

Mining Review 9th March 2025

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Serabi Gold Stand at PDAC
2025

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Despite another record attendance being declared by the organisers, and a record gold price, I felt a negative vibe in the show, when there should have been a positive feeling.

Once again the show was saturated with mining juniors desperately seeking funding, and as an investor that's not what I'm looking for.

The days of the junior doing some drilling, declaring the result, the share price rising, and a placing taking place after the rise seem to be well and truly over, that model is broken in my opinion.

Many companies have had limited progress in the last year due to limited funds, and as a result are simply trying to attract in enough new money to pay salaries and running costs, and, hopefully, drill a few new holes to show some progress.

This is a snail's pace exploration programme and it no longer excites investors.

The market is full of these sort of companies and investors have seemingly had enough. I think a new model needs to happen otherwise in a few year's time there will be a dearth of exploration projects.

I think they need to properly regulate how a junior mining company can operate, as a starting point. No more confetti options for management and insiders for a start.

Then stop management putting projects they personally own into the company, unless they can verifiably demonstrate the price is the same as they purchased the project for.

Encourage senior mining companies to mentor and invest in juniors so regulated, with senior staff assisting to develop projects.

If something is not done I fear investing in junior mining companies is going to cease, as everyone can see the drawbacks.

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Walking around the floor at PDAC, despite the “no soliciting” signs, it was apparent there was a multitude of out of work miners and geologists, along with an army of service providers, touting their services.

It seems as though the mining industry is becoming dwarfed by this legion of people seeking business opportunities and financial gain.

The number of companies exhibiting in the “Investor’s” Exchange was lower than last year, and it makes me wonder whether this is because of the absence of investors and the constant barrage of service providers going around the booths?

At some point companies will surely realise that they are not meeting investors at such shows and cease attending themselves.

As I mentioned before, the junior mining sector is in urgent need of significant change or it will die.

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2259	-1.01%
Gold	2813	-1.57%
Silver	32.58	4.29%
Palladium	942	5.72%
Platinum	966	2.11%
Rhodium	5300	12.77%
Copper	4.68	9.60%
Nickel	7.44	6.29%
Zinc	1.31	3.97%
Tin	14.78	-0.47%
Cobalt	11.44	17.09%
Manganese	4	-4.76%
Lithium	10020	1.33%
Uranium	64.1	-1.38%
Iron Ore	106.9	0.00%
Coking Coal	184.7	-1.49%
Thermal coal	106.5	-3.18%
Metal ETFs	Price	Weekly % change
GLD	268.39	1.67%
GDX	41.64	-0.68%
GDXJ	51.93	-0.61%
Sil	36.41	-2.31%
SILJ	11.32	-3.33%
GOEX (PCX)	34.76	-0.68%
URA	23.94	-7.03%
COPX	39.95	-5.76%
HUI	326.77	-1.63%

[Click HERE for live Spot Metal Prices](#)

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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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