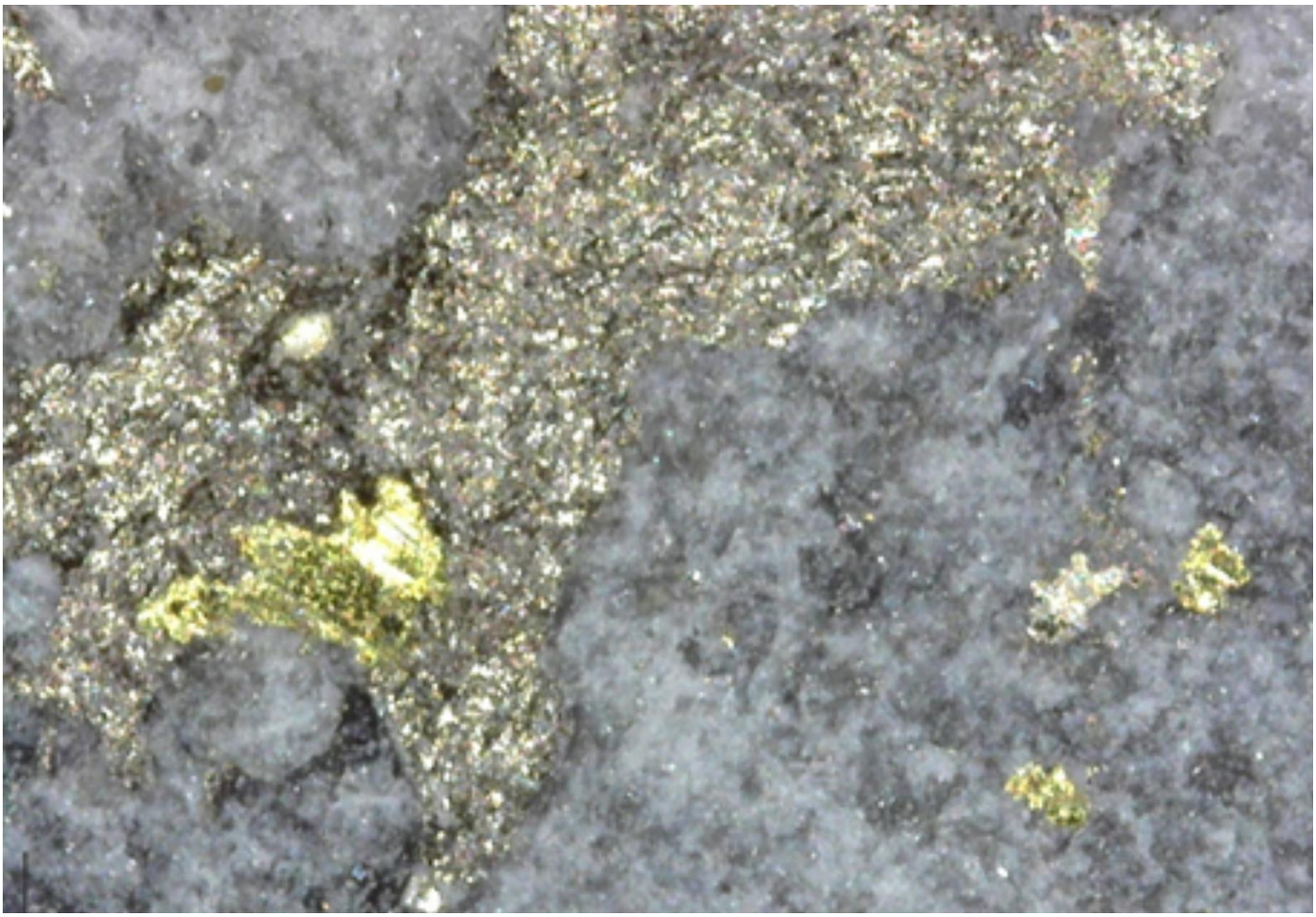
Mining Review Sunday Update 16th January 2021

City Investors Circle Mining Review 16th January 2021

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Mining company news

Fiore Gold's takeover by **Calibre Mining** completed this week, so I am now a shareholder in a company with four producing mines, cashflow positive, plus a large treasury, which is not a bad place to be.

I hope they look to secure another near to production mine outside Nicaragua (preferably in the USA, Canada, or Mexico) as well as bringing Gold Rock in Nevada into production as soon as possible. That way there will be less focus on them being primarily a Nicaragua based producer, because that may well be holding the price back currently in my opinion.

Once Gold Rock starts producing, they will have two producing USA based gold mines, and one wonders what they propose doing with the 2 million ounce gold resource at Gold Eagle in Washington state? Hecla own the adjoining property and are key to any development of Gold Eagle apparently.

Shares on our Watchlist in the news this week

Ascot Resources Intercepts High-Grade Gold at Day

Latrobe Magnesium added to Watchlist

03 Mining Results from Its Marban Drill program

American Creek JV Drills 1.91 g/t Gold Eq Over 85m

Newcore Gold Intersects 1.79 g/t Gold Over 24 M

Magnetic Resources Report high Grade Gold Zones

Cabral Gold Reviews Achievements and Objectives

Market Data

(All in US$)

Precious metals

Gold	1818	1%
Silver	23	3%
Palladium	1895	-2%
Platinum	974	1%
Rhodium	16400	-4%

Base metals

Copper	4.52	4%
Nickel	10.04	8%
Zinc	1.62	-1%
Tin	18.98	6%

Low copper stocks on the LME, Shanghai, plus Chinese non warranted warehouse stocks are driving the price higher as maintaining supply outweighs trying to hold the price down.

Energy metals

Cobalt	31.71	0%
Manganese	3.23	2%
Lithium	49265	11%
Uranium	45.75	-3%

Lithium just keeps on rising as supply concerns continue and the Chinese are focusing on supply rather than price, otherwise their EV battery factories will grind to a halt.

Bulk commodities

Iron Ore	129.6	2%
Coking Coal	410	14%
Magnesium	7398	-12%

Iron ore has bounced nicely, and increased demand for coking coal combined with low stocks in China have driven the price higher. The coking coal price is now in contango.

ETF’s

GDX	30.97	3%
GDXJ	40.47	3%
Sil	35.05	3%
SILJ	12.11	5%
GOEX	28.48	3%
GLD	169.67	1%
COPX	39.72	6%

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