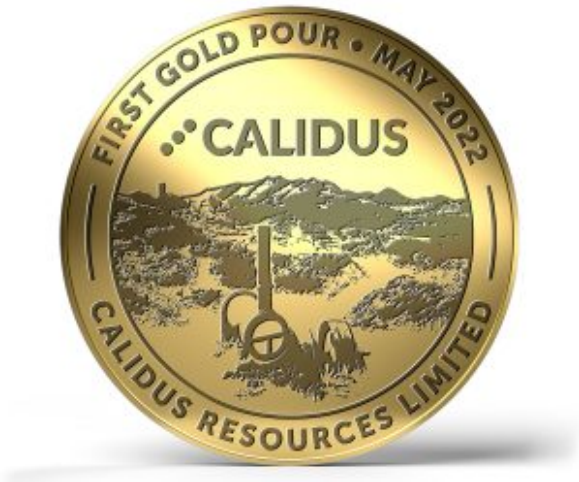
Mining Review 18th December 2022

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Panama was the focus of the mining world this week as the government of that Central American country withdrew the mining licence for the El Cobre copper mine after failing to come to an agreement with owner First Quantum Minerals.

Ascot Resources, Calidus Resources, Cornish Metals, and Maple Gold Mines all made news this week.



Calidus Resources commemorative coin

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Panama was the focus of the mining world this week as the government of that Central American country withdrew the mining licence for the El Cobre copper mine after failing to come to an agreement with owner First Quantum, see here.

This row has been rumbling on all year, and reached the government imposed deadline of midnight December 14th without agreement. Talks even continues through until the following morning, but to no avail.

The Panamanian President informed the country with a TV address, so it does seem that he is standing firm, for now at least. The ramifications are the Panamanians lose one of their major tax contributors, and First quantum will lose a major copper mine.

The words *"international arbitration"* are not being used yet, so I suspect after some belligerence on both sides, they will come together, and a deal will be reached.

Companies we follow that made news last week

Ascot Resources, Calidus Resources, Cornish Metals, and Maple Gold Mines all made news this week.

The most significant was that **Ascot Resources** have fully funded the construction of their Premier Mine, located in the Golden Triangle of British Columbia. This removes the uncertainty created when Sprott Finance pulled out, leaving the project in limbo during a falling mining sector and finance harder to raise as a result.

Calidus Resources gave an upbeat update on their problems, but the market wasn't impressed as the stock has fallen since. They are working through their teething problems with mining specialists, but I guess the market wants to see the proof in

the numbers, rather than words.

Maple Gold Mines reported some good gold intercepts from shallow depth at their Eagle Mine, located in Quebec.

For the full news releases please click on the links below.

- **Lithium Power's Maricunga Deal Imminent**
- **Cornish Metals Issues 9 Month MD & A**
- **Newcore Gold Enchi Work Update**
- **Maple Gold Mines Intersected Near Surface Gold**
- **Ascot Resources Announce Mine Financing**
- **Calidus Resources Upbeat Presentation**
- **Mining Review 11th December 2022**

Market Data

Week on week price changes

(All US$ unless stated)

Metal prices

Gold price in UK £	1457	-0.61%
Gold	1793	-0.22%
Silver	23.23	-1.06%

Palladium	1702	-12.99%
Platinum	993	-3.40%
Rhodium	12390	-5.71%
Copper	3.8	-1.81%
Nickel	12.98	-7.94%
Zinc	1.47	0.00%
Tin	10.73	-3.07%
Cobalt	23.24	-0.04%
Manganese	3.33	-0.60%
Lithium	74669	-3.48%
Uranium	48.15	-0.72%
Iron Ore	111.5	+2.01%
Coking Coal	275	-1.43%
Thermal coal	375	-1.06%
Magnesium	3291	-2.34%

Metal ETFs

GDX	28.6	-1.62%
GDXJ	35.23	-1.32%
Sil	28.11	-1.44%
SILJ	10.6	-1.12%
GOEX (PCX)	24.27	-2.57%
GLD	166.79	-0.16%
COPX	35.72	-2.27%

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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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Disclosure

At the time of writing the author holds shares in Ascot Resources, Calidus Resources, and Newcore Gold, all mentioned above.

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