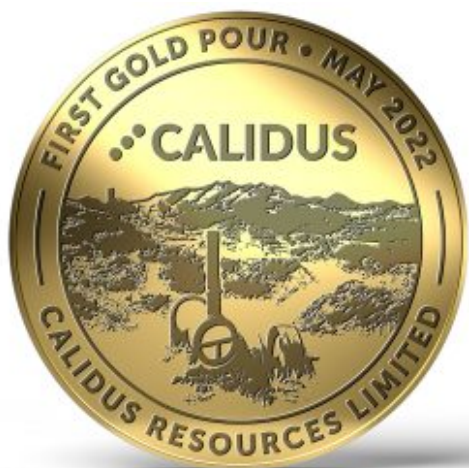


Mining Review Sunday Update 22nd May 2022

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Gold and silver recovered somewhat this week, as did some of the base metals, but are still well down on a month ago.

Companies in the news this week included Argosy Minerals, Banyan Gold, Calidus Resources, Cyprum Metals, and Karora Resources.



Calidus Resources
commemorative coin

City Investors Circle – Mining Review Sunday Update 22nd May 2022

Gold and silver recovered somewhat this week, as did some of the base metals, but are still well down on a month ago. The reason for the rise was the slight fall of the US dollar.

The base metal markets were heartened that some Chinese production was coming back online as a result of the relaxation of their severe Covid 19 lockdown rules. Having said that most metals are significantly down on monthly basis.

Companies in the news this week included **Argosy Minerals**, **Banyan Gold**, **Calidus Resources**, **Cyprium Metals**, and **Karora Resources**.

It's been another difficult week for junior mining companies' share prices, and the main faller has been **Karora Resources**, whose production was badly effected by covid hitting Western Australia hard, and them making a loss as a result of the increased costs of covering for absent workers and toll milling.

Calidus Resources seem to be doing everything right, completing the commissioning of their process plant and doubling their lithium pegmatite strike. I still feel they will spin out the lithium assets into a newco in the future.

Banyan Gold reported good gold intercepts from their Powerline project in the Yukon, and will report results as 2022 progresses.

News from our watchlist companies this week

[Cyprium Metals Grow Nifty Copper Resource by 28.4%](#)

[Banyan Gold Defines Higher Grade Gold Zones at Powerline](#)

[Argosy Minerals Rincon Project Nears Completion](#)

[Global Mining Finance Conference lineup revealed](#)

[Calidus Resources Process Plant Commissioned](#)

[Karora Resources Reported a loss, Q1 2022 Results Hit by Covid](#)

[Calidus Resources Lithium Pegmatite Strike Doubled](#)

General mining comments

I note a few financings going through at the moment, and there seems to be a rush to get them done before the markets drop further, in my opinion.

[Pure Gold Mining](#) have managed to get one away, but at 15 cents? Anyone buying a year ago at C\$2.50 won't be happy, but an opportunity to average down if you have faith in the new management to turn it around.

I am only looking at well financed companies currently, as those smaller juniors in need of funds may well struggle to get financings away at a good price, and that only results in killer dilution.

I've been there and done that, and sadly, have the scars to

prove it.

Market data (US\$)

Week on week changes

Precious metals

| | | |
|-----------|-------|---------|
| Gold | 1847 | 1.93% |
| Silver | 21.78 | 3.17% |
| Palladium | 1889 | -2.93% |
| Platinum | 954 | 0.95% |
| Rhodium | 14150 | -11.56% |

Base Metals

| | | |
|--------|-------|-------|
| Copper | 4.28 | 4.65% |
| Nickel | 12.68 | 1.28% |
| Zinc | 1.69 | 4.97% |
| Tin | 15.38 | 0.07% |

Energy Metals

| | | |
|--------|-------|--------|
| Cobalt | 33.75 | -6.09% |
|--------|-------|--------|

| | | |
|-----------|-------|--------|
| Manganese | 3.47 | 0.58% |
| Lithium | 64198 | 1.93% |
| Uranium | 48.5 | -8.06% |

Bulk commodities

| | | |
|-------------|-------|---------|
| Iron Ore | 126.4 | -0.47% |
| Coking Coal | 485 | -1.82% |
| Magnesium | 5117 | -0.74% |
| Lumber | 670 | -27.17% |

Metal ETF's

| | | |
|------|-------|-------|
| GDX | 32.06 | 3.82% |
| GDXJ | 39.09 | 5.36% |
| Sil | 30.5 | 6.01% |
| SILJ | 11.13 | 4.31% |
| GOEX | 27.67 | 5.61% |
| GLD | 172 | 1.90% |
| COPX | 38.18 | 7.67% |

Miscellaneous indices

| | | |
|--------------------|--------|--------|
| Au / Ag Ratio | 85.31 | -2.69% |
| 10 yr T bond | 2.792 | -1.69% |
| US index (DXY) | 103.03 | -1.38% |
| HUI | 256 | 3.43% |
| RJI (Rogers Index) | 9.31 | 1.64% |

| | | |
|-----------------|-------|-------|
| RJA Agriculture | 10.69 | 0.19% |
| RJN Energy | 4.49 | 0.67% |

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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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We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

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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Disclosure

At the time of writing the author owns shares in ***Orla Mining***, bought in the market at the prevailing price on the day of

purchase.

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