Notes from Beaver Creek and Denver Gold: the bulls are back in town!

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I sat in the corner table at the 8100 Mountain Bar & Grill at the Beaver Creek Hyatt and watched in awe as the events of the afternoon unfold. Frank Guistra sat at the same table he takes each year. All the king's men around him and abuzz with activity. Gold was at all time highs (again) that day, his team had just launched a new shell, and a line of suitors snaked its way off the patio looking for a chance to sneak ten minutes of time from his crew. In its own right, the scene was telling of the bullish sentiment of the conference. But while possibly the last of the Yorkton Securities generation still showing up – and long after he needed any more money – something even more exciting was happening at a table ten feet away.

No it wasn't the uranium bankers rekindling their gold industry relationships or the faces, not seen in a decade, who left mining to chase weed dreams – no, instead, in my opinion, the most important people of the conference were two men sitting at the table just adjacent. The first, a man of mystery no doubt, flowing silver wavy hair and a large white beard sat quietly whispering to his colleagues, taking it all in. I wasn't sure if he was a super villain or aged movie star. The second, jet black hair slicked back and the look of a politician or sharp banker.

The sharp-dressed man at the table was none other than Tether's point man for mining investments – ushering in possibilities the industry once only fantasised about.

For the uninitiated, Tether is a stablecoin valued at over

US$170 billion and has over 8 billion in gold bullion in Swiss vaults alone. Tether recently made investments into Elemental Altus, a gold royalty company. Tether's CEO, Paolo Ardoino compared gold to "natural bitcoin". The presence of a representative from the Tether universe at Beaver Creek, arguably the most important and influential mining conference of the year, marks crypto's coming out party in mining. And, in my view, hastens a new wave of liquidity and interest into the space that hasn't been seen in more than a decade.

While guarded to be sure, why was he at the conference? Why did Tether invest in the Elemental Altus? Diversification into RWAs? Access to gold mining without the operating risk? Rerating potential relative to large royalty companies? I suspect, Tether's real interest is that they are seeking to get yield on their billions of dollars of gold. Their strategy reminds me of using gold loans to get yield. But, whatever their true ambitions, their presence marks a potential turning point for gold and, by extension, silver as it may invite a generation of punters back into the space.

The gold industry awaits crypto wealth in all forms to invest.

Upon reflection, I for one don't really understand the appeal of buying a junior gold royalty company if you are seeking access to the underlying physical commodity. In fact, you should be buying "streams", which by their nature allow for physical delivery of the commodity. Whereas royalties offer only financial leverage. Plenty of people in the industry don't full appreciate the nuance between streams and royalties, and so one wonders if Tether's decision to buy royalties resulted from a sales pitch on rerating or a failure to understand that the streams would provide the physical gold they are looking for.

Whatever the case maybe about Tether's true motivation for their investment, whispers of 10,000 gold abound, and physical gold demand is going to impact the price of gold.

Bottom line, the dream of crypto's liquidity flowing into gold and gold equities is now a reality. It matters.

It took 3600 gold, but we are in a bull market – and Canada and other top jurisdictions have first mover advantage. As to be expected, buyers have first started with larger cap names and are moving down cap quickly. The most expensive names are located in tier one jurisdictions.

My favorite trade is the tier two and three jurisdiction catch up trades. Africa still looks cheap. We are in the early innings of this market and there is still huge torque in jurisdictions perceived to be less favorable.

Other take-aways from Beaver Creek:

And **silver** is going to get hotter. Sooner than later!

Generalist are taking note. A generation of generalists is being brought back to gold via their views on cryptocurrencies. It was interesting to speak with the representatives from some of the world's largest asset allocators. Young portfolio managers who are familiar with their crypto allocations are coming around to the idea that they need to own gold. On the one hand the circle is hilarious, on the other hand it speaks to what a poor job gold companies and the industry more generally has done to advertise itself to the broader investment community.

"Coming to America"

The volume and valuation of the US capital markets is calling. I am not sure I spoke to a single company that isn't "exploring a

US listing”. The dream of every CEO in attendance is a US listing with an ATM!

Critical Minerals

Critical minerals remain important, but gold is going to take the air out of the room for many projects. Remember when you have a gold or copper project you spend no time educating investors on what is “copper”. In contract, if you are pushing a tungsten or antimony deal a significant amount of time is spent telling people what said minerals is used for and why they should care. On the one hand I see minor metal prices continue to rip and news flow based on US-China relations to push the narrative, on the other I am not sure it is going to be easy to raise money for these projects, or get the investor interest. The strange downside to a bullish gold and silver market.

Copper

Robert was not in attendance with his telescope looking for the copper price. But it feels like the gold tape is so strong that other metals, even if interesting, are going to suffer for interest due to the gold.

Private Equity, Not Present

For years these conferences have been dominated by private equity style investment firms. No doubt fortunes have been made charging two percent. But, unlike years past, the conference was not overrun by these pools of capital. The equity capital markets are starting to provide a cheaper cost of capital and the PE firms have gotten so large that the minimum check size for many now dwarfs the market capitalization of most companies

in attendance.

The Green and the Greying of Mining

It was interesting to walk around the events. So many new faces, and so many others have left. A major issue the industry is going to face is finding qualified individuals to build mines. There are almost no truly experienced mine builders left. A MASSIVE risk for medium size projects is going to be capital overruns due to people building projects with not enough experience. An experienced mine building team is going to command massive salaries and interest this cycle.