

Mining Review 11th January 2026

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We make some adjustments in our watchlists, with three new entrants in the exploration category, and two Tier 2 companies exiting due to poor performance.

Gold and silver remain strong as silver registers a new nominal all-time high.



Mogotes Metals Filo Sur vista – Credits Mogotes Metals

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Pacgold announced the commencement of production operations at its newly acquired White Dam project in South Australia.

G2 Goldfields and **Lefroy Exploration** both announced good drill intersections for gold.

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Gold and silver remain strong as silver registers a new nominal all-time high price around \$80.

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We are making some additions to to our watchlists in the exploration tier 4 stage, and deleting a couple of companies from our tier 2 watchlist, please see the changes below.

The new entrants are early stage projects with scale potential, and proven management teams.

In

Fuerte Metals (FMT.V) Coffee Gold Project in the Yukon

Lahontan Gold (LH.V) Restarting the Santa Fe gold mine in Nevada.

Mogotes Metals (MOG.V) Filo Sur project abuts the Filo Del Sur copper project.

Fuerte Metals has acquired the Coffee Gold Project in the Yukon from Newmont, who has spent over \$300 million in prior investment. The company also has two advanced exploration projects in Mexico, and an early stage one in Chile.

Lahontan is restarting the old producing Santa Fe gold mine in Nevada. CEO Kimberley Anne is very experienced and driven to restart production rather than be acquired.

Mogotes Metals has huge potential as its Filo Sur copper / gold / silver project which abuts the Filo Del Sur project acquired by BHP / Lundin for C\$4.5 billion when metal prices were much lower.

The company has just raised substantial funds for a large drilling campaign. Positive news from that would surely bring out the deep pocketed suitors?

Out

Magnetic Resources (ASX: MAU)

Minera Alamos (MAI.V)

Both these companies are not performing as per my expectations.

Magnetic is waiting to be acquired, but how much longer will it take? The share price is flat lining in a range whilst

other gold projects in the region are performing with the rising price of gold.

Minera Alamos has disappointed over an extended period, and the purchase of the Pan gold mine in Nevada looks more like an act of desperation to buy production after the disappointment of their projects in Mexico in my opinion.

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News from our other tier 1 and 2 watchlist companies is pasted below, click on the link to be taken to the full story.

Watchlist Adjustments January 2026

Lefroy Exploration Intersected High-Grade Gold at Burns

Pacgold's Imminent Gold Production from The White Dam Project

G2 Goldfields Drilling Expands OKO High-Grade Gold Resource

Mogotes Metals Financing and Carmel Daniele Joins the Board

Barton Gold CEO Sends a Positive Message for 2026

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Metal Prices	110126	Weekly % change
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Gold price in UK £	3369	4.34%
Gold in AUD\$	6744	2.18%
Gold	4511	4.11%
Silver	80	9.68%
Palladium	1870	10.00%
Platinum	2278	5.37%
Rhodium	9450	13.86%
Copper	5.9	3.69%
Nickel	8.34	10.76%
Zinc	1.47	5.00%
Tin	19.84	1.3%
Cobalt	25.5	6.25%
Lithium	17000	2.97%
Uranium	82	0.74%
Iron Ore	109	4.41%
Coking Coal	223	5.44%
Thermal coal	106	0.47%
Metal ETFs		
GLD	414	3.95%
GDX	92.56	7.97%
GDXJ	122	7.77%
Sil	90	8.42%
SILJ	31	12.93%
GOEX (PCX)	87	8.83%
URA	50.3	9.21%
COPX	78	6.76%
HUI	763	8.84%
Gold / Silver ratio	56.39	-5.08%

10 yr Tbond (TNX)	4.171	-0.22%
2 yr T bond US2Y	3.54	1.72%
US index (DXY)	99.14	0.72%

Click HERE for live Spot Metal Prices

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We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

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