

Mining Review 14th July 2024

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A disastrous week for Calidus Resources shareholders as the mine is put into care and maintenance, and all looks lost for investors.

Victoria Gold is holding its own despite having two million tons of leach pad strewn around the bottom of a mountain in the Yukon.



Vincent-Luc Authier,
Construction Manager at TZ
with the First Gold Bar
Poured at the Mine (CNW
Group/G Mining Ventures

Corp)

City Investors Circle Mining Review 14th July 2024

A disastrous week for **Calidus Resources** shareholders as the mine is out into care and maintenance, and all looks lost for investors at this juncture, including myself, in my first ever total wipeout.

Victoria Gold is holding its own despite having two million tons of leach pad strewn around the bottom of a mountain in the Yukon.

It's hard to believe that people are still buying this stock whilst the lenders have called a default, the company has scrapped production guidance (It's halted because of the leach pad failure), and the remediation team say it's too risky to walk on what remains in place of the leach pad, never mind move any machinery onto it.

I dare say they will mount a plan but I fear it will be too late with production halted and lenders crying default. The next few weeks will be interesting.

—

The above examples highlight perfectly the dangers of investing in the mining sector.

In both cases mines were in production, with gold at an all time high, yet both have failed for different reasons.

Calidus had just done a financial restructuring, so it beggars

belief that they could call in administrators so soon afterwards. I am annoyed with myself for holding, as my head said sell, but was reassured after the restructuring so resisted the temptation to halve my holding and buy more Ora Banda. how I regret that decision now!

Still other holdings have done well recently, and Calidus represented a very small percentage of my portfolio, but it still hurts.

Victoria Gold's heap leach failure came out of the blue, although they had been aware of issues earlier this year. Two million tons of heap leached ore cascaded down the mountain, this will require a huge cleanup operation.

Priority is to ensure that cyanide does not leak into local waterways, and the First nations will need to be placated, so I don't any hope for an early resumption of mining here, if at all, ever.

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Other stocks on our watchlist fared better than Calidus thankfully, and a selection of their news is listed below. Please click the link to be taken to the full story on our website.

[**G Mining Announced Shareholder Approval of Reunion Gold Acquisition**](#)

[**Ora Banda Sand King Approval Lifts Production Outlook**](#)

[**Karora Shareholders Recommended to Approve The Westgold Arrangement**](#)

[**Calidus Resources Warrawoona mine on C & M**](#)

[**G Mining Ventures Announced the First Gold Pour at Tocantinzinho**](#)

[Calibre Mining Received Approval for the Operation of the Volcan Gold Deposit](#)

[Victoria Gold Heap Leach Failure – Can it Survive?](#)

[Mining Review 7th July 2024](#)

[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	140724	Weekly % Change
Gold price in UK £	1860	-0.53%
Gold	2412	0.84%
Silver	30.8	-1.41%
Palladium	971	-6.18%
Platinum	1014	-2.69%
Rhodium	4600	-1.08%
Copper	4.4	-0.23%
Nickel	7.54	-1.95%
Zinc	1.32	-1.49%
Tin	16.13	7.10%
Cobalt	12.01	-0.08%
Manganese	4.56	-5.39%
Lithium	12044	0.05%

Uranium	86	0.58%
Iron Ore	107.8	-4.69%
Coking Coal	216	0.93%
Thermal coal	134.5	0.37%
Metal ETFs	Price	% change
GLD	223.11	0.99%
GDX	38.17	5.24%
GDXJ	47.59	5.54%
Sil	35.68	7.18%
SILJ	12.99	7.18%
GOEX (PCX)	31.46	6.07%
URA	31.18	5.02%
COPX	47.97	-0.17%
HUI	300.9	5.94%
Gold / Silver ratio	78.31	2.28%
10 yr Tbond (TNX)	4.19	-2.24%
2 yr T bond US2Y	4.456	-3.38%
US index (DXY)	104.08	-0.76%
SPJXGD	56.99	4.05%

[Click HERE for live Spot Metal Prices](#)

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Mining Review 23rd June 2024

Mining Review 23rd June 2024

West Red Lake Gold Mines announced a projected date for their Madsen Mine restart.

Capricorn Metals reduced their hedge book, and Cornish Metals sold off a non-core Canadian asset to bring in some welcome funds.



Barton Gold – Panoramic view

City Investors Circle Mining Review 23rd June 2024

Mining Review 23rd June 2024

A quiet week on the metals front, with **gold** and **silver** fractionally down, and industrial bellwether copper down on Chinese destocking reports.

Lithium fell back quite sharply as reports of oversupply, reducing Electric vehicle (EV) sales, and that some consumers are planning to revert back to petrol engines due to dissatisfaction with their EV circulate.

Overall there seems to be a realisation that the EV revolution

is stuttering and could go into reverse. Range anxiety (especially in winter) is often quoted as the main concern, but I think the high cost plays a big part too. I recently bought a new car and opted for a petrol because the same car as an EV was £10,000 + more. For what?

There are always some people that want the latest gadget, toy, etc, and they generated the initial demand, but we now have a standoff between consumers and manufacturers, who are now being forced to mothball production lines due to low demand.

I think hybrids will become more popular personally, especially in areas where the traffic crawls on the commute and the battery can be used.

—

West Red Lake Gold Mines announced a projected date for their Madsen Mine restart.

Capricorn Metals reduced their hedge book, which is something I, as an investor in gold stocks, and bullish on the price of gold, like to see.

Cornish Metals sold off a non-core Canadian nickel asset to bring in some welcome funds. This makes perfect sense in my view, I didn't even realise they had this asset, so it shows that there was absolutely no value whatsoever in the share price for it.

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News items from companies on our watchlist are below, click the link to be taken to the full story.

[Ascot Resources Closed a C\\$5 Million Flow Through Private Placement](#)

[West Red Lake Gold Mines Now Has a Projected Mine Re-start Date](#)

[Barton Gold \\$4.25 Million Gold Sale](#)

[Cornish Metals Announced a Sale of Nickel King Property](#)

[Capricorn Metals Reduced their Hedge Book](#)

[Barton Gold Tarcoola Goldfield Drilling Has Restarted](#)

[Mining Review 16th June 2024](#)

[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ Unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	1838	-0.27%
Gold	2322	-0.51%
Silver	29.55	-0.17%
Palladium	926	3.46%
Platinum	1001	3.20%
Rhodium	4700	3.07%
Copper	4.4	-0.23%
Nickel	7.77	-2.26%
Zinc	1.28	0.79%

Tin	14.77	-1.73%
Cobalt	12.05	-0.08%
Manganese	5.34	-3.78%
Lithium	12326	-6.35%
Uranium	84.8	-1.40%
Iron Ore	106.9	0.19%
Coking Coal	310.5	-4.75%
Thermal coal	135	-0.74%
Metal ETFs	Price	Weekly % change
GLD	214.78	-0.44%
GDX	33.99	1.74%
GDXJ	42.42	1.36%
Sil	31.79	0.66%
SILJ	11.56	1.49%
GOEX (PCX)	27.91	1.42%
URA	29.63	0.24%
COPX	45.22	2.03%
HUI	267.21	1.97%
Gold / Silver ratio	78.58	-0.35%
10 yr Tbond (TNX)	4.25	0.95%
2 yr T bond US2Y	4.74	0.64%
US index (DXY)	105.83	0.29%
SPJXGD	54.42	0.70%

[Click HERE for live Spot Metal](#)

Prices

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Mining Review 9th June 2024

Mining Review 9th June 2024

It was an eventful week for Calibre Mining, reporting good

drill results near their Valentine gold project in Newfoundland, and a “partial slope movement” at their mine in Nicaragua. It was the latter than the market focused on.

