Mining Review 3rd March 2024

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Orla Mining acquired Contact Gold to increase the size of their South Railroad Proeject in Nevada.



Orla Mining’s newly acquired Pony Creek licence, which abuts their South Railroad project in Nevada.

City Investors Circle Mining Review Sunday 3rd March 2024

The week began quietly but ended with a bang as the price of gold soared 2.36% on US economic news, and the realisation that rate cuts are off the table for now and the FED is in a tight corner.

Sadly this came so late in the week that it didn't have too much of a positive effect don the producinh miners' share prices. Hopefully that may change of this price holds or rises on Monday.

The price of Lithium and nickel is starting to rise and I wonder if these two have finally bottommed out? I will keep and eye on them for the nexxt couole of weeks to make sure.

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Orla Mining acquired *Contact Gold*, to increase the size of their South Railroad Project in Nevada. This looks like a smart deal in my opinion, expanding their project size and allowing them to use their financial strength to fund exploration far quicker than Contact could have done. Contact were a C$3 million company, financing would have rbeen difficult to near to impossible in this market.

Wesdome Gold Mines produced the only drill results from our watchlist this week, and they pleased the market with high-grade mineralisation at the Falcon 311 Zone at Eagle River.

I remain convinced that the producers are the place to be, and with the rising price of gold to a new record high, they must surely begin to increase in value soon?

I sold a couple of my remaining explorers this week, and took

the painful financial hit required in both cases, to make an initial investment in **Capricorn Metals**, and I also increased my holding in **Calibre Mining** to a more substantial level.

Both these companies are in production, but also constructing major growth projects through cashflow, a model I personally prefer. In both cases the new projects are already funded, scaleable, with serious exploration ongoing, funded from cashflow, not dilution.

Add in the fact they are both in tier 1 jurisdictions (Western Australia and Newfoundland respectively), and close to their new production coming online, I personally feel confident that as long as the gold price holds these look to have very good potential to create shareholder value.

I am careful not to place too much faith in any one investment having learnt that very painful lesson in the past.

Calibre are currently in production in Nicaragua, as well as having small production in Nevada, and they have nearly finished the construction of the new **Valentine Mine** in Newfoundland.

I sense they are trying to diversify their country risk as fast as they can in case the US further sanctions **Nicaragua,** and jeopardises their operations there, despite the fact they are doing very well with low cost production and multiple exploration successes.

As long as politics don’t interfere, there’s no reason why they cannot continue to reap the rewards of the low cost of mining and exploration in that country.

Rumours amongst **Condor Gold** shareholders that **Calibre** are looking to buy their project at La India are wide of the mark, according to my discussions with management.

I think they have enough on their plate at the moment and

whilst they didn’t totally rule out a deal, I sense it is not in their thoughts currently. maybe if the attempted sale of La India drags on and gold roofs it there may be a discussion to be had at some point, who knows?

In the meantime in my opnion it’s just wishful think by Condor’s shareholders desperate for a deal to be done to end their prolonged suffering.

News from our watchlist companies last week is below, please click on the links to be taken to the full story.

Market Review for February 2024 Published

Wesdome Gold Mines Continues to Grow Falcon 311 Zone at Eagle River

Capricorn Metals Published a New Corporate Presentation

Orla Mining Acquired Contact Gold

Gold Road Resources Published 2023 Full Year Results

G Mining Ventures Is Named in the TSX Top 50

Mining Update 25th February 2024

Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1648	2.55%
Gold	2083	2.36%
Silver	23.14	0.83%
Palladium	952	-1.45%
Platinum	886	-1.88%
Rhodium	4400	-2.76%
Copper	3.81	-1.04%
Nickel	7.91	2.73%
Zinc	1.08	0.93%
Tin	11.95	1.53%
Cobalt	12.68	0.16%
Manganese	2.94	2.44%
Lithium	13405	9.65%
Uranium	94.15	-3.93%
Iron Ore	115.8	-4.30%
Coking Coal	306	-0.33%
Thermal coal	132.5	6.00%
Magnesium	2849	-3.75%
Metal ETFs		
GDX	27.33	2.51%
GDXJ	33.24	2.85%
Sil	23.76	1.84%
SILJ	8.3	2.34%
GOEX (PCX)	22.54	2.73%
GLD	192.89	2.26%
URA	28.29	4.86%

COPX	36.45	0.03%

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Spot mineral prices can be found HERE

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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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The writer holds shares In **Calibre Mining, Capricorn Metals**, **G Mining Ventures**, and **Gold Road Resources.**

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