*Special Report*

# THE ULTIMATE SILVER PLAYBOOK


## How to Profit from Silver's Next Great Bull Market

KATUSA RESEARCH

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**Inside *The Ultimate Silver Playbook:***

- The true story of the mountain of silver that powered the world's "First City of Capitalism".
- How silver's dual role as an industrial-precious metal today makes it one of the most volatile, high-performing assets.
- Why silver tends to outperform gold in bull markets, sometimes by a factor of 4x.
- The unfiltered truth behind the "silver cartels"—and why retail traders will never be able to "liberate" silver from Wall Street.
- My unbeatable framework for identifying the most promising silver investments, including my rarely published "Way of the Alligator".

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# The First City of Capitalism: Silver's Time to Shine

*"For the powerful emperor, for the wise king,*
*this lofty mountain of silver could conquer the world."*
– King Felipe II (1561)

More than 140 mills churned out silver, their operations powered by an intricate network of 22 dams. It was an impressive feat of engineering—especially for the 16th century.

The working conditions, though, were less impressive.

Slaves were forced to carry 25 loads of 100-pound sacks each day. At an elevation of 13,000 feet, rampant pneumonia and respiratory infections often led to death.

Legend says you could build a bridge from those silver mills in Bolivia all the way to Spain with all the silver mined—and another bridge back with the bones of the miners.

Coined the "first city of capitalism," Potosi, Bolivia was home to the world's richest silver deposit. And in just 70 years…

- **The discovery of Cerro Rico ("Rich Mountain") turned Potosi, a tiny Bolivian village, into the fourth-largest city in the Christian world.**

At its peak in the 17th century, more than 150,000 Bolivians, African slaves, and Spanish settlers lived in Potosi, a larger population than London or Milan.

Over the next two centuries, 1.4 billion ounces of silver was mined from the region.

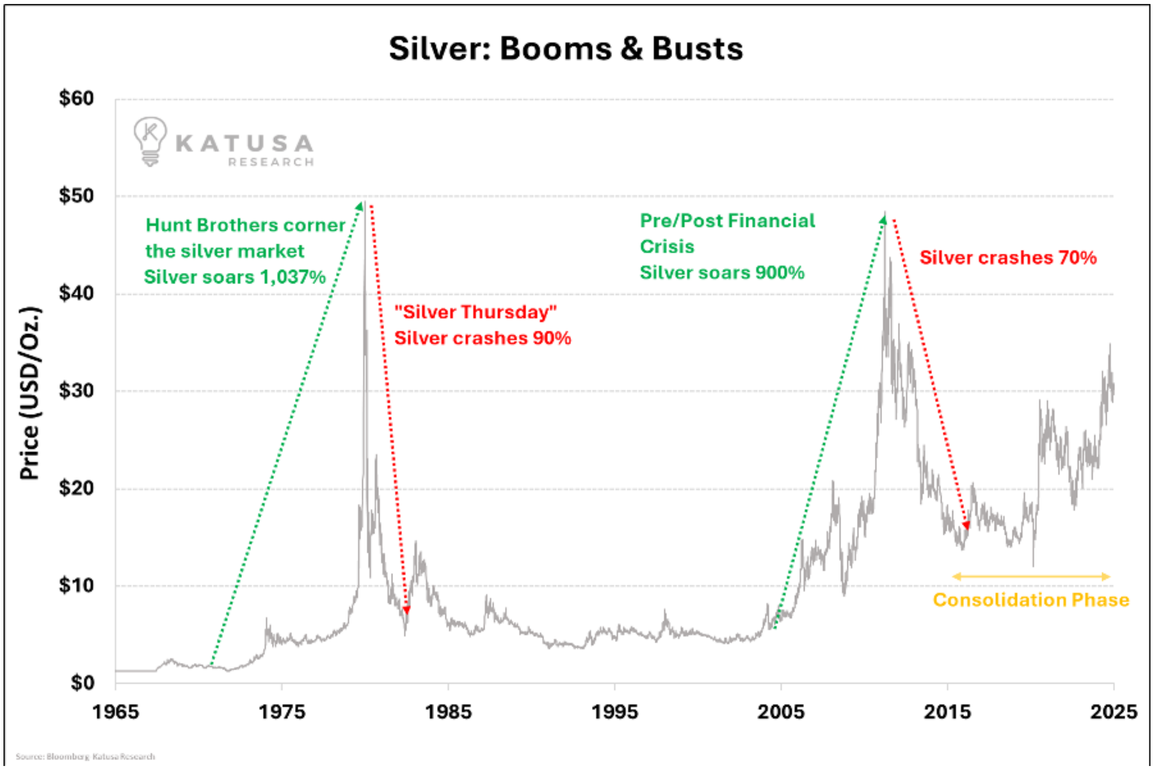
With silver, there's no shortage of dramatic stories of war and deception, discovery and plunder, fortunes made, and fortunes lost.

From the Hunt brothers' attempted takeover of the silver market in the late '70s…

To Warren Buffett buying 112 million ounces of silver in the late '90s (claiming it was "for investment purposes" rather than outright manipulating the market)…

To the accusations of JPMorgan naked-shorting 3.3 billion ounces of silver in the early 2010s…

- **The booms and busts of silver have been truly exceptional, putting the fortitude of even the mightiest silver bugs to the test.**




For those who have stuck with it, there have been incredible gains to be had:

- A 1,000%+ gain through the decade ending in 1980.
- Another 900% gain through the decade ending in 2012.

And following a consolidation phase, there's the start of another rise since 2020.

This is what I like to call the "echo" part of the cycle, and it's my favorite time to invest—when a resource is overlooked and undervalued following a market crash.

But as with most resources, directly investing in silver might not present the best possible return. There are several leveraged methods for investing in silver that can present better payoffs.

For example, one silver streaming company (more on the streaming concept in a moment) soared from $3 in 2008 to $46 in 2011. That's a 1,400% return in just three years, versus a 900% return for silver in *ten years.*

How you choose to invest in silver all depends on your purpose for investing—whether that's as a store of value for a small portion of your portfolio, a speculation that could have a leveraged payoff, or another equity for diversification purposes.

# How Do You Invest in Silver?

### Physical Silver

One of the main ways to invest in silver is to directly purchase high-grade physical silver. Physical silver can take the form of either silver coins or bars, which are known as bullion. The word bullion comes from the French word "bouillon" (boiling), based on the melting houses that created the bars and coins from raw material.

One of the reasons people purchase physical silver is as a shelter from a severe economic downturn. The idea is that if currencies fail, precious metals will hold their value. In the direst of circumstances (e.g., nuclear war) silver could even be traded for goods.

The primary downside to owning bulk silver is storage. It needs to be housed somewhere, and security measures may need to be put in place. There's always a risk that the silver could be stolen or damaged in a disaster. Having the silver stored in a safe deposit box at a bank may add a layer of protection, but that comes with additional costs.

Another downside to dealing with physical silver is that it is usually purchased from dealers, and dealers charge a fee to both buy and sell a product. So investors should view silver coins and bullion as long-term investments.

### Physical Silver ETFs

A more liquid, tradeable option for investing in physical silver is a silver-based exchange-traded fund (ETF). These funds hold physical silver or silver futures, giving investors access to the price movement of silver without the cost and hassle of owning the actual metal.

While there are management fees associated with this model, it makes buying and selling easier. It also removes the risk of having a physical pile of silver that needs to be safeguarded. For an investor looking for a shorter-term investment in silver, ETFs can be a good way to invest.

