

Mining Review Sunday Update 1st May 2022

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Companies in the news this week include Calidus Resources, Colonial Coal, Cornish Metals, Eloro Resources, and Neometals. [...]



Eloro Resources – Drill crew at their Iska Iska project, Potosi, Bolivia.

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Another poor week for gold, back below \$1,900 due to anticipation of several FED half percent interest rate hikes, and a strong dollar.

Interestingly, because of a lower pound sterling, gold is *UP* 2% in the last month, despite being 2% *lower* in US dollar terms.

Silver fared worse, taking a hefty hit on the week, see the precious metal price table below.

Companies in the news this week include **Calidus Resources**, **Colonial Coal**, **Cornish Metals**, **Eloro Resources**, and **Neometals**.

It's always heartening to see a mining company achieving its set goals and stated objectives within the timeframe, and on budget, so the recent news from **Calidus Resources'** Warrawoona Gold Mine was well received.

Whilst being wary of there being '*many a slip between cusp and lip*', they are currently on track to achieve their targets at the moment.

Neometals is another company performing well, and their Primobius JV is doing very well in my view. I do wonder whether this may be spun out and listed in its own right, maybe in Frankfurt?

Eloro Resources is continually producing some significant drill intercepts at Iska Iska, their main project. Sadly they are not getting the share price appreciation one would normally expect, due to the project being in Bolivia, a more risky country for mining projects.

Having said that, the current government are being respectful of international norms, so on current form Bolivia is a whole lot less risky than under former president Morales. This project looks to have enormous scale as well as high grades of silver and tin, so a sale to a more powerful mining company with more political clout looks on the cards eventually.

Colonial Coal was the subject of a research note by Epstein Research this week. The share price has slipped back due to investor impatience, as it tries to negotiate a sale of its high quality coking coal project. It looked undervalued before, it looks extremely undervalued now, at under CAD\$0.30 per tonne in the ground for a commodity currently trading at US\$465 tonne, or CAD\$597.

The FOB costs of mining are around CAD\$150, so a massive margin for what is traditionally low margin high tonnage commodity.

News from our watchlist companies this week

[**City Investors Circle** Market Review April 2022](#)

[**Eloro Resources** drilled 169.11g Ag eq over 235m](#)

[**Colonial Coal** Epstein Research note – “Cheapest Coking Coal Junior”](#)

[**Cornish Metals** Special Meeting of Shareholders](#)

[Calidus Resources commenced ore processing at Warrawoona](#)

[Neometals' JV Primobius Received its Operating permit](#)

Market data

A full list of metal prices and comments can be found on the Monthly Market Review for April 2022, please click [HERE](#)

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If you need clarification of any information contained in this note, or have any questions about **Eloro Resources**, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure,

The author holds shares in *Calidus Resources, Colonial Coal, and Eloro Resources*, bought in the market at the prevailing price on the days of purchase.

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Eloro Resources Drills 171.57 g Ag eqv over 373m

Eloro Resources (TSX.V: ELO)

Announced assay results from an additional diamond drill hole from its on-going drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia.

Hole DSBV-03, an underground hole drilled due west from the

Santa Barbara adit at -50 degrees, has discovered major new depth extensions of the already large Santa Barbara mineralized zones. [...]

Eloro Resources	TSX.V: ELO
Stage	Exploration
Metals	Silver, tin
Market cap	C\$290m @ C\$4.68
Location	Potosi, Bolivia



Eloro Resources Tumi – Gate of the Sun

Comment

Please note that El Oro Resources' project is located in

*Bolivia, and for that reason is on our **Risky Jurisdictions Watchlist**.*

The current government of Bolivia seems to be acting in accordance with international law, but previous governments have not always done so, remember AIM listed Ruralec?

So the project looks very exciting, but the jurisdiction has some clouds over it, hence our caution in placing the company on the risky watchlist.

**Eloro Resources Intersects
171.57 g Ag eq/t (12.04 g
Ag/t, 0.29% Zn, 0.22% Pb and
0.22% Sn) over 373.40m in
Southern Part of Santa
Barbara Target at Iska Iska
Silver-Tin Polymetallic
Project, Potosi Department,
Bolivia**

TORONTO, March 01, 2022 (GLOBE NEWSWIRE) – **Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce assay results from an

additional diamond drill hole from its on-going drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia.