We have to hope that this can be contained and repaired without serious incident.



City Investors Circle Mining Review 9th June 2024

It was an eventful week for **Calibre Mining**, reporting good drill results near their Valentine gold project in Newfoundland, and then a “partial slope movement” at their mine in Nicaragua. It was the latter than the market focused on.

We have to hope that this can be contained and repaired without serious incident, but the share price fell as

investors became nervous. this will act as a drag on the price until, hopefully, the company confirms the problem has been resolved.

Thesis Gold reported some very positive metallurgical testing and gold and silver recovery values for their Lawyers-Ranch project in northern B.C.

Barton Gold reported good progress at their 7,000m drill program, where highlighted samples have been sent for expedited assessment.

The week's news releases for stocks on our watchlists are listed below, click on the link to be taken to the full story.

[West Red Lake Gold Mines Outlined the 2024 Madsen Mine Plans](#)

[Calibre Mining Found New Gold Mineralisation At Valentine](#)

[Thesis Gold gave Positive Metallurgical Tests for Lawyers-Ranch](#)

[Calibre Mining Reported a Partial Slope Movement at Limon Norte](#)

[Barton Gold Tarcoola Goldfield Drilling Update](#)

[Wesdome Gold Reported Q1 2024 Financial Results](#)

[Mining Review 2nd June 2024](#)

[Click here to view all historical archive reports](#)

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Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	1806	-1.31%
Gold	2294	-1.46%
Silver	29.19	-4.04%
Palladium	918	-5.36%
Platinum	973	-7.16%
Rhodium	4700	-0.53%
Copper	4.5	-3.64%
Nickel	8.22	-8.46%
Zinc	1.29	-5.15%
Tin	14.46	-3.66%
Cobalt	12.07	-0.33%
Manganese	5.46	0.55%
Lithium	13596	-4.80%
Uranium	87.2	-3.75%
Iron Ore	108.8	-7.80%
Coking Coal	326	0.00%
Thermal coal	134.5	-3.93%
Metal ETFs		
GLD	211.6	-1.72%
GDX	33.54	-4.99%
GDXJ	41.96	-7.02%
Sil	31.71	-8.59%
SILJ	11.49	-8.37%

GOEX (PCX)	27.7	-6.26%
URA	29.96	-7.07%
COPX	45.46	-5.67%
HUI	263.12	-5.77%

[Click HERE for live Spot Metal Prices](#)

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Mining Review 2nd June 2024

Mining Review 2nd June 2024

A quiet week news wise, the main news being Anglo American rebutting BHP's offer for the company.

G Mining and Calibre Mining both published positive project construction updates.



Impact Minerals – Drilling at Lake Hope HPA project.

Mining Review 2nd June 2024

A quiet week news wise, the main news being Anglo American rebutting BHP's offer for the company.

G Mining and Calibre Mining both published positive project construction updates.

The Monthly Review has just been published, so all the news for the month is contained there. To read the Monthly Review, [please click HERE](#)

Market Data

Weekly Price changes

(US\$ unless stated)

Metal Prices	260524	% Change
Gold price in UK £	1830	-0.27%
Gold	2328	-0.68%
Silver	30.42	0.53%

Palladium	970	-0.41%
Platinum	1048	1.65%
Rhodium	4725	0.00%
Copper	4.67	-1.48%
Nickel	8.98	0.00%
Zinc	1.36	-0.73%
Tin	15.01	0.00%
Cobalt	12.11	0.00%
Manganese	5.43	1.31%
Lithium	14281	-0.04%
Uranium	90.6	-1.74%
Iron Ore	118	-4.22%
Coking Coal	326	0.00%
Thermal coal	140	0.00%
Metal ETFs	Price	% Change
GLD	215.3	-0.29%
GDV	35.3	0.11%
GDVJ	45.13	1.19%
Sil	34.69	0.87%
SILJ	12.54	2.03%
GOEX (PCX)	29.55	2.18%
URA	32.24	0.75%
COPX	48.19	-0.97%
HUI	279.23	1.11%

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Mining Review 26th May 2024

Mining Review 26th May 2024

Gold Road Resources is the subject of some bid rumour speculation in Australia, with Gruyere JV partner Gold Fields' name being mentioned amongst others.

Aris Mining now owns 51% of Soto Norte in Colombia, Impact Minerals reported they are financed to complete the Lake Hope pre-feasability study, and West Red lake Gold Mines reported more decent gold intercepts.



City Investors Circle Mining Review 26th May 2024

Another week on the roller coaster ride that constitutes the markets these days, with **precious metals** taking a fall after their recent strong run, once again because of doubts of any US rate cuts this year, and even the odd rumour that rates may have to rise!

Silver was down nearly 4%, and **gold** nearly 3% as a result, with **platinum** and **palladium** also being hammered. The precious metal ETFs took a real pummelling, down around 4% on average.

Base metals are going in the opposite direction as markets are turning positive about the Chinese economy again, despite plenty of evidence their real estate market is in turmoil and requiring urgent government support, see [HERE](#).

Iron ore lead the way with a 5% rise, with **nickel**, **copper**, and **zinc** all healthily up.

Where will we be next week I wonder? I'm surprised the Biden camp haven't tried to force the FED to reduce rates given the forthcoming election and their poor rating in the polls.

Zimbabwe has introduced a gold backed currency, the **ZIG**, where all the currency issued will be backed by gold reserves.

The IMF have now endorsed the ZIG, see [HERE](#)

Gold Road Resources is the subject of some bid rumour speculation in Australia, with Gruyere JV partner **Gold Fields** name being mentioned amongst others.

West Red Lake Gold Mines reported more decent gold intercepts, and **Impact Minerals** reported they are financed to complete the Lake Hope pre-feasibility study.

I bought a small initial investment in **Impact Minerals** this week as I'm impressed by the steady progress they're making as a company, and in particular the Lake Hope HPA project, that really does look exciting, and, if it realises its potential, would be a company maker.

All news from our watchlist companies is below, click on the links to read the full story.

