

Mining Review Sunday Update 17th Jul 2022

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The strong US dollar is pushing down precious and industrial metal prices.

Mining stocks are taking a beating along with other popular sectors of the market.



Neometals Primobius JV official opening

City Investors Circle – Mining Review Sunday Update 17th July 2022

The strong US dollar is pushing down precious and industrial metal prices, as can be seen from the table below.

Gold lost 2% week on week, and **silver** a whopping 3.16%. these are large numbers for a single week, especially as they come on the back of a large decline. Gold is just holding above

\$1,700, let's see if it can provide support or whether we will be through into the 1600's this week.

If gold falls any further I would expect to see announcements of some mines being put on care and maintenance soon.

The US dollar's rise linked to interest rate rises is causing the decline of course, and we have to remember that in other currencies the price of gold is not falling so much.

It's the same for base metals, and copper has fallen all the way back to the \$3 range, after such a strong run during the past year. It's also been badly effected by the Chinese covid lockdowns, as well as supply chain disruption, and the Ukraine conflict.

Mining stocks are unsurprisingly taking a beating along with other popular sectors of the market.

My major concern for a while has been opportunistic bids for good quality companies by stronger ones, taking advantage of an undervaluation situation. A good example of that was the purchase of Gold Standard Ventures by Orla Mining, and now we have had Alexco being taken out with a low ball bid from Hecla Mining.

Despite Alexco announcing the buyout price of 47c per share was a "premium" to the VWAP, it's a fraction of the price from the previous two weeks. I accept that Alexco had poorly executed (again), and once again silver had plunged just as they were restarting the mine, but this price looks like legalised theft to me.

I am concerned about Banyan Gold, where there is an obvious predator, Victoria Gold, sitting a few miles away, in production. My concern arises from the fact that the CEO's of the two companies are married to each other!

When I expressed this concern to CEO Tara at PDAC, she

responded that the NED's were there to ensure a good, fair price is offered. Her confidence in NED's is higher than mine, crusty old sceptic that I am.

As the shareholders of [GSV](#) and [Alexco](#) can attest, there is a danger that a good investment is sold for a song, and that just adds to the risk of holding stocks at this point.

Stocks on our watchlist making news this week

[Orla Mining added to tier 1 watchlist](#)

[American Creek Resources reported 237.3 m of 1.51 g/t AU EQ at Treaty Creek](#)

[Wesdome Gold Mines Announced Q2 2022 Production Results](#)

[Karora Resources Produced 30,652 oz Au in Q2](#)

[Neometals Confirmed a Mercedes Benz Purchase Order](#)

[Orla Mining Announced their Q2 2022 Operational Results](#)

[Cabral Gold Drilled 20.9m @ 4.2 g/t Au at Cuiú Cuiú](#)

Market Data (US\$)

Weekly price movements

Precious metals

Gold	1707	-2.07%
Silver	18.68	-3.16%

Palladium	1758	-16.80%
Platinum	848	-4.83%
Rhodium	13300	+3.50%

Base Metals

Copper	3.27	-7.89%
Nickel	9.22	-7.71%
Zinc	1.35	-5.59%
Tin	11.61	-0.09%

Energy metals

Cobalt	27.1	0.00%
Manganese	3.82	+6.11%
Lithium	67347	-0.84%
Uranium	47	-4.57%

Bulk commodities

Iron Ore	100.1	-9.90%
Coking Coal	240	-13.04%
Thermal coal	251	-36.78%
Magnesium	3818	-1.29%
Lumber	642	-2.58%

Metal ETF's

GDX	25.59	-5.43%
GDXJ	30.04	-3.75%
Sil	23.96	-3.62%
SILJ	8.73	-4.69%
GOEX (PCX)	20.87	-4.44%
GLD	159.01	-2.03%
COPX	26.91	-8.62%

Miscellaneous

Au / Ag Ratio	90.84	+0.25%
10 yr Treasury bond (TNX)	2.93	-4.99%
US index (DXY)	107.99	+1.02%
HUI	203.56	-6.10%
RJI (Rogers Index)	8.05	-3.71%
RJA Agriculture	8.79	-5.38%
RJN Energy	4.17	-2.11%
RJZ Metals	9.6	-4.48%

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Orla Mining added to tier 1 watchlist

Orla Mining (TSX: OLA)

Has been added to the tier 1 watchlist, due to its pullback in market cap bringing it into the criteria used, as gold stocks have fallen recently.

Orla recently purchased Gold Mining Ventures in what the market considers was a very attractive price, taking advantage of the downturn. [...]

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$862 million @ C\$3.42
Location	Zacatecas, Mexico + Nevada + Panama



Orla Mining added to our Tier 1 watchlist after price fall brings it back into our investment criteria.

Orla Mining (TSX: OLA) has been added to the tier 1 watchlist, due to its pullback in market cap bringing it into the valuation range of criteria used for companies on the site, as gold stocks have fallen recently.

Orla has a producing gold mine, Camino Rojo in Mexico, a newly acquired gold development project, South Railroad, in Nevada, USA, and a copper gold exploration project, Cerro Quema, in Panama.

Orla recently purchased Gold Standard Ventures in what the market considers was a very attractive price, a bargain in

fact, taking advantage of the market downturn.

Orla Mining is run by some very savvy people, with a wealth of experience in the mining sector.

Their first project, Camino Rojo, also acquired very cheaply, has been brought into production on time and on budget despite the pandemic.

Management were then expected to turn their attention to Cerro Quema in Panama, but surprised investors by purchasing the two Nevada properties of Gold Standard Ventures. This causes me to speculate that they will now focus on South Railroad, rather than Panama.

South Railroad is analogous to Camino Rojo, so another low capex heap leach project that management have so much experience with.

I personally feel that Orla is potentially a mid tier producer in the making, and am looking to take advantage of the pullback to add to my position.

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Cornish Metals Reports Drilling from the Trenares Target

[Cornish Metals \(TSX.V / AIM: CUSN\)](#)

Reported the assay results from nine diamond drill holes drilled to test the Trenares Lode target within the United Downs project, located in Cornwall, SW England.

Mineralisation is principally tin – zinc – silver with minor copper. Intersects included TN21_002 2.42m grading 2.88% tin and 1.43% zinc. [...]

Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$175 m @ 33c
Location	Cornwall, United Kingdom



Cornish-Metals-South-Crofty-
sunset-Greg-Martin-Cornwall-
Live

Cornish Metals Reports Drilling from the Trenares Target, United Downs Project, Cornwall, UK

June 29, 2022

- [ViewPDF](#)

Cornish Metals Inc. (TSX.V / AIM: CUSN) (“Cornish Metals” or the “Company”), a dual-listed company focused on advancing the South Crofty high-grade, underground tin project through to delivery of a feasibility study, as well as exploring its additional mineral rights, all located in Cornwall, SW

England, is pleased to report the assay results from nine diamond drill holes drilled to test the Trenares Lode target within the United Downs project.

Key Points

- The Trenares target area is located approximately 300 metres (“m”) south of the historic, copper-rich, United Mines;
- Nine drill holes were completed, on three drill sections, for a total of 2,683.55m drilled;
- Multiple zones of mineralisation were intersected on each drill section (Table 1, below);
- Mineralisation is principally tin – zinc – silver with minor copper.
- Intersects include (full table presented below):
 - TN21_002 2.42m grading 2.88% tin and 1.43% zinc
 - TN21_002 3.34m grading 2.48% zinc and 22 grammes per tonne (“g/t”) silver
 - TN21_002 0.90m grading 10.30% zinc and 18 g/t silver
 - TN21_003 1.52m grading 0.72% tin, 1.69% zinc and 14 g/t silver
 - TN21_004 0.62m grading 1.46% tin, 5.23% zinc and 18 g/t silver

Cornish Metals management comments

“The Trenares Target drill programme has been successful in demonstrating the presence of multiple zones of mineralisation in an area of the United Downs project that is underexplored, has never been mined and represents a compelling exploration target.”

“The presence of high-grade tin and zinc warrants further follow-up exploration. Once we are in receipt of all remaining drill programme assays, we can evaluate the priority targets for follow up work.”

Richard Williams, CEO, Cornish Metals

DRILLING UPDATE

The drill programme at United Downs project is now complete, with results pending for a further five holes drilled into the Mount Wellington, UD Lode, and United Mine targets still pending. In addition, eight drill holes for 2,501m were drilled at the Carn Brea South Target, located approximately 2km southeast of South Crofty mine site. Results for these drill holes will be released in due course.

The drill rig has now been moved to South Crofty where it will start an 8,000-12,000m drill programme designed to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study (see news release dated May 23, 2022) leading to a construction decision for the South Crofty mine. This programme will involve three drill rigs testing the eastern, central, and western part of the mine complex. The other two drill rigs are expected to arrive at South Crofty over the next four to six weeks

[To read the full news release, please click HERE](#)

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Market Review for June 2022 Published

[City Investors Circle Market Review June 2022](#)

Features comments on why the steep price drop in copper could indicate a recession is imminent.

Companies commented on include Orla Mining, Gold Road Resources, Banyan Gold, Cabral Gold, Cyprium Metals, and Newcore Gold.



Ariana Resources' Chris Sangster addresses a full house at the Global Mining

Finance Conference amid the
splendour of The Armourers'
Hall

City Investors Circle Market Review June 2022

City Investors Circle Market Review for June 2022 features comments on why the steep price drop in copper could indicate a recession is imminent. Copper is seen as a leading economic indicator, so when the price is falling hard, as it is now, economists start predicting a recession in the offing.

Metal prices are falling across the board as growth predictions are trimmed and talk of an imminent recession harden.