### Streaming Companies

Another option is to invest in silver streaming or royalty companies. A royalty is a guaranteed right to a percentage of future revenue obtained by paying money upfront. A stream is closely related to royalty, but instead of receiving a percentage of the revenue, streamers receive a percentage of the actual product produced.

Companies that focus on building portfolios of royalties and streams are called royalty companies. Despite the name, royalty companies can own both royalties and streams in their portfolios.
In the mining industry, a royalty company often fronts the money for developing and building a mine. Once the mine is built and ore is coming out of the ground, the royalty company begins making money.

**Silver Mining Stocks**

Another way to invest in silver that can provide more leverage is to invest in a producing mining company itself. This exposes an investor to both the price of silver and the risks and rewards of a particular company.

You can invest in silver bullion or silver ETFs, and if it takes off, perhaps you could double your money. But I think the best way to get exposure to the "silver slingshot" is through the miners. Here's why…

- **When the price of silver rises, the Net Asset Value (NAV) of many producers can soar dramatically.**

Share prices are determined by a company's NAV, so as the NAV appreciates, the share price is likely to rise as well.

But investments in a silver company are only as good as the company being invested in. It's crucial that investors understand precisely where they are placing their money.

If the mine ends up closing due to a disaster, mismanagement, or depleted resources, investors may lose. On the other hand, if the company makes a crucial discovery or increases production, investors may prosper.

# Why Silver Is an Important "Precious" Metal

Now that you understand how to invest in silver, you're probably curious where silver is headed next. But first, it's important to understand why silver is used in the first place.

Silver (or *argentum*) has been a prized metal since antiquity.

Though too brittle to forge swords or armor, its luster and rarity made it a prized medium of exchange. Powerful empires from ancient Rome to Imperial Spain mined millions of pounds of silver.

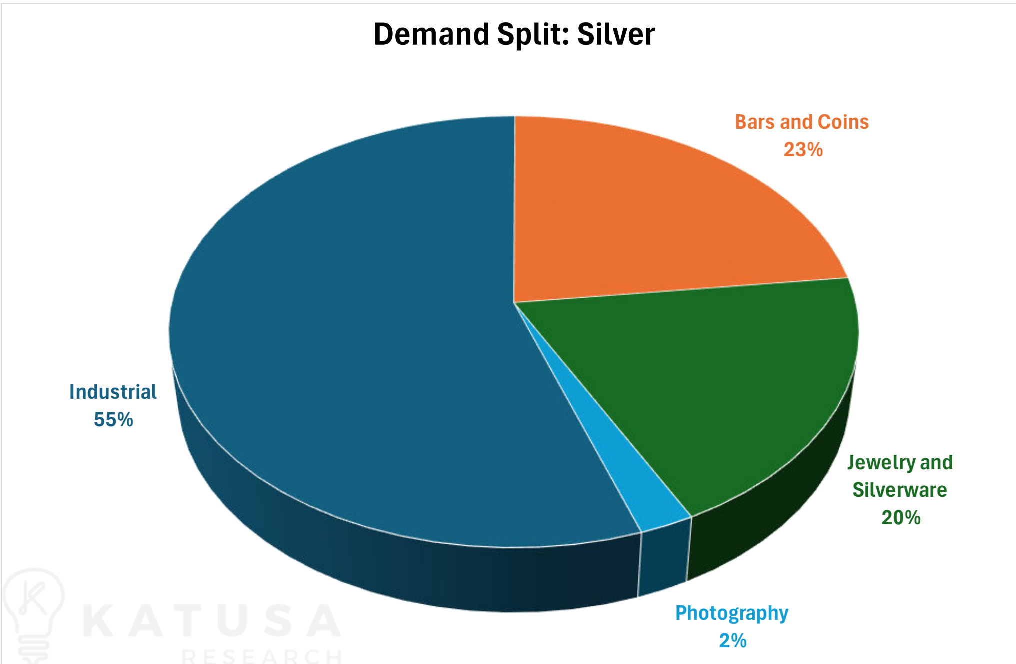
And silver coins became the unit of account in many important currencies: the Greek drachma, the Roman denarius, the Islamic dirham, and the Spanish dólar.

Cool side fact for all the silver bugs out there…

It was the Spanish dólar, with its standardized dimensions, that inspired Treasury Secretary Alexander Hamilton to adopt the United States dollar as the currency of the new United States of America.

Now, more than half of silver is used in industrial applications, with the rest used in jewelry and silver bullion.



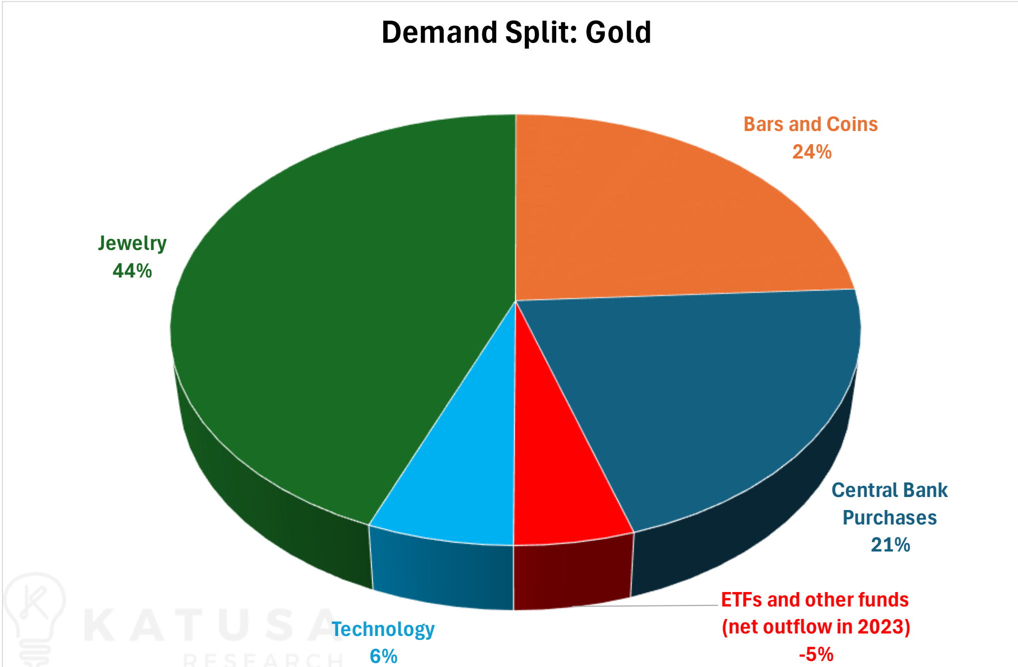

So it's useful at both the industrial level and as a store of value.

- **In other words, silver is really a base metal clad in precious metal.**

That's a curse and a blessing. Let me explain.

## How Silver Compares to Gold

The dual utility of silver keeps it from becoming as valuable as gold. Gold has very few industrial uses, so its price is primarily determined by investment demand—its ability to store value.




Silver prices, though, are as much determined by industrial and commercial users as by investors, placing a relative ceiling on its value.

