged for inclusion in this letter. The currency used in this publication is the U.S. dollar unless otherwise noted. The material contained herein is solely for information purposes. Readers are encouraged to conduct their own research and due diligence, and/or obtain professional advice before investing in any of the ideas expressed in this letter.