Hole DSBUE-03, an underground hole drilled due west from the Santa Barbara adit at -50 degrees, has discovered major new depth extensions of the already large Santa Barbara mineralized zones.

The Company has completed 45,779m in 81 drill holes, including three holes in progress.

Prices used for calculating Ag equivalent grades are as outlined in Eloro's February 1, 2022, press release.

Highlights are as follows:

- Includes higher-grade sections of **401.81 g Ag eq/t (31.46 g Ag/t, 0.19 %Pb and 0.61 %Sn) over 28.58m** from 192.72m to 221.30m, **261.83 g Ag eq/t (4.91 g Ag/t and 0.43% Sn) over 95.16m** in underground drill hole DSBUE-03.
- Deeper in this hole, an additional major intersection of **197.61 g Ag /t (1.79 g Ag/t and 0.28% Sn) over 60.50m** was encountered from 418.80m to 479.30m.
- In order to more aggressively drill this major new extension of the Santa Barbara deposit, a third surface diamond drill is being brought onto site bringing the total operating drills to four (3 surface and 1 underground).

Underground Metallurgical Hole,

Santa Barbara Mineral Resource Target Area

Underground hole DSBU-03, collared in the Santa Barbara adit and drilled at an azimuth of 270 degrees at -50 degrees dip, intersected significant mineralization including substantial tin suggesting proximity to a major intrusive source (Figures 1, 2 and 3 and Table 1):

- **171.57 g Ag eq/t (12.04 g Ag/t, 0.29% Zn, 0.22% Pb and 0.22% Sn) over 373.40m** from 0.00m to 373.40m Including higher-grade sections of **401.81 g Ag eq/t (31.46 g Ag/t, 0.19 %Pb and 0.61 %Sn) over 28.58m** from 192.72m to 221.30m and **261.83 g Ag eq/t (4.91 g Ag/t and 0.43% Sn) over 95.16m** from 272.27m to 367.41m.
- The first higher-grade interval above includes the highest single Sn grade sample yet encountered at Iska Iska at **4.1% Sn over 1.47m**.
- Deeper in this hole, an additional major intersection of **197.61 g Ag /t (1.79 g Ag/t and 0.28% Sn) over 60.50m** was encountered from 418.80m to 479.30m.
- This drill hole intersected the northern tip of an extensive 3D inverse magnetic susceptibility anomaly that extends from the Santa Barbara area southeastwards beneath Porco as shown in Figure 3. The southern part of this anomaly in the Porco area may reflect a deeper porphyry Sn intrusion and will be drill tested shortly.

Eloro Resources management comments

"This new underground hole is the longest and highest-grade intersection obtained thus far in our diamond drill program and further highlights the major potential of the Santa Barbara target area to host significant higher-grade mineral resources, especially with tin."

“In order to more aggressively drill this major new extension of the Santa Barbara deposit, a third surface diamond drill is being brought onto site bringing the total operating drills to four (3 surface and 1 underground).”

Tom Larsen, CEO of Eloro

“At Iska Iska we are rapidly defining a massive porphyry-epithermal silver-tin polymetallic mineralized system. The grade and extent of tin mineralization increases considerably with depth which is typical of the deeper parts of tin porphyries in Bolivia.”

“Superimposed on this extensive tin porphyry system is a higher-level silver-zinc-lead epithermal mineralized system that is principally hosted in the major breccia pipes and intensely fractured dacitic domes surrounding these breccia pipes.”

“ We are now on our 81st hole and all holes reported to date have multiple reportable intersections, which is remarkable. The system remains open along strike to the northwest and to the southeast.”

“Geological mapping and diamond drilling suggest that the potential strike length of the entire system may be as much as 4km, the width up to 2km, with a depth extent of 1km or more.”

Dr. Osvaldo Arce, P.Geo., GM of Eloro's Bolivian subsidiary Minera Tupiza

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

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Mining Review Sunday Update 6th February 2022

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Gold is oscillating around the US\$1,800 level, and has been for some time, and the feeling is it will continue to do so for some time yet, unless some significant news moves it strongly in one direction.

