Mining Review 12th May 2024

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Gold Road Resources are diluting their position in De Grey Mining by not fully participating in the De Grey A$600 million financing.

Thesis Gold and West Red Lake reported good news. Red Pine reported very serious news



City Investors Circle Mining Review 12th May 2024

It was a bumper week for both precious and industrial metals, with only Lithium, iron ore, and thermal coal in negative territory.

Lithium was down on weak demand as some auto makers look to cut production of EVs due to lack of consumer demand. The Chinese are producing millions of EVs and the USA and the EU are looking to employ protectionist measures to prevent the Chinese selling into their markets due to the lower production costs in China.

That of course means the Chinese will simply sell their cheaper vehicles into less developed markets, mainly in Asia and possibly S. America.

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Turning to company news, it was a quiet week on the drilling front, but we still had a few nuggets from our watchlist companies.

But firstly, I should mention the growing scandal at **Red Pine Exploration (TSX.V: RPX)**. The stock took a 60% hit on the 1st May when they withdrew all previous assay results from their Wawa Project, due to "*inconsistencies*" with them, see **here**.

The company then appointed an independent lab, WSP Global, to verify the data, and the stock bounced 50% on this news. I considered a quick punt thinking that once assays were independantly verified, the stock would regain most of its loss and I could make a quick turn and keep the profit as free shares.

I didn't do that though, as I just didn't feel that confident that things would work out, and that turned out to be a good decision!

The company has now announced ***"based on the findings made to date, Red Pine believes that the reporting inconsistencies disclosed in the Prior Press Releases resulted from the unauthorized manipulation of certain assay results received from Activation Laboratories Ltd. ("Actlabs") by the Company's former Chief Executive Officer (the "Former CEO")."*** *See **here**.*

The stock fell around 30% in response, and is back at 8.5 cents again.

Wow! Not exactly Bre-X, but the same thing on a smaller scale! They wouldn't make such a public statement unless they were sure for fear of facing a heavy defamation lawsuit.

Red Pine was a hot stock for a while. They came to a London conference, and I booked to meet them, with a view to investing. At the last minute they cancelled my meeting, with no reason given. Feeling a bit miffed at the unprofessional manner they handled it, I never invested.

I am now very grateful to the person that cancelled my meeting without having the courtesy to give me a reason! When management act like that, I never invest!

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Gold Road Resources' position in **De Grey Mining** is being diluted due to that compay's A$600 million financing. Despite Gold Road's participation, it will result in a fall in their stake to just over 17%.

Thesis Gold announced a measured and indicated resource of 4 million ounces of gold, and **West Red Lake Gold Mines** reported more high-grade-gold intercepts around their Madsen Mine.

To read all the news for the week, please click on the links below to be taken to the full story.

Gold Road Resources Lowers De Grey Mining Stake

West Red Lake Gold Mines Intersected 21.33 g/t Au over 3.1m

Calibre Mining To Update On The Valentine Gold Mine

Karora Resources and Westgold Merger Presentation

Gold Road Resources Results Presentation

Thesis Gold Announced an M & I Resource Of 4 Moz

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Market Data

Weekly % Price Changes

(US$ unless stated)

Metal Prices	120524	Weekly % Change
Gold price in UK £	1887	2.78%
Gold	2360	2.48%
Silver	28.2	6.09%
Palladium	995	4.63%
Platinum	990	3.13%
Rhodium	4725	0.21%
Copper	4.72	7.76%
Nickel	8.4	0.60%
Zinc	1.3	0.00%
Tin	14.78	3.87%
Cobalt	12.62	1.28%
Manganese	4.04	3.06%
Lithium	14881	-1.59%
Uranium	93.35	1.19%
Iron Ore	117	-0.85%
Coking Coal	326	0.00%

Thermal coal	143	-3.90%
Metal ETFs		
GLD	218.71	2.70%
GDX	35.25	5.41%
GDXJ	43.44	6.65%
Sil	32.98	6.52%
SILJ	11.87	7.62%
GOEX (PCX)	28.54	5.82%
URA	31.22	1.27%
COPX	47.98	2.87%
HUI	273.37	4.88%
Gold / Silver ratio	83.69	3.06%

Click HERE for 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.

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