Companies commented on include **Orla Mining, Gold Road Resources, Banyan Gold, Cabral Gold, Cyprium Metals,** and **Newcore Gold.**

To read the **City Investors Circle Market Review for June 2022**, please click [HERE](#)

To subscribe to receive the monthly Market Review, and invitations to our free events, please email andrew@city-investors-circle.com

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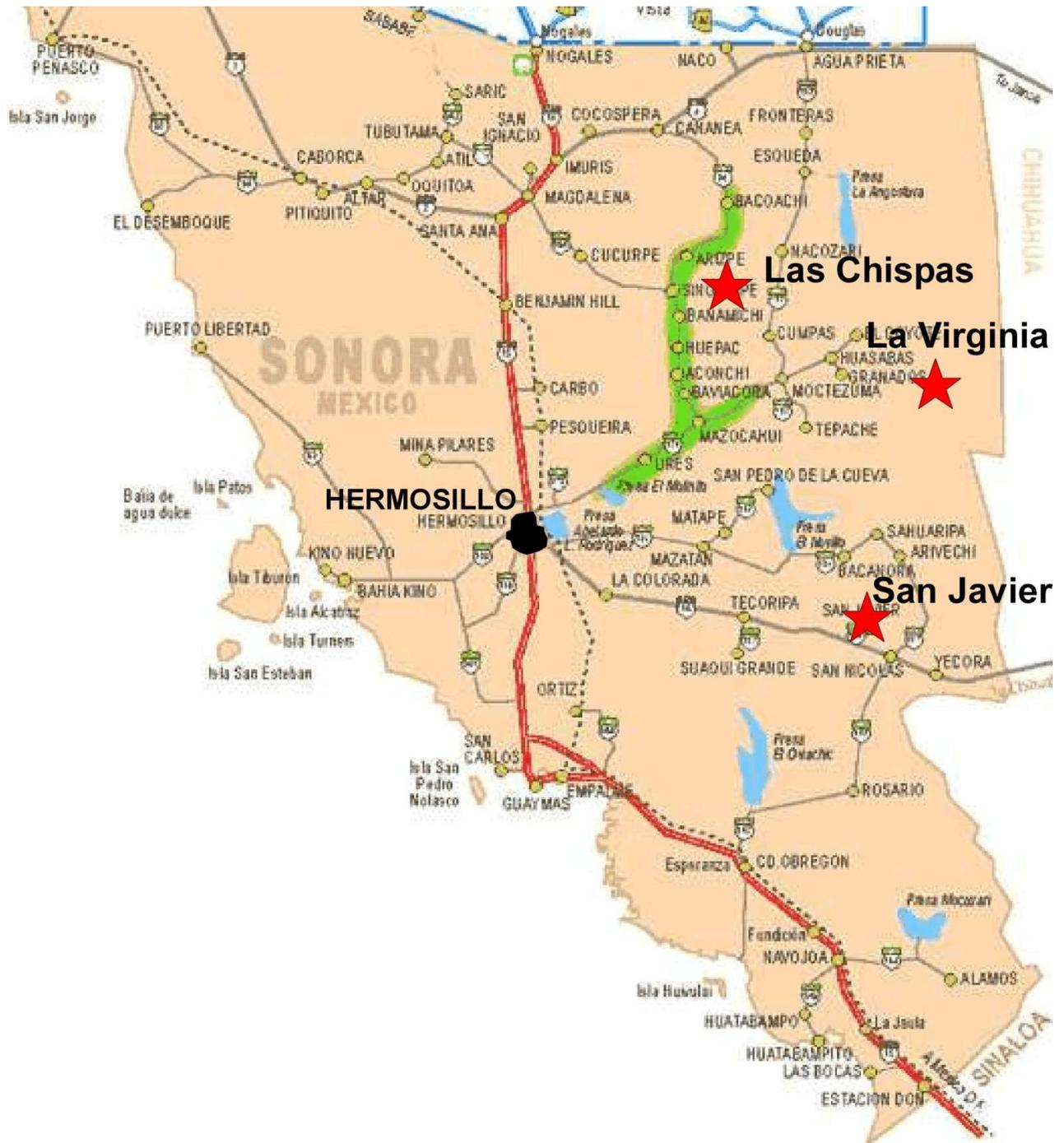
Canuc Resources Closes Private Placement

[Canuc Resources Corp. \(TSX.V: CDA\)](#)

Announced the closing of non-brokered Private Placement for gross proceeds of \$450,000 CAD.

The closing of this Private Placement results in issuance of 3,000,000 Units. Each Unit consists of one common share priced at \$0.15 per share, and one half of one common share purchase warrant. [...]

Canuc Resources	TSX.v : CDA
Stage	Exploration + production
Metals	Silver + gas
Market cap	C\$11.5 m @ 10.5c
Location	Sonora, Mexico, and Texas USA



Canuc Resources project map

Canuc Resources Closes Non

Brokered Private Placement

Toronto, Ontario, Apr 04, 2022 – Toronto, Ontario – **Canuc Resources Corp. (TSXV: CDA)** (OTCQB: CNUCF) (“Canuc” or the “Company”) is pleased to announce the closing of non-brokered Private Placement for gross proceeds of \$450,000 CAD.

The closing of this Private Placement results in issuance of 3,000,000 Units. Each Unit consists of one common share (“Common Share”) priced at \$0.15 per share, and one half of one common share purchase warrant (“Warrant”). Each whole Warrant entitles the holder to purchase one additional Common Share at \$0.35 for a period of two years from the closing of the Private Placement.

Each whole Warrant has an early exercise provision that allows the Company to trigger exercise of the Warrant when the 10-day average price of Common Shares traded on the TSX Venture Exchange exceeds \$0.50 per share.

30 days after the trigger date, any unexercised Warrants will be deemed to be null and void. All securities issued under this Private Placement will be subject to a hold period expiring four months and one day from the date of closing.

Proceeds will be used for exploration on the Company’s San Javier Silver-Gold Project.

Final closing is subject to acceptance and approval by the TSX Venture Exchange.

About Canuc Resources

Canuc is a junior resource company focusing on its San Javier Silver-Gold Project in Sonora State, Mexico.

The Company also generates cash flow from natural gas production at its MidTex Energy Project in Central West Texas, USA where Canuc has an interest in eight (8) producing natural gas wells and has rights for further in field developments.



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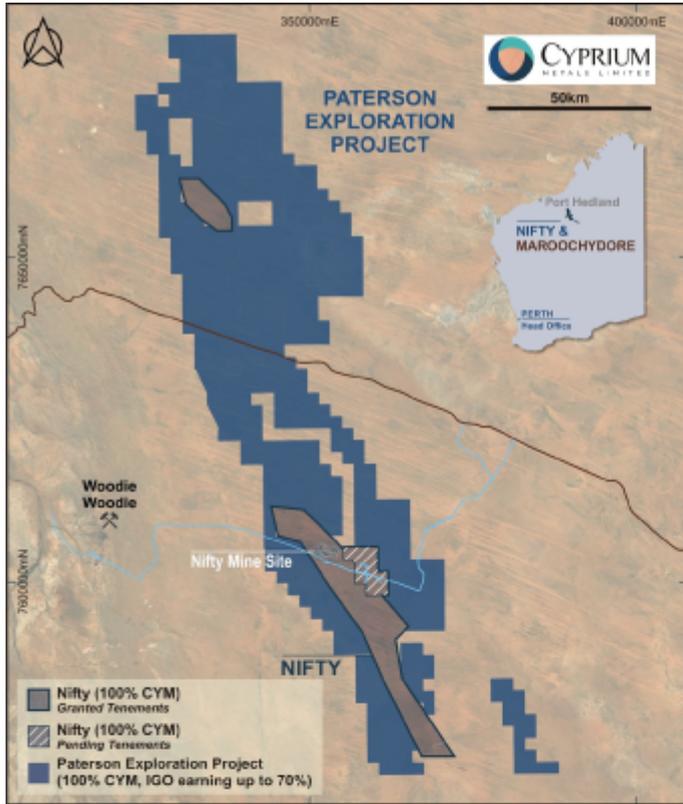
Cyprium Metals Drilling Results Extend Nifty West

[Cyprium Metals Limited \(ASX: CYM\)](#)

Announced the receipt of assay results from the final 11 RC holes (for 3,356m) at Nifty West.

The drilling programme targeted lightly drilled areas up-plunge of the former underground mine in the keel area of the Nifty syncline below the western end of the Nifty open pit.

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$118m @ 21c
Location	Western Australia



Cyprium Metals Final Drilling Results Extend Nifty West

Cyprium Metals Limited (ASX: CYM) (“Cyprium” or the “Company”) is pleased to announce the receipt of assay results from the final 11 RC holes (for 3,356m) at Nifty West. The drilling programme targeted lightly drilled areas up-plunge of the former underground mine in the keel area of the Nifty syncline below the western end of the Nifty open pit.

HIGHLIGHTS

□ Assay results received from the final 11 RC holes drilled at Nifty West targeting lightly tested areas of copper mineralisation below the former Nifty open pit.

□ Significant intersections include:

Hole 21NRWP064 – copper mineralisation extends over 92m downhole, including:

- 20m at 0.70% Cu from 210m, including:

- 1m at 1.04% Cu from 210m

- 4m at 1.29% Cu from 214m

- 1m at 1.23% Cu from 221m

- 1m at 1.42% Cu from 225m

- 31m at 1.61% Cu from 234m, including:

- 14m at 2.72% Cu from 235m

- 13m at 0.55% Cu from 268m, including:

- 1m at 1.14% Cu from 271m

- 1m at 1.26% Cu from 273m

□ Excellent potential remains to outline further copper mineralisation extending into the southern limb and up-plunge of the Nifty syncline, in the next phase of drilling.

Cyprium Metals management comments

“Progress continues for us at Cyprium, hot on the heels of the robust economics displayed in the release of our Restart Study for Nifty.

“We are announcing another fantastic set of drilling assay results that concludes what has been a highly successful Nifty West drilling programme.

