Mining Review 30th July 2023

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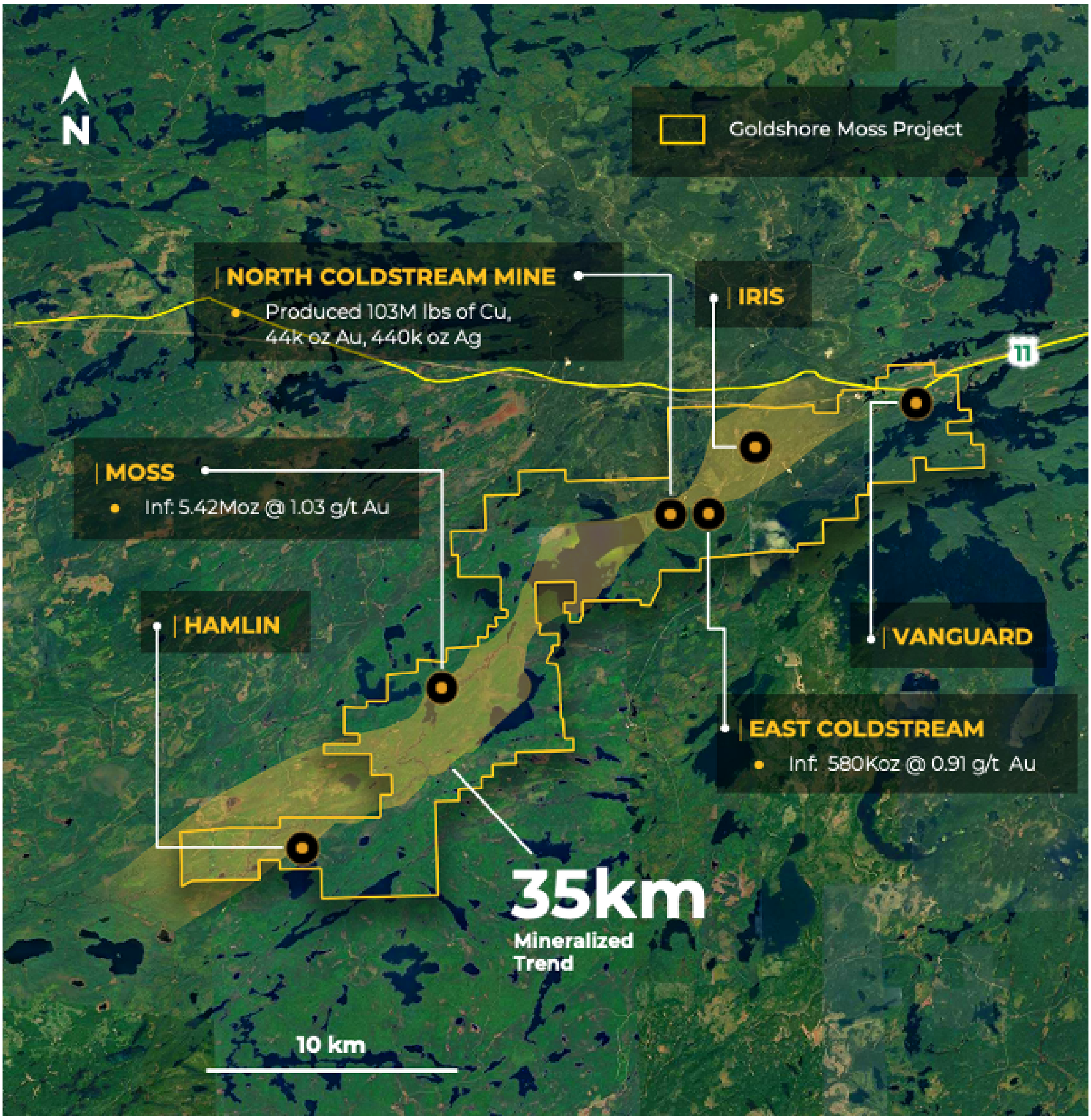
The week was noteworthy because of the strange story of Goldshore, the 43-101 comments acidentally uploaded to SEDAR, and the ‘disappearing’ of Moss Lake.

Other companies releasing news included Impact Minerals, Calidus Resources, Cornish Metals, and Karora Resources.



Goldshore Map – The lake has disappeared from the picture!

Mining Review 30th July 2023

Despite the US increasing rates again, gold held strongly, as did the base metals mostly. Silver had a poor week, as did lithium.

The most newsworthy item concerned **Goldshore**, and the disappearance of Moss Lake! One minute it's in their presentations, and the project is called Moss lake, the next they have requested the lake's removal from maps of the project, and the project has been renamed Moss Gold!

Clearly the lake is an issue, and management have taken steps to remove it from view, which is a red flag for me.

Upon reading this I sold all my stock in the company, as trust has now gone. I was already aware of the lake and happy to invest, but this trying to airbrush it out smacks of desperation in my opinion, and my trust in management has been lost.

News from our watchlist companies this week is below, click the link to be taken to the full story.

Impact Minerals On the Path to HPA Production

Cornish Metals Successfully Commissioned Water Pumps

Calidus Resources Met Production Guidance

UEC Advanced Development of ISR Projects

GoldShore 'Disappears' Moss Lake!

