

Mining Review Sunday Update PDAC 2022 Edition

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Former Barkerville Gold Bonanza Ledge Mine, Cariboo, B.C. Osisko Development have closed and put on care and maintenance due to the higher costs of fuel and other capital items.

Mining Review Sunday Update

PDAC 2022 Edition

PDAC 2022 took place last week, and it was another poor week for the junior mining sector as prices slid further downwards, with the TSX Venture Exchange Index down 9% in a week.

As it is June, rather the normal March date for the show, the slide cannot be attributed to the dreaded "*curse of the PDAC*", as markets have been sliding for weeks now.

I attended PDAC 2022, along with 17,000 others, which is quite a drop from the 24,000 that normally attend the conference.

Speaking to booth holders investors were very thin on the ground, whereas people seeking business opportunities and employment were in abundance. One company told me they had spoken to only 4 investors all day on Tuesday!

I touched base with quite a few companies from previous years, but many were missing, and the company count was 200 lower than 2020. This resulted in a large dining area being placed at one end of the Investors Exchange to fill the space.

Overall I was pleased I attended, it was good to connect with people again.

I enjoyed a train trip to Niagara Falls and a live baseball match in addition to the conferences, so it wasn't all work.

It was also the week that [Osisko Development](#) announced the temporary closure and care and maintenance of the former Barkerville Gold's Bonanza Ledge Mine in the Cariboo, due to the higher costs of mining.

This is the first such announcement, but with soaring fuel costs for miners dependent on operating off grid, I expect more to follow in due course, especially if diesel prices continue to climb due to the boycott of Russian diesel.

It's become vital for investors to check the AISC of any producing miners in their portfolio, and if they are low margin and using diesel, then assess whether they are a good hold with the elevated fuel costs as well as other capital costs eroding what is already a thin margin.

Low cost producers look a much better bet currently, it really is time to take a long hard look at one's portfolio for any weaknesses.

As I have been away at the Toronto conferences, news updates for companies we follow is light this week.

News from companies on our watchlist;

[Osisko Development Closed the former Barkerville Gold Mine at Bonanza Ledge due to high costs making it uneconomic to mine](#)

[Orla Mining Acquired Gold Standard Ventures Nevada properties, diversifying their country risk](#)

Market Data

Weekly price changes

All quoted in US\$

Precious metals

Gold	1838	-2.03%
Silver	21.61	-1.37%
Palladium	1816	-5.66%
Platinum	934	-4.30%
Rhodium	13000	-5.45%

Base metals

Copper	4.13	-5.71%
Nickel	11.53	-9.57%
Zinc	1.65	-13.61%
Tin	14.72	-12.90%

Energy metals

Cobalt	32.55	-0.70%
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Manganese	3.49	+0.58%
Lithium	68226	+0.73%
Uranium	48.95	-6.41%

Bulk commodities

Iron Ore	127.1	-11.18%
Coking Coal	385	-4.23%
Thermal coal	346	+4.85%
Magnesium	3980	-0.05%
Lumber	613	+11.25%

Metal ETF's

GDX	30.35	-2.32%
GDXJ	36.78	-2.90%
Sil	28.59	-3.15%
SILJ	10.56	-3.30%
GOEX (PCX)	25.56	-5.40%
GLD	171.29	+0.34%
COPX	34.53	-5.84%

Miscellaneous

Gold / Silver Ratio	84.16	-0.99%
10 yr Treasury Bond (TNX)	3.24	-0.61%
US index (DXY)	104.64	+0.32%
HUI	241.55	-7.71%
RJI (Rogers Index)	9.08	+0.22%
RJA Agriculture	10.25	0.00%
RJN Energy	4.53	+1.12%
RJZ Metals	11.04	-0.09%

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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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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

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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 prices on the days of purchase.

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