[**Aris Mining to Increase Ownership of Soto Norte to 51%**](#)

[**Cornish Metals Land Purchase at South Crofty**](#)

[**West Red Lake Gold Mines Intersected 37.33 g/t Au over 2.79m**](#)

[**Neometals Final Stage of ELi™ Pilot Trial Commences**](#)

[**Impact Minerals funded to complete Pre-Feasibility Study at Lake Hope**](#)

[**Gold Road Rose on Potential Bid Target Rumours**](#)

[**Mining Review 19th May 2024**](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices	Price	Weekly % Change
Gold price in UK £	1835	-3.52%
Gold	2344	-2.94%
Silver	30.26	-3.81%
Palladium	974	-3.85%
Platinum	1031	-5.59%
Rhodium	4725	0.53%
Copper	4.74	1.28%
Nickel	8.98	2.39%
Zinc	1.37	3.01%
Tin	15.01	-1.57%
Cobalt	12.11	-2.73%
Manganese	5.36	-0.37%
Lithium	14287	-0.24%
Uranium	92.2	1.65%
Iron Ore	123.2	5.84%
Coking Coal	326	0.00%
Thermal coal	140	-0.71%

Metal ETFs		
GLD	215.92	-3.43%
GDX	35.26	-4.37%
GDXJ	44.6	-3.78%
Sil	34.39	-2.38%
SILJ	12.29	-3.53%
GOEX (PCX)	28.92	-5.06%
URA	32	-1.99%
COPX	48.66	-5.83%
HUI	276.16	-3.73%
Gold / Silver ratio	77.46	0.91%

[Click HERE for live Spot Metal Prices](#)

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Mining Review 19th May 2024

[Mining Review 19th May 2024](#)

Gold recorded its highest ever (nominal) price this week, \$2,413! Silver also shot up, outpacing gold in percentage terms, and closed at \$31.46.

Cornish Metals' share price was pummelled, forcing a "*we know of no reason*" RNS from the company, which hardly helped.



Calibre Mining – El Limon Mine,
Nicaragua

City Investors Circle Mining Review 19th May 2024

Gold recorded its highest ever (nominal) price this week, \$2,413! This needs to be compared to the ***inflation adjusted record price for gold***, which is equal to over US\$3,300, so we still have a way to go to reach that high point.

Silver also shot up, outpacing gold in percentage terms, and closed at \$31.46.

The *gold silver ratio* fell over 8% during the week.

Base metals are also strongly up with a “copper squeeze” taking place at the NY Comex, forcing traders to desperately look for scarce physical supply for delivery, forcing the price higher.

The disconnect or “gap” between the London LME copper price and the Comex price was over \$1,000 earlier this week, and is still around half that, which is without precedent.

The price of **manganese** is soaring, up around 25% last week,

after a rail incident in Gabon temporarily prevented exports from their port, and a cyclone incident in Australia preventing exports at the same time.

Cornish Metals' share price was pummelled, forcing a "*we know of no reason*" RNS from the company which hardly helped in the UK, but did in Canada after the UK closed, trading over 28 million shares, or around C\$2.8 million in a single trading day! Normal daily volumes are a fraction of that.

I strongly suspect that there is some bad news lurking somewhere, or the company are trying to raise funds, and the book building has not gone well.

Having announced they know of no reason, management cannot now release bad news straight away of course, but there is clearly a reason why the stock has sold off so dramatically in recent days. I suspect the market will remain spooked until the reason for the fall becomes apparent.

I still wonder about the reason for the sudden resignation of CEO Richard Williams in March?

Looking at the news generated from our watchlist this week, it was mainly Q1 reporting, but the main story was that **West Red Lake Gold Mines** had to clarify they have *resources* and not *reserves* at Madsen, a very embarrassing thing to have to admit.

The price, recently over C\$1, is now back in the mid 60 cent range, and you wonder how much confidence has been lost in management? I still haven't bought despite intending to, as I don't like chasing a share price, and I'm relieved I didn't now!

This was on the back of the **Red Pine** scandal where the former

CEO has been accused of “*manipulating drill results before updating the company database*”, see [HERE](#).

This is similar to [Bre-X](#), and I’m shocked this can still occur after all the checks that were supposed to be in place post that scandal. Surely the geologists should also have received the results and scrutinised them at the same time as the CEO?

I’m surprised this has not attracted more media attention, I guess the exchange doesn’t want this destroying confidence in the market and 43-101 process.

All news from our watchlist companies is below, click on the links to read the full story.

[**Aris Mining** Reported Q1 2024 Results, \\$13.8 M Cash Flow](#)

[**Cornish Metals’** Response To Share Price Movement](#)

[**Calibre Mining** Reported Strong Progress At Valentine](#)

[**I-80 Gold** Reported Q1 2024 Operating Results](#)

[**Karora** Reported Record Revenue and Strong Cashflow in Q1](#)

[**West Red Lake Gold** Clarified Madsen Has Resources, not Reserves](#)

[**Mining Review** 12th May 2024](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices	Price	Weekly 5 change
Gold price in UK £	1902	0.79%
Gold	2415	2.33%
Silver	31.46	11.56%
Palladium	1013	1.81%
Platinum	1092	10.30%
Rhodium	4700	-0.53%
Copper	4.68	-0.85%
Nickel	8.77	4.40%
Zinc	1.33	2.31%
Tin	15.25	3.18%
Cobalt	12.45	3.75%
Manganese	5.38	22.27%
Lithium	14322	-3.76%
Uranium	90.7	-2.84%
Iron Ore	116.4	-0.51%
Coking Coal	326	0.00%
Thermal coal	141	-1.40%
Metal ETFs		
GLD	223.6	2.24%
GDx	36.87	4.60%
GDxJ	46.35	6.70%
Sil	35.23	6.82%
SILJ	12.74	7.33%
GOEX (PCX)	30.46	6.73%

URA	32.65	4.58%
COPX	51.67	7.69%
HUI	286.85	4.93%
Gold / Silver ratio	76.76	-8.27%

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Mining Review 12th May 2024

Mining Review 12th May 2024

Gold Road Resources are diluting their position in De Grey Mining by not fully participating in the De Grey A\$600 million financing.

Thesis Gold and West Red Lake reported good news. Red Pine reported very serious news



City Investors Circle Mining Review 12th May 2024

It was a bumper week for both precious and industrial metals, with only Lithium, iron ore, and thermal coal in negative territory.

Lithium was down on weak demand as some auto makers look to cut production of EVs due to lack of consumer demand. The Chinese are producing millions of EVs and the USA and the EU are looking to employ protectionist measures to prevent the Chinese selling into their markets due to the lower production costs in China.

That of course means the Chinese will simply sell their cheaper vehicles into less developed markets, mainly in Asia and possibly S. America.

—

Turning to company news, it was a quiet week on the drilling front, but we still had a few nuggets from our watchlist companies.

But firstly, I should mention the growing scandal at **Red Pine Exploration (TSX.V: RPX)**. The stock took a 60% hit on the 1st May when they withdrew all previous assay results from their Wawa Project, due to “*inconsistencies*” with them, see [here](#).

The company then appointed an independent lab, WSP Global, to verify the data, and the stock bounced 50% on this news. I considered a quick punt thinking that once assays were independantly verified, the stock would regain most of its loss and I could make a quick turn and keep the profit as free shares.

I didn't do that though, as I just didn't feel that confident that things would work out, and that turned out to be a good decision!

The company has now announced ***“based on the findings made to***

date, Red Pine believes that the reporting inconsistencies disclosed in the Prior Press Releases resulted from the unauthorized manipulation of certain assay results received from Activation Laboratories Ltd. ("Actlabs") by the Company's former Chief Executive Officer (the "Former CEO")." See [here](#).

The stock fell around 30% in response, and is back at 8.5 cents again.

Wow! Not exactly Bre-X, but the same thing on a smaller scale! They wouldn't make such a public statement unless they were sure for fear of facing a heavy defamation lawsuit.

