

Mining Review Sunday Update 12th June 2022

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This week's news was dominated by news from down under, with Gold Road and Calidus Resources putting out significant announcements. News from our Canadian watchlist was thin on the ground, with only Westhaven Gold putting out a drilling news release. [...]



Global Mining Finance Conference Summer 2022 – Amid the splendour of the Armourers' Hall Chris Sangster of Ariana

Resources presents to a packed house

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This week's news was dominated by news from down under, with Gold Road and Calidus Resources putting out significant announcements. News from our Canadian watchlist was thin on the ground, with only Westhaven Gold putting out a drilling news release.

A shorter review this week due to travelling, so no stats, we'll start again next week.

Gold traded pretty much sideways again, and the markets in general were dragged down by poor economic news and the news of yet more lockdowns in China for just a few new cases of covid.

Amiongst the stocks we follow, **Calidus Resources** generated two items of news, and their antipodean neighbour **Gold Road Resources** chipped in with encouraging news regarding their proposed friendly takeover of **DGO**.

Westahaven Gold were the only Canadian company with news, producing some really encuraging drill results from their Shovelnose Mountaoin property.

The week also saw the final London mininfg conference before the summer break, the **Global Mining Finance Conference**, held

at the beautiful and historic Armourers' Hall, in Moorgate, City of London.

With recent London mining conferences being on the quiet side, and with a tube strike ending on the morning of the conference, audience number expectations were low, but the opening keynote speaker, Alasdair MAcleod of Goldmoney.com addressed a packed audience, with some delegates standing at the back.

The Global Mining Finance Conferences are traditional mining conferences with speakers addressing the audience, and the high delegate numbers suggest there is still an appetite for this traditional conference format. The networking sessions were particularly vibrant and engaged.

News from companies on our watchlist this week

[Calidus Resources Publish an Updated Presentation](#)

[Gold Road Resources closing in on DGO Takeover Target](#)

[Can we Have a 'Curse of the PDAC' in June?](#)

[Global Mining Finance Conference Full and Standing](#)

[Westhaven Gold drills 14.96 meters of 5.69 g/t gold](#)

[Calidus Resources Spear Hill "significant lithium find"](#)

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City Investors Circle Market Review April 2022

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The review covers the latest news from the mining and metals markets.

Companies commented on include, Calidus Resources, Gold Road Resources, Karora Resources, and Pirra Lithium. [...]



City Investors Circle Market Review April 2022

The review covers the latest news from the mining and metals markets.

Gold is under pressure due to the strong dollar, as markets await the first of a few half point interest rate rises, which would be negative for gold if they happen, and they might not of course.

US President Biden seems happy to let the markets drift, whereas Trump was focused on driving them forwards.

Companies commented on include, **Calidus Resources**, **Gold Road**

Resources, Karora Resources, and Pirra Lithium.

There is a full update on metal prices, where most are drifting (US dollar rising) but some, like zinc are still rising.

The market indices are having a tough time in the US, the UK less so, and in Australia the markets are rising!

Crypto prices are falling across the board.

[To read the Mining Review for the 30th April, including stock watchlist company updates and full market data, please click HERE](#)

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Mining Review Sunday Update 10th April 2022

[Mining Review Sunday Update 10th April 2022](#)

City Investors Circle Mining Review for the 10th April 2022.

Companies covered include, Ascot Resources, Calidus Resources, Canuc Resources, Cyprium Metals, Gold Road Resources, and Orla Mining.



Calidus Resources Warrawoona mine, Pilbara, Western Australia

City Investors Circle – Mining Review Sunday Update 10th April 2022

Companies covered include, Ascot Resources, Calidus Resources, Canuc Resources, Cyprum Metals, Gold Road Resources, and Orla Mining.

Gold Road Resources provided the biggest news of the week with a recommended bid for [DGO Gold](#).

DGO has exploration projects in the Pilbara and Murchison areas of Western Australia. DGO's Mallina tenements adjoin *De Grey Mining's* Mallina Gold Project and share a similar geological and structural setting to De Grey's tenements.

Calidus Resources also cheered the market by announcing their first gold pour is on track at their Warawoona Gold Project in the Pilbara.