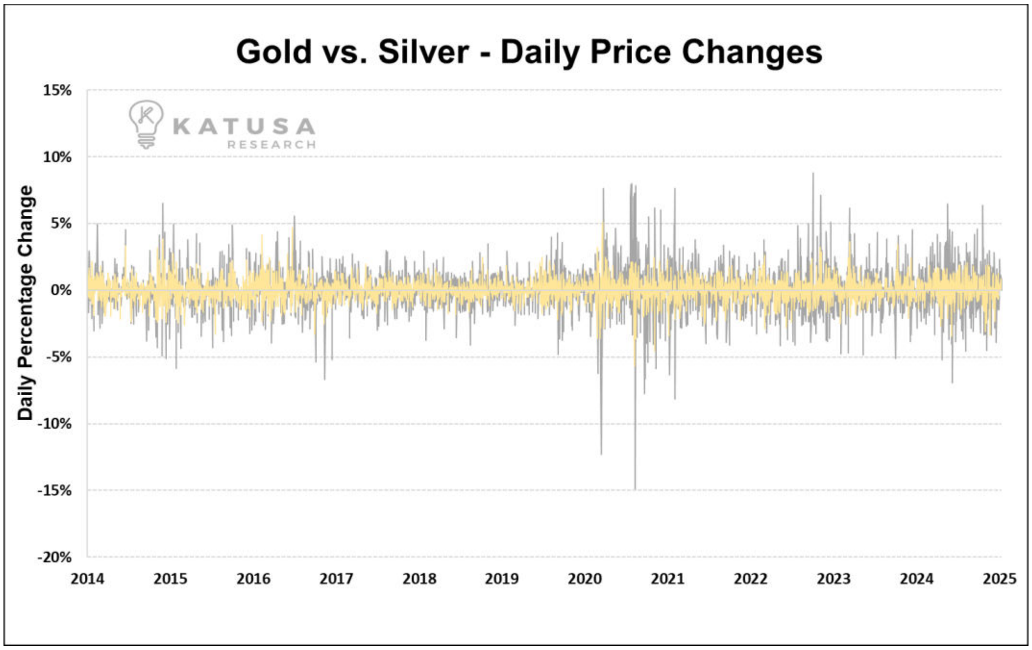
But that's also the good part: because silver is highly valued by both sectors, when things really heat up, silver *soars*.

This is unfortunately why most portfolio managers won't put "silver" in the same breath as U.S. Treasuries, Japanese Government Bonds, U.S. dollars, and gold…

It's simply too volatile.

For us math nerds, silver's standard deviation of daily price change is 1.8%, while gold's daily price change standard deviation is only 0.9%.

For a visual, look at the magnitude of daily price changes (both positive and negative) for silver and gold. The following graph shows how silver prices have been *far* more volatile than gold prices over the last decade.




This level of volatility is undesirable for major hedge funds and central banks. So do central banks hoard silver like they do gold?

In short, no.

It's neither stable nor valuable enough to hold in reserve. Because in addition to the volatility, the value of silver reserves per square foot in a vault makes it a massively inefficient way to store value compared to gold.

But remember that's advantageous for silver. Because its market cap is *tiny* compared to gold, other industries, or even large companies.

So, any marginal increase in silver buying or selling tends to send prices into a complete frenzy.

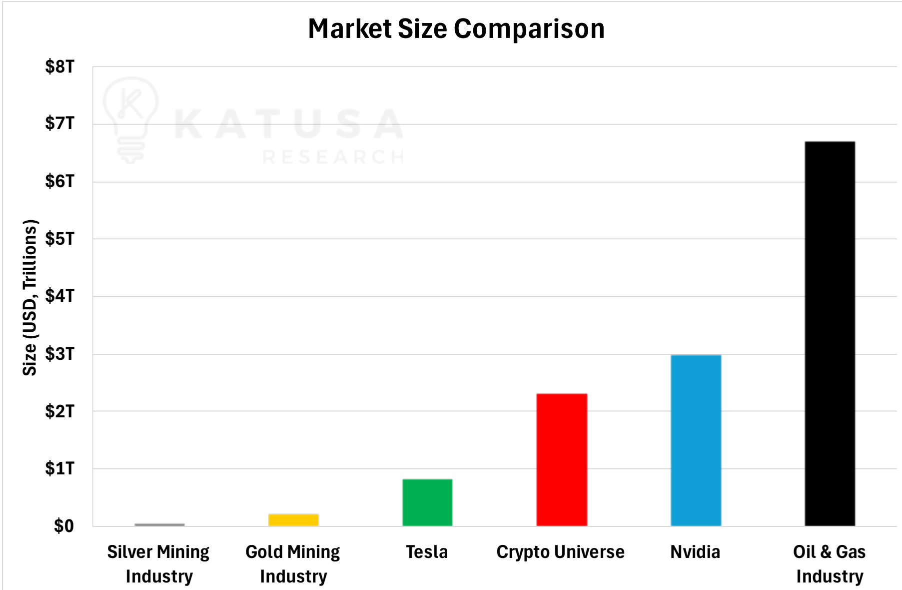
- **Scale is key for massive gains.**

Let me show you how small silver is. In 2023, $6.2B worth of silver produced went to investments in physical products or ETFs. That figure for gold was $131.5B.

The following graph compares the silver market to other major asset classes and large companies.

- **As you can see, *<u>the entire silver market is a blip</u>* relative to these other sectors.**




That's why, when gold pops, silver tends to rise far, far more.

To see silver's outstanding performance relative to gold, we'll look at two time periods:

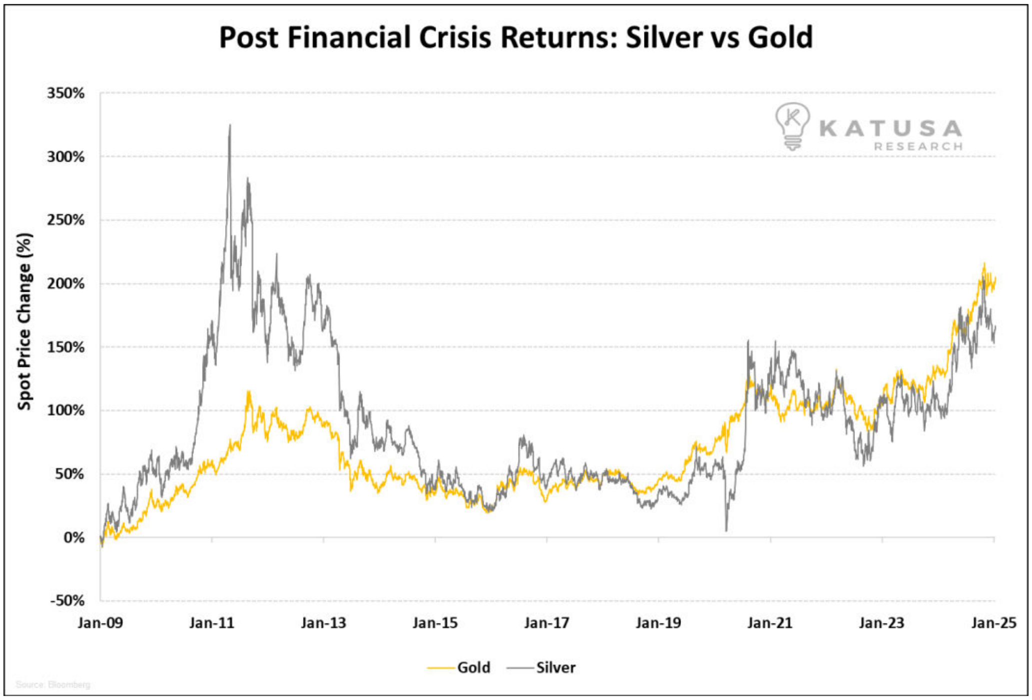
- January 1974 – May 1987
- November 2010 – April 2013

The following graph shows the first silver bull market, from 1974 to 1987.