Red Pine was a hot stock for a while. They came to a London conference, and I booked to meet them, with a view to investing. At the last minute they cancelled my meeting, with no reason given. Feeling a bit miffed at the unprofessional manner they handled it, I never invested.

I am now very grateful to the person that cancelled my meeting without having the courtesy to give me a reason! When management act like that, I never invest!

—

Gold Road Resources' position in **De Grey Mining** is being diluted due to that compay's A\$600 million financing. Despite Gold Road's participation, it will result in a fall in their stake to just over 17%.

Thesis Gold announced a measured and indicated resource of 4 million ounces of gold, and **West Red Lake Gold Mines** reported more high-grade-gold intercepts around their Madsen Mine.

To read all the news for the week, please click on the links below to be taken to the full story.

[Gold Road Resources Lowers De Grey Mining Stake](#)

[West Red Lake Gold Mines Intersected 21.33 g/t Au over 3.1m](#)

[Calibre Mining To Update On The Valentine Gold Mine](#)

[Karora Resources and Westgold Merger Presentation](#)

[Gold Road Resources Results Presentation](#)

[Thesis Gold Announced an M & I Resource Of 4 Moz](#)

[Mining Review 5th May 2024](#)

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Market Data

Weekly % Price Changes

(US\$ unless stated)

Metal Prices	120524	Weekly % Change
Gold price in UK £	1887	2.78%
Gold	2360	2.48%
Silver	28.2	6.09%
Palladium	995	4.63%
Platinum	990	3.13%
Rhodium	4725	0.21%
Copper	4.72	7.76%
Nickel	8.4	0.60%
Zinc	1.3	0.00%
Tin	14.78	3.87%
Cobalt	12.62	1.28%
Manganese	4.04	3.06%

Lithium	14881	-1.59%
Uranium	93.35	1.19%
Iron Ore	117	-0.85%
Coking Coal	326	0.00%
Thermal coal	143	-3.90%
Metal ETFs		
GLD	218.71	2.70%
GDX	35.25	5.41%
GDXJ	43.44	6.65%
Sil	32.98	6.52%
SILJ	11.87	7.62%
GOEX (PCX)	28.54	5.82%
URA	31.22	1.27%
COPX	47.98	2.87%
HUI	273.37	4.88%
Gold / Silver ratio	83.69	3.06%

[Click HERE for Spot Metal Prices](#)

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Mining Review 5th May 2024

Mining Review 5th May 2024

Calidus Resources had to double the amount of shares on offer in their retail share offer to A\$6 million due to investor demand.

Capricorn Metals and West red Lake Gold Mines both released positive updates.



Capricorn Metals Karlawinda Mine

City Investors Circle Mining Review 5th May 2024

Gold and **silver** traded downwards this week as war fears receded in the Middle East.

Base metals also took a breather after some sharp gains recently, and uncertainty about the strength of the Chinese economy.

Uranium spiked on news that the US were going to sanction supplies from Russia, although that is a few years away yet as they have to build out their own infrastructure first. One wonders what would happen if the Russians banned exports to the US before the USA is ready to ban imports from Russia?

My guess is that won't happen as the Russian government probably needs the revenue to fund their Special Military Operation in Ukraine, but you never know.

--

Calidus Resources had to double the amount of shares on offer in their retail share offer to A\$6 million due to investor demand.

Capricorn Metals and **West Red Lake Gold Mines** both released positive updates, but the latter fell back 10% during the week with one large daily fall.

News from our watchlist companies is listed below, please click on the link to read the full story.

[**Calidus Resources Doubles Share Purchase Plan to A\\$6m**](#)

[**Galiano Gold Q1 Operating and Financial Results**](#)

[**Capricorn Metals Announced an Exploration Update**](#)

[**Global Mining Finance Conference Update**](#)

[**Market Review for April 2024 Published**](#)

[**West Red Lake Gold Mines MRE Update for Rowan**](#)

[**Mining Review 28th April 2024**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	50524	Weekly % Change
Gold price in UK £	1836	-2.08%
Gold	2303	-1.50%

Silver	26.58	-2.32%
Palladium	951	-0.94%
Platinum	960	3.23%
Rhodium	4715	-0.21%
Copper	4.38	-1.35%
Nickel	8.35	-2.34%
Zinc	1.3	0.00%
Tin	14.23	-3.26%
Cobalt	12.46	0.00%
Manganese	3.92	18.43%
Lithium	15122	0.07%
Uranium	92.25	6.89%
Iron Ore	118	-0.67%
Coking Coal	326	0.00%
Thermal coal	148.8	10.80%
Metal ETFs		
GLD	212.96	-1.69%
GDX	33.44	-3.30%
GDXJ	40.73	-3.92%
Sil	30.96	-3.10%
SILJ	11.03	-3.92%
GOEX (PCX)	26.97	-2.46%
URA	30.83	4.51%
COPX	46.64	-1.85%
HUI	260.64	-3.15%
Gold / Silver ratio	86.64	3.06%

[Click HERE for Spot Metal Prices](#)

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Mining Review 28th April 2024

Mining Review 28th April 2024

It's been a busy week for our watchlist companies, with one

deal disappearing as quickly as it came as Gold Road withdrew from the Greenstone Mines bid, and then Equinox Gold stepped in and took it for themselves.

G Mining Ventures announced a combination with Reunion Gold, based in Guyana.



City Investors Circle Mining Review 28th April 2024

Gold and **silver** have had a poor week, but bounced and are now trading well off their respective lows.

Copper is still on a tear, as rumours of Chinese smelters being short of supplies abound.

It's been a busy week for our watchlist companies, with one deal disappearing as quickly as it came, as **Gold Road** withdrew from the **Greenstone Mines** bid, and then **Equinox Gold** stepped

in and took it for themselves.

G Mining Ventures announced a combination with **Reunion Gold**, based in Guyana.

Colonial Coal have engaged **Citigroup** to act for them in their bid to find a buyer for their giant hard coking coal deposit in British Columbia. This is significant because Citigroup are involved in the recent activity regarding Tech and Glencore, and are well positioned to act in the sale of Colonial's assets once the mega deals are done.

Ascot Resources reported the first gold pour at their **Premier Gold mine** in the Golden Triangle of British Columbia.

All the news from our watchlist companies is below, click on the links to be taken to the full story.