“This is a substantial zone of mineralisation, which provides additional copper tonnes in the future large-scale open pit development, which remains open to the west and south.

“We look forward to adding these drilling results into the updated Nifty Mineral Resource, which is planned to be released during the 2nd quarter of this year.

“We are also looking forward to receiving further assay results from the Nifty southeast drilling programme over the coming weeks.

“In the meantime, our focus is on finalising the financing of the Nifty Restart Study to establish Cyprium as copper producer in the shortest time frame possible.”

Cyprium Managing Director Barry Cahill

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)



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Cornish Metals to Raise up to £40.5 Million

[Cornish Metals Inc. \(TSX.V / AIM: CUSN\)](#)

Announced that, subject to approvals, the Company plans to raise gross proceeds of up to £40,500,000 (C\$66,800,700).

This comprises one share priced at 18p (C\$0.30) per common share and a warrant to purchase one common share priced at 27p (C\$0.45) for 36 months. [...]

Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$132 m @ 46c
Location	Cornwall, United Kingdom



Cornish Metals to Raise up to £40.5 Million Through a £25 Million Strategic Investment by Sir Mick Davis' Vision Blue Resources and a UK Placing and Canadian Subscription of up to £15.5 Million

Cornish Metals Inc. (TSX-V/AIM: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on tin / copper projects in Cornwall, United Kingdom, is pleased to announce that, subject amongst other things to receipt of the requisite shareholder approvals and the approval of the TSX Venture Exchange (“TSX-V”), the Company plans to raise gross proceeds of up to £40,500,000 (C\$66,800,700) through a unit offering (the “Offering”) comprising one common share priced at 18p (C\$0.30 for Canadian investors) per common share and a warrant to purchase one common share priced at 27p (C\$0.45 for Canadian investors) for a period of 36 months (details provided below).

Highlights

- Offering to raise up to £40.5 million (approximately C\$66.8 million) comprising
 - £25 million (approximately C\$41.2 million) strategic investment by Vision Blue Resources (“VBR”), a vehicle founded by Sir Mick Davis to invest in green energy-related metal and mineral resource companies
 - £15.5 million (approximately C\$25.6 million) from a private placing to existing and new UK institutional investors as well as a subscription by existing Canadian investors and eligible accredited private investors
- Net proceeds will advance the South Crofty tin project – a fully permitted, former producing high-grade underground tin mine, located in Cornwall, UK
 - Work will include dewatering of the mine, resource drilling, completion of a feasibility study, evaluation of further downstream beneficiation opportunities, and on-site early works in advance of a potential construction decision
- Demand for tin is expected to increasingly outstrip supply in coming years driven by growing demand from the electronics sector, EVs, and renewable power, especially solar cells
 - Since March 2021, LME cash tin prices have risen from approximately US\$25,000 per tonne to in excess of US\$40,000 per tonne

Cornish Metals management comments

“This announcement marks a transformational moment for the Company, its shareholders and all stakeholders in relation to the redevelopment of South Crofty, the Company’s principal

asset.

“It is testament to the quality of both the project and the Company that an investor of the calibre of Vision Blue Resources is proposing such a significant investment, and we are delighted to welcome them as a major strategic shareholder.

“Tin is essential to anything electronic, including electric vehicle (EV) components, computing, 5G, robotics, renewable power generation, and the electrification of the economy, making South Crofty a strategic asset with the ability to provide a secure, traceable, sustainable supply of this important metal.

“We are excited to embark on this new chapter of Cornwall’s mining history which will see South Crofty make a significant contribution to the local and UK economy, with the potential to create up to 1,000 direct and indirect jobs, as well being at the forefront of the drive towards net zero.”

Richard Williams, CEO of Cornish Metals

“VBR was founded to accelerate the responsible supply of commodities necessary to facilitate the transition to clean, green energy.

“The investment in South Crofty has the potential to deliver

significant tin production to meet an expected supply shortfall and enable the deployment of new, green technologies.

“At the same time, restarting production at an historic underground mine, within the existing footprint, and with the benefit of modern production techniques, provides an opportunity to minimise environmental and other impacts whilst creating significant benefits for local communities.”

Sir Mick Davis, CEO of VBR

[To read the full news release, please click here](#)

About Vision Blue Resources

VBR aims to create lasting value for all stakeholders by accelerating the supply of the commodities necessary to facilitate the green energy transition.

The growth in demand for these metals is unprecedented, driven by regulation and social change, and is taking place against a backdrop of limited supply due to years of underinvestment in the sector.

VBR aims to unlock value in its investments by providing transformational investment capital and its financial, technical, ESG, construction and operating experience in the mining and metals sector, ensuring its investments are advanced into production and beyond.

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Silver Tiger Intersects 2,239 g/t Ag Eq Over 9.2 m

[Silver Tiger Metals Inc. \(TSX.V: SLVR\)](#)

Has intersected 2,239 g/t silver equivalent over 9.2 meters in the Sooy Vein in Drill Hole ET-21-296 from 36.6 meters to 45.8 meters within a broader mineralized interval of 19.0 meters grading 1,101.2 g/t silver equivalent from 26.8 meters to 45.8 meters. [...]

Silver Tiger Metals	TSX.V: SLVR
Stage	Exploration
Metals	Silver, gold
Market cap	C\$176 million @ 67c
Location	Sonora, Mexico



Silver Tiger Metals – El Tigre Panoramic view

**SILVER TIGER INTERSECTS
2,239.0 g/t Ag Eq OVER 9.2
METERS WITHIN A BROADER
INTERVAL OF 19.0 METERS
GRADING 1,101.2 g/t Ag Eq IN**

THE SOOY VEIN NEAR SURFACE

HALIFAX, NOVA SCOTIA – March 22, 2022 – [Silver Tiger Metals Inc. \(TSXV:SLVR and OTCQX:SLVTF\)](#) (“Silver Tiger” or the “Corporation”) has intersected 2,239.0 g/t silver equivalent over 9.2 meters in the Sooy Vein in Drill Hole ET-21-296 from 36.6 meters to 45.8 meters within a broader mineralized interval of 19.0 meters grading 1,101.2 g/t silver equivalent from 26.8 meters to 45.8 meters.

Highlights from the on-going drilling program include the following:

- Hole ET-21-296: 9.2 meters grading 2,239.0 g/t silver equivalent from 36.6 meters to 45.8 meters, consisting of 1,877.1 g/t silver, 4.65 g/t gold, 0.03% copper, 0.39% lead and 0.02% zinc within 19.0 meters grading 1,101.2 g/t silver equivalent from 26.8 meters to 45.8 meters, consisting of 921.5 g/t silver, 2.30 g/t gold, 0.02% copper, 0.21% lead and 0.01% zinc
- Hole ET-21-319: 1.5 meters grading 1,024.4 g/t silver equivalent from 33.5 meters to 35.0 meters, consisting of 887.0 g/t silver, 1.44 g/t gold, 0.07% copper, 0.97% lead and 0.01% zinc within 6.5 meters grading 420.0 g/t silver equivalent from 30.5 meters to 37.0 meters, consisting of 361.6 g/t silver, 0.56 g/t gold, 0.02% copper, 0.57% lead and 0.02% zinc

Silver Tiger Metals management comments

“Drill Holes 296 and 319 are the first holes drilled just north of the Espuelas Canyon on the Sooy Vein.

“Historical mining at El Tigre on the Sooy Vein stopped just south of the Espuelas Canyon when the miners lost the vein while drifting.

“We have discovered a continuation of the Sooy Vein with these near surface wide high-grade intercepts in drill holes 296 and 319 at a vertical depth of approximately only 20 meters.

“Drilling is continuing along strike to the north from these two initial drill holes.”

Silver Tiger Metals CEO, Glenn Jessome

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Orla Mining Commences Near Mine Exploration

Orla Mining (TSX: OLA)

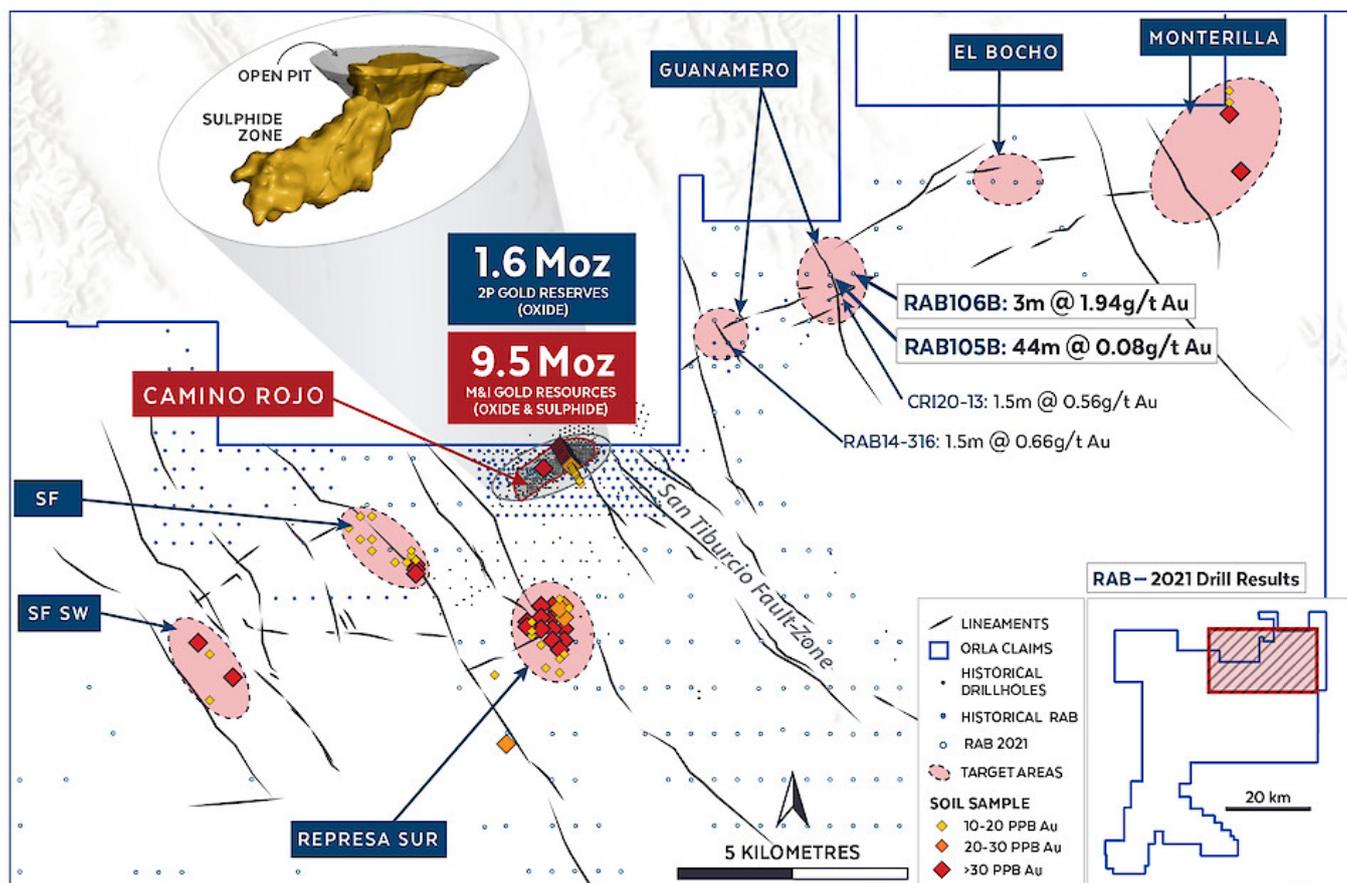
Provided an exploration update and overview of targets and program objectives for its Camino Rojo and Cerro Quema Projects for 2022.