As you can see, returns on silver spiked to *more than double* that of gold.

It happened again after the Global Financial crisis began to unwind in 2008-2009.

As precious metals began to come back to life, silver outperformed gold *four-fold* in three years.




This time around, things are very different.

Gold posted consecutive new highs all through 2024. But silver has never gotten above its August 2020 high.

With the exception of COVID, the gold:silver price ratio is sitting at a 30-year high.

- **So, if the historical relationship between gold and silver holds, silver has a *lot* more room to run.**

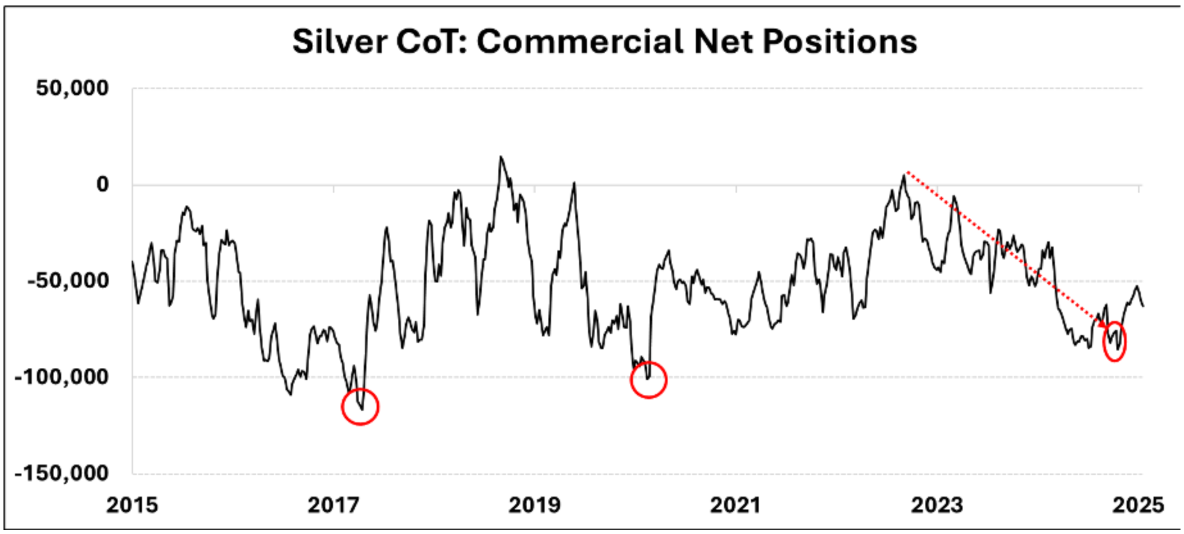
It's not unreasonable to think that silver could catch a bid and soar.

But what do the major market players think about the direction silver might be headed?

# Where Silver Producers, ETFs, and Money Managers Believe Silver Is Headed

The Commitments of Traders (COT) report shows the positioning of producers, hedge funds, money managers, and other market participants that have to regularly provide their holdings.

Typically, the commercials—the silver producers—are "short", meaning they have pre-sold production. Right now, commercials are more "short" than they've been in quite some time.

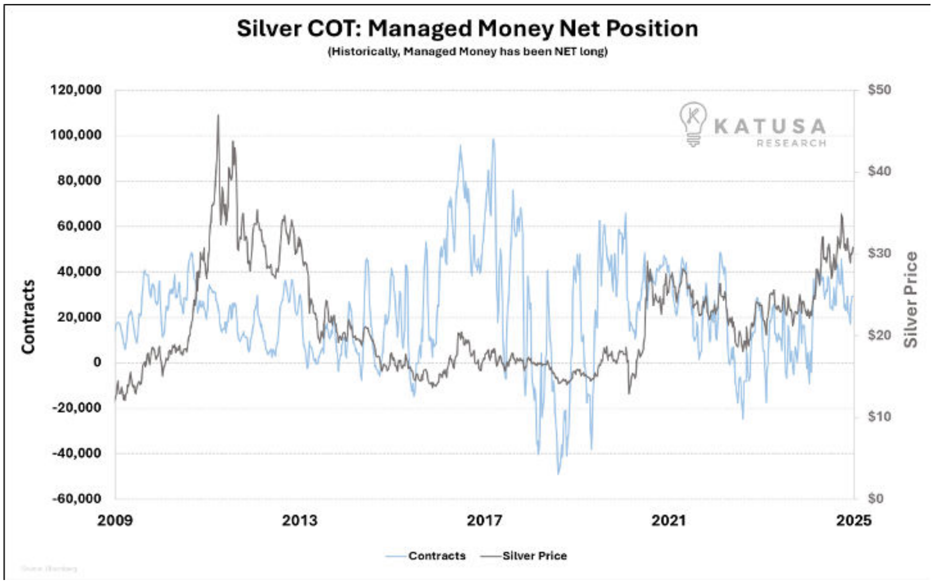



That means they aren't betting on prices going much higher. If they were, they would be preselling less of their production.

Another major market player is money managers and hedge funds. Typically, they are bullish and are long more contracts than they are short.

And right now, that's exactly the case—net long positions have been on the rise again over the past few months.

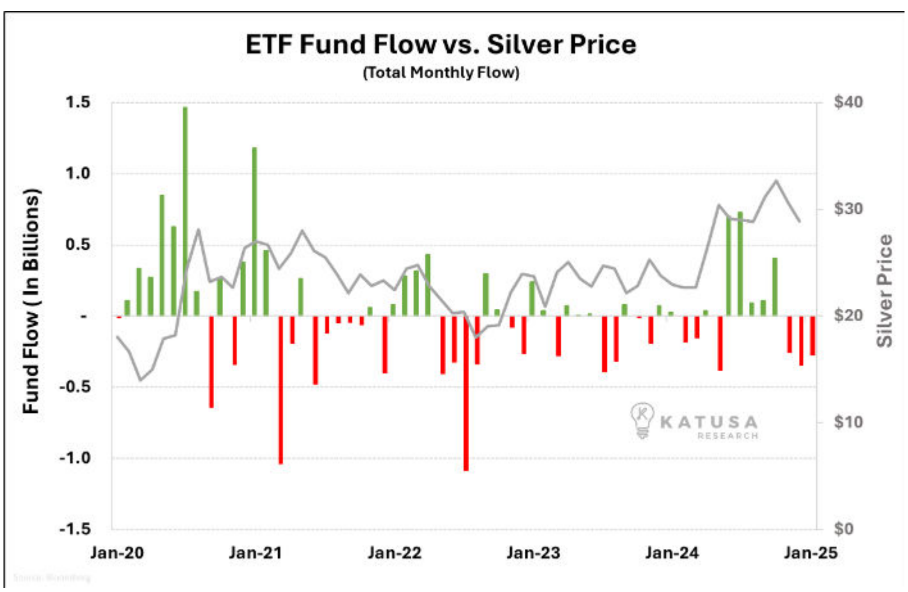
As you can see from the following graph, there's a strong correlation between the managed money net position and the price of silver. The current position indicates that silver has room to move higher.




Finally, there's silver funds—ETFs like the iShares Silver Trust that attempt to track the price of silver at a ratio of one unit per ounce of silver. These commodity-based ETFs are not as simple as you might think.

Fund managers actively work to keep the ETF price aligned with silver prices. But they don't wait for prices to get misaligned. They anticipate demand by acquiring silver bullion in advance, so they're ready to create new shares when needed.