Pure Gold Mining provided the worst performance of the week by announcing they need to raise C\$50 million to bring their mine back on track. This announcement to the market without a financing in place has naturally killed the share price, as holders sell to await the announcement of the financing. This has driven the price down from 69 cents before the announcement to 24.5 cents currently, and still falling.

To announce a substantial financing was required before it was in place was suicidal, as the market is now highlighting. Pure are in our recovery watchlist, and that looks like they are going to be a good candidate for recovery once the financing details are announced.

City Investors Circle watchlist companies making news this week

[**GoldMining Inc.** Issued a Letter to Shareholders](#)

[**Calidus Resources** Confirm First Gold Pour on track](#)

[Gold Road Resources Takeover Offer for DGO Recommended](#)

[Canuc Resources Closed a Private Placement](#)

[Cyprium Metals Drilling Results Extend Nifty West](#)

[Ascot Resources to “Seek New Financing Options”](#)

[Orla Mining – Confirmed Commercial Production at Camino Rojo](#)

General mining news

Chile seems ready to embark on a self destruct course, after announcing it's going to fine the three largest copper miners, BHP, Albermarle, and Antofagasta, for excessive water extraction in the Atacama region, see [HERE](#).

Market Data (US\$)

Precious metals

Gold	1947	1.09%
Silver	24.78	0.69%
Palladium	2425	9.48%
Platinum	979	-0.51%
Rhodium	20250	10.05%

Base Metals

Copper	4.67	-0.85%
Nickel	15.2	2.29%
Zinc	1.93	2.66%
Tin	20.09	0.90%

Energy metals

Cobalt	37	-1.07%
Manganese	3.96	-5.26%
Lithium	74108	-0.12%
Uranium	62.8	10.76%

Bulk commodities

Iron Ore	157.7	-1.62%
Coking Coal	380	-27.62%
Magnesium	6482	-0.60%
Lumber	949.9	-3.37%

Metal ETF's

GDX	38.67	-2.08%
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GDXJ	48.42	0.46%
Sil	37.89	1.26%
SILJ	14.46	-0.28%
GOEX	33.73	1.29%
GLD	181.47	1.10%
COPX	45.44	-2.70%

Miscellaneous data

Au / Ag Ratio	79.46	1.64%
10 yr T bond	2.71	13.39%
US index (DXY)	99.84	1.29%
HUI	322.53	0.36%

The City Investors Circle Mining Review is complete.

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City Investors Circle Market Update February 2022

[City Investors Circle Market Update February 2022](#)

Has been published, with comments on gold, palladium, neon gas, Galiano Gold, Colonial Coal, Orla Mining, and up to date metals prices and performance analysis.

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Gold in drill core from Karora Resources' Beta Hunt mine, Western Australia.

City Investors Circle Market Update February 2022

Has been published, with comments on **gold, palladium, neon gas, Galiano Gold, Colonial Coal, Orla Mining**, and up to date metals prices and performance analysis.

Brief comments are also made about **Ascot Resources, Newcore Gold, Minera Alamos, Argosy Minerals**, and **Calidus Resources**.

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**Happy New Year From City
Investors Circle**

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Investors Circle

City Investors Circle wish all our readers and contributors a happy, healthy, safe, and prosperous New Year in 2022!

May all your investments be fruitful ones.



Happy New Year!

City Investors Circle wish all our readers and contributors a happy, healthy, safe, and prosperous New Year in 2022!

May all your investments be fruitful ones.

Regardless of the world situation, the market always has opportunities, and we, as investors, should remain vigilant.

Let's hope we can all celebrate a return to normality by next year end!

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Mining Review 12th December 2021

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Gold finished the week strongly after inflation fears grew, but silver had another poor week and the gold to silver ratio climbed over 80 again.

The main story of the week is the bid by Kinross for Great Bear, at around 27% premium, when Barrick were rumoured to be suitors as they have staked a lot of land around the Great Bear project. This could result in a bidding war.



Ascot Resources Pan Mine mill, Golden Triangle, British Columbia, Canada.

City Investors Circle Mining Review 12th December 2021

Gold finished the week strongly after inflation fears grew, but silver had another poor week and the gold to silver ratio climbed over 80 again.

