

# Happy New Year

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City Investors circle wishes all our readers a happy, healthy, and prosperous New Year.

May 2026 continue to reward investors everywhere.



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Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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# Merry Christmas From City Investors Circle

## Merry Christmas from City Investors Circle – London

We would like to wish all our readers a relaxing and peaceful Christmas, and a healthy, prosperous, and Happy New Year for 2026.

It's been an exciting year, with quality producing gold miners and selected exploration companies increasing hugely in value, with gold breaking records to an all time high price.

We should remain positive moving into 2026, as the positive commodity cycle looks set to continue.



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It's been an exciting year, with quality producing gold miners and selected exploration companies increasing hugely in value, with gold breaking records to an all time high price.

We should remain positive moving into 2026, as the positive commodity cycle looks set to continue.



**I would like to take the opportunity to thank all those that have read this website, our newsletters, and attended our events during the year, we appreciate your loyal support.**

I would also like to thank those that have have worked with me, **Bheng**, and **Jacque** for their hard work in ensuring our events went well, and **Bestow** for her efficient work and

administration of the website.

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# Mining Review 6th July 2025

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All the news came from Australia this week, with announcements from Barton Gold, Meeka Metals, and New Murchison Gold.

Gold had a strong week, and recovered the previous week's losses.



City Investors Circle

**City Investors Circle Market  
review 6th July 2025**

## **Mining Review 6th July 2025**

All the news came from Australia this week, with announcements from **Barton Gold**, **Meeka Metals**, and **New Murchison Gold**.

**Gold** had a strong week, and recovered the previous week's losses.



*A list of all the significant news releases from our watchlist companies is below, please click on the link to be taken to the full story.*

[\*\*AIC Mines FY25 Production Guidance Achieved at Eloise Copper Mine\*\*](#)

[\*\*New Murchison Gold High-grade Gold at Crown Prince\*\*](#)

[\*\*Meeka Metals Poured First Gold at the Murchison on Schedule\*\*](#)

[\*\*Barton Gold Acquired the Wudinna Gold Project\*\*](#)

[\*\*Barton Gold Grows Resources at Central Gawler Mill\*\*](#)

[\*\*Market Review June 2025 published\*\*](#)

[\*\*Mining Review 29th June 2025\*\*](#)



## Market Data

### Weekly Price Changes

(US\$ unless stated)

<b>Metal Prices</b>	<b>Price</b>	<b>Weekly % change</b>
Gold price in UK £	2449	2.51%
Gold in AUD\$	5163	2.24%
Gold	3337	1.89%
Silver	36.95	2.50%
Palladium	1143	-0.35%
Platinum	1391	2.88%
Rhodium	5350	-1.83%
Copper	5.017	-2.01%
Nickel	6.93	3.13%
Zinc	1.24	-1.59%
Tin	15.35	9.02%
Cobalt	15.12	-4.06%
Lithium	8657	3.60%
Uranium	77.7	-1.02%
Iron Ore	101.8	7.72%
Coking Coal	179.3	0.56%
Thermal coal	114	6.64%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	307.14	2.04%
GDX	52.91	3.75%
GDXJ	68.45	4.03%

Sil	49.09	4.45%
SILJ	15.06	4.58%
GOEX (PCX)	45.798	2.92%
URA	37.9	-2.82%
COPX	46.46	3.24%
HUI	426.88	1.16%
Gold / Silver ratio	90.31	-0.59%

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



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**City Investors Circle  
Watchlist Stocks Top The  
Drill Charts Last Week**

#### City Investors Circle

Stocks from our watchlists claimed the top three places in last week's drill charts in Canada, and the top place in Australia.

The charts list the best drill results from the past week in terms of width times grade.



City Investors Circle

## City Investors Circle Watchlist Stocks Top The Drill Charts Last Week

**City Investors Circle** – Stocks from our watchlists claimed the top three places in last week's drill charts in Canada, and the top place in Australia.

The charts list the best drill results from the past week in terms of width times grade.

On the **ASX** the best drill result as from **New Murchison Gold**, with a drill result of 18.81 gpt x 9 m for a result of 168 gram metres.

On the **TSX Venture Exchange** we had the top three best results, and in total we had six companies in the top ten results. The best result was from **West Red Lake Gold Mines** with a whopping 48.97 gpt X 18.7 metres for a total of 916 gram metres.

In second place was **Heliostar**, with an impressive 334 gram metres, and in third place was **OMAI Gold Mines**, with 261 gram metres.

In addition we had good drill results from **G2 Goldfields** in 6th place, **Cabral Gold** in 7th place, and **Awale Resources** in 10th place.

All in all an impressive set of results and validates some of the quality companies in our top tier watchlists.