So, watching the fund flow of silver ETFs can indicate what fund managers believe about the future of silver. The graph below shows the total monthly silver ETF fund flow for the past decade.



After the fierce volatility of COVID, things have settled down somewhat—but they're still not back to normal. And in the past year, far more money has flowed into ETFs than has flowed out.

- **In other words, ETF investors seem to believe that silver is headed higher in the long run.**

But just because silver seems to have formed a base and has room to run higher doesn't mean it will. Other market forces might directly interfere with the performance of your silver investment.

## The Truth About the "Silver Cartels"

If you've been around the silver market for very long, you've probably heard that silver is rigged.

For decades, many in the silver markets have spoken of the existence of a "cartel" in the silver markets that determines the price of silver.

In simple terms, a cartel is formed when multiple companies in the same industry decide to collaborate to control the price of a product or service they sell.

In other words, cartels are price fixers.

And there have indeed been entities that try to "fix" the price of silver. Back in 1979, for example, the Hunt brothers famously bought up so much silver that they drove the price to an all-time high of $49.45 per ounce (around $160 today).

- **At their peak, the brothers controlled an estimated one-third of the global retail supply of silver.**

But the existence of an actual, ongoing silver cartel is the subject of heated debate.

It's said that there's no fire without smoke, and boy, has there ever been a lot of smoke on this topic.

So much so, in fact, that the CFTC issued a formal statement on the subject denying the existence of such a cartel in 2004. And it later conducted a five-year investigation into the matter in 2008, which turned up nothing of importance.

Those results came as no surprise to many believers in the silver cartel, who believe the U.S. Treasury and Federal Reserve are members of the cartel.

Now I don't personally believe that there is a silver cartel. I do, however, know many of the so-called "cartel" members, and their involvement in silver comes down to one thing: **cost of capital**.

Trading desks at JPMorgan and Goldman Sachs have access to huge amounts of capital at an extremely low cost. And the silver market and its retail players are easy prey for Wall Street scalpers.

That's all it is: cost of capital. Theirs is a lot lower than mine and yours, so they can do things to the market in sizes that you and I can't fathom.

Let me show you what I mean through two stories:

- The "silver massacre" of 2011.
- The "#shortsqueeze" movement of 2020, intended to "liberate" silver from the cartel.

These will give you a better picture of what actually controls the price of silver.

## The Mystery of the Silver Massacre

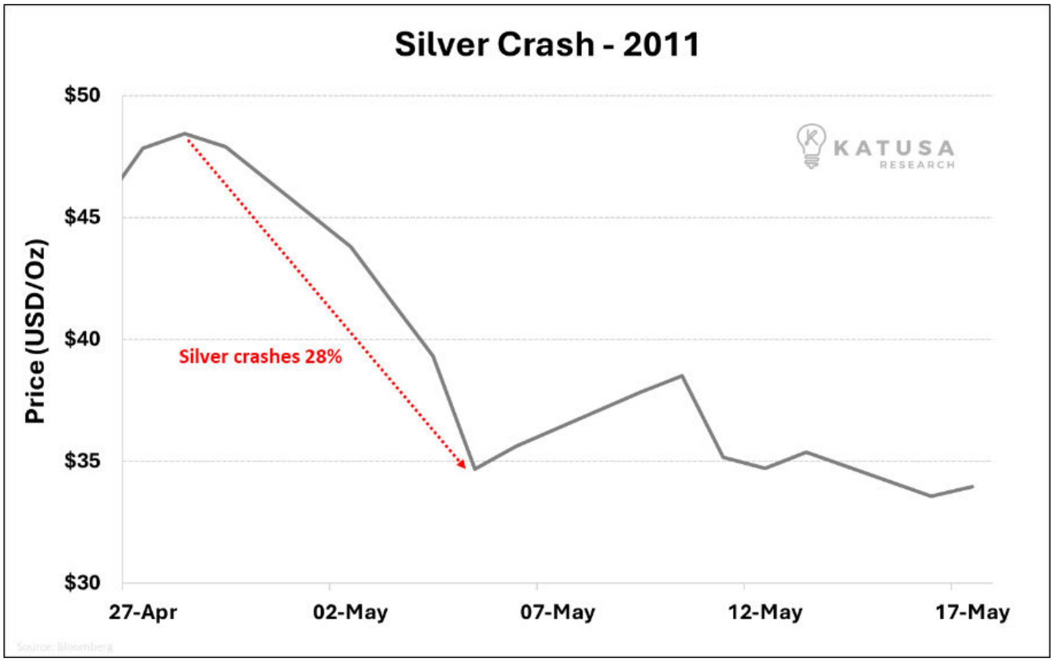
In 2011, the price of silver was flirting with $50/oz.—the same price the Hunt brothers got it up to. And it was nearly 20% higher in the dealer market (you've got to love those bullion dealer premiums; they make stockbroker fees look moderate in comparison).

It seemed like it was finally silver's time to shine.

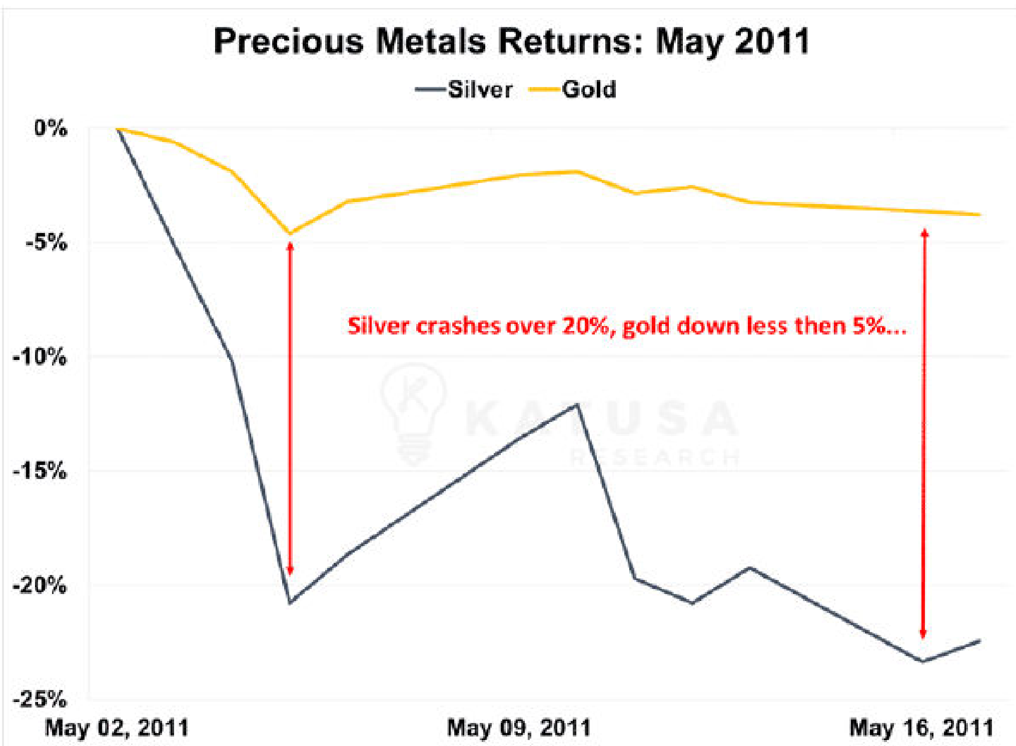
Then without warning, silver began to fall in Asia… *hard.*

Silver crashed nearly $14/oz. in just six days—down nearly 28%.




During that same time frame, gold dropped just 5% at its lowest point.