Exploration spending for 2022 is expected to total \$15 million, with \$10 million allocated to activities in Mexico

and \$5 million allocated to activities in Panama.

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.5 Billion @ C\$6.05
Location	Zacatecas, Mexico + Panama

**CAMINO ROJO DEPOSIT
REGIONAL EXPLORATION
NEAR MINE TARGETS**



Orla Mining Commences Near Mine and Regional Exploration at Camino Rojo and Cerro Quema

VANCOUVER, BC – March 14, 2022 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) (“Orla” or the “Company”) is pleased to provide an exploration update and overview of targets and program objectives for its Camino Rojo and Cerro Quema Projects for 2022.

Orla Mining management comments

“With Camino Rojo ramping up production and beginning to generate cash flow, Orla will gradually increase exploration expenditures.”

“This disciplined allocation of capital to Mexico and Panama reinforces our ambitions of driving company value through discovery.”

Jason Simpson, President and Chief Executive Officer, Orla

Mining

“2021 was focused on drilling and advancing studies at the Camino Rojo Sulphide deposit, delivering an initial mineral resource at Caballito in Panama and defining and prioritizing drill targets across the portfolio.

“In addition to increasing reserves at the Camino Rojo Mine, efforts will be dedicated to upgrading and growing resources and drill testing priority targets with the goal of making new discoveries near existing deposits in Mexico and Panama”.

Sylvain Guerard, Senior Vice President, Exploration, Orla Mining.

Exploration spending for 2022 is expected to total \$15 million, with \$10 million allocated to activities in Mexico and \$5 million allocated to activities in Panama. Drilling at Camino Rojo and Cerro Quema is set to begin in the second quarter and will continue through the remainder of the year. Updates from the 2022 exploration program, including drill results and updated resource estimates, are expected during the second half of 2022 and early 2023.

MEXICO EXPLORATION:

During the first year of production at the Camino Rojo Oxide

mine, near-mine and regional exploration will be focused on increasing oxide reserves, supporting advancement of the sulphide deposit development scenario options, and testing priority targets defined in 2021 in an effort to make new satellite discoveries.

Camino Rojo Oxide Program:

The Company is seeking to define additional oxide reserves at the Camino Rojo Mine following confirmatory core drilling on the Fresnillo Plc's ("Fresnillo") property, located immediately north and adjacent of the Camino Rojo oxide mine open pit.

While historical drilling indicates that mineralization continues across the property boundary onto the Fresnillo layback area, *no ounces from this area are currently included in the Camino Rojo mineral reserve estimate.*

The planned 2,500m diamond drill program is designed to confirm and delineate mineralization located in the oxide pit layback and allow for a potential update of mineral resource and reserve estimations.

[To read the full news release, please click HERE](#)

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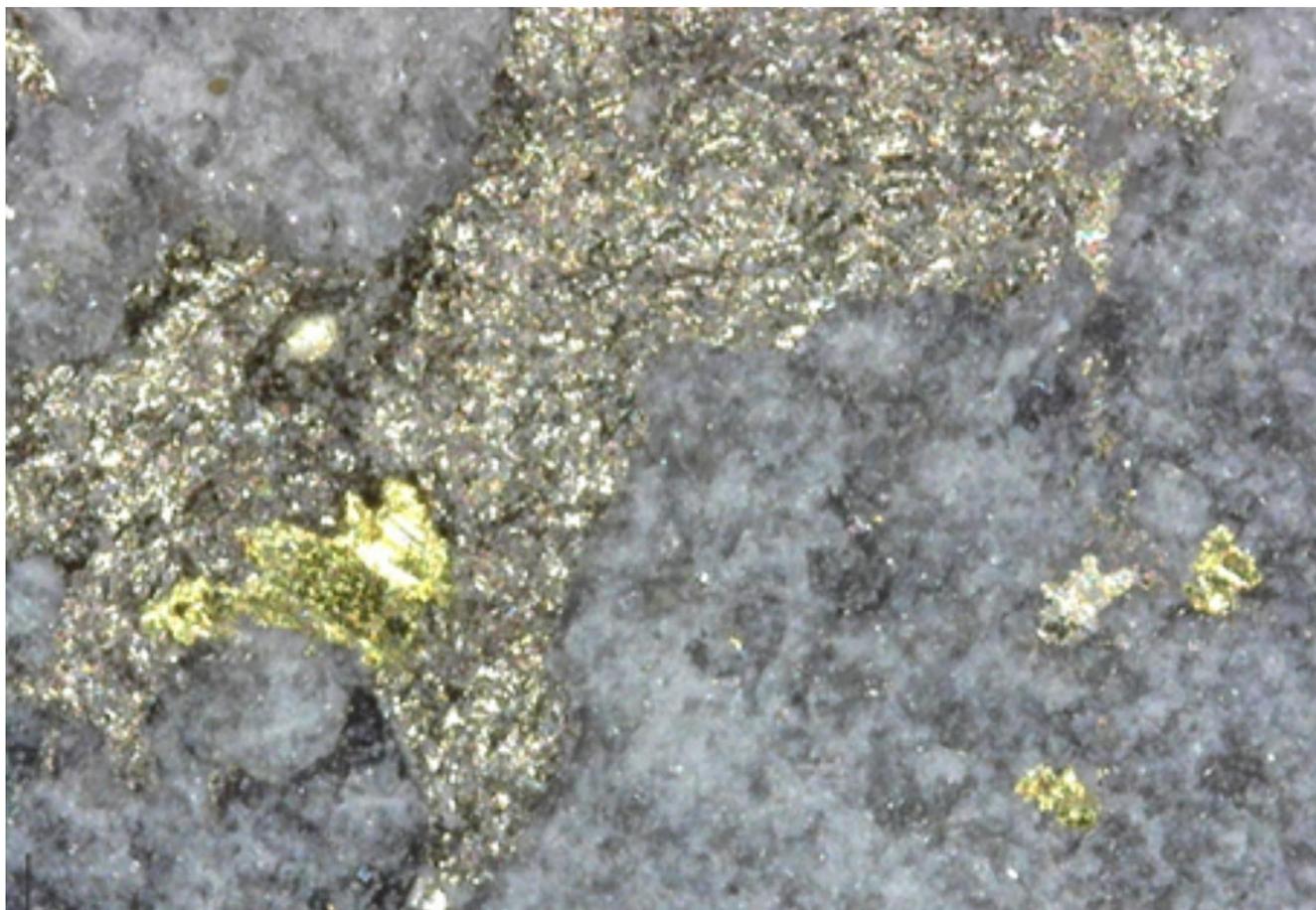
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Mining Review Sunday Update 20th March 2022

Mining Review Sunday Update 20th March 2022

Nickel prices are back to normal, whatever that is, after a strange week where trading on the LME was interrupted several times, after deals were reversed earlier, ostensibly to bail out a horrendously underwater Chinese trader.

Gold remains above \$1900 per ounce, despite interest rate rises this week being less than anticipated.



Banyan Gold drill intercept, Yukon, Canada.

City Investors Circle Mining Review Sunday Update 20th March 2022

Nickel prices are back to normal, whatever that is, after a strange week where trading on the LME was interrupted several times, after deals were reversed earlier, ostensibly to bail out a horrendously underwater Chinese trader.

Gold remains above \$1900 per ounce, despite interest rate rises this week being less than anticipated.

What is becoming rapidly apparent is that commodity supply chains are seizing up, worse than they were before the Ukraine confrontation. Russia is a large supplier of refined **copper, platinum, palladium, thermal coal, coking coal, and uranium.**

Ukraine and Russia also supply a lot of the world's **wheat**, around 40% of exportable wheat, and I sincerely doubt that supply can be replaced. In the short term it is difficult to see commodity prices falling much, one suspects they will rise strongly.