Amongst the base metals, coking coal rose 20% during the week, Rhodium 9%, iron ore 8%, cobalt and lithium 6%.

The main story of the week is the bid by **Kinross** for **Great Bear**, at around 27% premium, when **Barrick** were rumoured to be suitors as they have staked a lot of land around the Great Bear project.

This could well result in a bidding war, time will tell but it's hard to see Barrick not making a counter bid.

I mentioned a while ago that I thought gold producers may take advantage of the lower price of gold, and gold explorers / developers, to make opportunistic bids, and that does seem to be happening. The premium here is not that great, around 33%.

If Barrick, (or anyone else for that matter) respond, we will see how much further the price rises as a guide to how potentially undervalued this bid actually is.

The other highlight was a court in **Ecuador** declining a licence to **Cornerstone Capital** due to some of the exploration area being a protected forest. The court designated all Ecuador's forests as being 'protected', due to the diversity of animal and insect life in them.

It now remains to be seen whether a higher court will overrule

this court, and until it does I imagine investors will be wary of investing in any company doing business in Ecuador. Clarity is needed here, and fast.

Stocks on our watchlist in the news last week

[Cornish Metals Intersects High-Grade Copper at United Downs](#)

[Karora Resources Discover 40.5 gpt Gold near Beta Hunt, ,Kalgoorlie, WA](#)

[Ascot Resources Receives the Mines Act Permit for their Premier Mine in B.C.](#)

[Banyan Gold Reports Aurex Hill Zone Drill Results](#)

[Orla Mining Announce Cerro Quema Initial Resource](#)

[Neometals AGM presentation published](#)

Market Data

(All in US\$)

Precious metals

Gold	1783	0%
Silver	22.17	0%
Palladium	1759	1%
Platinum	943	1%
Rhodium	14000	9%

Gold clawed back some of its previous losses as inflation fears grew once again.

Rhodium reversed some of the losses of previous weeks and ended strongly.

Base Metals

Copper	4.34	0%
Nickel	9.06	-1%
Zinc	1.52	2%
Tin	18.21	2%

Tin continues its run northwards, and has moved upwards throughout the last year, month after month. One reason is that President Joko Widodo is threatening a ban on the export of unprocessed tin from Indonesia.

Zinc has also been a consistent riser throughout the last year or so.

Energy Metals

Cobalt	31.41	6%
Manganese	3.24	-6%
Lithium	31802	6%
Uranium	45.85	0%

A mixed bag with cobalt and lithium up 6%, whilst manganese is down a whopping 6%, a big hit for for a slow moving metal.

Bulk commodities

Iron Ore	110	8%
Coking Coal	322	20%

After the recent more positive Chinese industrial news, and the government confirming they will support completing [Evergrande's](#) unfinished construction projects, both iron ore and coking coal rose higher.

ETF's

GDX	30.49	-1%
GDXJ	40.57	0%
Sil	35.78	0%
SILJ	12.01	-1%
GOEX	28.66	1%
GLD	166.58	0%

After the recent pummelling, it's good to see a stable week.

City Investors Circle Mining Review is complete for this week.

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Mining Review Sunday Update 21st November 2021

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Colonial Coal is surging again after the publication of a positive Canaccord Research report.

Ascot Gold is also climbing as some in the media speculate they could be the next takeover target.

A higher US dollar sent precious metal and commodities prices lower on Friday, turning what had been a good week into a negative one at the death.



Cornish-Metals-South-Crofty-sunset-By kind permission of Greg-Martin-Cornwall-Live

City Investors Circle – Mining Review Sunday Update 21st November 2021

Colonial Coal is surging again after the publication of a positive Canaccord Research report, highlighting the potential of the stock at current coking (steelmaking) coal prices.

Ascot Gold is also climbing, as some in the media speculate they could be the next takeover target. It's easy to see why they may be a target, but I personally hope they stay as they are, as I feel they have more to offer their shareholders, such as myself.

A higher US dollar sent precious metal and commodities prices

lower on Friday, turning a good week into a negative.

What a pity the US dollar rose as gold and silver were on for a positive week before the late dollar rise. Still we have higher inflation figures to help carry the gold price higher, with the current US CPI causing forecasters to price in three interest rate rises in 2022, rather than two as previously calculated.