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[View Catalyst Metal's historical ne pleaclick here](#)

[The live Spot gold price can be found HERE](#)

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## **City Investors Circle Watchlist adjustments**

**[City Investors Circle Watchlist Changes](#)**

**After recent meetings with management of a variety**

**of companies, we are making a few adjustments to our tier 3 and 4 watchlists.**

Out go a few companies that are producing little in progress and newsflow, and in come a few closer to production and more active, with expectations of strong newsflow.



**City Investors Circle**

### **City Investors Circle Watchlist Changes**

**After recent meetings with management of a variety of companies, we are making a few adjustments to our tier 3 and 4 watchlists.**

Out go a few companies that are producing little in progress and newsflow, and in come a few closer to production and more active, with expectations of strong newsflow.



I like the determination of Australian exploration and

development companies to get into early stage production, and I am adding two companies that are planning to initiate production soon, New Murchison Gold, and Challenger Gold.

**Challenger Gold** are based in Argentina, a country that is looking favourable for mining now that President Milei is making the country investable with his business focused policies to attract foreign investment.

Early stage production via toll milling is about to commence, with a large Argentinian shareholder owning the mill that will process the ore.

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**The Watchlist changes are listed below.**

**We are adding the following companies to our tier 3 watchlist**

**New Murchison Gold** – Modest capex to bring into production in Murchison, WA.

**Challenger Gold** – Near term production via toll milling

**We are adding the following companies to our tier 4 watchlist**

**1911 Gold Corporation** – Fully permitted mill that has been run recently

**Aldebaran Resources** – One of the largest undeveloped copper deposits in the world

**Scorpio Gold** – Full funded for exploration in a prolific gold

belt in Nevada

## **We are deleting the following companies from our tier 3 watchlist**

**Eloro Resources** – Bolivian politics have become murky with Evo Morales once again involved.

**Japan Gold** – Seemingly good projects with premium partners, but little progress

**Rumble Resources** – Little progress

**Westhaven Gold** – Perennial explorer, raise and drill, very slow progress.

## **We are deleting the following companies from our tier 4 watchlist**

**BMG Resources**

**Siren Gold**

The reason is the same for all the #secompanies, not making the progress I had hoped for when they were added to the watchlist. Financing at the lower end is tough of course.

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## **City Investors Circle Market Review March 2025**

### **[City Investors Circle Market Review March 2025](#)**

City Investors Circle Market Review for March 2025 focuses on the record gold price and those watchlist companies whose share price is rising fast as a result.

The highlighted company is Gold Road Resources.



## City Investors Circle Market Review March 2025 Published

### Market Review March 2025

The City Investors Circle Market Review for March 2025 focuses on the record gold price and those watchlist companies whose share price is rising fast as a result.

The Tier 1 Watchlist of ten producing gold mining companies had ten risers and no fallers in March, as the record high **gold** price drove up their share prices.

The average gain of all ten stocks was 20%, with **Catalyst Metals** leading the charge gaining 40% during the month, followed by **Orla Mining**, and **Ora Banda Mining**.

The highlighted company is **Gold Road Resources**.

Comments were amade about **Catalyst Metals**, **Capricorn Metals**, and **West Lake Gold Mines**.

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The main focus is on the price of gold and how finally the share prices of mining companies is responding to the higher profits being egenerated by the producers.

There was also a brief mention of PDAC 2025

To read the March 2025 Market Review online, [please click here](#)

To register to receive future Reviews and to receive invitations to our free to attend events, please email [Andrew@city-investors-circle.com](mailto:Andrew@city-investors-circle.com)

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[City Investors Circle News Archives for March 2025](#)

[Meeka Metals Announce 36m of 2.82 G/T Gold at Turnberry](#)

[Mining Review 30th March 2025](#)

[Barton Gold Reports 17,600g/t Silver Intersected at Tarcoola's Tolmer Prospect](#)

[Gold Road Announces Gruyere Underground Drill Results](#)

[West Red Lake Gold Mines Madsen Mill Restarted](#)

[Catalyst Metal's Trident Drilling Extends Mineralisation Footprint](#)

[Gold Road Rejects Gold Field's Offer](#)

[Catalyst Metals Suspended In Relation to "Material Assay Results"](#)

[Catalyst Metals Sells Its Henty Gold Mine to Kaiser Reef](#)

[Mining Review 23rd March 2025](#)

[Wesdome Reports Record Production in FY 2024](#)

[Capricorn Buys Out Its Hedge Book](#)

[Calibre Mining Buyout Opposed by Van Eck](#)

[Galiano Gold Reports Q4 And FY 2024 Results](#)