One way to play the commodity markets is via the **Rogers Index funds** for agriculture, energy, and metals. Another is to invest in the **COPX ETF** invested in our friend **copper.**

General mining news

Las Bambas copper mine in Peru was blockaded by local residents, but that has now ceased and copper production has resumed.

City Investors Circle watchlist companies making news this week

Maple Gold Increased their Douay Mineral Resources

[Cornish Metals Sold their Sleitat NSR to Electric Royalty](#)

[GoldMining Inc. Acquired the NSR For Yarumalito](#)

[Neometals JV partner Primobius signs with Mercedes Benz](#)

[Zentek Media Report Update – Ceasing coverage](#)

Market Data (In US\$)

Precious metals

Gold	1922	-3%
Silver	24.88	-4%
Palladium	2501	-11%
Platinum	1029	-5%
Rhodium	20250	7%

Base metals

Copper	4.61	0%
Nickel	19.12	-13%
Zinc	1.73	-4%
Tin	18.98	-2%

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Energy metals

Cobalt	37.03	-1%
Manganese	3.95	11%
Lithium	74247	0%
Uranium	56.35	-7%

Bulk commodities

Iron Ore	148.7	-9%
Coking Coal	620	31%
Magnesium	6523	-8%

Metals ETF's

GDX	37.22	-3%
GDXJ	47.06	-1%

Sil	36.33	-2%
SILJ	14.26	-1%
GOEX	32.69	-1%
GLD	178.3	-4%
COPX	43.91	2%

The City Investors Mining Review is complete



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Metal Prices Soaring Driven by Supply Concerns

Metal Prices are exploding upwards

As the Ukraine situation continues to worsen, and yet more sanctions are heaped onto major supplier Russia. Metal prices are soaring, with gold trading over \$2,000 intraday, and copper trading at over \$5 lb.

Nickel, Aluminium alloy, and tin also recorded strong daily gains.



Metal Prices are Soaring on Ukraine War and Consumers Scrambling to Ensure Supply.

As the Ukraine situation continues to worsen, and yet more sanctions are heaped onto major supplier Russia, metal prices are soaring, with **copper** trading at over \$5 lb intraday today.

Gold briefly traded over \$2,000 ounce, before settling just a fraction under at the end of NY trading, at \$1997.73. **Silver** actually FELL today, 1.32%

PGM's had a mixed day, with **Rhodium** leading the charge, up 8.82%, but surprisingly, in my opinion, both **Palladium** and **platinum** fell back, despite Russia being a major supplier of both metals.

Nickel, **Aluminium alloy**, and **tin** also recorded strong daily gains.

Rebalancing my portfolio

With metal prices rising so strongly, in my view it makes little sense to hold onto promising exploration companies at an early stage, when producing companies are moving upwards

strongly.

With that in mind I have sold three small exploration plays and added to my holding in **Karora Resources (KRR.TO)**.

I chose Karora due to it being a low cost gold producer, that also has increasing nickel production, where nickel credits reduce the AISC of gold production to below \$1,000.

Nickel production is due to increase this year, and the company have just made a new large nickel discovery at 50C.

I am looking to add a few more to my **Minera Alamos** holding as they ramp up into commercial production, in the hope that the Osisko overhang selling is complete.

I am reviewing the remainder of my portfolio to look for some funds to increase my holding in **Calidus Resources**, before gold production commences in June, if they remain on schedule.

I am holding a decent percentage of cash, I'm reluctant to invest it all in case the markets suffer a sharp reversal, as its always good to have some funds free to take advantage of any opportunities that may arise.

Please note the above is not investment advise, I am not qualified to give it. These are just my thoughts on my personal trades, based on my own circumstances and risk profile.

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Cornish Metals Signs Additional Mineral Lease

[Cornish Metals Inc. \(TSX.V / AIM: CUSN\)](#)

Announced that it has reached an agreement with Sir Ferrers Vyvyan of Trelowarren in Cornwall to lease certain mineral rights owned by the Vyvyan family.

The mineral lease covers an area of 222 hectares and is valid for 25 years. [...]

Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$86 m @ 31c
Location	Cornwall, United Kingdom



Cornish Metals South Crofty Headframe

Cornish Metals Signs Additional Mineral Lease at South Crofty

[ViewPDF](#)

Cornish Metals Inc. (TSX.V / AIM: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its tin/copper projects in Cornwall, United Kingdom, is pleased to announce that it has reached an agreement with Sir Ferrers Vyvyan of Trelowarren in Cornwall to lease certain mineral rights owned by the Vyvyan family.

The mineral lease covers an area of 222 hectares and is valid for 25 years.

The lease will enable Cornish Metals to explore and mine within all the mineral right areas owned by the Vyvyan family inside the South Crofty Underground Permission Area, and explore certain other mineral right areas adjacent to the South Crofty property.

The terms of the lease require Cornish Metals to pay an annual rent, plus a tin price-based sliding scale net smelter return royalty on production of any minerals recovered from the leased area.

The Vyvyan family has a long association with Cornish Mining, South Crofty and Camborne in particular; indeed, the main street in Camborne is named after the family’s estate,

Treloarwarren, and the historic Vyvyan Arms Hotel is a well-known Camborne landmark.

Cornish Metals management comments

“This mineral lease agreement with the Vyvyan family is another important step for the Company, consolidating further ground within the South Crofty Underground Permission Area.

“The agreement enables Cornish Metals to further explore and develop the mineral resources that are contained within the South Crofty Underground Permission Area.

“We very much look forward to working with the Vyvyan family and writing another chapter in the long history of Cornish Mining.”

Richard Williams, CEO of Cornish Metals

“We are delighted to have reached agreement with Cornish Metals over our interests at South Crofty.

“Vyvyans, both with “Y” and “I”s, have been involved with mining in the Camborne area since the 16th century and we hope this project creates many new jobs in the County.”

Sir Ferrers Vyvyan, owner of Treloarwarren

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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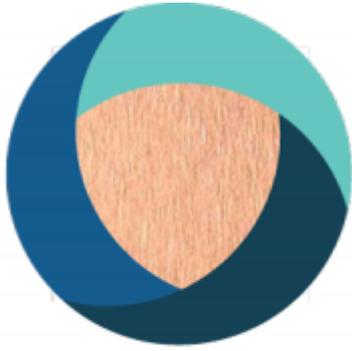
Cyprium Metals Report Maroochydore Drill Results

[Cyprium Metals Limited \(ASX: CYM\)](#)

Reported the results of the first round of assays that have been received from the 2021 Reverse Circulation (“RC”) drilling campaign at the Maroochydore Copper – Cobalt Project.

Near-surface oxide copper/cobalt mineralisation extended to 3km long, up to 500 m wide, and 100m thick. [...]

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$82m @ 14.5c
Location	Western Australia



CYPRIMUM
METALS LIMITED

Cyprium Metals Maroochydore Copper – Cobalt Project Initial RC Drilling Results

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to report the results of the first round of assays that have been received from the 2021 Reverse Circulation (“RC”) drilling campaign at the Maroochydore Copper – Cobalt Project

- Near-surface oxide copper/cobalt mineralisation extended to 3000m long, up to 500m wide and up to 100m thick

HIGHLIGHTS

- Drilling further extends massive Maroochydore copper – cobalt resource potential
- Near-surface oxide copper/cobalt mineralisation extended to 3000m long, up to 500m wide and up to 100m thick
- Sulphide copper – cobalt mineralisation 2,500m long (still open), up to 500m wide and up to 50m deep (still open)

Significant results include:

- 11m @ 2.27% Cu & 429 ppm Co from 65m in 21MDRC015, including:
 - 8m @ 2.95% Cu Ag & 555 ppm Co from 65m, and;
- 20m @ 0.72% Cu & 38 ppm Co from 78m, including:
 - 5m @ 1.99% Cu & 30 ppm Co from 82m
- 20m @ 0.86% Cu & 609 ppm Co from 41m in 21MDRC016, including:
 - 9m @ 1.25% Cu & 775 ppm Co from 44m
- 5m @ 1.68% Cu & 678 ppm Co from 34m in 21MDRC017
- 17m @ 0.84% Cu & 462 ppm Co from 56m in 21MDRC011, including:
 - 11m @ 1.13% Cu & 570 ppm Co from 58m
- 13m @ 0.85% Cu & 429 ppm Co from 50m in 21MDRC012, including:
 - 9m @ 1.10 % Cu & 303 ppm Co from 51m
- 41m @ 0.45% Cu & 263 ppm Co from 79m in 21MDRC018, including:
 - 9m @ 0.95% Cu & 284 ppm Co from 108m
- 23m @ 0.58% Cu & 261 ppm Co from 25m in 21MDWB02, including:

- 14m @ 0.81% Cu & 366 ppm Co from 34m

Cyprium Metals management comments

“When I was at Maroochydore last year, I was absolutely blown away by the physical footprint of this shallow copper cobalt deposit, which is more than 3 kilometres in length and still open.

“Maroochydore is a very exciting project and we are pleased to announce the results of our first round of RC drilling. These results reinforce the quality of this large copper-cobalt deposit. In addition, this drilling has increased the oxide-supergene resource potential further to the east.

“The presence of fresh sulphide mineralisation at the base of hole 21MDRC018 is highly encouraging and demonstrates potential to expand the sulphide resource further along strike. We look forward to the next round of assay results, targeting areas northwest along strike.”

Cyprium Metals CEO Managing Director Barry Cahill

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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City Investors Circle Mining Review January 2022

[City Investors Circle Mining Review January 2022](#)

Has been published, including comments on copper, zinc, and tin.

The Review also features a new tier 1 watchlist of 11 stocks expected to generate positive news during the year.



Rokmaster
Resources

City Investors Circle Mining Review January 2022

Has been published, including comments on **copper**, **zinc**, and **tin**, all of which are in short supply for a number of reasons.

The Review also features a new tier 1 watchlist of 11 stocks expected to generate positive news during the year. All are either in production, or close to production and in construction, or a corporate event may be likely.