The second London mining conference since covid started was well attended last week, the first day was as busy as always, the second noticeably less so, with many diehards showing signs of fatigue after two hard days of meetings and networking by mid afternoon.

It was good to connect with old friends and connections after nearly two years, let's hope the rising UK covid numbers don't wipe out Mines and Money in December.

Stocks on our watchlist making news this week.

[Zentek Announces C\\$32.5 Million financing deals](#)

[Radisson Mining Agrees a C\\$5 m Private Placement](#)

[Orla Mining – Camino Rojo Construction on Track and Budget](#)

[Colonial Coal – New Research Report by Canaccord](#)

[Minera Alamos Price Weak as Osisko Sell Down](#)

[The Global Mining Finance Conference was Buzzing](#)

Precious metals

Gold	1846	-1%
Silver	24.64	-2%
Palladium	2110	0%
Platinum	1086	0%
Rhodium	14350	0%

A poor end to the week for **gold** and **silver**, which were up for the week until Friday's trading session, when the US dollar rose as investors speculated the US would increase interest rates in the near term

Russia added to their **gold** stocks this week.

Base Metals

Copper	4.4	-2%
Nickel	9	-1%
Zinc	1.5	+1%
Tin	17.76	0%

Copper is lower despite shortages at some warehouses including London, with reserves down to historical lows.

Energy Metals

Cobalt	26.85	0%
Manganese	3.43	-1%
Lithium	28274	+1%
Uranium	47.25	+7%

Uranium had a nice kick this week, but otherwise energy metals look unloved currently.

Bulk commodities

Iron Ore	86.2	-4%	-29%	90
Coking Coal	311	-7%	-16%	333

Iron Ore and **coking coal** are both down as a result of Chinese government production and pollution curbs, although the electrical supply situation is improving now, which will bring some production back online.

China is trying to curb pollution ahead of the Winter Olympics to be held early next year.

ETF's

GDX	33.67	-3%
GDXJ	45.92	-4%
Sil	40.06	-4%
SILJ	13.75	-5%
GOEX	32.32	-4%

GLD	172.61	-1%
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All had a poor week despite gold only falling at the death on Friday evening.

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Mining Review Sunday Update 14th November 2021

Mining Review Sunday Update 14th November 2021

City Investors Circle weekly Mining Review features comments on Gold Road Resources, Apollo Consolidated, Tinka Resources, Orla Mining, Ascot Resources, and Silver Tiger.

Gold is heading upwards and sits at the US\$1865 resistance level, as US inflation numbers rise. Newcrest took out Pretium in a US \$2.8 billion deal.



Tinka Resources Sylvia project, Peru

Mining Review Sunday Update 14th November 2021

City Investors Circle weekly Mining Review features comments on Gold Road Resources, Apollo Consolidated, Tinka Resources, Orla Mining, Ascot Resources, UEC, and Silver Tiger Metals.

Gold is heading upwards, and sits at the US\$1865 resistance level, after rising 3% during the week and 7% over the last month. The cause is rising US inflation numbers, and investors are turning to gold as a store of value.

Stocks on our watchlist had a good week, with **Orla Mining** and **Ascot Resources** confirming progress in their respective construction projects, and **Tinka Resources** and **Silver Tiger Metals** reporting excellent exploration results.

UEC acquired **Uranium One Americas** to become the largest uranium miner in the USA.

Gold Road Resources threw in the towel in the bid battle for **Apollo Consolidated**, selling their blocking 19.9% stake to **Ramelius Resources**, for a quick profit, as Ramelius increased their bid by 6c.

Stocks on our watchlist in the news this week

Tinka Resources find 6m of 12.8 gpt Au and 2.7% Cu

Gold Road Resources abandons Apollo Bid, Sells Stake

Silver Tiger Metals Intersects 2,049 g/t Ag Eq Over 0.5m

UEC Acquires Uranium One Americas

Ascot Resources Q3 Results and Premier Update

Orla Mining Commissioning Camino Rojo

Newcrest took out Pretium, owner of the producing Brucejack mine in B.C.'s Golden Triangle, in a US \$2.8 billion deal. For full details see [HERE](#).