[**Equinox Gold Consolidates Ownership of the Greenstone Gold Mine**](#)

[**Calidus Resources positioned for a strong H2 FY2024**](#)

[**Ascot Resources Poured First Gold at The Premier Mine**](#)

[**Gold Road Ceasing Interest in Greenstone Gold Mines**](#)

[**G Mining Ventures and Reunion Gold Announced a business Combination**](#)

[**Global Mining Finance Spring Conference Line-up Announced**](#)

[**Mining Review 21st April 2024**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	280424	Weekly % Change
Gold price in UK £	1875	-3.10%
Gold	2338	-2.26%
Silver	27.21	-5.16%
Palladium	960	-7.25%
Platinum	930	-0.75%
Rhodium	4725	-0.53%
Copper	4.44	1.83%
Nickel	8.55	1.06%
Zinc	1.3	1.56%
Tin	14.71	-4.60%
Cobalt	12.46	0.00%
Manganese	3.31	0.00%
Lithium	15111	-0.11%
Uranium	86.3	-3.36%
Iron Ore	118.8	2.06%
Coking Coal	326	0.00%
Thermal coal	134.3	-3.03%
Metal ETFs		
GLD	216.62	-2.00%
GDX	34.58	1.50%
GDXJ	42.39	0.47%
Sil	31.95	1.72%

SILJ	11.48	2.41%
GOEX (PCX)	27.65	-1.43%
URA	29.5	2.32%
COPX	47.52	3.35%
HUI	269.13	2.44%
Gold / Silver ratio	85.92429	3.06%

[Click HERE for Spot Metal Prices](#)

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Mining Review 21st April 2024

Mining Review 21st April 2024

Gold Road Resources made the major news this week when they confirmed media speculation that they are negotiating to buy a stake in a Canadian gold mine, and also conformed the resumption of mining at their Gruyere Mine.

Calibre Mining, and West Red Lake Gold reported high-grade gold intercepts.



City Investors Circle Mining Review 21st April 2024

The price of **gold** stayed strong, defying the midweek news about no imminent FED rate cuts to stay just under \$2400 per ounce.

Gold Road Resources made the major news this week when they confirmed media speculation that they are negotiating Gold Road confirms its participation in a sale process conducted by Orion Resource Partners (USA) LP for **Greenstone Gold Mines**.

They also confirmed the resumption of mining at their Gruyere Mine in Western Australia, after using alternate northerly roads to circumvent the flood affected road that prevented supplies reaching their mine.

Calibre Mining, and **West Red Lake Gold** reported high-grade gold drill intercepts.

Galiano Gold produced steady 2024 production and cost guidance for their mine in Ghana.

— —

To read all of this week's stories of significance from our watchlist companies, please click on the links below.

[**Gold Road Resumed Production at Gruyere**](#)

[**West Red Lake Gold Intersects 68.36 g/t Au over 1.1m**](#)

[**Galiano Gold Reported 2024 Guidance**](#)

[**Calibre Mining Intercepted High-grade Gold and Silver Mineralisation**](#)

[**West Red Lake Gold Accelerated its Drill Program**](#)

[**Gold Road Resources Responded to Media Speculation**](#)

[**Calidus Resources GM & Share Purchase Plan**](#)

[**Mining Review 14th April 2024**](#)

Market Data
Weekly % changes
(US\$ unless stated)

Metal Prices	210424	Weekly % change
Gold price in UK £	1935	2.60%
Gold	2392	2.00%
Silver	28.69	2.61%

Palladium	1035	-2.08%
Platinum	937	-4.49%
Rhodium	4750	0.53%
Copper	4.36	3.07%
Nickel	8.46	3.30%
Zinc	1.28	4.07%
Tin	15.42	6.71%
Cobalt	12.46	-2.50%
Manganese	3.31	8.17%
Lithium	15128	-0.01%
Uranium	89.3	0.22%
Iron Ore	116.4	7.18%
Coking Coal	326	34.71%
Thermal coal	138.5	4.92%
Metal ETFs		
GLD	221.03	1.91%
GDV	34.07	0.92%
GDVJ	42.19	0.48%
Sil	31.41	-0.16%
SILJ	11.21	0.18%
GOEX (PCX)	28.05	1.56%
URA	28.83	-4.60%
COPX	45.98	1.10%
HUI	262.73	-0.09%

[Click HERE for Spot Metal Prices](#)

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Mining Review 14th April 2024

Mining Review 14th April 2024

It was another exciting week for gold, with new all time highs

being recorded, before a slight pullback late Friday evening.

The big news of the week was Karora Resources announcing a merger with ASX listed Westgold. Capricorn Metals and Orla Mining reported strong starts to 2024.



Capricorn Metals Karlawinda Mine

City Investors Circle Mining Review 14th April 2024

It was another exciting week for gold, with new all time highs being recorded, before a slight pullback late Friday evening. Gold had topped out at \$2431 at it's high before the retrace.

Silver slipped back to just under \$28 per ounce, after earlier being close to \$30 intraday.

On the industrial side, **copper** had a quiet week after the recent charge, but **nickel** soared nearly 5%, after the recent long fall, and is now trading at \$8.19, well above the recent \$7.40 low.

The big news of the week, and one that disappointed me a great deal, was **Karora Resources** announcing a merger with ASX listed **Westgold**.

I thought Karora would grow by acquisition, being in a strong financial position, and mining in Western Australia, where there are an abundance of opportunities to grow. So, I'm personally very disappointed they have taken this route, and I have sold over half my holding already, there are many other producers worth investing in at the moment, so I want to put my money to work somewhere positive.

Karora are offering the incentive of shares in a newco, but in my personal experience they don't work out well, so I'm not allowing the offer of free shares to distract me from selling a stock that has hit the buffers for now, and putting the funds to work elsewhere.

Capricorn Metals and **Orla Mining** reported strong starts to 2024. These are well run companies growing by acquisition, and very successfully too. This is why I invested in Karora, as I expected them to follow this model.

I increased my holdings in both these companies this week, using some of the Karora funds.

Exploration companies are off my radar currently as the action is with the producers with the gold price spiking, but I did add a few **Pacgold** to my existing holding, to bring down my average cost. They seem to have a district scale project, so one I'm happy to buy and put in the bottom drawer whilst they continue to explore the Alice River region.



Significant news from our watchlist companies this week is listed below, click the links to be taken to the full story.

- [Orla Mining Started 2024 with Strong Operating Performance](#)
- [G Mining Ventures Provided a Tocantinzinho Project Update](#)
- [Calibre Mining's Q1 Gold Production On Track To Deliver FY 2024 Guidance](#)
- [Karora Resurces Announced a Merger With Westgold](#)
- [Karora Resources Q1 Results Hampered by Wet Weather](#)
- [Capricorn's Karlawinda Mine Delivers Strong Cashflow](#)
- [Mining Review 7th April 2024](#)



Market data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	140424	Weekly % change
Gold price in UK £	1886	2.17%
Gold	2345	0.69%
Silver	27.96	1.64%

Palladium	1057	5.38%
Platinum	981	5.60%
Rhodium	4725	0.00%
Copper	4.23	-0.70%
Nickel	8.19	4.87%
Zinc	1.23	6.03%
Tin	14.45	12.02%
Cobalt	12.78	0.16%
Manganese	3.06	0.00%
Lithium	15130	2.76%
Uranium	89.1	1.83%
Iron Ore	108.6	10.14%
Coking Coal	242	6.14%
Thermal coal	132	2.40%
Metal ETFs		
GLD	216.89	0.83%
GDX	33.76	-0.24%
GDXJ	41.99	0.24%
Sil	31.46	1.32%
SILJ	11.19	0.54%
GOEX (PCX)	27.62	-1.67%
URA	30.22	-1.05%
COPX	45.48	1.88%
HUI	262.96	-0.83%
Gold / Silver ratio	82.87	-2.11%

[Click HERE for Spot Metal Prices](#)

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Mining Review 24th March 2024

Mining Review 24th March 2024

Not much to cheer from our watchlist companies this week, with

Calibre Mining announcing a C\$100 million discounted placing, Calibre Resources announcing the same as part of a financial restructure, and Gold Road issuing a disappointing production update from Gruyere.