My preferred company is one that has a low capex, brings a project into production, and then grows organically using cashflow from production. The new tier 1 watchlist contains eight such companies out of eleven selections.

I am hopeful that all eleven will generate positive newsflow during 2022.

[To read the January 2022 Mining](#)

[Review, please click HERE](#)

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Mining Review Sunday Update 23rd January 2022

[City Investors Circle Mining Review 23rd January 2022](#)

Gold had a good week as the markets wobbled quite substantially, especially the tech laden NASDAQ index, a long overdue shake out surely?

Copper, nickel, tin, cobalt, and lithium are all looking strong as the anticipated demand for these battery metals forces up prices. The UK has just announced a gigafactory will be built.



Lefroy Exploration drill crew, Western Australia

City Investors Circle Mining Review 23rd January 2022

Gold had a good week as the markets wobbled quite substantially, especially the tech laden NASDAQ index, a long overdue shake out surely?

All the energy metals, **Copper, nickel, tin, cobalt,** and **lithium** are all looking strong as the demand for these battery

metals forces up prices.

Lithium is reaching new highs every week at the moment and one wonders how sustainable that, is? Still, if the demand is there, and there are currently no commercially proven substitutes to the Li-ion battery, lithium will remain in strong demand.

The UK has just announced a **gigafactory** will be built in Northumberland, assisting an area of high unemployment. This of course will increase the demand for lithium and other battery metals even further.

It's also maybe a sign of a beleaguered government looking for brownie points as they seem to be losing the 'red wall'? Or am I too cynical?

There has been a lot of newsflow from the mining companies since the start of the year, as news is released into the buying season after the end of year tax loss selling in Canada. Sadly many share prices are still falling, despite gold now around the US\$1835 mark, after being much lower recently.

I do wonder how much further the junior miners can fall given the recent increases in both precious and industrial metal prices? The whole sector seems forgotten and unloved, surely that has to change soon?

Stocks on our watchlist in the news

[Eloro Resources Restarts Drilling at Iska Iska](#)

[Cartier Resources reports 27.4 gpt Au over 8m](#)

[Calidus Resources – New Lithium Exploration JV](#)

[Lithium Power to Demerge Its Australian Assets](#)

[Westhaven Gold Initial Mineral Resource Estimate](#)

[Tinka Resources Increases Copper Gold Discovery](#)

[PDAC 2022 has been moved to June 2022](#)

Market Data

(All in US\$)

Precious metals

Gold	1835	1%
Silver	24.27	6%
Palladium	2040	8%
Platinum	1028	6%
Rhodium	15650	-5%

Industrial metals

Copper	4.5	0%
Nickel	10.84	8%
Zinc	1.67	3%
Tin	20.05	6%

Nickel rose on concerns about Indonesian supply.

Energy Metals

Cobalt	31.71	0%
Manganese	3.38	5%
Lithium	54014	10%
Uranium	46	1%

A huge jump for **lithium**, and another all time high, driven by Chinese demand.

Bulk Commodities

Iron Ore	135.4	4%
Coking Coal	432	5%
Magnesium	7257	-2%

Coking coal rose strongly following more shortages as some Australian mines were effected by wet weather, and some flooding in British Columbia after a severe weather event.

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Disclosure

At the time of writing the author holds shares in **Calidus Resources**, **Colonial Coal**, and **Eloro Resources**.

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Tinka Resources Increases

Copper Gold Discovery

Tinka Resources Limited (TSX.V: TK)

Announced an exploration update at its 100% owned zinc-silver and copper-gold projects in Central Peru.

In particular it increased the scale of the high grade gold and copper discovery at Silvia NW.

Tinka Resources	TSX.v : TK
Stage	Exploration
Metals	Zinc + Silver
Market cap	C\$54 m @ 17c
Location	Ayawilca, Peru



Tinka Resources drilling at Ayawilca in 2017

TINKA REOURCES INCREASES SCALE OF THE HIGH GRADE COPPER-GOLD DISCOVERY AT SILVIA NW

Vancouver, Canada – **Tinka Resources Limited** (TSX.V: TK) (OTCQB: TKRFF) (“Tinka” or the “Company”) is pleased to announce an exploration update at its 100% owned zinc-silver and copper-gold projects in Central Peru.

HIGHLIGHTS:

Silvia NW copper-gold project:

- Copper-gold mineralization at ‘Area A’ has been significantly expanded with the discovery of high-grade copper-gold veins (“Skarn Veins”) in limestone up to 100 metres across-strike from previously sampled mineralized skarn. The footprint of the skarn mineralization now covers an area of 550 metres by 400 metres including areas of shallow cover;
- Skarn Veins grade up to 1.1% copper and 7.9 g/t gold from 17 grab and rock chip samples over intervals of 0.1 to 0.3 metres – individual samples range between 0.02% and 1.1% copper, and between 0.05 g/t and 7.4 g/t gold;
- Previous sampling across the original skarn discovery outcrop at Area A included 46 metres at 1.9 g/t gold and 0.8% copper, including 6 metres at 2.7% copper and 12.8 g/t gold ([see release dated November 10, 2021](#));

- A preliminary mineralogical study of a high-grade copper-gold sample from Area A shows that gold occurs as fine-grained native gold up to 20 microns in size inside chalcopyrite, while primary copper mineralization occurs almost entirely as chalcopyrite with trace amounts of late covellite;
- At Silvia NW, Areas A, B and C define a potential footprint of 3 x 1 kilometres. Sampling results from Area B (including trenches and soils) are currently being collated and interpreted by our technical team;
- Field work has commenced in preparation for an Environmental Impact Declaration (or “DIA”) to obtain the necessary permits for drilling at Silvia NW.

Ayawilca zinc-silver project:

- The Company continues to advance its flagship Ayawilca zinc-silver project, following the update of the project’s PEA in October 2021, which highlighted the potential for Ayawilca to become a global top-10 zinc producer ([see PEA news release dated October 14, 2021](#)). Tinka is planning a resource extension and definition drill program at South Ayawilca during the first half of 2022. Details of this program will be announced soon.

Tinka Resources management comments

“Tinka’s field work at Silvia NW continues to expand the scale of this exciting new copper-gold skarn prospect.”

“The discovery of Skarn Veins in the limestone surrounding the original discovery outcrop is very important because it shows that the mineralized system is significantly wider than previously thought. Skarn deposits in Peru have formed some of the largest and highest-grade copper deposits in the world, prime examples being Antamina (a global top-10 copper mine) some 90 km to our north, and Las Bambas in southern Peru.

“A preliminary mineralogical study of the copper-gold mineralization at Silvia NW shows that copper occurs almost exclusively as chalcopyrite, while gold appears to occur mostly in the form of fine-grained native gold. Also, the mineralization at Zone A does not appear to contain significant levels of deleterious elements.

“Our team has continued its sampling and mapping program at Areas B and C, and we look forward to reporting progress once all results are received.

“At our flagship Ayawilca zinc-silver project, a geological reinterpretation of near vertical structures discovered at South Ayawilca in 2020 suggests that there is further potential to expand the high-grade silver-lead-zinc mineralization.

“We are planning to commence a resource extension and definition drill program during the first half of 2022, which will include drill holes aimed at expanding this style of mineralization. ”

Dr. Graham Carman, Tinka Resources President and CEO

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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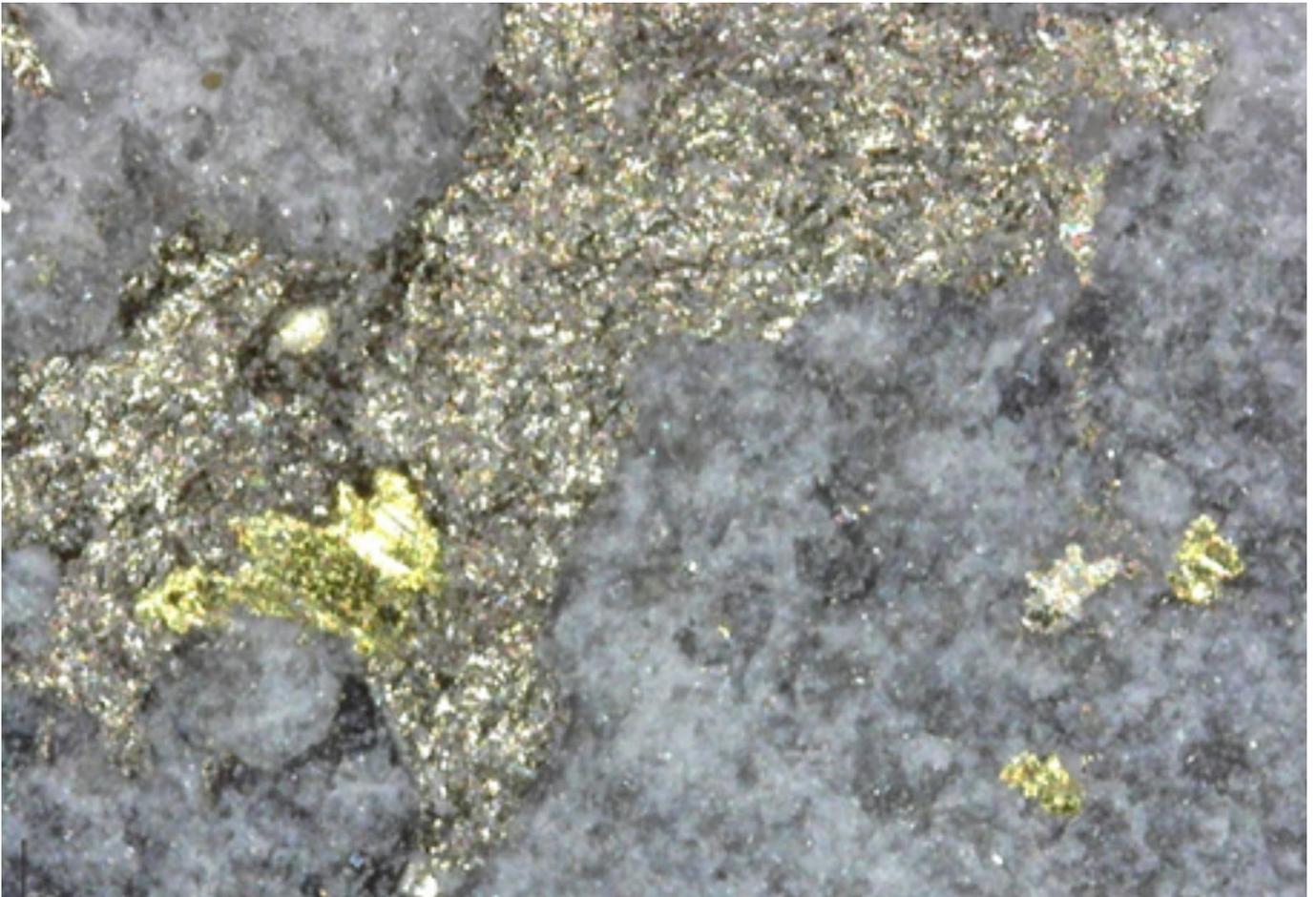
Mining Review Sunday Update 16th January 2021