Radisson Mining, Cabral Gold, and Eloro Resources all reported good drill results, and Neometals reported their financials.



Eloro Resources Tumi

Mining Review Sunday Update 6th February 2022

Gold is oscillating around the US\$1,800 level, and has been for some time, and the feeling is it will continue to do so for some time yet, unless some significant news moves it strongly in one direction.

It was a pretty uneventful week for metal prices, although iron ore was up 4% and coking coal down 7%, the first significant divergence for a while.

Radisson Mining, **Cabral Gold**, and **Eloro Resources** all reported good drill results, and **Neometals** reported their financials, see the links below.

Many of our tier 2 exploration plays continue to fall despite **gold** bouncing a little and companies advancing their projects.

This is obviously frustrating, but sooner or later investors will surely see the undervaluations in the mining sector and buyers will return again?

It has been confirmed that China and India have been buyers of **gold** recently, a good sign that these large countries that traditionally use gold as a store of value still do so.

Apart from gold, I think the metals to watch are in the EV space, namely **lithium, copper, nickel**, and **cobalt**. One wonders where all the metals required for the giga factories are going to come from?

I'm of the opinion that the extinction of the internal combustion engine by government mandate will be extended due to the shortage of metals required for EV's.

Stocks from our watchlist in the news this week

[**Radisson Mining** intersects 38.34 g/t gold over 2m](#)

[**Neometals** Published their Quarterly Activities Report](#)

[**Cabral Gold** Trenching returns 5m @ 8.3 g/t gold](#)

[**Eloro Resources** Intersect 239.7 g Ag Eq at Iska Iska](#)

Market data

In US\$

Precious metals

Gold	1808	1%
Silver	22.49	0%
Palladium	2298	-3%
Platinum	1029	2%
Rhodium	16850	0%

Base metals

Copper	4.44	-1%
Nickel	10.53	2%
Zinc	1.64	-1%
Tin	19.76	1%

Energy Metals

Cobalt	31.96	0%
Manganese	3.41	2%
Lithium	56986	0%
Uranium	44	-2%

Bulk Commodities

Iron Ore	144	4%
Coking Coal	410	-7%

Magnesium	6917	0%
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Metal ETF's

GDX	30.4	4%
GDXJ	38.18	3%
Sil	32.53	2%
SILJ	11.18	2%
GOEX	27.04	3%
GLD	168.86	1%
COPX	38.27	4%

Eloro Resources Intersect 239.7 g Ag Eq at Iska Iska

Eloro Resources (TSX.V: ELO)

Intersects 239.72 g Ag eq/t (39.58 g Ag/t, 1.04% Pb, 0.26% Cu and 0.20% Sn) over 82.74m in Southern Part of Santa Barbara Target at Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia.

Includes a higher-grade section of 318.15 g Ag eq/t (53.58 g Ag/t, 1.43 % Pb, 0.32 %Cu and 0.27 % Sn) over 51.09 m.

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Eloro Resources Tumi

**Eloro Resources Intersects
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Southern Part of Santa
Barbara Target at Iska Iska
Silver-Tin Polymetallic
Project, Potosi Department,
Bolivia**

TORONTO, Feb. 01, 2022 (GLOBE NEWSWIRE) – **Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce further assay results from seven (7) additional diamond drill holes from its on-going drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia.

Two (2) of these holes (DSBU-01 and DSBU-02) are underground holes drilled from the Santa Barbara adit. Three (3) of the holes tested the Central Breccia Pipe (“CBP”) target (DCN-06 and DCN-07 from the Central North radial drilling platform and DCS-04 from the south platform).

The final two (2) holes reported in this release tested the Porco Breccia Pipe (“PBP”) target.