This is of particular interest to us as we have the neighbouring project part owned by Tudor Gold / American Creek (AMK.V) on our watchlist.

Market Data

Precious Metals

Gold	1865	+3%
Silver	25.31	+5%
Palladium	2053	+1%
Platinum	1081	+4%
Rhodium	13100	-7%

Gold rose on rising US inflation figures, and silver shows signs of stirring to follow suit. PGM's held firm as car production is rising, although a shortage of magnesium may put a stop to that. That is a critical situation to monitor.

Base Metals

Copper	4.47	1%
Nickel	9	1%
Zinc	1.5	1%
Tin	17.76	2%

Copper rose slightly, which is surprising given the low

reported copper stocks in the LME and Shanghai. **Tin** continues to rise every month, and is up an impressive 112% year on year. **Nickel** is another steady riser, up 30% YOY.

Battery Metals

Cobalt	26.85	5%
Manganese	3.45	11%
Lithium	27924	2%
Uranium	44	0%

Manganese stole the show, **cobalt** put on a spurt, and **uranium** is flat for the moment.

Bulk Commodities

Iron Ore	90	-3%
Coking Coal	333	-2%

Both **coking coal** and **iron ore** suffered from the Chinese government's intervention, and closure of some smelters until the spring, reducing **steel** production.

PM ETF's

GDX	34.77	6%
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GDXJ	47.99	7%
Sil	41.91	6%
SILJ	14.51	7%
GOEX	33.59	9%
GLD	174.445	3%

Enjoyed a very positive week, as the figures above testify. Interestingly the gold juniors (GDXJ) outperformed their senior colleagues.

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Disclosure

At the time of publishing the author holds shares in Ascot

Resources, Apollo Consolidated, Gold Road Resources, Silver Tiger Metals, and Orla Mining, bought in the market on the day of purchase at the prevailing price.

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Mining Review Weekly Update 7th Nov. 2021

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A fairly boring week as far as the mining and commodity sectors go, after a few weeks of excitement involving soaring metal prices, shortages of supply, and M & A activity amongst mining companies. Gold rose on interest rate news.

Who will be next in the M & A queue? Colonial Coal looks a likely candidate, as do Bardoc Gold, Canuc Resources, and maybe even Cartier Resources, in my view.



Canuc Resources drilling at Silver Mountain, Sonora, Mexico

City Investors Circle – Mining Review Weekly Update 7th Nov. 2021

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Copper stocks remain low, with interruptions of supply from

Chile and Peru, yet despite that the price has fallen back. **Gold** topped \$1,800 again on no imminent rate rise news.

Who will be next in the M & A queue? **Colonial Coal** looks a likely candidate, as do **Bardoc Gold**, **Canuc Resources**, and maybe even **Cartier Resources**, in my opinion.

Colonial Coal are up for sale, no secret about that, management are highly experienced explorers and developers, but not miners, they make no secret of that. Potential predators are rumoured to be circling, we just need that first bid to bring others out of the woodwork.

Bardoc Gold have announced the dreaded “*strategic review*”, and the CEO has gone, due to cost overruns on the capex for their Bardoc Gold Project. They are drilling to add to their 3.3 million ounces of gold, and they must surely be very attractive to any potential acquirer with existing milling facilities in the area. They are only 30 miles from Kalgoorlie, so a good number of potential candidates within easy reach, in my opinion.

Canuc Resources have some good quality neighbours on their doorstep, namely **Barksdale**, and **Osisko Development**, so any decent results could lead to a quick takeout.

Cartier Resources have quality assets and a good honest CEO, but despite that they seem to have lost momentum. It's not beyond the bounds of possibility that a suitor comes calling whilst the share price is in the doldrums.

Stocks on our watchlist in the news last week

ZEN Graphene Solutions [Changed its Name to Zentek](#)

[Minera Alamos Celebrates Santana First Gold Pour](#)

[Canuc Resources Adds Two Claims at San Javier](#)

[Cornish Metals Intersect Tin, Copper, Silver and Zinc at United Downs](#)

[Bardoc Gold Hit High Grade Fold at N. Kanowna Star](#)

[Apollo Consolidated bidder Ramelius Resources increases its offer to 62 c](#)

[Monthly Mining Review October 2021 Published](#)

Market Data

(All in US \$)

Precious Metals

Gold	1817	2%
Silver	24.16	1%
Palladium	2040	6%
Platinum	1037	2%
Rhodium	14100	0%

Gold benefitted from the seeming reluctance to commit to raising interest rates in the near term.