[City Investors Circle Mining Review 16th January 2021](#)

Coking coal really roared it this week, up 14%, and has gone into contango, meaning the future price of coal into China is now being than the present market price.

[Colonial Coal](#) is a beneficiary of this strong price at a time where it's rumoured that potential predators are circling.

Gold had a good week, as did nickel, copper, and tin.



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Gold had a good week, as did nickel, copper, and tin.

Mining company news

Fiore Gold's takeover by **Calibre Mining** completed this week, so I am now a shareholder in a company with four producing mines, cashflow positive, plus a large treasury, which is not a bad place to be.

I hope they look to secure another near to production mine outside Nicaragua (preferably in the USA, Canada, or Mexico) as well as bringing Gold Rock in Nevada into production as soon as possible. That way there will be less focus on them being primarily a Nicaragua based producer, because that may well be holding the price back currently in my opinion.

Once Gold Rock starts producing, they will have two producing USA based gold mines, and one wonders what they propose doing with the 2 million ounce gold resource at Gold Eagle in Washington state? Hecla own the adjoining property and are key to any development of Gold Eagle apparently.

Shares on our Watchlist in the news this week

[Ascot Resources Intercepts High-Grade Gold at Day](#)

[Latrobe Magnesium added to Watchlist](#)

[03 Mining Results from Its Marban Drill program](#)

[American Creek JV Drills 1.91 g/t Gold Eq Over 85m](#)

[Newcore Gold Intersects 1.79 g/t Gold Over 24 M](#)

[Magnetic Resources Report high Grade Gold Zones](#)

Market Data

(All in US\$)

Precious metals

Gold	1818	1%
Silver	23	3%
Palladium	1895	-2%
Platinum	974	1%
Rhodium	16400	-4%

Base metals

Copper	4.52	4%
Nickel	10.04	8%
Zinc	1.62	-1%
Tin	18.98	6%

Low **copper** stocks on the LME, Shanghai, plus Chinese non warranted warehouse stocks are driving the price higher as maintaining supply outweighs trying to hold the price down.

Energy metals

Cobalt	31.71	0%
Manganese	3.23	2%
Lithium	49265	11%
Uranium	45.75	-3%

Lithium just keeps on rising as supply concerns continue and the Chinese are focusing on supply rather than price, otherwise their EV battery factories will grind to a halt.

Bulk commodities

Iron Ore	129.6	2%
Coking Coal	410	14%
Magnesium	7398	-12%

Iron ore has bounced nicely, and increased demand for **coking coal** combined with low stocks in China have driven the price higher. The coking coal price is now in contango.

ETF 's

GDX	30.97	3%
GDXJ	40.47	3%
Sil	35.05	3%
SILJ	12.11	5%
GOEX	28.48	3%
GLD	169.67	1%
COPX	39.72	6%



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Mining Review Sunday Update 9th January 2022

[City Investors Circle Mining Review 9th Jan. 2022](#)

Gold has fallen back once again after the FED indicated it would raise interest rates in March, and the US dollar and bond yields rose.

Gold is hanging around \$1,800, but many market commentators are predicting a fall as the rate hike nears, so maybe a time to look at moving some funds into cash until the next gold bull run starts. Gold stocks are already beaten up with many falling around 50% in a year, so you have to ask how much more can they fall?

Copper and some other base metals covered by the Market Review also fell, as the US dollar gained strength.



Lithium Power International Greenbushes photo, Western Australia.

City Investors Circle Mining Review 9th Jan. 2022

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Copper and some other base metals also fell as the US dollar gained strength.

Fiore Gold and **Calibre Mining** shareholders voted through the takeover proposal, so Fiore Gold will disappear from the market next Wednesday. I am still undecided whether to sell Fiore before the day or accept Calibre shares.

Calibre has a good treasury and is using a 'hub and spoke' system to mine smaller deposits in Nicaragua, and is profitable, yet it seems unloved by the market, and you have to ask yourself why?

Nicaragua is a bit of a backwater, with only a handful of mining companies working there, and not much known about the country, I guess it's just not exciting or sexy. It's run by a president who imprisons opponents before elections, and I guess that doesn't inspire confidence, even if he is clearly mining friendly and sees the benefits it brings to the country.

I think Calibre wanted Fiore to diversify into the US and try and shake of the stigma of only being in Nicaragua, and Fiore was a cheap way to buy production, have a second mine operating in two years, and have exploration upside potential.

Calibre have a good treasury, are profitable, and are looking to instigate some exploration around Fiore's Pan mine.

A profitable company currently with a market cap of CAD\$445 million with a treasury of CAD\$79 million looks a decent bet to me, even in a depressed gold market.

Shares on our Watchlist in the news this week

[Minera Alamos Major Shareholder Osisko Disposal](#)

[Lithium Power International Australian Update](#)

[Fiore Gold Shareholders Agree Calibre Mining Deal](#)

[City Investors Circle revamps Exploration Watchlist](#)

[Neometals Barrambie Pilot Plant and Offtake Update](#)

[City Investors Circle Tier 1 Watchlist changes](#)

[Neometals' Primobius to Enter USA with Stelco](#)

Market Data

(All in US\$)

Precious metals

Gold	1794	-5%
Silver	22.26	-3%
Palladium	1940	-1%
Platinum	960	-2%
Rhodium	17000	21%

The FED anticipated rate hike along with a rising US dollar and bond yields pushed gold back down again after it was climbing nicely.

Base Metals

Copper	4.34	0%
Nickel	9.29	2%
Zinc	1.63	1%
Tin	17.98	0%

Energy Metals

Cobalt	31.72	0%
Manganese	3.18	-1%
Lithium	44320	19%
Uranium	47	10%

Bulk commodities

Iron Ore	126.8	0%
Coking Coal	360	2%
Magnesium	8388	3%

ETF's

GDX	30.01	-4%
GDXJ	39.24	-6%

Sil	33.98	-9%
SILJ	11.56	-9%
GOEX	27.75	-6%
GLD	167.72	-1%
COPX	37.56	2%

The City Investors Circle Mining Review for the 9th January 2022 is complete.



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Canuc Resources Issues San Javier Project Update

[Canuc Resources \(TSX.V: CDA\)](#)

Provided a December 2021 update on the exploration program currently in progress at the Company's San Javier Ag-Au Project in Sonora State, Mexico.

Progress has been slow due to covid issues in Mexico, but progress has been made, with 1,750 m drilled and assays are awaited.

Canuc Resources	TSX.v : CDA
Stage	Exploration + production

Metals	Silver, Gold, Copper, + gas
Market cap	C\$17.6 m @ 16c
Location	Sonora, Mexico, and Texas USA



Canuc Resources drilling at Silver Mountain, Sonora, Mexico

Canuc Resources Provides 2021 Exploration Update for San Javier

December 14th, 2021

Canuc Resources Corporation (“Canuc” or the “Company”) (TSX-V: CDA) (OTCQB: CNUCF) is pleased to provide a December 2021 update on the exploration program currently in progress at the Company’s San Javier Ag-Au Project in Sonora State, Mexico.

In 2020 Canuc carried out a very successful sampling program at surface and in shallow underground workings that identified numerous high-bonanza grade silver occurrences hosted by magnetite bearing veins and hydrothermal breccia bodies.

A drone-supported magnetic survey was completed late in the year and was accompanied by reconnaissance scale geological mapping. Several large magnetic anomalies were identified and targeted for drill testing.

In February of 2021, a diamond drill was mobilized to San Javier to be used on a long-term as-needed basis with plans to systematically evaluate the high priority targets. Drilling has proceeded slower than anticipated because of equipment and logistical issues which have been exacerbated by covid-related complications.

The drill operated for 102 days during the period February 11 to December 1, 2021, completing 1,753 metres in 4 holes. From this drilling, 964 samples were collected and submitted for assay. Summaries of the geology and intersections for the first 3 holes were announced in an earlier news release (October 12, 2021).

2021 Current Hole SJ-21-04 Targeting Copper Intrusive

Hole SJ-21-04 is being drilled near the center of the property and was originally designed to test a broad magnetic anomaly interpreted to be at a depth of 300 m. The hole entered a zone consisting of stockwork quartz and calcite veining, hydrothermal breccia and highly fractured and veined hornfels (contact metamorphic rock) at 304 m and continued in this material to its current depth of 1,023.5 m where it is temporarily suspended awaiting mobilization of a larger rig for continuation to depth.