Did silver suddenly lose all utility as an industrial metal? No.

Did the mined supply of silver become infinite? No.

Did silver lose its ability to store value? No.

So what happened?

Legend has it that the silver cartel was going to be in serious trouble with their uncovered, or "naked," short positions if silver surpassed $50 per ounce.

- **So, they flooded the market with hundreds of millions more "paper" ounces of shorted silver.**

Paper ounces, as opposed to physical ounces, are derivative instruments *theoretically* backed by actual silver.

While they are backed by real silver in most cases, such as with the Sprott Physical Silver Trust (PSLV), actual regulatory enforcement can be spotty. That leads to the well-known phenomenon of naked short selling—shorting silver without owning it.

In the end, silver never broke $50/oz. The gold-silver ratio climbed steadily for a decade, and it has never come close to the low it hit in 2011.

# Retail Investors to the Silver Rescue

In early 2021, GameStop short squeeze copycats tried to execute the same method on silver—attempting to "liberate" the silver markets by squeezing out short sellers.

The move wasn't about fundamentals, profitability, or arbitrage. It was about sticking it to Wall Street.

Now don't get me wrong: few people dislike the suits more than I do. I was born and raised in East Vancouver. My amazing family had a lot of love and not very much money.

I was lucky, though. I had tough older brothers who paved the way for me in a majority-immigrant neighborhood (including my parents) where it was a dog-eat-dog world.

Suits were reserved for weddings and funerals. People who wore suits day to day were not to be trusted.

Most suits today—and many of their trust fund children—have evolved into champagne Socialists, which I equally dislike.

You know the type… they went to university, joined a frat, and pretended to care about society and the environment while driving a Ford Raptor.

Where I come from, you work hard and do what's right—regardless of whether that makes you popular or not.

So, I've always got the backs of the retail crew. I've taken on the suits for years and kicked their ass multiple times.

But I don't see /r/WallStreetBets (WSB), social media, or Robinhood retail ever succeeding in "liberating silver" for a few reasons:

- Very few people are actually betting against them.
- They lack the significant capital to bring the commodity futures market to heel.
- The asset managers who operate silver-backed exchange-traded products (ETPs) are already way ahead of them and can change the rules on them.
- Unlike GameStop and other companies, silver actually has a strong long-term outlook.

Let me show you what I mean.

# The Juice Isn't Worth the Squeeze

The way many traders decided to play the #silversqueeze was to pile into silver mining stocks, most of which are listed on the NYSE or NASDAQ.

These stocks saw heavy trading action, with **some stocks gaining as much as 28%…**

**…only to immediately fall 20% the following day**, essentially giving up all of the "gains."

One big reason?

- Other than First Majestic Silver, there weren't any major institutional short positions in silver miners to squeeze.

As the table below shows, the percentage of shares sold short in the major silver miners was quite low compared to WSB darlings like GameStop or AMC.

| Ticker | Name | Short Interest |
|---|---|---|
| NASDAQ: PAAS | Pan American Silver | 3% |
| NYSE: HL | Hecla Mining | 3% |
| AMEX: MAG | Mag Silver | 3% |
| NYSE: FSM | Fortuna Silver | 5% |
| NYSE: AG | First Majestic Silver | 8% |
| NYSE: AMC | AMC Entertainment | 19% |
| NYSE: GME | GameStop | 19% |

Lack of short interest means, of course, that a short squeeze is extremely difficult. That would take away one of WSB's supposed driving forces behind a major share price runup.

Then there are the barriers to entry for trading commodity futures.

# Who's Really in Control of Silver Futures?

Unlike buying stocks, trading in commodity futures poses much higher barriers of entry to the retail trading crowd.

For silver products traded on the CME, these include:

- **High initial and maintenance margins:** $15,000 for standard silver futures for physical delivery of 5,000 oz.

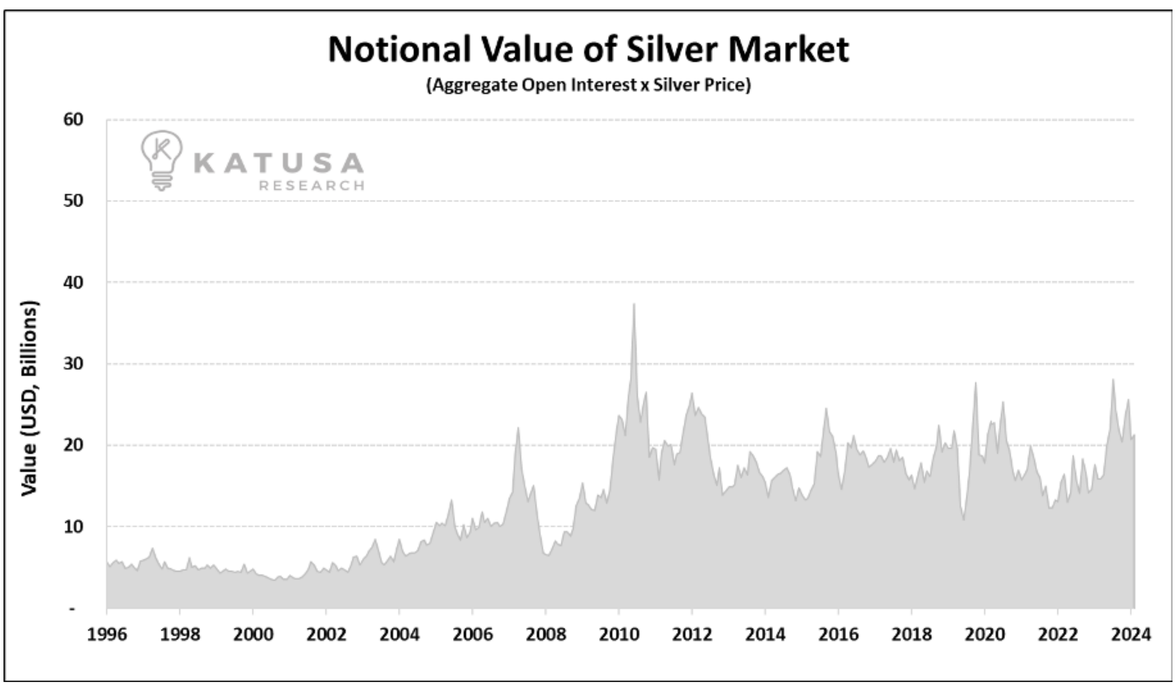
- **The high degree of leverage to the underlying commodity:** At $30/oz., the standard contract stipulates the delivery of 5,000 oz. of physical silver of at least 99.5% purity. As a buyer, unless you offset this contract by selling an equivalent futures contract for a forward month, you're on the hook for $150,000.
- **Complex and costly market access:** Futures can't be traded on Robinhood, and they can't be traded commission-free on most other brokerages.

In short, you cannot simply open an account with a $1,400 balance and start day-trading silver futures. Even the micro silver contracts have an initial margin requirement of $3,080 and a contract size of 1000 oz.

These financial instruments are outside the reach of investors who don't have at least $100,000 allocated to trade exclusively in futures.

- **The dollar value of retail trader positions makes up such a small proportion of the futures market that the CFTC doesn't even require exchanges to report these positions.**

The next chart shows the notional value of all the open futures contracts for silver on the Chicago Mercantile Exchange for the last two decades. In other words, it's the total value of the silver currently being traded on the CME.




**The current notional value of the silver market is $24 billion.**

Note that the *notional* value of the futures market does not reflect the total *dollar* value of the futures.