[Awalé Hits 2.0 g/t Gold Eq. over 52 metres at BBM](#)

[Gold Road Reduces Guidance for the March Quarter](#)

[Catalyst Announces First Stoping Ore From Plutonic East](#)

[Mining Review 16th March 2025](#)

[Cabral Gold Trenches 20m @ 3.6 g/t Gold at Machichie](#)

[Awalé Updates on Drilling at High-Grade Gold Target](#)

[Ora Banda Mining's New Outstanding Gold Discovery](#)

[G Mining Ventures CEO Named Producer of the Year](#)

[G Mining Ventures Commences Construction at Oko West](#)

[Capricorn Delivers Strong Half Year Results](#)

[Mining Review 9th March 2025](#)

[Orla Mining Completes the Musselwhite Acquisition](#)

[Meeka Discovers a New High-Grade Gold Zone](#)

[PDAC 2025 Day 4](#)

[PDAC 2025 Day 3](#)

[PDAC 2025 Day 2](#)

[PDAC 2025 Day 1](#)

[Mining Review 2nd March 2025](#)

[City Investors Circle Market Review February 2025](#)

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## **Mining Review for January 2025 Published**

[Mining Review January 2025](#)

City Investors Circle Mining Review for January 2025 has been published.

The highlighted company is Catalyst Metals.

Companies reporting good news included Calibre Mining, Orla Mining, Gold Road Resources and Ora Banda mIning.



## **City Investors Circle Mining Review January 2025**

City Investors Circle Mining Review for January 2025 has been published.

The highlighted company is **Catalyst Metals**.

Companies reporting good news included **Calibre Mining**, **Orla Mining**, **Gold Road Resources** and **Ora Banda mIning**.

The review also lists the most significant news from our watchlist companies during January.

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To read the **January 2025 Mining Review**, [please click HERE](#)

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The review highlights the increasing price of **Antimony** due to Chinese and Russian domination of the market.

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*Links to all our news reports from January 2025 are below, click the link to be taken to the full story.*

[Awalé Hits 2.5 g/t Gold Eq. over 34m at the BBM Zone](#)

[Calibre Pours its One-Millionth Ounce of Gold in Nicaragua](#)

[West Red Lake Gold Has New Targets from Surface Sampling](#)

[Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025](#)

[G Mining Ventures Outlines Outlook for 2025](#)

[Ora Banda Mining December Activities Report](#)

[Mining Review 26th January 2025](#)

[Wesdome Gold Provides Eagle River Exploration Update](#)

[Capricorn Announce the Acquisition of Deadman Flat Project](#)

[Westgold Production lifts again in Q2, FY25](#)

[Calidus Resources Delisted From the ASX](#)

[West Red Lake Gold Intersects 45.70 g/t Au over 3.85m](#)

[Lefroy and BML Ventures to Advance the Lucky Strike Gold Deposit](#)

[Gold Road Announce Positive Gilmour PFS](#)

[Mining Review 19th January 2025](#)

[American Creek's JV Partner Tudor Gold Intensifies Exploration Efforts](#)

[Orla Mining Achieves Record Annual Gold Production](#)

[Meeka Metals Announce High-Grade Gold at Turnberry](#)

[Meeka Metals – Initiating Coverage](#)

[Orla's Proxy Advises Shareholders to Vote for the Musselwhite Acquisition](#)

[Westgold Group Production Lifts in Q2 FY25](#)

[Mining Review 12th January 2025](#)

[Calibre Delivers Record Q4 Gold Production of 76,269 Ounces](#)

[Faraday Copper Intersects 40.06 m at 0.78% Copper](#)

[West Red Lake Gold Announces Positive Pre-Feasibility Study for Madsen](#)

[G Mining Ventures Receives Vital Permit for Oko West](#)

[G2 Goldfields Announces Filing of Reports for Proposed Spin-](#)

## Out

[Gold Road Announces Record Production in December](#)

[Mining Review 5th January 2025](#)

[Perpetua Receives the Final Permit for Stribnite](#)

[American Creek Resources Announces Amendment to Plan of Arrangement](#)

[Market Review for December 2024 published](#)

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# City Investors Circle Watchlist additions

## City Investors Circle

Following the review of our watchlists for 2025, which resulted in the deletion of a few non performing companies, we have added a few new companies which I have met recently, and I feel have a good chance of making positive progress next year.

These include G2 Goldfields, Astral Resources, Awale Resources, Exploits Discovery, and First Atlantic Nickel.



## City Investors Circle Watchlist additions for 2025

### City Investors Circle – London

Following the review of our watchlists for 2025, which resulted in the deletion of a few non performing companies, we have added a few new companies which I have met recently, and I feel have a good chance of making positive progress next year.