Assay results from the lower part of the hole are pending. Veining in the hole contained from 3 to 10% sulphides and included pyrite, pyrrhotite and chalcopyrite. Assay results have been received to a depth of 912 m typically in 2 metre sample lengths.

Values for Au ranged from <0.005 to 0.151 g/t Au; <0.3 g/t Ag; 5 to 1,781 ppm Cu; and 1.0 to 27.5% Fe. This hole is being continued at depth to target a prospectively mineralized intrusive which is believed to be the source of the contact metamorphism evidenced in recovered core.

2021 New Gold Zone

Approximately 11.2 km of drill and trench access roads were completed during the year. One of these roads encountered bedrock consisting of stockwork quartz veining and hydrothermal breccia. A strong northwest trending structure containing gold mineralization was identified along a strike length of more than 3 km (see news releases Aug 28, 2021, and Oct 12, 2021).

The zone was prospected, and a series of trenches were cut at right angles to the structure along a 1 km section. A total of 672 channel samples were collected from trenches and roadcuts within this area. Gold values from these samples ranged from <0.005 to 3.18 g/t; silver from <0.3 to 169 g/t; and copper from 5 ppm to 2.85%.

Numerous broad intervals with elevated gold and copper values were discovered within this first 1 km section including:

- Road near Trench 1: 14.5 m @ 0.47 g/t Au, 0.37% Cu.
- Trench 1: 56 m @ 0.305 g/t Au.
- Trench 2: 26 m @ 0.212 g/t Au.
- Trench 2A: 10 m @ 0.195 g/t Au.
- Trench 3: 13 m @ 0.16 g/t Au, 0.48% Cu.

This initial sampling program has tested an area of approximately 1 km of the 3 km strike length of this zone, and stripping has so far been confined to areas of relatively easy access.

The work program was carried out by a 5-person crew. In addition to drill supervision, logging and sampling, approximately 365 person-days were spent on geological mapping and 440 person-days were spent collecting rock samples from outcrop, trenches and old underground workings. A total of 1,305 rock samples were collected and assayed from the new gold zone and from other zones on the property.

2021 High Grade Silver Confirmation

The 2021 sampling program included 30 samples collected from known magnetite bearing prospects in the northern part of the property. These samples were collected to verify high grade silver mineralization from previous sampling as well as to trace this mineralization on the Company's newly acquired

claims. Twenty-Three (23) channel samples averaging 0.7 m wide were collected from sites on the Company's claims that had been previously sampled. The new samples assayed up to 1.672 g/t Au, 1,877 g/t Ag and 6,823 ppm Cu (see Table 1 for details). These results are very similar to results from previous sampling and confirm the high-grade nature of these zones.

Canuc Resources Projects

The Company has 100% ownership of 24 contiguous claims in the heart of the San Javier exploration and mining camp. The property is bounded on the south and southeast by the Cerro Verde Cu-Au property of **Barksdale Resources Corp. (TSX-V: BR0)** and on the north and northeast by the San Antonio Cu-Au property held by **Osisko Development Corp. (TSX-V: ODV)**.

Both Barksdale Resources Corp. and Osisko Development Corp. have reported ongoing drill programs in the area. The San Javier area has become increasingly recognized as being highly prospective for IOCG, porphyry and other Intrusion-related Au, Ag and Cu-Au mineralization.

Canuc Resources management comments

"We have had some delays in 2021 at San Javier but have also made some key determinations and discoveries.

"The IOCG thesis for ore genesis is intact. We have added some important claims to our ground position and have uncovered a new gold-copper zone that is manifest across a sizeable surface extent.

“We have also confirmed a high-grade metal suite and mineralogy which is consistent with our geological models and expect to make meaningful progress with drilling in 2022.”

Christopher Berlet, President and CEO of Canuc Resources.

About Canuc Resources

Canuc is a junior company focusing on exploration of the San Javier Silver-Gold Project in Sonora State, Mexico.

The Company has 24 contiguous claims that are prospective for IOCG style mineralization.

Canuc also generates cash flow from natural gas production at its MidTex Energy Project in Central West Texas, USA where the Company holds an interest in 8 producing natural gas wells and has rights for further in field developments.

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Cornish Metals Intersects High-Grade Copper

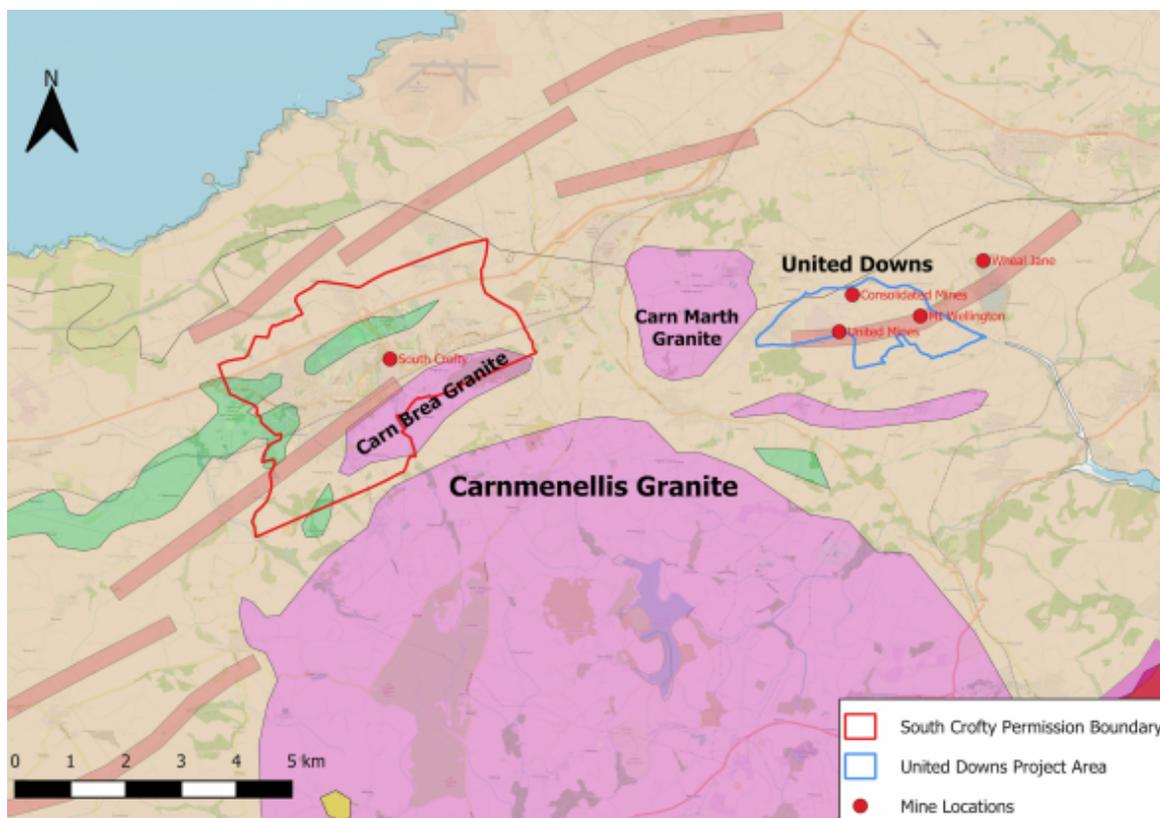
Cornish Metals Inc. (TSX.V / AIM: CUSN)

Reported assay results from three diamond drill holes at the ongoing drill programme at the United Downs copper – tin

project, Cornwall, UK.

Drill hole UD21-011A intersected five parallel zones of high-grade copper / tin / silver mineralisation beneath the historic United Mines.

Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$114 m @ 41c
Location	Cornwall, United Kingdom



Cornish Metals South Downs and South Crofty property

locations

Cornish Metals Drill Hole UD21_011A Intersects Multiple Zones of High-Grade Copper Including 2.53m at 4.61% Copper and 2.73m at 4.45% Copper

Cornish Metals Inc. (TSX-V / AIM: CUSN) (“Cornish Metals” or the “Company”) is pleased to report assay results from three diamond drill holes at the ongoing drill programme at the United Downs copper – tin project, Cornwall, UK.

Key Points

- Drill hole UD21-011A intersected five parallel zones of high-grade copper/tin/silver mineralisation beneath the historic United Mines (see Long Section and Cross Section [here](#)), as tabulated below;
- United Mines operated between approximately 1700 and 1870 as a high-grade underground copper mine with historical grades reported to be in excess of 7.5% copper;
- This is the third drill hole to intersect the down dip

extension of United Mines. GWDD-001 and GWDD-002 (drilled in 2020) intersected 6.91m grading 0.80% copper, and 4.04m grading 4.44% copper and 2.06% tin (see Long Section [below](#));

- High grade mineralisation has now been confirmed over a 500m strike length and is open along strike and to depth;
- The next drill hole is planned to test this mineralisation a further 400m along strike to the east;
- High-grade copper (+ tin-silver) mineralisation in this region is hosted in metasediments (locally known as “killas”), which overlie granite;
- The killas are projected to extend at least 400m below the intercepts in UD21-011A; and
- The granite underlying United Downs is considered to be highly prospective for tin mineralisation, as it is at the Company’s South Crofty tin project, located 8km to the west.

Cornish Metals management comments

“Management believes that these latest intersections clearly demonstrate the potential for United Downs to host a copper/tin/silver Mineral Resource to complement the identified tin Mineral Resource at South Crofty.”

“Confirmation that high grade mineralisation continues beneath the historic United Mines validates the exploration potential we believe exists throughout Cornwall and within our mineral rights holdings.”

“It is very interesting to see the tin grades starting to

appear in the deeper intersections, which adds weight to our theory that the whole United Downs area is prospective for tin beneath the old copper mines, the same zonation that is clearly evident at South Crofty, just a few kilometres to the west."

Richard Williams, CEO, Cornish Metals

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