

Mining Review 16th June 2024

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A mildly positive week for gold and precious metals as the long running saga of when will the US cut rates this year continues, with an immediate cut looking out of the question currently.

New from our watchlist was dominated by G Mining Ventures and West Red Lake Gold Mines, with two news items each, but others stole the show.



Calidus' Nullagine gold project, Pilbara, WA.

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A mildly positive week for gold and precious metals as the long running saga of when will the US cut rates this year continues, with an immediate cut looking out of the question currently.

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The first was **American Creek Resources**, who received a non binding Letter Of Intent from privately owned **Cunningham Mining** that it, or one of its Subsidiaries, would acquire all the shares in American Creek, subject to due diligence .

The consideration offered is **43 cents per share**, a 274% premium to the share price on the day of announcement, and seems very generous, given premiums in other recent mining deals.

We have to remember though that AMK's share of the Treaty Creek project is 20% of around 27 million ounces of gold currently, so quite a large resource, in a rising gold market, in a tier one jurisdiction.

The puzzling aspect to this is the market reaction, with a near doubling of the price on the day, but still to only around half of the bid price, and then a slow drift back afterwards, to around the 18 cent mark, which is nowhere near the offer price.

I am surprised that people aren't buying this up to at least the mid 30 cent range for what seems like an easy win. I guess the reason will become apparent in the fullness of time.

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G Mining Ventures commenced processing at their TZ project in Brazil, which pepped the share price a bit. The project remains on track and if commissioning goes well I expect a positive reaction share price wise, especially if the price of gold holds at the current levels.

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To read the full stories from our watchlist companies this week, please click the links below.

[**Calidus Resources Announced a Maiden Resource for Nullagine Restart**](#)

[**West Red Lake Gold Mines Poured a Gold Bar From Madsen Mill Cleanup**](#)

[**G Mining Ventures Directors Recommend a Vote FOR the Arrangement**](#)

[**G Mining Ventures Commenced Processing Ore at Tocantinzinho**](#)

[**West Red Lake Gold Mines Intersected 16.69 g/t Au over 8m**](#)

[**American Creek Resources Non-Binding LOI and Exclusivity With Cunningham**](#)

[**Mining Review 9th 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 £	1843	2.05%
Gold	2334	1.74%
Silver	29.6	1.40%
Palladium	895	-2.51%
Platinum	970	-0.31%
Rhodium	4560	-2.98%
Copper	4.41	-2.00%
Nickel	7.95	-3.28%
Zinc	1.27	-1.55%
Tin	15.03	3.94%
Cobalt	12.06	-0.08%
Manganese	5.55	1.65%
Lithium	13162	-3.19%
Uranium	86	-1.38%
Iron Ore	106.7	-1.93%
Coking Coal	326	0.00%
Thermal coal	136	1.12%
Metal ETFs	Price	Weekly % Change
GLD	215.73	1.95%
GDX	33.41	-0.39%
GDXJ	41.85	-0.26%
Sil	31.58	-0.41%

SILJ	11.39	-0.87%
GOEX (PCX)	27.52	-0.65%
URA	29.56	-1.34%
COPX	44.32	-2.51%
HUI	262.06	-0.40%
Gold / Silver ratio	78.85	0.33%

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

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Mining Review 28th January 2024

Mining Review 28th January 2024

We initiated coverage of exploration junior Angus Gold this week.

Impact Minerals, Calidus Resources, i-80 Gold, and Orla Mining all announced significant exploration successes this week.



Ruby Hill, Nevada

City Investors Circle Mining Review 24th January 2024

We initiated coverage of exploration junior **Angus Gold** this week.

Impact Minerals, Calidus Resources, i-80 Gold, and Orla Mining all announced significant exploration successes, after a quiet week following the Vancouver conference last week.