Mine portal, Cononish, Scotland

City Investors Circle Mining Review 24th March 2024

Not much to cheer from our watchlist companies this week, with **Calibre Mining** announcing a C\$100 million discounted placing, **Calibre Resources** announcing the same as part of a financial restructure, and **Gold Road Resources** issuing a disappointing production update from the Gruyere gold mine.

This is becoming a habit now for Gold Road, and the stock has fallen 25% from its recent high, despite a record high gold price, very disappointing.

Cornish Metals surprised me by announcing that CEO Richard Williams is to leave the company at this critical stage in its development. It all looks friendly on the surface but the share price has been falling since. I wonder if they are about to raise finance and institutions wouldn't back Richard?

It will be interesting to see how soon the next financing occurs.

The only good news was by **West Red Lake Gold Mines**, who announced some more decent drill results.

All the news from our watchlist companies is listed below, please click on the links to be taken to the full story.

[**Cornish Metals 2023 Financial Statements and MD & A**](#)

[**Calidus Resources Financial Restructure and Discounted Placing**](#)

[**Calibre Mining Announced a C\\$100 Million Bought Deal**](#)

[**West Red Lake Gold Intersects 25.12 g/t Au over 5.5m**](#)

[**Gold Road Issued a Gruyere Production Update**](#)

[**Cornish Metals Announced a Change in Executive Management**](#)

[**Mining Review 17th March 2024**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1720	1.47%
Gold	2166	0.46%
Silver	24.7	-1.91%
Palladium	997	-9.61%
Platinum	715	-23.94%
Rhodium	4700	0.53%
Copper	4.02	0.75%
Nickel	7.91	-1.74%
Zinc	1.13	-0.88%
Tin	12.56	-1.26%
Cobalt	12.73	0.16%
Manganese	3.13	-0.63%
Lithium	15071	-0.11%
Uranium	85.8	3.37%
Iron Ore	107.1	-3.51%
Coking Coal	235	-8.91%
Thermal coal	124.8	-4.73%
Magnesium	2559	-0.97%
Metal ETFs		
GDx	29.6	-0.97%
GDxJ	36.15	-1.61%
Sil	27	2.47%
SILJ	9.46	-1.05%
GOEX (PCX)	24.41	-0.97%
GLD	200.35	0.32%
URA	28.85	3.44%
COPX	41.29	-0.72%

[Spot mineral prices can be found HERE](#)

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Mining Review 10th March 2024

Mining Review 10th March 2024

The big news for the week is the Admission by Karora Resources that they are in discussions with Ramelius Resources in regard to a business combination.

PDAC 2024 was a dull affair with a lot of early stage companies looking for finance.



City Investors Circle Mining Review 10th March 2024

The big news for the week is the Admission by **Karora Resources** that they are in discussions with **Ramelius Resources** in regard to a business combination.

The only other news worthy of note during the week was **Orla Mining's** release where they have discovered gold mineralisation outside the pit shell at South Railroad in Nevada.



I travelled to Canada for two mining conferences so company news reporting is at a bare minimum this week, and I will catch up with all significant news from companies on our watchlists next week.

Last Saturday I attended the **Metals Investment forum** at the usual venue of the Delta Hotel, Toronto.

This conference combines a series of newsletter writers who bring a "selection" (I.E. *Those companies that will pay the fee*) of their covered companies.

This year was particularly poor in my opinion, with almost all participants being early stage companies, and I completed the walk around in an hour, with only one small company being of mild interest.

The newsletter writers each have a segment where they speak first, then introduce their "selected" companies, who each present for around 15 to 20 minutes each. The newsletter writers' keynote presentations are full of market data and well worth listening to.

I notice they have added desks in front of the seats at the front half of the room, to reduce the capacity, an old conference trick to make the room look fuller!



PDAC 2024 was a dull affair with a lot of early stage companies looking for finance.

This year I was only staying from Sunday to Tuesday afternoon,

as Wednesday is a waste of time really, an early start with empty booths after the revelry of the night before, combined with a midday finish where boothholders are just thinking about going home.

In all honesty I found so few companies of interest I could have flown home on Monday evening, it was the poorest I can remember, and I've been to around 20 PDACs now!

One thing I find very frustrating is that many CEOs are rarely at their booths, and I am always being told they're at "meetings", when in reality many will be in the bar or a restaurant.

Nothing wrong in that of course, but it means you constantly have to circle back to their booths to try and see them, often without success, and that results in some very tired legs and feet.

What I think PDAC should do is have a defined time when all CEOs will be at their booths, say Sunday morning, or display some times on a board at their booths giving a time each day when they will be present.

I will probably not attend PDAC next year, preferring the warmth of Cape Town in January instead, where at least there are some development companies present, including a lot of ASX listed miners, rather than greenfield early stage explorers, virtually all Canadian.

News from our watchlist companies and my conference reviews can be found by clicking the links below.

[Orla Mining Drills Oxide Mineralization Outside Projected Open Pits](#)

[Karora Resources Responds To Media Speculation](#)

[PDAC 2024 Day 3](#)

[Impact Minerals Announce HPA Processing Breakthrough](#)

[PDAC 2024 Day 2](#)

[PDAC 2024 Day 1](#)

[Mining Review 3rd March 2024](#)

[Metals Investor Forum Toronto Review](#)

[Mining Review for February 2024](#)

Market Data

Weekly Price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1695	2.85%
Gold	2179	4.61%
Silver	24.3	5.01%
Palladium	1020	7.14%
Platinum	913	3.05%
Rhodium	4500	2.27%
Copper	3.89	2.10%
Nickel	7.92	0.13%
Zinc	1.11	2.78%
Tin	12.26	2.59%
Cobalt	12.69	0.08%
Manganese	3.01	2.38%

Lithium	14112	5.27%
Uranium	91.3	-3.03%
Iron Ore	117.4	1.38%
Coking Coal	300	-1.96%
Thermal coal	137.8	4.00%
Magnesium	2706	-5.02%
Metal ETFs		
GDX	29.64	8.45%
GDXJ	35.93	8.09%
Sil	25.39	6.86%
SILJ	9.08	9.40%
GOEX (PCX)	24.58	9.05%
GLD	201.63	4.53%
URA	28.06	-0.81%
COPX	38.04	4.36%

[Spot mineral prices can be found HERE](#)

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Mining Review 3rd March 2024

Mining Review 3rd March 2024

The week began quietly but ended with a bang as the price of gold soared 2.36% on US economic news, and the realisation that rate cuts are off the table for now and the FED is in a tight corner.

Orla Mining acquired Contact Gold to increase the size of their South Railroad Project in Nevada.



Orla Mining's newly acquired Pony Creek licence, which abuts their South Railroad project in Nevada.

City Investors Circle Mining Review Sunday 3rd March 2024

The week began quietly but ended with a bang as the price of gold soared 2.36% on US economic news, and the realisation that rate cuts are off the table for now and the FED is in a tight corner.

Sadly this came so late in the week that it didn't have too much of a positive effect on the producers' share prices. Hopefully that may change if this price holds or rises on Monday.