Karora Resources Announced Quarterly Gold Production Record

Mining Review 23rd July 2023

Market Data

Weekly price changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1526	-0.07%
Gold	1959	-0.15%
Silver	24.35	-1.14%
Palladium	1251	-3.47%
Platinum	941	-2.39%
Rhodium	4100	1.23%
Copper	3.89	0.26%
Nickel	9.7	1.04%
Zinc	1.13	3.67%
Tin	13.36	0.68%
Cobalt	14.85	0.00%
Manganese	2.96	-1.33%
Lithium	37880	-5.52%
Uranium	56.23	0.86%
Iron Ore	115.5	0.26%
Coking Coal	237	0.42%
Thermal coal	148	5.71%
Magnesium	3084	0.55%

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Disclosure

At the time of writing the author holds shares in **Calidus Resources, and Karora Resources**

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Goldshore Selects Ausenco to Conduct the PEA

Goldshore Resources (TSX.V: GSHR)

Has selected Ausenco Engineering Canada Inc. as its lead engineering firm to conduct the preliminary economic assessment (PEA) at the Moss gold project in Northwestern Ontario, Canada.

Goldshore Resources	**TSX.V: GSHR**
Stage	**Exploration**
Metals	**Gold**
Market cap	**C$49 m @ 25.5c**
Location	**Ontario, Canada**

Goldshore Announces Ausenco Selected as Lead Engineering Firm to Conduct the Preliminary Economic Assessment at the Moss Gold Project

Goldshore's VP Exploration, Pete Flindell stated:

"We are pleased to be working with Ausenco on the Moss Gold Project's PEA following our successful collaboration on the recent metallurgical test program.

"We feel that Ausenco understands our philosophy of integrated mine and process optimization to define the most efficient and cost-effective project.

"Ausenco also shares our vision for a project the Company can realistically build, while preserving process optionality, tremendous upside and future mine life growth."

More information will be made available as the Moss Gold Project PEA is conducted.

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Mining Review 14th May 2023

Mining Review 14th May 2023

Karora Resources is following ASX listed Calidus Resources by proposing an unlocking of its lithium assets, to create a newco to list on the ASX in due course.

Gold is still oscillating around the $2,000 level. Lithium was up 16% week on week, is this the start of its price recovery?

Mining Review 14th May 2023

Karora Resources is following ASX listed **Calidus Resources** in proposing an unlocking of lithium assets, to create a newco to list on the ASX in due course.

Gold is still oscillating around the $2,000 level.

Yet another quite mining conference in London last week, this time the 121 Conference now located in the (awkward to reach) Houndsditch ETC Venue, was 120 delegates down on the previous year according to people there.

Whist this is hearsay, it certainly felt quiet to me, remove the sponsors and how many people are left? I walked around and there were may booths where people were sitting reading their phones rather than actually in meetings, some booths were empty for some time as I walked around hoping to catch a quick word rathe rthan have a full blown half hour meeting.

Clearly investors are not ezcited at the moment, $2,000 gold should surely move the market upwards, bringing investors back in, yet it doesn’t, and I’m not sure why?

Maybe some have been hurt so badly in the fall they can;t get interested in the sector, and are avoiding it. It that’s the case we will have to wait for the next generation to come along and get interested, and that could take a long time.

Many conferences seem full of service providers looking for commercial opportunities, rather than investors looking for new stories to investment in.

I think one of the problems is the same companies seem to be on a worldwide circuit of promotion, and it's become repetitive. What I look for are new companies with interesting stories, and they are few and far between on the 'circuit'.

Orla Mining Reported Strong Q1 Results

Siren Gold increased resources to 1.2 Moz

Cartier Resoources closed Its CAD$204,000 Financing

Goldshore Updates Inferred MRE to 6 M oz

Karora Resources to unlock its Lithium assets

Silver Tiger Intersected 6.3 M of 1,581.4 g/t Silver Eq

Mining Review 7th May 2023

Market Data

Price Changes week on week

(US$ unless stated)

Metal prices

Gold price in UK £	1616	+1.06%
Gold	2011	-0.25%
Silver	23.98	-6.55%
Palladium	1511	+1.14%
Platinum	1055	-0.57%
Rhodium	7500	-4.46%
Copper	3.75	-3.10%
Nickel	10.09	-11.41%
Zinc	1.17	-0.85%
Tin	11.83	-3.43%
Cobalt	15.53	-0.06%
Manganese	3.08	-5.23%
Lithium	27294	+16.84%
Uranium	53.4	-0.56%
Iron Ore	98.5	-5.20%
Coking Coal	245	0.00%
Thermal coal	160	-11.60%
Magnesium	3959	+2.56%

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Initiating Coverage – Goldshore Resources

Goldshore Resources (TSX.V: GSHR)

I attended a presentation by highly experienced Goldshore CEO Brett Richards a few days ago and was very impressed.

GSHR are located in Ontario, have a large inferred resource, are currently drilling, and are well funded.

Goldshore project location map

Initiating coverage of Goldshore Resources

Goldshore Resources (TSX.V: GSHR)

I attended a presentation by highly experienced Goldshore CEO Brett Richards a few days ago and was very impressed.

GSHR are located in Ontario, have a large inferred resource, and are currently drilling, and are well funded.

The comparison table to peers makes compelling reading, and if they prove up more ounces at the higher grade the price here will surely move up?

The old adage of following good management is as true as ever, and Brett Richards has a solid history of delivering shareholder value. Most recently in Roxgold, before it was sold, and a stock we followed here.

The Goldshore corporate presentation can be viewed [HERE]

Slides 24 and 25 highlight the potential undervaluation here.

Forthcoming catalysts are drill results and the results of the current roadshow in Europe, and subsequent roadshows throughout the year.

The company is doing its best to increase awareness and generally if they deliver upon expectations that will eventually lead to a share price rerate.

I invested in the stock after seeing the presentation, it looks low risk at this price, especially with gold over $2,000 Oz.

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