The price of some battery metals, most notably lithium, remains very weak, and I remain sceptical of the EV take up in the longer term due to cost of vehicles, range concern, and lack of essential charging infrastructure across the western world. News that Avis in the USA has sold 20,000 EV models and replaced them with the same number of petrol engined vehicles is an example of resistance to change, or a lack of popularity amongst their customers.

Tesla has been reducing prices in the US and China, as have BYD and Ford amongst other EV producers, and it does seem that after the rush of early adopters, there is some difficulty in selling to the next level of consumers.

It will be interesting to see how car producers overcome this, the cost of batteries curtails their ability to reduce prices much more, despite the 75% fall in the price of lithium in the last year.

News from companies on our watchlist for the last week is below, please click on the links to be taken to the full story.

[Impact Minerals Announced a Significant Copper Target](#)

[Initiating Coverage of Angus Gold](#)

[Orla Mining Reported Positive Results of Layback and Oxide Extension Drilling](#)

[I-80 Gold High-Grade Results at Ruby Hill](#)

[Cornish Metals Progress Update](#)

[Calidus Resources Announced High-Grade Gold Intercepts at Bulletin](#)

[Mining Review 21st January 2024](#)

Market Data
Weekly Price Changes
(US\$ unless stated)

Metal Prices

Gold price in UK £	1591	-0.50%
Gold	2018	-0.49%
Silver	22.81	0.97%
Palladium	954	1.49%
Platinum	919	2.22%
Rhodium	4559	2.45%
Copper	3.85	3.77%
Nickel	7.42	3.06%
Zinc	1.18	6.31%
Tin	11.99	4.99%
Cobalt	12.9	0.00%
Manganese	2.92	1.74%
Lithium	12046	0.19%
Uranium	101	-4.72%
Iron Ore	135.5	5.04%
Coking Coal	324	0.93%
Thermal coal	121	-3.59%
Magnesium	2987	-13.22%
Metal ETFs		
GDX	28.07	1.67%
GDXJ	34.13	1.07%
Sil	25.51	2.53
SILJ	9.16	3.85%

GOEX (PCX)	23.28	0.82%
GLD	187.01	-0.47%
URA	29.59	-2.76%
COPX	36.49	3.78%

[Spot mineral prices can be found HERE](#)

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Disclosure

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[Spot mineral prices can be found HERE](#)

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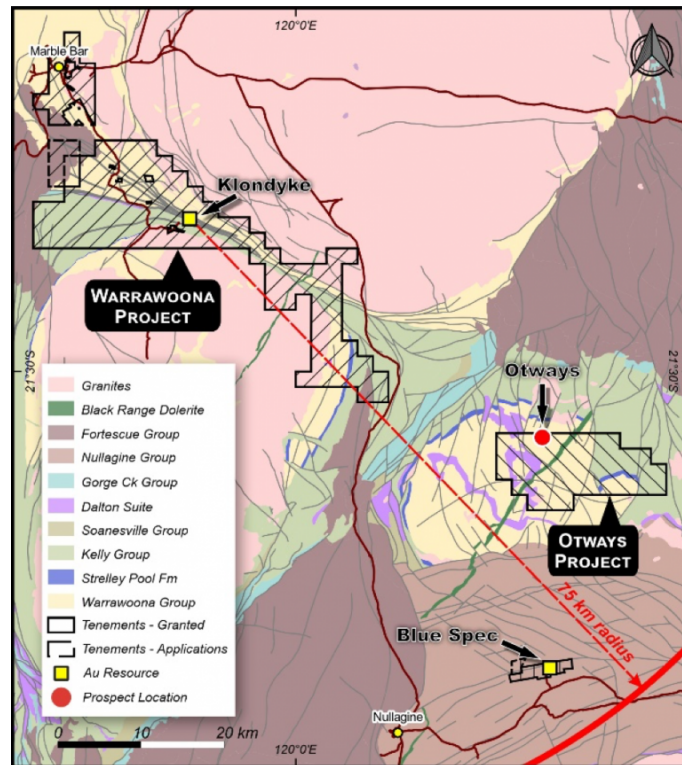
Mining Review 19th February 2023

[Mining Review 19th February 2023](#)

The early euphoria of the first trading days of 2023 has clearly subsided now, as has the gold price, and share prices of mining companies are sliding .