The price of Lithium and nickel is starting to rise and I wonder if these two have finally bottomed out? I will keep an eye on them for the next couple of weeks to make sure.

Orla Mining acquired *Contact Gold*, to increase the size of their South Railroad Project in Nevada. This looks like a smart deal in my opinion, expanding their project size and allowing them to use their financial strength to fund exploration far quicker than Contact could have done. Contact were a C\$3 million company, financing would have been difficult to near to impossible in this market.

Wesdome Gold Mines produced the only drill results from our watchlist this week, and they pleased the market with high-grade mineralisation at the Falcon 311 Zone at Eagle River.

I remain convinced that the producers are the place to be, and with the rising price of gold to a new record high, they must surely begin to increase in value soon?

I sold a couple of my remaining explorers this week, and took the painful financial hit required in both cases, to make an initial investment in **Capricorn Metals**, and I also increased my holding in **Calibre Mining** to a more substantial level.

Both these companies are in production, but also constructing major growth projects through cashflow, a model I personally prefer. In both cases the new projects are already funded, scaleable, with serious exploration ongoing, funded from cashflow, not dilution.

Add in the fact they are both in tier 1 jurisdictions (Western Australia and Newfoundland respectively), and close to their new production coming online, I personally feel confident that as long as the gold price holds these look to have very good potential to create shareholder value.

I am careful not to place too much faith in any one investment having learnt that very painful lesson in the past.

Calibre are currently in production in Nicaragua, as well as having small production in Nevada, and they have nearly finished the construction of the new **Valentine Mine** in

Newfoundland.

I sense they are trying to diversify their country risk as fast as they can in case the US further sanctions **Nicaragua**, and jeopardises their operations there, despite the fact they are doing very well with low cost production and multiple exploration successes.

As long as politics don't interfere, there's no reason why they cannot continue to reap the rewards of the low cost of mining and exploration in that country.

Rumours amongst **Condor Gold** shareholders that **Calibre** are looking to buy their project at La India are wide of the mark, according to my discussions with management.

I think they have enough on their plate at the moment and whilst they didn't totally rule out a deal, I sense it is not in their thoughts currently. maybe if the attempted sale of La India drags on and gold roofs it there may be a discussion to be had at some point, who knows?

In the meantime in my opinion it's just wishful think by Condor's shareholders desperate for a deal to be done to end their prolonged suffering.

News from our watchlist companies last week is below, please click on the links to be taken to the full story.

Market Review for February 2024 Published

Wesdome Gold Mines Continues to Grow Falcon 311 Zone at Eagle River

Capricorn Metals Published a New Corporate Presentation

Orla Mining Acquired Contact Gold

[Gold Road Resources Published 2023 Full Year Results](#)

[G Mining Ventures Is Named in the TSX Top 50](#)

[Mining Update 25th February 2024](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1648	2.55%
Gold	2083	2.36%
Silver	23.14	0.83%
Palladium	952	-1.45%
Platinum	886	-1.88%
Rhodium	4400	-2.76%
Copper	3.81	-1.04%
Nickel	7.91	2.73%
Zinc	1.08	0.93%
Tin	11.95	1.53%
Cobalt	12.68	0.16%
Manganese	2.94	2.44%
Lithium	13405	9.65%
Uranium	94.15	-3.93%

Iron Ore	115.8	-4.30%
Coking Coal	306	-0.33%
Thermal coal	132.5	6.00%
Magnesium	2849	-3.75%
Metal ETFs		
GDX	27.33	2.51%
GDXJ	33.24	2.85%
Sil	23.76	1.84%
SILJ	8.3	2.34%
GOEX (PCX)	22.54	2.73%
GLD	192.89	2.26%
URA	28.29	4.86%
COPX	36.45	0.03%

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[Spot mineral prices can be found HERE](#)

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The writer holds shares In **Calibre Mining**, **Capricorn Metals**, **G Mining Ventures**, and **Gold Road Resources**.

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Mining Update 25th February 2024

Mining Update 25th February 2024

Calibre Mining achieves the high-end of production guidance in 2023.

Cabral Gold, Karora resources, and Orla Mining all reported excellent drill results.



City Investors Circle Mining Review 24th February 2024

Gold moved up slightly and remains above the critical \$2,000 level despite US rates being likely to remain higher for longer than expected, and some market commentators are now daring to suggest they may rise again before they start to fall.

The FED looks to be in a difficult place where inflation is proving a hard beast to tame, and higher rates are costing the US government more interest to service, which cost \$659 Billion in 2023, see [here](#).

Despite holding its value so well, many mining stocks continue to fall in value on the markets, despite all the predictions of the bottom being reached.

I still believe that at some point investors are going to see the undervaluations of the mining companies and move back into

the sector forcing prices up.

—

Companies on our watchlist making news this week included,

Calibre Mining achieves the high-end of production guidance in 2023.

Cabral Gold, Karora Resources, and **Orla Mining** all reported excellent drill results.

For full details of all this week's news, please click on the links below.

[Cabral Gold Drilled 23m @ 1.0 g/t Gold at Cuiú Cuiú](#)

[Orla Mining Discovered a New Style of Sulphide Mineralization at Camino Rojo](#)

[Karora Resources New Drilling Results of 3.8 g/t over 33m](#)

[Calibre Mining exceeded The High-End of 2023 Production Guidance](#)

[Galiano Gold Reported Q4 and FY 2023 Results](#)

[Calidus Resources Maiden Resource at Bulletin Underpins Production](#)

[Mining Review 18th February 2024](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1607	-0.62%
Gold	2035	0.59%
Silver	22.95	1.15%
Palladium	966	11.94%
Platinum	903	0.33%
Rhodium	4525	2.84%
Copper	3.85	3.49%
Nickel	7.7	7.69%
Zinc	1.07	-0.93%
Tin	11.77	1.38%
Cobalt	12.66	-1.86%
Manganese	2.87	-1.03%
Lithium	12225	-0.63%
Uranium	98	-4.20%
Iron Ore	121	-6.06%
Coking Coal	307	-0.97%
Thermal coal	125	1.21%
Magnesium	2960	0.34%

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Mining Review 18th February 2024

[Mining Review 18th February 2024](#)

Calibre Mining announced intersecting high-grade gold near the Valentine Mine in Newfoundland.

Nevada King announced a spinout of their non-Atlanta assets into a spinco.



Firefly Metals – Drilling at the Ming Mine

City Investors Circle Mining Review 18th February 2024

Calibre Mining announced intersecting high-grade gold near the Valentine Mine in Newfoundland.

Nevada King announced a spinout of their non-Atlanta assets into a spinco.

Neometals disappointed with the announcement they are halting exploration at spargos.

Other than that a fairly quiet week on the news reporting front.

To view the news from our watchlist companies this week, please click on the links below.

