European Gold Forum – Day 1



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I was advised that if I wished to leave the hotel I should remove my conference badge before exiting, to avoid "problems"! A protest against the miners in the show was due to take place outside. In actual fact I never heard any protesters, but there was a police van with four heavily armed policemen stationed outside all day, so clearly the Swiss did not want this prestigious event disrupted,



Kirkland Lake Gold CEO Anthony Makuch presenting in the main ballroom at the European Gold Forum 2019, Zurich.

I had an interesting first day, meeting some new companies as well as catching up with old favourites, as well as reconnecting with the Swiss investors I know from luncheons and meetings in the past.

Most felt the market is in need of a boost, a big discovery somewhere to whet investors' appetites for the market once again, but nobody feels confident that will come anytime soon.

Tony Makush presented the **Kirkland Lake Gold** story, and despite the incredible year and a half they have had, it looks as though they will continue to create shareholder value moving forwards.

Royal Gold also gave a convincing presentation, but of course their market cap is over 6 billion already, so this elephant may break into a trot but it will never gallop.

Other stories that caught the eye included **Caledonia Mining**, where I caught up with **Mark Learmoth** for a one on one meeting. As is usual, the conversation drifts to the undervaluation of his company, just because it is located in Zimbabwe. Mark points out they have never had any problems repatriating funds to London, so they are somewhat unfairly marked down for jurisdiction risk, when in fact they have had no issues in eight years.They are in the process of sinking a new shaft, and once completed will increase production numbers significantly, so one to watch in early 2020.

I had a good conversation with **Duncan Middlemiss, CEO** of **Wesdome**, another huge success in the last year or so, and it certainly looks as though their story will improve with further drilling, all funded from their profits, during 2019.
I asked Duncan about the recent share price weakness, and he blamed Vancouver institutions shorting to try and force Wesdome into running a financing for money they don't need!

Other stories that caught the eye were **Rupert Resources, Elemental Royalties (private),** and **Osisko Gold Royalties.**

Looking forward to another day of meetings tomorrow.

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