Calidus Resources, Eloro Resources, Japan Gold, Karora Resources, and Orla Mining made news this week.

I reference “greed creep” in mining conferences.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

City Investors Circle Mining Review 19th February 2023

The early euphoria of the first trading days of 2023 has clearly subsided now, as has the gold price, and share prices of mining many companies are sliding once again. I had hoped the start of year rally associated with the TSX would last longer than a month, but that now looks to be a vain hope.

Quite disappointing, we are only a couple of months away from the “sell in May” summer doldrums, so once again I’m holding dry powder waiting for further opportunities. The ASX sells off towards the end of the Australian tax year at the end of June, so that normally produces some bargains.

Calidus Resources, Eloro Resources, Japan Gold, Karora Resources, and Orla Mining made news this week, with an unresponsive market soaking up the good news like a sponge and adding nothing to the share prices.

“Greed creep” in mining conferences.

Mining conferences are funded by the presenting companies paying a fee to present, with probably the cheapest being PDAC at around C\$2,600 per booth, to Swiss and London conferences where fees are much higher at around £12,000 or more per company.

To be a success and justify the investment made by the presenting companies, conferences need genuine investors to attend and meet relevant companies. It used to be so simple, register, and in you went.

Sadly greed is now creeping in, as conferences have seen the opportunity to make more money by charging investors to attend to meet the companies that have paid large sums of money to be there!

The Australian based Diggers and Dealers is very expensive to attend, around £1,200, and I have only attended once, as it also requires a premium priced air ticket, as it's in the UK summer, and accommodation is hard to find.

PDAC then followed a couple of years ago, charging C\$25 per day, which isn't expensive per person, but with over 25,000 delegates, quite a tidy sum. And with the Wednesday half day where nobody arrives on their booths first thing in the morning due to the festivities the night before, they have a cheek to charge to go in at all, in my opinion.

Now, Denver Gold Group are charging delegates to the European Gold Forum US\$175 to attend their event! They have over 100 companies attending normally, and it's expensive, so why oh why do they feel the need to charge the investors too?

I'm fed up of paying eye watering hotel or Airbnb prices just because the conference is on, and now the organisers are joining in with fees of their own.

As a result I have decided to be selective from this year, and for the first time in 15 years I'm giving PDAC a miss. I checked out the presenting companies and there were only a handful I really wanted to meet, and some will come over here at some point, so I'm giving the frozen waste land that is Toronto in March a wide berth this year.

I have also decided to give the European Gold Forum a miss too, in protest at the introduction of the charge. I can easily afford to go, but that's not the point. Without investors those conferences are failures, they need our participation.

I am receiving multiple invitations for all the conferences at the moment, suggesting after a very painful couple of years, investors are not registering, even for the free to attend ones such as 121 and Mines and Money.

If Tesco's introduced an admission charge, would you pay it?

[Cartier Resources Gave East Chimo Drill Results](#)

[Orla Mining Plans Cerro Quema 2023 Exploration](#)

[Japan Gold Announced their 2023 Exploration Plan](#)

[Eloro Outlined an Extensive IP Conductivity Anomaly](#)

[Calidus Resources Delivered Strong Gold Production in January](#)

[Karora Resources Increased Beta Hunt Gold Reserves and Resources](#)

[Mining Review 12th February](#)

Market Data

Week on week price movements

(US\$ unless stated)