PGM's rose on renewed industrial optimism as the shortage of semiconductors eased.

Base Metals

Copper	4.445	-1%
Nickel	8.91	-1%
Zinc	1.48	-5%
Tin	17.37	+1%

Despite the LME reporting their lowest ever **copper** stocks, and a general shortage elsewhere, the price fell this week.

The other base metals had a poor week, as the prices consolidated after recent steep rises. **Tin** rose though, still powering on.

Energy Metals

Cobalt	25.51	0%
Manganese	3.11	7%
Lithium	27470	0%
Uranium	43.8	0%

Not much happening in the battery metals space this week.

Bulk Commodities

Iron Ore	92.5	-24%
Coking Coal *	341	-8%

* Australian FOB price

Both **coal** and **iron ore** took a hammering this week, as Chinese production slowed due to environmental concerns and a shortage of electricity in the north, where many smelters are located.

Precious Metal ETF's

GDX	32.75	-1%
GDXJ	44.75	3%
Sil	39.51	0%
SILJ	13.56	4%
GOEX	30.9	2%
GLD	169.84	4%

Miscellaneous data

Au / Ag Ratio	75.75	-2%
10 yr Tbond	1.453	-8%
US index (DXY)	94.22	0%
HUI	258.9	2%

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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

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Mining Review Sunday Update 10th October

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Another poor week for gold, until the US job numbers reported a big miss versus expectations, and then gold ended firmer slightly down from the previous week.

Colonial Coal rose again, as the price of coking coal remains at elevated levels amid reports that some Chinese power plants are burning coking coal due to a shortage of thermal coal.



Maple Gold Douay Mine

Mining Review Sunday Update

10th October

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Colonial Coal (TSX.V: CAD) rose again, as the price of coking coal remains at elevated levels amid reports that some Chinese power plants are burning coking coal due to a shortage of thermal coal.

Tinka Resources (TSX.V: TK) reported high grade copper and gold after a drill campaign at their new Sylvia project, located close to their Ayawilca zinc discovery in Peru.

Maple Gold (TSX.V: MGM) reported bonanza grades from the final nine holes completed during the 10,217-metre winter drill campaign at the Douay Gold Project in Quebec, Canada.

News from stocks on our watchlist

[Tinka Resources Finds High Grade Copper and Gold](#)

[ZEN Graphene Solutions Finalizes Commercial Agreement with Trebor Rx](#)

[Maple Gold Intersects Bonanza Grade Gold](#)

[03 Mining Acquires 80% Interest of Centremaque](#)

[Gold Road Resources Production and Guidance Update](#)

[03 Mining Inc. Announces a 10% Share Buyback](#)

Market Data

Precious Metals

Gold	1757	0%
Silver	22.66	+1%
Palladium	2081	+12%
Platinum	1021	+5%
Rhodium	12850	-4%

Gold recovered at the end of the week because of the big miss on US job numbers, causing investors to doubt tapering and interest rate rises will occur anytime soon.

Base metals

Copper	4.21	+3%
Nickel	8.5	+3%
Zinc	1.4	+2%
Tin	16.42	-1%

A decent week, although news of lower car production numbers deflated the expectations for this sector.

Energy Metals

Cobalt	24.03	0%
Manganese	2.93	+2%
Lithium	26516	0%
Uranium	41.25	-4%

No excitement here I'm afraid.

Bulk Commodities

Iron Ore	117.5	+1%
Coking Coal	373	+5%

Coking coal rose 5% on higher demand and supply issues. Indian steelmakers are feeling the pain and are looking to try and raise prices due to the rising price of coking coal, see [HERE](#)

Precious metals ETF's

GDX	30.67	+5%
GDXJ	40.78	+6%
Sil	36.13	+3%
SILJ	12.15	+3%
GLD	164.23	0%

A good month for PM stocks.

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Maple Gold, and 03 Mining, all bought in the market at the prevailing price on the day of purchase.

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