There are no guarantees of course, but I feel meeting the person running the company is important and a good first step in establishing trust.

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I have attended conferences in London and Zurich, and in general was disappointed in the selection of companies available.

Many were early stage junior explorers, which is a difficult area of the market at the moment, and probably the reason they are out on the road using up precious funds in the hope they might meet people willing to invest in the next financing.

When you exclude those low market cap early stage exploration companies, the number of companies remaining to possibly meet is much reduced.

I then exclude those companies with projects in jurisdictions that are not tier 1, and the choice becomes very limited

indeed. (I include the Ivory Coast and Ghana as tier 1).

The London conferences allow two way interaction between investors and companies on their meeting platforms, resulting in me receiving over 50 invites that I declined in each conference. They seem to employ a scatter gun approach.

The Swiss, as you would expect, do things better. There you simply send a list of the companies you wish to meet and they schedule it for you, perfectly.

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During conferences I like to have no more than two meetings back to back, and then a gap for coffee, writing notes, comfort breaks etc.

The Swiss are good at scheduling this for me. I see no value in slogging around company after company making meetings in companies that aren't of any interest to me just for the sake of it. It's a waste of their time, and mine.

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I am pleased to report that I found a few companies out of these conferences that I liked, and have decided to add to next year's watchlists.

These include **Astral Resources, Awale Resources, Exploits Discovery, First Atlantic Nickel,** and **G2 Goldfields.**

G2 Goldfields will be included in my tier 2 (advanced explorers), Astral and Awale will go into the (less advanced explorers) tier3, and Exploits Discovery and First Atlantic Nickel, because they're early stage, will be placed in tier 4. (Very early stage explorers).

I will introduce each company in turn, starting with G2 Goldfields on the 27th December.

[The live Spot gold price can be found HERE](#)

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# Merry Christmas from City Investors Circle

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It's been an interesting year, with opportunities for investors in producing gold miners and selected exploration companies to increase portfolio value, with gold breaking records to an all time (nominal) high price.

We should remain positive moving into 2025.



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We would like to wish all our readers a relaxing and peaceful Christmas, and a healthy, prosperous, and Happy New Year for 2025.

2024 was yet another challenging year, with market disinterest and political events worldwide combining to sell most junior mining stocks down to well oversold levels, and that has tested our nerve and resolve, but we are still here.

We should remain positive moving into 2025 as there is a growing feeling that things are starting to turn upwards for the oversold junior mining sector.



**I would like to take the opportunity to thank all those that have read this website, our newsletters, and attended our events during the year, we appreciate your loyal support.**

I would also like to thank those that have have worked with me, **Bheng, Jacque**, and **Karla** for their hard work in ensuring our events went well, and **Bestow** for her efficient work and administration of the website.



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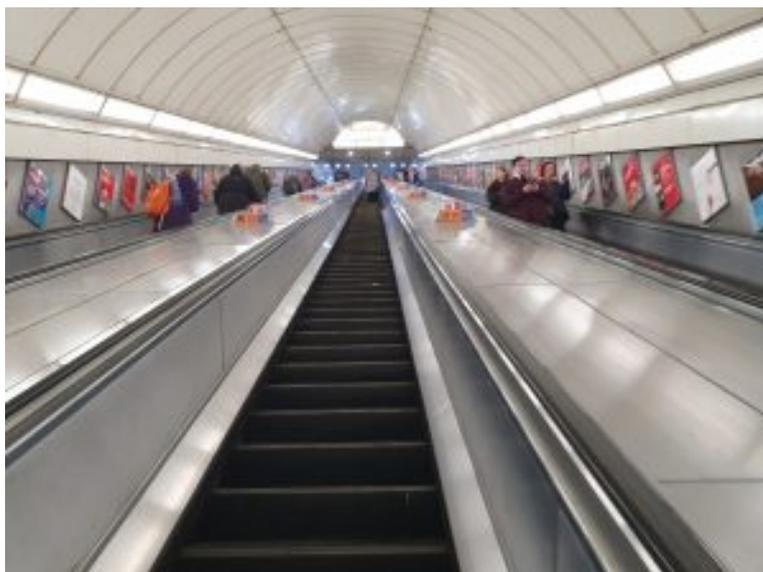
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# City Investors Circle Watchlist Deletions

## City Investors Circle

It's the end of the year, and the time we review companies on our watchlists for performance and whether they are achieving the objectives as previously stated.

One measure is obviously share price performance, but there's also the number and frequency of news releases, and any changes in the safety of the Jurisdiction. We have deleted a number of companies.



Going up or coming down?

