Mining Review 14th July 2024

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Vincent-Luc Authier, Construction Manager at TZ with the First Gold Bar Poured at the Mine (CNW Group/G Mining Ventures

Corp)

City Investors Circle Mining Review 14th July 2024

A disastrous week for **Calidus Resources** shareholders as the mine is out into care and maintenance, and all looks lost for investors at his uncture, including myself, in my first ever total wipeout.

Victoria Gold is holding its own despite having two million tons of leach pad strewn around the bottom of a mountain in the Yukon.

It's hard to believe that people are still buying this stock whilst the lenders have called a default, the company has scrapped production guidance (It's halted because of the leach pad failure), and the remediation team say it's too risky to walk on what remains in place of the leach pad, nevr mind move any machinery onto it.

I dare say they will mount a plan but I fear it will be too late with production halted and lenders crying default. The next few weeks will be interesting.

The above examples highlight perfectly the dangers of investing in the mining sector.

In both cases mines were in production, with gold at an all time high, yet both have failed for different reasons.

Calidus had just done a financial restructuring, so it beggars

belief that they could call in administrators so soon afterwards. I am anoyed with myself for holding, as my head said sell, but was reassured after the resturcturing so resisted the temptation to halve my holding and buy more Ora Banda. how I regret that decision now!

Still other holdings have done well recently, and Calidus reporesented a very small percentage of my portfolio, but it still hurts.

Victoria Gold's heap leach failure came out of the blue, although they had been aware of issues earlier this year. Two million tons of heap leached ore cascaded down the mountain, this will require a huge cleanup operation.

Priority is to ensure that cyanide does not leak into local waterways, and the First nations will need to be placated, so I don't any hope for an earlry resumption of mining here, if at all, ever.

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Other stocks on our watchlist fared better than Calidus thankfully, and a selection of their news is listed below. Please click the link to be taken to the full story on our website.

G Mining Announced Shareholder Approval of Reunion Gold Acquisition

Ora Banda Sand King Approval Lifts Production Outlook

Karora Shareholders Recommended to Approve The Westgold Arrangement

Calidus Resources Warrawoona mine on C & M

G Mining Ventures Announced the First Gold Pour at Tocantinzinho

Calibre Mining Received Approval for the Operation of the Volcan Gold Deposit

Victoria Gold Heap Leach Failure – Can it Survive?

Mining Review 7th July 2024

Click here for all company news archives

Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	140724	Weekly % Change
Gold price in UK £	1860	-0.53%
Gold	2412	0.84%
Silver	30.8	-1.41%
Palladium	971	-6.18%
Platinum	1014	-2.69%
Rhodium	4600	-1.08%
Copper	4.4	-0.23%
Nickel	7.54	-1.95%
Zinc	1.32	-1.49%
Tin	16.13	7.10%
Cobalt	12.01	-0.08%
Manganese	4.56	-5.39%
Lithium	12044	0.05%

Uranium	86	0.58%
Iron Ore	107.8	-4.69%
Coking Coal	216	0.93%
Thermal coal	134.5	0.37%
Metal ETFs	**Price**	**% change**
GLD	223.11	0.99%
GDX	38.17	5.24%
GDXJ	47.59	5.54%
Sil	35.68	7.18%
SILJ	12.99	7.18%
GOEX (PCX)	31.46	6.07%
URA	31.18	5.02%
COPX	47.97	-0.17%
HUI	300.9	5.94%
Gold / Silver ratio	78.31	2.28%
10 yr Tbond (TNX)	4.19	-2.24%
2 yr T bond US2Y	4.456	-3.38%
US index (DXY)	104.08	-0.76%
SPJXGD	56.99	4.05%

Click HERE for live Spot Metal Prices

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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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