Metal Prices

Gold price in UK £	1531	-0.97%
Gold	1843	-1.07%
Silver	21.74	-1.23%
Palladium	1502	-3.35%
Platinum	930	-1.80%
Rhodium	11500	-4.96%
Copper	4.03	-0.74%
Nickel	11.73	-4.40%
Zinc	1.38	-4.17%
Tin	12.11	-3.51%
Cobalt	15.88	-8.47%
Manganese	3.91	0.00%
Lithium	57770	-5.42%
Uranium	51.8	+2.57%
Iron Ore	125.4	+1.13%
Coking Coal	349	+7.38%
Thermal coal	186	-3.13%

Magnesium	3254	-3.70%
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Metal ETF's

GDX	28.39	-4.15%
GDXJ	34.59	-2.95%
Sil	27.51	-1.71%
SILJ	10.06	-1.76%
GOEX (PCX)	24.63	-2.96%
GLD	171.26	-1.21%
COPX	39.19	+1.92%

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Mining Review 13th November 2022

Mining Review 13th November 2022 

City Investors Circle weekly Mining Review reports healthy rises in gold and silver as the US dollar fell back as US bond yields fell. Base metal prices rose on the back of Chinese covid lockdown relaxations.

Calidus Resources and i-80 Gold reported exploration results, Ascot Resources, Colonial Coal, and Wesdome Gold Mines reported Q3 financial results.



Calidus Resources new solar and battery farm at the Warrawoona Gold Mine, WA.

Mining Review 13th November 2022

City Investors Circle weekly Mining Review reports healthy rises in gold and silver as the US dollar fell back as US bond yields fell, despite the FED remaining hawkish and intent on further rate rises.

Some market commentators see there being a straight choice between the FED continuing to raise interest rates, and crashing the economy, or pivoting and living with higher inflation.

Of the two, the Biden administration seems to be hell bent on

the first option, which is a major concern for property prices, and car manufacturers, both sectors that rely on people borrowing to finance their purchases.

Car finance in the USA is already available for up to seven years, and borrowers can have multiple car loans running simultaneously, unlike the UK where the loan has to be paid off once the car is sold. With higher interest rates for new car loans, how much further out can US car manufacturers push the loan window I wonder?

Base metal prices rose on the back of Chinese covid lockdown rule relaxations, which had been anticipated, due to the damage they were doing to the Chinese economy.

It has been reported that the Chinese had been taking advantage of low copper prices to increase their warehouse stocks, but that's not unusual as they have done that in the past whenever there has been price weakness. It clearly makes sense.

Mining stocks on our watchlist making news included *Pure Gold Mining*, which has been transferred to the TSX NEX Exchange, which is basically a parking place for failed companies, or "those that fall below the standards of a TSX listing"

Quite bizarrely, on the London AIM market, the price is rising!

Calidus Resources and ***i-80 Gold*** reported exploration results, ***Ascot Resources***, ***Colonial Coal***, and ***Wesdome Gold Mines*** reported Q3 financial results, as results season is now in full swing.

I much prefer the Canadian quarterly reporting of results, as opposed to the AIM Market where results can actually be

reported up to nine months later, and are therefore a poor guide to current performance.

News from our watchlist companies can be read in full by clicking the links below;

[Wesdome Gold Mines Announced disappointing Q3 Financial Results](#)

[i-80 Gold Announce Ruby Creek Scoping Study](#)

[Ascot Resources Reported Third Quarter 2022 Results](#)

[Calidus Resources Confirmed Pirra Lithium Continuity](#)

[Karora Resources Reported Strong Q3 2022 Results](#)

[Colonial Coal MD & A for Year End July 2022](#)

[Mining Review 6th November 2022](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1499	+1.42%
Gold	1771	+5.29%
Silver	21.7	+18.32%
Palladium	2050	+9.68%

Platinum	1030	+7.29%
Rhodium	13150	-6.00%
Copper	3.66	+7.33%
Nickel	10.9	+4.21%
Zinc	1.33	+9.02%
Tin	8.03	-2.19%
Cobalt	23.255	+0.02%
Manganese	3.06	-0.65%
Lithium	81687	+3.65%
Uranium	50.7	-0.59%
Iron Ore	88	+7.45%
Coking Coal	312	-0.64%
Thermal coal	291	-20.27%
Magnesium	3573	+1.07%

