Please God just give us one more bull market, I promise not to blow it this time

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Crypto surge signals mining's new bull run.

Recently I was in Dubai for a series of meetings and a resources conference. One evening I found myself on the Ritz's roof top bar sipping an ice cold Diet Coke and eating a wood fired peperoni pizza, two of life's great pleasures. I looked around the city, it is amazing how far Dubai has come in such a short period of time. The city has gravitas, it buzzes with oligarchs, crypto bros, arms dealers, financiers, and British stag parties. It's like what Vegas wanted to be, but never could.

As it happens, there was a crypto conference that same week and the two gentlemen sitting at the bar next to me were talking about all sorts of coins and ideas I knew nothing about. After an hour of banter about why BTC was the new gold and so on, they convinced me to buy XRP and FTM. I humored them, and bought tiny positions.

"What the hell, I thought", let's have a taste.

Since that evening I have been captivated by crypto. I find myself regularly checking my phone and watching the price of both go up daily. I confess, every day I wonder if I should liquidate all of my junior mining positions and just buy crypto. The amount of money I have involved in crypto is so small it is irrelevant to my portfolio, but the "feels" I have been feeling… it's as if I have learned to love again.

There is nothing like a bull market.

Everything is positive. Everything goes up. You are happy, you are making money. You are smarter. You are better looking. Yes all bull markets end, and surely this one will too, but exhilaration from afar is amazing.

All this excitement got me thinking, what is the next catalyst in the resource market to bring back the good times?

We are now exiting the halo of World War II. Those who gave so much have now mostly passed on. The stability and prosperity they helped create is now coming undone. The United States helped to rebuild Europe and Japan and in the process created a currency both fiscal and diplomatically that has controlled most everything that has gone on, both good and bad, since WW II.

We are no longer living in a unipolar world. Russia has been fighting a war in Europe for several years that the US has not been able to stop and it is as if, at any moment, China may make its move on Taiwan.

And then there's the record-breaking US national debt, which now stands at a staggering **$35 trillion**. The government spends nearly $1 trillion annually just to service this debt. And that's just the US. Japan's national debt is estimated at $9.2 trillion. This is eroding confidence in traditional financial systems and fuelling the appeal of cryptocurrencies.

I believe this instability is the backdrop.

And this geopolitical instability matters to mining.

Deglobalization, AI and the energy transition are the catalysts for major investment in mining and a series of bull markets.

In August, China announced a ban on the export of certain minor metals and, on December 3, they followed up on that announcement with a ban on the export of metals like antimony, gallium, and

germanium to the US.

All of these minerals are critical to chip making and the military. For these metals and others, almost the entirety – ranging from 80 to 98% – of global refining capacity sits inside of China.

The US and Canada are a permitting nightmare. It can take a decade or more for a mine to be built, and that assumes that the capital markets are there to provide money. Permitting a refinery is hardly any easier.

But, this will change, and herein lies the opportunity.

It is time to invest in projects in North America and Europe. Many of these projects are trading at a fraction of their peers. Under promoted, lesser known to their counterparts in different parts of the world. We have already started to see the US government create programs to help support companies and projects. I think this is only going to continue, if not accelerate.

The US and Canada are full of projects that have been overlooked because cheap Chinese money funded a competing project in Africa (not to mention environmental attacks and various permitting issues):

- There are copper mines in northern California that have been closed for decades that could be reopened
- There are massive nickel deposits in Canada waiting to be funded
- There is uranium in Wyoming and antimony in Alaska. North America is rich with natural resources

To remain a global superpower these projects in the US need to

be funded.

I am not sure if we are going to have a single bull market like we did in the super cycle where every deck ended in – "and the Chinese will buy us." Instead, I think we will have a series of rolling bull markets that will be driven by sanctions, tariffs, wars, politics, etc.

As we look across the TSX, CSE, and the private markets there are a large number of:

- Historically operating mines with historic drilling and data
- Stockpiling, above ground mining
- Recycling projects
- Brown field expansion opportunity

In the coming months we are going to launch an investment club "The Green Room", to bring you opportunities to invest alongside us, at our same price. Some will be home runs, others will be zeros… all will be fun.

So, I've not liquidated all my junior mining positions and bought crypto yet.

Just, please God give us one more bull market, I promise not to blow it this time.

The upcoming **CMI Summit IV**, themed *The War for Critical Minerals and Capital Resources*, is scheduled to take place in Toronto, Ontario, on May 13-14, 2025. The CMI Summit aims to foster strategic partnerships and develop actionable solutions that support the growing demand for critical minerals, crucial for the advancement of clean energy, technology, and national

security.

To secure a **CMI Membership**, click here or to secure a **CMI Summit IV** 2-day Delegates Pass, click here