# City Investors Circle Watchlist Review 2024 – Company Deletions

## City Investors Circle

It's the end of the year, and the time we review companies on our watchlists for performance, and whether they are achieving the objectives as previously stated.

One measure is obviously share price performance, but there's also the number, nature, and frequency of news releases.

Another deciding factor is if there are any changes in the safety of a Jurisdiction. Mali and Burkina Faso are good examples that have changed drastically for the worse during 2024. I personally would not invest in any company with a project in either of those countries now, likewise Bolivia, where the politics are starting to look very murky, as former president Evo Morales has reared his head again.

**In the past year I have ruled out the following jurisdictions;**

**Bolivia**, (politics), **Burkina Faso** (politics), **Chile** (unpredictable politics), **Colombia** (politics, new anti-mining policy), **Mali** (politics, demanding massive sums from companies producing in country, arresting employees), **Panama** (politics, anti-mining), and **South Africa** (Uncertain politics, power

outages).

After reviewing their performance during 2024, we have deleted a number of companies from our watchlists, as follows;

## Tier 1

### Aris Mining (TSX: ARIS)

Colombia recently released a new mining law making it possible to stop a mine if it was mining in a national park or an area of outstanding beauty, even though that mine has a production permit.

That was enough for me, better to sell now before some politician becomes involved and wants to stop the mine. This has now happened! with Aris' new Soto North Project, where they are now trying to satisfy the government who have slapped a "*Temporary Reserve Area*" restriction on the property.

Interestingly I sold straight away and virtually caught the top, around C\$6.30. The shares are now trading at C\$5.35 and in freefall.

### Ascot Resources (TSX: AOT)

Ascot simply disappointed once too often, and I have lost confidence in the company. Their first attempt at constructing the mine was halted when they claimed several key components were lost off a ship in a storm and replacements had to be made. This caused a loss of time, and they were forced by Sprott to finance.

The Premier Mine was then opened, and has now been placed on care and maintenance a few short months later due to a lack of

feed. Another financing has been done and they are looking for more feed, but the share price has collapsed, and I sold out.

### **Calidus Resources (ASX: CAI) now delisted**

Put into administration by management after failing to turn a profit despite the high gold price. Now purchased by Mark Creasy, an Australian mining magnate.

My first ever total loss on a share investment.

## **Tier 2**

### **03 Mining (TSX.V: 0111)**

Subject of an agreed takeover by Agnico Eagle in the New Year, subject to TSX approval, but both boards agree, so it looks a done deal, and makes sense given the proximity of Marben to Agnico's Canadian Malartic Mine.

### **Latrobe Magnesium (ASX: LMG)**

Abysmal share price performance, down 58.6% in the last year.

Pilot plant still under construction, moving much slower than anticipated and behind schedule.

### **El Oro Resources (TSX: ELO)**

Impressive large scale zinc, silver and lead resources, still expanding in all directions. located in central Bolivia.

The politics is changing for the worse here, former President Evo Morales is involved again, so I have sold my shares and I am deleting from the watchlist.

### Tier 3

#### Japan Gold (TSX.V: JPG)

On paper this looks a great story, first foreign mover in Japan in recent times, 30 projects, partnered on some with Barrick Gold, on others with Newmont, what partners to have! They also have some unique projects for their own exploration.

So why are we dropping them?

Quite a boring stock, the share price has moved sideways for the last six months, despite the high gold price.

News releases are not prolific, and frankly I prefer companies with more news. Given they are involved in 30 projects across Japan, I imagined a greater frequency of news releases.

#### Westhaven (TSX.V: WHN)

A decent enough gold exploration project situated between Vancouver and Kelowna, divided by the highway.

Year to date share performance has been atrocious, down around 54%.

It's a typical junior explorer, release a few drill results and then go for a placing, and so on and so forth. This is a model that looks broken in my opinion, and the reason why the share price has fallen so far this year.

Even Eira Thomas as CEO could not help the share price.

---

So that wraps up the list of company deletions from our watchlists for 2024.

I have a couple of companies that I have met recently to review, and then I will be publishing a list of the new additions to our watchlists on the 27th December.

[The live gold price can be found HERE](#)

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## **Disclosure**

**At the time of writing the author holds no shares in any of the companies mentioned in this article.**

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# **Mining Review 15th December 2024**

**[Mining Review 15th December 2024](#)**

The big news this week was that one of our companies, O3 Mining, has been acquired by Agnico Eagle in a friendly takeover.

Capricorn Metals, Orla Mining, and Pacgold all released good exploration results.



## City Investors Circle Mining Review 15th December 2024

Gold had a positive week, due to the US dollar falling slightly. Most industrial metals fell due to Chinese economic concerns.

