Mining Review 16th July 2023

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Gold had a better week after poor US employment numbers, base metals were largely positive despite Chinese economic concerns.

Calidus Resources, Cartier Resources, and i-80 Gold all reported good drill results.



I80 Gold – Ruby Hill

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Gold had a better week, silver rose a stonking 8%, as did rhodium, with platinum almost making clean sweep for the PM's with a 7% rise. The only negative was palladium, down a whopping 9% in a week.

A pairs trade, long platinum short palladium is starting to look like a decent bet at the moment.

Base metals were largely positive, despite weakening Chinese economy concerns, with thermal coal, down 9%, the only big loser.

The markets seem to be defying gravity at the moment and another bubble appears to be starting, which is quite incredible when you consider the current economic situation. I just feel that when this exhuberance finally comes to an end, the fall is going to be extruciatingly painful.

Companies on our watchlist that made news this week included, **Calidus Resources**, **Cartier Resources**, and **i-80 Gold**, who all reported good drill results.

To read the week's top stories please click on the titles below, to be taken to the full story.

Cartier Resources Cuts 3.2 g/t Au over 15 m at Chimo

Announced drill hole results from the West Nordeau and West Chimo Mine sectors. Notably, Cartier cut 3.2 gpt over 15 m.

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Neometals Vanadium Offtake Executed with Glencore

Neometals announced the execution of a binding offtake agreement between Novana Oy and Glencore for VRP1. Novana is a 100% owned subsidiary of VRP1's joint venture company, Recycling Industries Scandinavia AB.

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Orla Mining Reported Q2 2023 Operational Results

During the second quarter of 2023, the Camino Rojo Oxide Mine produced and sold 29,058 and 29,773 ounces of gold, respectively. Orla remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces.

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Canuc Resources Acquired an Additional San Javier Claim

Announced the signing of an agreement to acquire an additional claim at the San Javier Silver-Gold Project in Sonora State, Mexico. The newly acquired claim is contiguous with the Company's existing claims and covers a total of 96.5051 hectares.

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Calidus Resources' Felix discovery Has the Potential to Supply Warrawoona

Calidus announced more strong drilling results at its Felix gold discovery in the Pilbara, WA. The results support Calidus' strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.

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i-80 Gold Announces Best Results at Cove

Announced positive results from two additional underground drill holes at the McCoy-Cove Property, located in Lander County, Nevada. The new results include the best intercepts to date and continue to demonstrate continuity of high-grade mineralization in the CSD/Gap Zone.

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Mining Review 9th July 2023

Another lacklustre week, for want of a better adjective, there's simply no excitement in the junior mining sector at the moment. **Scotgold** was the subject of a reprimand to the BBC after it was described in an interview as having dicovered a new vein, when in fact they hadn't.

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Market Data

Weekly Price movements

(US$ unless stated)

Metal prices

Gold price in UK £	1494.3	-0.45%
Gold	1956	1.56%
Silver	24.96	8.10%
Palladium	1274	1.76%
Platinum	985	7.18%
Rhodium	4350	8.75%
Copper	3.89	3.46%
Nickel	9.59	0.00%
Zinc	1.12	4.67%
Tin	13.36	1.37%

Cobalt	14.85	0.00%
Manganese	2.99	0.67%
Lithium	41658	-0.23%
Uranium	56	0.00%
Iron Ore	110.95	-0.05%
Coking Coal	225	-0.44%
Thermal coal	128	-14.67%
Magnesium	3102	1.14%

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

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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds no shares in **Calidus Resources, I-80 Gold, and Orla Mining**

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