Mining Review 14th January 2024

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Calidus, Lefroy Exploration, and Ascot Resources all reported high-grade drill interecepts.



Lefroy Exploration project map

City Investors Circle Mining Review 14th January 2024

A few recent fundraises have highlighted the difficulty in early stage juniors raising capital in the current markets.

Funnily enough a couple of them have been around for quite some time without achieving anything for their shareholders. **Orex** and **Scorpion Gold** have both raised less than they were looking for, with Scorpion pushing out the closing date in an affort to try and find more funds.

Panther Metals in London have also recently failed to raise what they set out to, and, despite them saying they cut back the loan notes as the costs of the drilling programme "*came in below budget*", I take that statement with a huge sack of salt.

I cannot remember a company *ever* achieving a **50%!** saving on a drill program.

As I have been warning for well over a year now, early stage juniors relying on constant fundraises to carry out more drilling are in a difficult place right now, and I have cut my exposure to thse type of stocks to the bare minimum where the project looks so good I don't want to be out despite the dilution risks.

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Calibre are looking to become a 500,000 Oz gold PA mid-tier producer in 2025, and have excellent exploration projects in Nicaragua and Nevada to increase output further in the mid term.

Calidus Resources, Lefroy Exploration, and **Ascot Resources** all reported high-grade drill interecepts.

News from companies on our watchlists is listed below, click on the link to be taken to the full story.

Calibre Mining Delivered Record Gold Production of 283,494 Ounces

Lefroy Exploration Assay Results Confirm High Grade Nickel at Goodyear

Neometals Announced a Mercedes Benz Purchase Order

Calidus Resources Reported High-Grade results at Bulletin

Cabral Gold New Year Message from the CEO

Ascot Resources Intercepted High-Grade Gold at Big Missouri

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1608	0.00%
Gold	2049	0.05%
Silver	23.2	-0.17%
Palladium	978	-5.05%
Platinum	914.77	-5.40%
Rhodium	4500	2.27%
Copper	3.78	-0.53%
Nickel	7.37	1.52%
Zinc	1.14	-0.87%
Tin	11.01	-2.48%
Cobalt	12.91	0.08%
Manganese	2.84	5.58%
Lithium	12077	-0.07%
Uranium	92.5	1.65%
Iron Ore	134.2	-4.82%
Coking Coal	317	0.00%
Thermal coal	126.5	-2.69%
Magnesium	2967	-0.60%
Metal ETFs		
GDX	29.7	-0.24%
GDXJ	36.36	1.06%

Sil	26.96	-0.11%
SILJ	9.57	0.63%
GOEX (PCX)	24.15	0.71%
GLD	189.71	0.19%
COPX	36.86	-0.05%
Miscellaneous Data		
2 yr T bond US2Y	4.15	-5.47%
US index (DXY)	102.44	0.00%
HUI	233.22	0.10%

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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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Disclosure

At the time of writing the author holds shares in **Ascot Resources, Calidus resources, and Lefroy Exploration.**

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