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The big news this week was that one of our companies, **03 Mining**, has been acquired by **Agnico Eagle** in a friendly takeover.

This was hardly a surprise due to the proximity of 03's Marben project to the giant Canadian Malartic mine owned by Agnico Eagle.

**Capricorn Metals**, **Orla Mining**, and **Pacgold** all released good exploration results.

All the news from our watchlist companies can be found below, click the link to read the full story.

[Orla Mining Expanded High-Grade Mineralization 800 Metres](#)

[03 Mining is to be Acquired By Agnico Eagle in Friendly Transaction](#)

[Capricorn Metals Significantly Expanded the Karlawinda Project Tenure](#)

[Pacgold Reported Positive Progress at Alice River](#)

[Perpetua Resources and Sunshine Silver Announced an Agreement](#)

[UEC Acquired Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets](#)

[Mining Review 8th December 2024](#)

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[Click here for all company news archives](#)

## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2105	1.74%

Gold	2649	0.61%
Silver	30.58	-1.35%
Palladium	960	-0.58%
Platinum	925	-0.94%
Rhodium	4575	0.00%
Copper	4.1	0.74%
Nickel	7.25	1.40%
Zinc	1.39	-1.42%
Tin	13.39	2.29%
Cobalt	10.91	0.00%
Manganese	2.9	0.00%
Lithium	10050	-0.73%
Uranium	76.6	-0.78%
Iron Ore	105	0.38%
Coking Coal	204.5	-0.24%
Thermal coal	133.5	8.10%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	244.29	0.55%
GDX	36.65	-0.46%
GDXJ	47.01	-0.63%
Sil	36.29	-5.47%
SILJ	11.7	-0.76%
GOEX (PCX)	32.35	-1.61%
URA	29.39	-7.58%
COPX	40.94	-2.48%
HUI	297.79	4.02%
Gold / Silver ratio	86.63	-1.93%

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



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# Happy and Peaceful Easter

[City Investors Circle – London](#)

We wish all our readers a happy and peaceful Easter.



[City Investors Circle – London](#)

We wish all our readers a happy and peaceful Easter.

We hope that peace will reign in the areas of conflict in the world and all fighting and war will cease during this time.



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# Mining Review 3rd March 2024

## Mining Review 3rd March 2024

The week began quietly but ended with a bang as the price of gold soared 2.36% on US economic news, and the realisation that rate cuts are off the table for now and the FED is in a tight corner.

Orla Mining acquired Contact Gold to increase the size of their South Railroad Project in Nevada.



Orla Mining's newly acquired Pony Creek licence, which abuts their South Railroad project in Nevada.

# City Investors Circle Mining Review Sunday 3rd March 2024

The week began quietly but ended with a bang as the price of gold soared 2.36% on US economic news, and the realisation that rate cuts are off the table for now and the FED is in a tight corner.

Sadly this came so late in the week that it didn't have too much of a positive effect on the producing miners' share prices. Hopefully that may change if this price holds or rises on Monday.

The price of Lithium and nickel is starting to rise and I wonder if these two have finally bottomed out? I will keep an eye on them for the next couple of weeks to make sure.



**Orla Mining** acquired *Contact Gold*, to increase the size of their South Railroad Project in Nevada. This looks like a smart deal in my opinion, expanding their project size and allowing them to use their financial strength to fund exploration far quicker than Contact could have done. Contact were a C\$3 million company, financing would have been difficult to near to impossible in this market.

**Wesdome Gold Mines** produced the only drill results from our watchlist this week, and they pleased the market with high-grade mineralisation at the Falcon 311 Zone at Eagle River.

I remain convinced that the producers are the place to be, and with the rising price of gold to a new record high, they must surely begin to increase in value soon?

I sold a couple of my remaining explorers this week, and took

the painful financial hit required in both cases, to make an initial investment in **Capricorn Metals**, and I also increased my holding in **Calibre Mining** to a more substantial level.

Both these companies are in production, but also constructing major growth projects through cashflow, a model I personally prefer. In both cases the new projects are already funded, scaleable, with serious exploration ongoing, funded from cashflow, not dilution.

Add in the fact they are both in tier 1 jurisdictions (Western Australia and Newfoundland respectively), and close to their new production coming online, I personally feel confident that as long as the gold price holds these look to have very good potential to create shareholder value.

I am careful not to place too much faith in any one investment having learnt that very painful lesson in the past.

**Calibre** are currently in production in Nicaragua, as well as having small production in Nevada, and they have nearly finished the construction of the new **Valentine Mine** in Newfoundland.

I sense they are trying to diversify their country risk as fast as they can in case the US further sanctions **Nicaragua**, and jeopardises their operations there, despite the fact they are doing very well with low cost production and multiple exploration successes.

