

Mining Review 9th June 2024

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We have to hope that this can be contained and repaired without serious incident.



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Newfoundland, and then a “partial slope movement” at their mine in Nicaragua. It was the latter than the market focused on.

We have to hope that this can be contained and repaired without serious incident, but the share price fell as investors became nervous. this will act as a drag on the price until, hopefully, the company confirms the problem has been resolved.

Thesis Gold reported some very positive metallurgical testing and gold and silver recovery values for their Lawyers-Ranch project in northern B.C.

Barton Gold reported good progress at their 7,000m drill program, where highlighted samples have been sent for expedited assessment.

The week's news releases for stocks on our watchlists are listed below, click on the link to be taken to the full story.

[**West Red Lake Gold Mines Outlined the 2024 Madsen Mine Plans**](#)

[**Calibre Mining Found New Gold Mineralisation At Valentine**](#)

[**Thesis Gold gave Positive Metallurgical Tests for Lawyers-Ranch**](#)

[**Calibre Mining Reported a Partial Slope Movement at Limon Norte**](#)

[**Barton Gold Tarcoola Goldfield Drilling Update**](#)

[**Wesdome Gold Reported Q1 2024 Financial Results**](#)

[**Mining Review 2nd June 2024**](#)

[**Click here to view all historical archive reports**](#)

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Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	1806	-1.31%
Gold	2294	-1.46%
Silver	29.19	-4.04%
Palladium	918	-5.36%
Platinum	973	-7.16%
Rhodium	4700	-0.53%
Copper	4.5	-3.64%
Nickel	8.22	-8.46%
Zinc	1.29	-5.15%
Tin	14.46	-3.66%
Cobalt	12.07	-0.33%
Manganese	5.46	0.55%
Lithium	13596	-4.80%
Uranium	87.2	-3.75%
Iron Ore	108.8	-7.80%
Coking Coal	326	0.00%
Thermal coal	134.5	-3.93%

Metal ETFs		
GLD	211.6	-1.72%
GDX	33.54	-4.99%
GDXJ	41.96	-7.02%
Sil	31.71	-8.59%
SILJ	11.49	-8.37%
GOEX (PCX)	27.7	-6.26%
URA	29.96	-7.07%
COPX	45.46	-5.67%
HUI	263.12	-5.77%

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

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City Investors Circle Tier 2 Watchlist Changes

City Investors Circle

Tier 2 Watchlist Changes include Minera Alamos and Neometals entering, alongside Barton Gold and West Red Lake Mining.

This tier is for small producers and near to production companies.



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This tier is for small producers and near to production companies.

Our new criteria for our tier 2 watchlist companies are

projects in Tier 1 Jurisdictions, in small scale production or developing a mine and funded, experienced management, looking to increase resources by exploration or acquisition, and a reasonable life of mine.

Our new Tier 2 watchlist will initially consist of eight companies;

- Ascot Resources
- Barton Gold
- Firefly Metals
- Latrobe Magnesium
- Neometals
- Skeena Resources
- West Red Lake Mining
- Uranium Energy Corp.

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Disclosure

At the time of writing the author holds shares in **Ascot resources**.

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City Investors Circle Watchlist Adjustments

City Investors Circle Watchlists

As we approach the end of the year, it's an ideal time to review not only one's portfolio, but also the watchlists on this site.

I'm looking for vibrant companies moving projects forward, preferably well funded, in safe jurisdictions. One or two have not made the cut and will be removed or downgraded.



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So far I have sold most of my Minera Alamos, and also sold **Argosy Minerals**, both in my personal portfolio.

I am removing **Minera Alamos** from the top tier of companies we

follow, and placing them in the second tier for now. They are still in production, and they may be promoted again once either production increases or the Cerro de Coro mine is permitted and construction commences.

G Mining Ventures will go into the top tier to replace Minera. They are fully funded, construction is on target and budget, and they will be in production in around 7 – 8 months in Brazil, a tier 1 jurisdiction.

I am also adding **Calibre Mining *** as they have followed their purchase of **Fiore Gold** with another of my stocks, **Marathon Gold**. This diversifies them significantly from sanctioned Nicaragua, as most of the future production will be in North America.

** N.B. This has yet to close and there could be an alternate bid, so we have to be aware of that.*

In tier 2 both **Lithium Power** and **Marathon Gold** are being removed, both having recently been acquired.

Moving down a tier are **Boab Minerals**, **Canuc Resources**, **Rockmaster**, and **Westhaven Gold**.

ASX listed **Barton Gold** is moving up, and **West Red Lake Gold Mines**, **South Star Battery Metals**, and **Nevada King** are added.

I am adding **Delta Resources** to tier 3.

I think these changes will give the watchlists a fresher look, and the incoming companies should provide

plenty of newsflow in 2024.

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City Investors Circle Watchlist Additions

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I am adding some new companies to our watchlist based on my opinion of their management team, jurisdiction, and newsflow potential. These are not recommendations, just companies we will be following.

In come Japan Gold, Skeena Resources, Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold.



Skeena Resources – Eskay Creek drilling, Golden Triangle, B.C. Canada.

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In to our watchlists come Japan Gold, Skeena Resources, and

Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold go onto the early stage explorers list.

What do I see in these companies?

Japan Gold

I have been following Japan Gold for a couple of years and watch the story progress.

They spotted the opportunity in Japan and have over 20 highly prospective licences around the country, which borders the Pacific Rim of Fire.

The potential of their projects is validated by the fact they have **Barrick** as partner in six of them, and **Newmont** on another two.

In addition they have 23 other projects which they own 100%, where they are currently drilling three targets. Newsflow will be high here.

Skeena Resources

Skeena are exploring and developing the famous Eskay Creek mine back into production.

The open-pit Eskay Creek reserves contain 3.85 million ounces at 4.00 g/t Au Eq in the Proven and Probable categories and a 1 year payback at US\$1,700/oz Au and US\$19/oz Ag, both of which look conservative currently.

Tristar Gold

Their project is located in Para state, northern Brazil.

This is an open pit gold project with AISC of US\$900 oz, and an 11 year minelife, with a three year payback.

The company are funded through to Q4 2023.

City Investors Circle Early stage projects Watchlist.

Auteco Minerals

An ASX listed company with a project in Ontario!

Pickle Crow (70%) is a former producing mine, with the potential for a low capex startup, which I always like, especially in a difficult market like now.

They have a 2.3 m oz gold resource, at a discovery cost of just \$17.58.

They are also spinning out a vanadium project in Western Australia close to Neometals' Barrambie project.

Barton Gold

Barton Gold is an ASX listed Australian gold exploration company with a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia.

Drill results will be released between December and February 2023.

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