- Includes a higher-grade section of **318.15 g Ag eq/t (53.58 g Ag/t, 1.43 % Pb, 0.32 %Cu and 0.27 %Sn)** over **51.09m** underground drill hole DSBU-01.
- **134.47 g Ag eq/t (10.79 g Ag/t, and 0.15 %Sn)** over **115.44m** including a higher-grade section of **160.87 g Ag eq/t (9.65 g Ag/t, 0.21% Cu, and 0.17 %Sn)** over **37.55m** underground hole DSBU-02.
- Promising results from these holes across a **well mineralized width of 200+m** opens significant possibilities in the southern extension of the Santa Barbara target area where additional drilling is now planned.

Underground Holes, Santa Barbara Mineral Resource Target Area

Underground holes DSBU-01, drilled due east at -10 degrees and DSBU-02, drilled due west at -20 degrees both intersected

significant mineralization (Figures 1 and 2):

- **239.72 g Ag eq/t (39.58 g Ag/t, 1.04 %Pb, 0.26 %Cu and 0.20 %Sn) over 82.74m** from 0.00 to 82.74m in Hole DSBU-01, including a higher-grade section of **318.15 g Ag eq/t (53.58 g Ag/t, 1.43 % Pb, 0.32 %Cu and 0.27 %Sn) over 51.09m** in DSBU-01.
- **134.47 g Ag eq/t (10.79 g Ag/t, and 0.15 %Sn) over 115.44m** from 1.50 to 116.94m in Hole DSBU-02, including a higher-grade section of **160.87 g Ag eq/t (9.65 g Ag/t, 0.21% Cu, and 0.17 %Sn) over 37.55m** from 25.50 to 63.05m.
- Hole DSBU-02 also had additional intersections of **145.12 g Ag eq/t over 17.53m** from 165.00 to 182.53m and **395.12 g Ag eq/t over 18.0m** from 300.20 to 318.20.
- The promising results from these holes across a **well mineralized width of 200+m** opens significant possibilities in the southern extension of the Santa Barbara target area where additional drilling is now planned.

Central Breccia Pipe

DCN-06 and DCN-07, which completed the first pass drilling on the northern radial drilling platform testing the CBP, returned 14 and 21 reportable mineralized intervals, respectively, with the best results as follows:

- **104.05 g Ag eq/t (24.76 g Ag/t and 0.13% Sn) over 39.03m** from 150.30m to 189.33m and **226.19 g Ag eq/t (117.03 g Ag/t, 0.40 g Au/t and 0.11% Sn) over 4.47m** from 539.40m to 543.78m in DCN-06 drilled due south at -80 degrees.
- **183.00 g Ag eq/t (133.05 g Ag/t and 0.49 g Au/t) over 8.99m** from 132.93m to 141.92m, **539.96 g Ag eq/t (222.00 g Ag/t and 0.41% Sn) over 1.42m** from 324.94m to 326.36m and **220.81 g Ag eq/t (9.54 g Ag/t, 0.13 g Au/t, 0.27% Cu**

and 0.25 % Sn) over 7.50m from 555.94m to 563.44m in DCN-07 drilled due west at -60 degrees.

Eloro Resources management comments

“I am pleased to report that the return rate of sample results from our assay laboratories has improved significantly after the Christmas holidays, and we are hopeful that most of our backlog will be cleared up within the next month to 6 weeks.

“This will allow us to remain on schedule to deliver the initial NI 43-101 compliant mineral resource estimate in Q2 2022. Of note, it has been approximately one year since the Company reported the discovery of high grade mineralization in hole DHK-15, which intersected 257.5m grading 129.6 g Ag eq/t in the Santa Barbara Breccia Pipe.

“The new results reported in this release from the underground drilling in the Santa Barbara target area of significant high-grade mineralization, which include more than a 200m width, opens up significant opportunities in the southern part of this major target area. This emphasizes the immensity of the Santa Barbara Breccia Pipe complex, which is still only a subset of the overall Iska Iska silver-tin polymetallic system.”

Tom Larsen, CEO of Eloro Resources

“We continue to get excellent drill results. More drilling is planned in the southern part of the Santa Barbara target zone.

“In addition, we are planning downhole IP surveys on the bore

holes in the Central and Porco target areas to define vectors to more strongly mineralized areas.

“The intersections obtained in these initial reconnaissance holes although too shallow based on the magnetic susceptibility model, suggest that there is potential for significant discoveries deeper in these major target areas which will be drill-tested.