As long as politics don't interfere, there's no reason why they cannot continue to reap the rewards of the low cost of mining and exploration in that country.

Rumours amongst **Condor Gold** shareholders that **Calibre** are looking to buy their project at La India are wide of the mark, according to my discussions with management.

I think they have enough on their plate at the moment and

whilst they didn't totally rule out a deal, I sense it is not in their thoughts currently. maybe if the attempted sale of La India drags on and gold roofs it there may be a discussion to be had at some point, who knows?

In the meantime in my opinion it's just wishful think by Condor's shareholders desperate for a deal to be done to end their prolonged suffering.

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

[Market Review for February 2024 Published](#)

[Wesdome Gold Mines Continues to Grow Falcon 311 Zone at Eagle River](#)

[Capricorn Metals Published a New Corporate Presentation](#)

[Orla Mining Acquired Contact Gold](#)

[Gold Road Resources Published 2023 Full Year Results](#)

[G Mining Ventures Is Named in the TSX Top 50](#)

[Mining Update 25th February 2024](#)



## Market Data

Weekly Price Changes

(US\$ unless stated)

# Metal Prices

Gold price in UK £	1648	2.55%
Gold	2083	2.36%
Silver	23.14	0.83%
Palladium	952	-1.45%
Platinum	886	-1.88%
Rhodium	4400	-2.76%
Copper	3.81	-1.04%
Nickel	7.91	2.73%
Zinc	1.08	0.93%
Tin	11.95	1.53%
Cobalt	12.68	0.16%
Manganese	2.94	2.44%
Lithium	13405	9.65%
Uranium	94.15	-3.93%
Iron Ore	115.8	-4.30%
Coking Coal	306	-0.33%
Thermal coal	132.5	6.00%
Magnesium	2849	-3.75%
<b>Metal ETFs</b>		
GDX	27.33	2.51%
GDXJ	33.24	2.85%
Sil	23.76	1.84%
SILJ	8.3	2.34%
GOEX (PCX)	22.54	2.73%
GLD	192.89	2.26%
URA	28.29	4.86%

COPX	36.45	0.03%
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[Spot mineral prices can be found HERE](#)

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The writer holds shares In **Calibre Mining, Capricorn Metals, G Mining Ventures**, and **Gold Road Resources**.

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# Happy New Year from City Investors Circle

City Investors Circle – London

We wish all our readers a Happy, Healthy, and Prosperous New Year for 2024.

May the markets be kind to us this year.



# City Investors Circle – London

We wish all our readers a Happy, Healthy, and Prosperous New Year for 2024.

May the markets be kind to us this year, the last couple have been challenging for investors in the junior mining sector.

We start 2024 full of optimism and hope for a better year for the markets, and the world.

May peace reign and current conflicts cease.

**Happy New Year!**

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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.

# BRAND NEW MILL- Madsen Gold Project



## 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.

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

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# City Investors Circle Tier 1 Watchlist Changes

## City Investors Circle

As we approach the end of the year it is a good time to reassess our watchlist tiers, by moving achievers up, and non-achievers down into the tiers appropriate for their stage of production or development.

Coming into the top tier 1 include Galiano Gold (restored after overcoming problems at their Asanko Mine), Calibre Mining, and ASX listed Capricorn Metals.



Calibre Mining mine at night in Nicaragua

## City Investors Circle

As we approach the end of the year it is a good time to reassess our watchlist tiers, by moving achievers up, and non-achievers down into the tiers appropriate for their stage of production or development.

Our new criteria for our tier 1 watchlist companies is; projects in Tier 1 Jurisdictions, in production or corporate action pending, experienced management, looking to increase resources by exploration or acquisition, and a reasonable life of mine.

Our new Tier 1 watchlist will consist of ten companies;

- **Calibre Mining**
- **Calidus Resources**
- **Capricorn Metals**
- **Colonial Coal**
- **Galiano Gold**
- **Gold Road Resources**
- **Karora Resources**
- **Orla Mining**
- **Wesdome**

Coming into the top tier 1 include **Galiano Gold** (restored after overcoming problems at their Asanko Mine), **Calibre Mining**, and ASX listed **Capricorn Metals**.

Leaving and falling down to the tier 2 include **Minera Alamos**, and **Neometals**, both of which have had challenging years, and they need to regroup and try and restore investor confidence.

## Taking each company in alphabetical order,

**Calibre Mining** have three producing mines in Nicaragua, which is certainly not a tier 1 jurisdiction, but they have acquired Fiore Gold's Pan and Gold Rock mines in Nevada, and now, (subject to closure), the Marathon Gold Valentine mine in Newfoundland, currently under construction.

