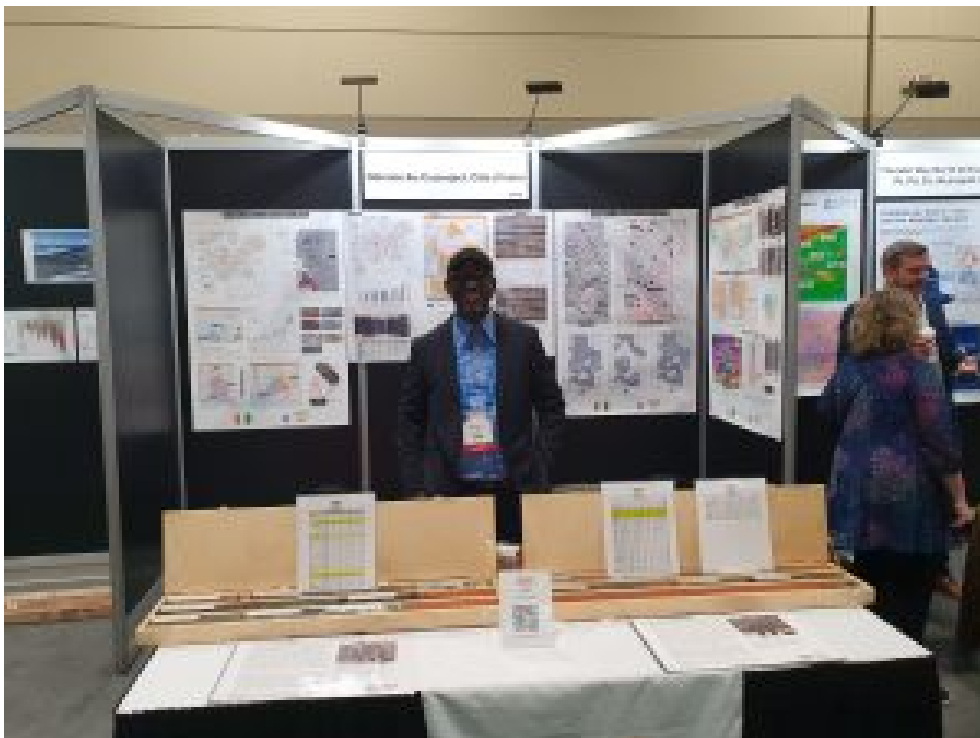


PDAC 2025 Day 4

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The final day, which only runs from 9 am to midday, then to ironic cheers a voice booms out that the conference is closed.

I used the time to catch up with a couple of UK listed companies, including one caught up in a scandle not of its own making.



Awale Resources stand in the Core Shack of PDAC 2025, together with the Ivory Coast Country Manager.

PDAC 2025 Day 4

The final day, which only runs from 9 am to midday, then, to ironic cheers, a voice booms around the conference hall that the conference is closed.

The final day is a low key affair, it starts slowly, with many booths unmanned at opening due to the festivities of the night before, and slowly gets going as people drift in late and by 11am most are looking at their watches counting down the minutes before the booths can be taken down.

The rule is a booth can only be dismantled from midday, but a few brave companies start early, to try and exit before the queue for the elevators becomes too lengthy.

Being Canada, rules are strict, and security guards ensure that freight is not taken up the escalators, making all the companies use the limited elevators, hence the lengthy queues.

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I used the time to catch up with a few UK listed companies, including one caught up in a scandal not of its own making.

I had a brief chat to **Serabi Gold**, a company whose share price has risen 150% since I last spoke to them at PDAC 2024. The reason I didn't invest then was that their mining licence is not a permanent one, and that creates uncertainty, which I don't like.

It is pleasing to see a London mining company doing so well though, we need a few more success stories to inject new interest amongst UK investors in the mining sector.

The Serabi Gold stand at PDAC 2025 can be seen below on the

right hand side.



Serabi Gold Stand at PDAC
2025



I then paid my annual visit to the **Conroy Gold** stand, to hear how they have been progressing, and to give my condolences on the passing of the late Professor.

Conroy was one of many companies mentioning antimony at the conference this year, where a year ago there were possibly none.

They have certainly had some decent drill results since last year, and had some drill core for people to inspect. This was a good decision as actually being able to hold the core and see the visible gold is something that a simple photo could never do.

The drill core is seen below.



My final call was to the stand of beleaguered **First Class Metals**.

First Class are under the cosh as they have just cashed an investment from a company called **79th Group**, a company issuing bonds to investors promising between 12% and 15% pa return. They have also appointed the 79th Group CEO as their own CEO.

Most people here will realise that is a tough promise to keep, especially as there are annual charges for bondholders. A few days ago the police raided the homes of four employees of 79th Group, and arrested them. They have been released on bail and the police are appealing for investors with the group to come forward.

The share price is down around 40%, and First Class Metals look to be in a difficult position here, as they clearly need

the money.

The issue for them would be if charges are laid against the people are arrested, which might reflect poorly against them and their judgement, despite not doing anything wrong themselves.

I will continue to follow this story and report back.

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

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