This is because most traders who are long (buyers) never take physical delivery of the metal but instead offset their positions by selling the next month's contract. Those who are short (sellers) will avoid having to deliver the silver by buying the next month's contract.
With the value of the silver being traded on the CME and inventories worth more than $40 billion, retail investors would barely move the needle.

This battle is taking place with arms that Main Street doesn't have access to, on a front they can't get to.

They're not going to win.

Hedge funds aren't going to get squeezed. And asset managers who run ETPs like BlackRock or Sprott will be just fine.

That is, unless the ringleaders on WSB can somehow find a way to control the silver bullion market. Where are they going to find the hundreds of billions of dollars to do that?

## One Step Ahead of the Game

Furthermore, it looks like asset managers are well ahead of the curve.

Over a week before WSB decided to shift its attention to #silversqueeze back in 2021, the guys at BlackRock, Sprott, and Aberdeen Standard (among others) had the foresight to add nearly $600M to their silver holdings.

- **This was the largest weekly inflow reported in the preceding six months.**

At the same time, the CME raised the maintenance margins on its standard silver contracts by 18%—changing the rules on retail traders mid-game.

The Wall Street pros took their profits, and silver started to plummet.

The Wall Street Bets bros appeared to capitulate, warning their followers to stop trading silver futures.

But it was too late: Silver fell and kept falling, dropping from $32 in February 2021 to $19 in August 2022.

Again, don't get me wrong. Nobody dislikes the short funds more than I do.

I've openly talked about and taken on some large, short funds in the past.

- **But to truly cripple the shorts in the silver sector, <u>over 200 million ounces</u> would need to be purchased for the synthetic derivative and paper contracts to be exposed.**

For context, that's more than Warren Buffett bought during his huge silver acquisition in the late '90s. It's over $6 billion in new silver demand, purchased and requested for delivery.

And that's very different from increasing the market cap of a company by $6B. To purchase the silver and cripple the synthetic market manipulators, $6B in actual silver purchases demanding delivery would be required to come in from outside sources.

That's a big-ticket buy and very different than bringing in a couple hundred million dollars of buying volume to take GME from a $1B market cap to a $22B market cap.

And it's highly unlikely that retail investors will ever come anywhere close to achieving something like that. But if they were, there's *another* knife facing them.

Unlike in the equity markets, even if WSB were successful with their silver purchases, you can expect millions of ounces of "junk silver" to come off the shelves and hit the market.

That includes anything and everything from coins to silverware, which would require new funds to absorb.

While many online bullion dealers are reportedly overwhelmed trying to keep up with the surge in retail demand, their supplies represent a tiny fraction of the bullion supply that goes through the LME and CME.

On top of that, market-ready stockpiles of silver—the kind stocked by wholesalers—are three times the average daily futures volume.

There's plenty of silver to go around, if necessary.

## So, Will Silver Stocks Follow Silver and Take Off?

Let's recap.

- When silver goes up, it soars like crazy—and when it busts, it collapses just as hard.
- Signs from gold, the industry, and money managers all point to a strong bullish silver market in the coming years.
- There's not going to be a short squeeze in silver, but high retail, institutional, and industrial demand are likely to make silver *pop*.

In summation…

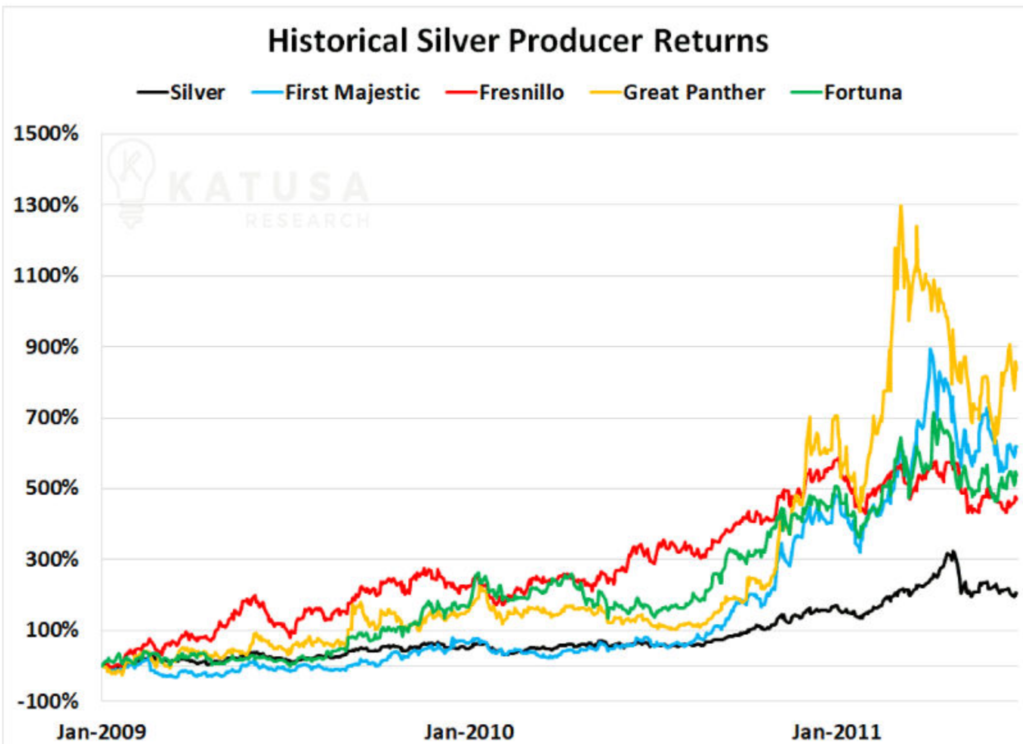
- **I still think we're in just the early stages of a silver bull market.**

That was the case even before all of these short-squeeze shenanigans, and my thesis remains unchanged.

But when I'm right, I always want to get the biggest bang for my buck.

- **And looking back in history… when silver moves, silver *miners* move BIG.**

The graph below shows large silver producers from 2009 to 2011, during the last big run.