“The secondary caldera recently identified by Dr. Osvaldo Arce’s geological team in the southeast part of the property appears to overprint the main Iska Iska caldera. The high-grade Ag-Zn-Pb intersection in Hole DPC-03 is suggestive of the possibility that this may be higher level mineralization associated with this later caldera.

“Mapping and channel sampling is currently in progress in underground workings at Mina 2 and San Juan with reconnaissance exploration holes planned in these target areas to test this possibility.”

**Dr. Bill Pearson, P.Geo., Eloro’s Executive Vice President
Exploration**

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

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Eloro Resources Restarts Drilling at Iska Iska

[Eloro Resources Ltd. \(TSX.V: ELO\)](#)

Provided an update on its Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia.

By the end of 2021, the Company completed 40,468 metres (m) in 73 drill holes at Iska Iska. Currently there are two surface drill rigs and one underground drill rig on site. ***Drilling with all rigs recommenced on January 17, 2022.***

Eloro Resources	TSX.V: ELO
Stage	Exploration
Metals	Silver, tin
Market cap	C\$232m @ C\$3.76
Location	Potosi, Bolivia



Eloro Resources Announces Restart of Diamond Drilling and Provides Update on Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

TORONTO, Jan. 18, 2022 (GLOBE NEWSWIRE) – **Eloro Resources Ltd.** (TSX-V: **ELO**; OTCQX: **ELRRF**; FSE: **P2QM**) (“Eloro”, or the “Company”) is pleased to provide an update on its Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia.

By the end of 2021, the Company completed 40,468 metres (m) in 73 drill holes at Iska Iska.

Currently there are two surface drill rigs and one underground drill rig on site. ***Drilling with all rigs recommenced on January 17, 2022.***

Highlights of work in progress are as follows:

- Definition drilling has been substantially completed over the Santa Barbara target zone which extends for **over a strike length of approximately 1,400m, across a width of 500m and to a depth of 600+m.** All drill holes

in the Northwest Extension intersected **significant mineralization** confirming that the Santa Barbara mineralization extends across the full 1,400m long resource definition target zone. The mineralized system remains open along strike to the northwest and southeast as well as to the southwest.

- More assay results are expected to be released in the next 2-3 weeks, but further delays have been experienced due to the impact of Covid-19 on staffing at the laboratories. All drill core completed prior to shutdown of drilling on December 17, 2021, has been logged, sawn and sampled with samples shipped to the laboratories.
- The Iska Iska caldera complex, which we now know has both a main caldera and two nested secondary calderas, **extends along strike in a northwest-southeast direction for at least 2.5km, a width of at least 2km and likely extends to a depth of more than 1km.**
- Going forward exploration drilling will be focused on testing the major targets in the Porco and Mina 2 areas along with the potential for a tin porphyry at depth. We are working closely with Micon International Limited to facilitate the National Instrument (“NI”) 43-101 mineral resource estimation process which we are now targeting to be completed in Q2 2022.

Eloro Resources management comments

“The last two years have proven to be Eloro’s most transformative and exciting to date.

“Our decision in 2019 to pursue a new mineral resource project, which resulted in the January 2020 signing of

the Iska Iska silver-tin polymetallic property option agreement, has proven to be the catalyst for the Company's upward trajectory and promising future.

"In just 15 months since the start of diamond drilling, Iska Iska has advanced from a promising grass roots project to being on the verge of outlining a significant NI 43-101 compliant mineral resource.

"Under the leadership of Dr. Osvaldo Arce, P. Geo., our in-country General Manager, and Dr. Bill Pearson, P, Geo., our Executive Vice President Exploration, we have built a very strong in-country technical team based in Tupiza, Bolivia.

"This team is supported by several excellent local contractors including Leduc Drilling who have completed more than 40,000 metres of diamond drilling since we started. As outlined in this update, we have a tremendous amount of work in progress, which will lead to the inaugural mineral resource, confirmation of metallurgical recoveries and drill-testing of more major targets in this remarkable mineralized system."

Tom Larsen, CEO of Eloro Resources

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