Metals ETFs

GDX	28.3	13.43%
GDXJ	34.68	11.01%
Sil	28.23	9.16%
SILJ	10.64	7.15%
GOEX (PCX)	24.13	12.86%
GLD	164.56	5.17%
COPX	35.32	10.20%

Miscellaneous data

Au / Ag Ratio	80.84	-2.71%
10 yr T bond (TNX)	3.819	-8.20%
2 yr T bond	4.32	-7.30%
US index (DXY)	106.42	-3.94%
HUI	224.94	+13.02%

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Mining Review Sunday Update 10th July 2022

Mining Review Sunday Update 10th July

This was the week when the new Chilean government showed their true colours as they disallowed the RI02 EIA, despite it being recommended at the local level.

Companies commented on included; American Creek, Calidus Resources, Cornish Metals, Gold Road Resources, and Westhaven Gold. [...]



Calidus Resources – Klondyke Prospect panoramic view

Mining Review Sunday Update 22nd July

This was the week when the new Chilean government showed their true colours as they disallowed the RI02 EIA, despite it being recommended at the local level. This caused the RI02 share price to crash by around half in short order.

The Chilean government and its agencies are sending a really negative signal here, one can only hope that those responsible come to their senses in time to rescue the damage caused by their inexplicable decision.

RI02 bent over backwards to comply with the required standards, and that led to their undoing as they went the extra mile and mounted cameras outside the required area and those cameras caught wildlife activity, thus shooting themselves in the foot, as that has led to their EIA being suspended,

Companies commented on included; American Creek, Calidus Resources, Cornish Metals, Gold Road Resources, and Westhaven

Gold.

Watchlist companies in the news last week

[Westhaven Gold Updated their Company Presentation](#)

[Neometals proved their Vanadium Recovery Low Cost Potential](#)

[Gold Road Resources Hit Record Gold Production and Sales](#)

[Lithium Power International Acquired new Ground](#)

[Calidus Resources Warrawoona Mine at a Steady State](#)

[Cornish Metals Reported Drilling from the Trenares Target](#)

[American Creek Resources Mourns the sad loss of Walter Storm](#)

Market Data (US\$)

Week on week price changes

Precious metals

Gold	1743	-3.60%
Silver	19.29	-2.87%
Palladium	2113	+7.81%
Platinum	891	+0.11%
Rhodium	12850	+2.39%

Base metals

Copper	3.55	-5.08%
Nickel	9.99	-4.68%
Zinc	1.43	-2.72%
Tin	11.62	-5.30%

Energy metals

Cobalt	27.1	-14.35%
Manganese	3.6	-7.22%
Lithium	67917	-0.03%
Uranium	49.25	-3.15%

Bulk commodities

Iron Ore	111.1	-3.81%
Coking Coal	276	-10.39%
Thermal coal	397	+8.17%
Magnesium	3868	-1.05%
Lumber	659	+0.30%

Metal ETF's

GDX	27.06	-3.91%
GDXJ	31.21	-5.57%
Sil	24.86	-6.22%
SILJ	9.16	-5.76%
GOEX (PCX)	21.84	-5.37%
GLD	162.3	-3.58%
COPX	29.45	-1.14%

Miscellaneous

Au / Ag Ratio	90.61	+2.34%
10 yr Treasury bond (TNX)	3.084	+6.57%
US index (DXY)	106.9	+1.69%
HUI	216.78	-4.54%
RJI (Rogers Index)	8.36	-1.53%
RJA Agriculture	9.29	+1.98%
RJN Energy	4.26	-3.62%
RJZ Metals	10.05	-1.57%

The Mining Review Sunday Update 22nd July is complete

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