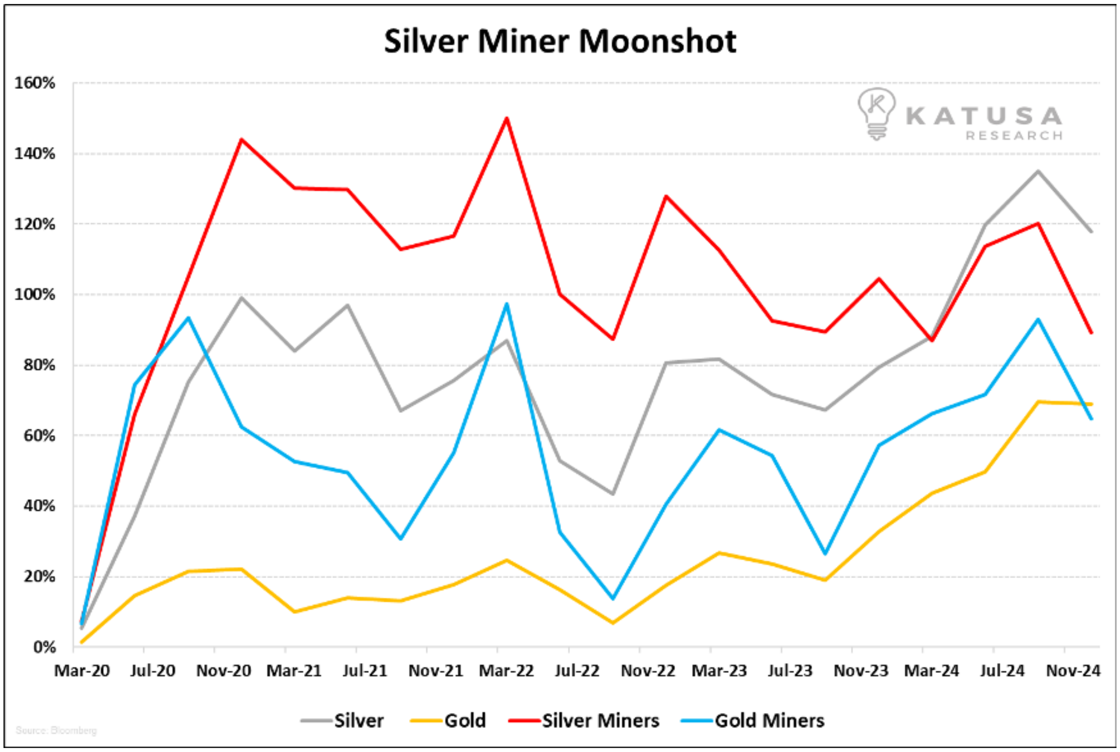

You'll see that while silver surged 300%, producers at the time were up 500% or more. Even Fresnillo, the world's largest silver producer, was up more than 500%.

Many small cap producers were up over 1,000% during the run.

So, you can see how the right silver stocks can produce mind-boggling leveraged gains over the spot price of silver.

But that hasn't happened again—yet. The following graph shows a returns comparison since March 2020 (the meltdown low) for silver, gold, silver miners, and gold miners.




As you can see, silver miners are now up less than silver itself.

Which means that if silver sees increasing strength in the coming year, some silver miners are getting ready for an intense burst in valuation.

But as always in natural resource speculations… company matters.

- **You need to be invested in the right projects and management teams, or you and your investment will be left in the dust.**

And that begins with where the company is located. The best silver in the world in the wrong country is still a recipe for a failed investment.

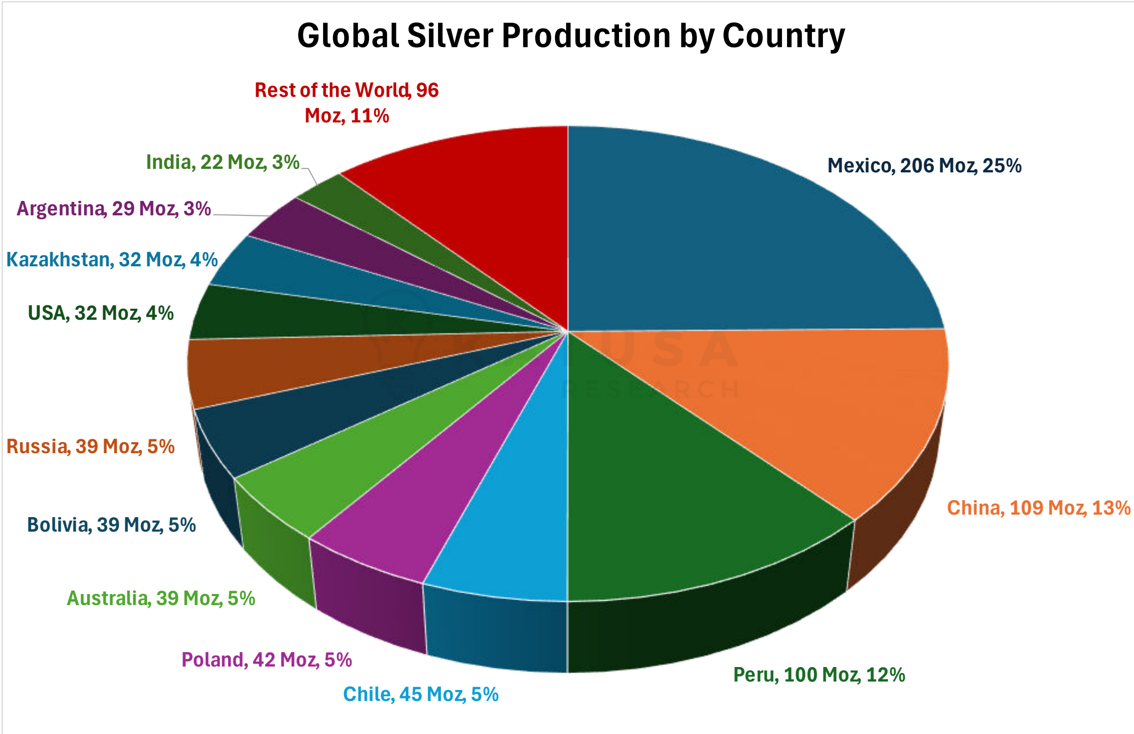
## Where the Silver Stocks Are

Half of the world's silver production comes from Latin America—or the silver "CAMP": Chile, Argentina, Mexico and Peru.

And Guatemala will become a major producer once my buddy Ross Beaty really gets the Escobal silver mine going. It truly is one of the world's most attractive primary silver mines.

Below is a chart showing global silver production by country.




Not all of these countries are great places to invest.

Nearly two-thirds (62%) of the world's silver production is produced in regions without U.S. SWAP lines.

I believe that U.S. SWAP lines will play a huge role in mine production and company valuation moving forward.

But you might be wondering…

Once you've narrowed it down to a country, how do you find a world-class silver company to invest in?

## Applying "The Way of the Alligator" to Silver Stocks

I've developed a highly refined approach to resource investing over the years.

While I will take the occasional "punt" on a small cap silver stock, I use "The Way of the Alligator" to guide my investing style.

If you've never heard of it before, it goes like this…

Alligators don't need to eat all the time. They sit and wait for months, patiently, until the right time to strike and feed.

So, I do the same, holding cash until I find an asset that is unbeatable. That means assets that have:

- Had a lot of money spent on the project advancing the asset. I like to call it "OPM," or "Other People's Money."
- Incredible upside potential in lower-risk jurisdictions.

How do I go about finding the best assets and management teams? Let me show you a recent gold project my team and I performed.

There are over 700 producing gold mines in the world.

My goal was to identify single-producing projects that:

- Are not owned by majors.
- Are located in +SWAP line nations.
- Have the capacity to produce at least 100,000 ounces per year.

After running the criteria through my database, I came up with a list of 89 potential mines.

**I then eliminated the following:**

- Low-grade projects.
- Projects with short mine lives (less than eight years with no exploration potential to increase the mine life).
- High-cost mines (cash costs of more than $800 per ounce).

**From the remaining list, qualitative digging was performed on each project.**

- Who would it be a good fit for?
- Does mining the deposit require a unique skill set that discourages many potential suitors?
- Are there any potential synergies with mines operating nearby?
- Is there some low-hanging fruit to be plucked that creates additional value for the buyer?

For the gambling trader, this simply isn't exciting enough. They'd rather place bets on super high-risk plays in hopes of mansions, Ferraris, and women who will take their gold and hang out on their leased boats.

And the management teams of those companies are more than happy to take your money—and keep it. You can subscribe to most of the other newsletter writers for those stock picks.

The criteria I've outlined have helped me identify more winners than losers. And I'm able to place very large bets on the outcome.

Because I know for the right stock, there will be high liquidity and an excellent exit point.

As silver begins another cycle, I'm digging for the best silver miners and producers in the world.

I'm very patient, and rest assured—I *will* find one.

I'll be sure to tell you about it when I do.

Regards,

Marin Katusa

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