Once the Valentine mine is in production Calibre's main production will be in the US and Canada, and Nicaragua will be less important, but very useful low cost production to add to the bottom line.

---

**Calidus Resources** are in production at Warrawoona in Western Australia, and have just announced the acquisition of other

satellite projects and a former producing mine, from Novo Resources, with the intention of increasing production by trucking and then blending ore at Warrawoona.

This looks like a game changer, as additional ounces will be produced without the need for further capex.

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**Capricorn Metals** have a producing mine, the Karlawinda Gold Project, and also a development project at Mt. Gibson.

I like this type of set up, where production funds exploration and expansion, reducing dilution.

---

**Colonial Coal** are the only non gold company in the list, and are in fact an exploration and development company for coking coal. This is a commodity in high demand.

Colonial make the list because there is a lot of discussion amongst investors over a potential offer coming in to buy the company. I am a long term holder of the stock so am biased, but the jungle drums are beating, and David Austin, CEO, has been involved in successful takeovers before.

---

**Galiano Gold** run the Asanko Gold Mine in Ghana, a former British colony. They have overcome some production difficulties and have now acquired a further 45% of the project, bringing them to 90% with the Ghana Government holding 10%.

Galiano look in a really good place.

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**Gold Road Resources** have a 50% JV with Gold Fields on the Gruyere producing gold mine in Western Australia. They have

finished their hedge, are increasing production, and have an extensive exploration plan not only at the JV, but also on their wholly owned project nearby.

Gold Road have just hit A\$2 per share for the first time in their history.



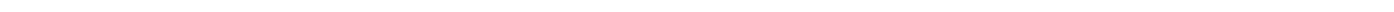
**Karora Resources** are a gold and nickel producer based south of Kalgoorlie in Western Australia.

Karora are currently adding to the resources, and low AISC are reduced by the nickel credit, despite that metal falling considerably during the last year.



**Orla Mining** have fallen back recently after the loss of their Panamanian copper / gold project, Cerro Quema, after the Panamanian government went rogue on mining.

In production at Camino Rojo in Mexico, low cost oxide gold, Orla have a development project, South Railroad in Nevada, acquired from Gold Standard Ventures at a steal, and was already their next mine, so Panama is mothballed and can wait for another day.



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](mailto:andrew@city-investors-circle.com)



# City Investors Circle is based in the financial district in the City of London

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](mailto:andrew@city-investors-circle.com)

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Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an

experienced management team.

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## **Disclosure**

At the time of writing the author holds shares in **all of the above mentioned companies except Capricorn Metals and Galiano Gold.**

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# Merry Christmas from City Investors Circle

## Merry Christmas from City Investors Circle – London

We would like to wish all our readers a relaxing and peaceful Christmas, and a healthy, prosperous, and Happy New Year for 2024.

It's been yet another challenging year, but we should remain positive moving into 2024, as there is a growing feeling things are starting to turn positive for the oversold junior mining sector.



## Merry Christmas from City Investors Circle – London

We would like to wish all our readers a relaxing and peaceful Christmas, and a healthy, prosperous, and Happy New Year for 2024.

2023 was yet another challenging year, with market disinterest and political events worldwide combining to sell most junior mining stocks down to well oversold levels, and that has

tested our nerve and resolve, but we are still here.

We should remain positive moving into 2024 as there is a growing feeling that things are starting to turn upwards for the oversold junior mining sector.



**I would like to take the opportunity to thank all those that have read this website, our newsletters, and attended our events during the year, we appreciate your loyal support.**

I would also like to thank those that have have worked with me, **Peter, Robert, Bheng, Jacque**, and **Karla** for their hard work in ensuring our events went well, and **Bestow** for her efficient work and administration of the websites.



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## **City Investors Circle Celebrates the Coronation of King Charles 3rd**



The country celebrates the Coronation of King Charles 3rd



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## **Market Review January 2023 Published**

[City investors Circle Market review](#)

The January 2023 Market Review has been published.

It features the three hot metals so far in 2023, plus comments on American Creek Resources, Karora Resources, and Orla Mining.



City Investors Circle

## City investors Circle Market review – January 2023 has been published.

It features the three hot metals so far in 2023, plus comments on **American Creek Resources**, **Karora Resources**, and **Orla Mining**.

We also review all the nine companies in our top tier watchlist for 2023, and comment on their prospects moving forward.

We review the metal price movements for the first month of the New Year, and the three hot metals of the moment, as thermal coal and lithium, last year's highest gainers, are in retreat.

To read this month's Market Review, please click [here](#)

To receive our free monthly Market Review, please email [Andrew@city-investors-circle.com](mailto:Andrew@city-investors-circle.com)

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