[**Firefly Metals Updated their Corporate Presentation**](#)

[**Calibre Mining's Ore Controlled Drilling Intersects High-Grade Gold**](#)

[**Nevada King Gold Announced a Spin-out of Non-Atlanta Claims**](#)

[**G Mining Ventures Completed a First Draw on \\$75 Million**](#)

[**Neometals Halted Further Spargos Exploration**](#)

[**Calibre Mining Reported Positive Drill Results SW Of Valentine**](#)

[**Mining Review 11th February 2024**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1617	0.00%
Gold	2023	-0.83%
Silver	22.69	0.00%
Palladium	863	0.11%
Platinum	900	26.40%
Rhodium	4400	0.00%
Copper	3.72	0.00%
Nickel	7.15	0.00%
Zinc	1.08	0.00%
Tin	11.61	0.00%
Cobalt	12.9	0.00%
Manganese	2.9	-0.34%
Lithium	12303	0.01%
Uranium	102.3	-3.49%
Iron Ore	128.8	0.04%
Coking Coal	310	0.00%
Thermal coal	123.5	0.00%
Magnesium	2950	0.99%

[Spot mineral prices can be found HERE](#)

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Mining Review 11th February 2024

Mining Review 11th February 2024

Colonial Coal ended the week very strongly on high volume, without any known news, so a situation to follow next week.

Otherwise it was another week where commodity and most mining share prices drifted.



Calibre Mining – Nicaragua

Another week where commodity and most mining share prices drifted.

Colonial Coal ended the week very strongly, on high volume, without any known news, so this is certainly a situation to follow next week.

Some good drill results reported from our watchlist companies this week, with **Calibre Mining** reporting a significant discovery with potential to increase the resources at their Limon Mine in Nicaragua.

All the news from our watchlist companies this week involved good drill results, yet in this market prices continue to drift, and one wonders what has to be announced to make investors in the sector excited again?

News from our watchlist companies is listed below, please click on the links to be taken to the full story.

[**Cabral Gold Drilled 30m @ 2.6 g/t Oxidized gold**](#)

[**West Red Lake Gold Intersected 9.15 g/t Au over 3.3m**](#)

[**Calibre Mining Continues to Intercept Bonanza Grade Drill Results**](#)

[**Nevada King Intercepted 19.2 G/T AU Over 10.7m**](#)

[**Cornish Metals Reported Successful Exploration Drilling**](#)

[**American Creek's JV Partner Identified High-Grade Gold**](#)

[**Mining Review Sunday 4th February 2024**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1617	0.06%
Gold	2040	0.05%
Silver	22.69	0.04%
Palladium	863	-8.77%
Platinum	712	-20.27%
Rhodium	4400	-1.12%
Copper	3.72	-2.62%
Nickel	7.15	-1.38%
Zinc	1.08	-3.57%
Tin	11.61	-0.34%
Cobalt	12.9	0.00%
Manganese	2.91	-0.34%
Lithium	12302	2.11%
Uranium	106	0.00%
Iron Ore	128.75	-1.49%
Coking Coal	310	-0.64%
Thermal coal	123.5	5.56%
Magnesium	2955	0.99%
Metal ETFs		
GDV	26.97	-3.75%
GDVJ	32.8	-3.53%
Sil	24.65	-3.67%
SILJ	8.43	-4.31%
GOEX (PCX)	22.18	-3.73%

GLD	187.6	-0.54%
URA	29.77	-5.55%
COPX	34.61	-3.32%

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Mining Review Sunday 4th February 2024

Mining Review 4th February 2024

The week was once again all about the FED and US interest rates, with positive economic data suggesting a March rate cut was unlikely, causing markets and gold to pull back.

Cabral Gold, i-80 Gold, and Orla Mining all reported strong drilling results this week.



i-80 Gold – Ruby Hill, Nevada

City Investors Circle Mining Review 4th February 2024

The week was once again all about the FED and US interest rates, with positive economic data suggesting a March rate cut was unlikely, causing markets and gold to pull back.

Gold remained above the key \$2,000 level despite the hawkish interest rate comments. This was probably helped by the US announced intention to bomb targets in the Middle East, which eventually occurred on Friday night, after days of announcing their intention to do so.



Turning to companies on our watchlists, there were some positive drill results from **Cabral Gold**, **i-80 Gold**, and **Orla Mining** reported during the week.

One disappointment was the results from **Gold Road Resources** where production for the year was at the low end of guidance, and AISC higher. This resulted in a share pullback, and a share that was trading at just above A\$2 on the 29th December is now back at A\$1.51!

This is really disappointing after waiting so long for GOR to break through the A\$2 resistance level, and one reason why I was opposed to them commencing dividend payments.

The guidance for 2024 is around the same so despite such as strong gold price the share price looks as though it will settle down at this lower level once again, and it's incredibly disappointing.

On the plus side, despite paying the dividend they have a strong treasury and significant investments in **IGO** and **De Grey**, amongst others, so the company looks healthy moving forward.

All the news form the last week for our watchlist companies is listed below, click the links to be taken to the full story.

[Cabral Gold Drilled 10m @ 10.5 g/t Gold](#)

[Gold Road Resources Results Disappointed the Market](#)

[Market Review for January 2024 Published](#)

[UEC CEO Adnani Interviewed on Uranium Market](#)

[I-80 Gold Reports High-Grade Drill Results at the Fad Deposit](#)

[Orla Mining Updated on Infill Drilling at Camino Rojo Sulphides](#)

[Mining Review 28th January 2024](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1616	1.57%
Gold	2039	1.04%
Silver	22.68	-0.57%
Palladium	946	-0.84%

Platinum	893	-2.83%
Rhodium	4450	-2.39%
Copper	3.82	-0.78%
Nickel	7.25	-2.29%
Zinc	1.12	-5.08%
Tin	11.65	-2.84%
Cobalt	12.9	0.00%
Manganese	2.92	0.00%
Lithium	12048	0.02%
Uranium	106	4.95%
Iron Ore	130.7	-3.54%
Coking Coal	312	-3.70%
Thermal coal	117	-3.31%
Magnesium	2926	-2.04%
Metal ETFs		
GDX	28.02	-0.18%
GDXJ	34	-0.38%
Sil	25.59	0.31%
SILJ	8.81	-3.82%
GOEX (PCX)	23.04	-1.03%
GLD	188.61	0.86%
URA	31.52	6.52%
COPX	35.8	-1.89%

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Mining Review 28th January 2024

Mining Review 28th January 2024

We initiated coverage of exploration junior Angus Gold this week.

Impact Minerals, Calidus Resources, i-80 Gold, and Orla Mining all announced significant exploration successes this week.



Ruby Hill, Nevada

City Investors Circle Mining Review 24th January 2024

We initiated coverage of exploration junior **Angus Gold** this week.

Impact Minerals, Calidus Resources, i-80 Gold, and Orla Mining all announced significant exploration successes, after a quiet

week following the Vancouver conference last week.

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The price of some battery metals, most notably lithium, remains very weak, and I remain sceptical of the EV take up in the longer term due to cost of vehicles, range concern, and lack of essential charging infrastructure across the western world. News that Avis in the USA has sold 20,000 EV models and replaced them with the same number of petrol engined vehicles is an example of resistance to change, or a lack of popularity amongst their customers.

Tesla has been reducing prices in the US and China, as have BYD and Ford amongst other EV producers, and it does seem that after the rush of early adopters, there is some difficulty in selling to the next level of consumers.

It will be interesting to see how car producers overcome this, the cost of batteries curtails their ability to reduce prices much more, despite the 75% fall in the price of lithium over the last year.

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News from companies on our watchlist for the last week is below, please click on the links to be taken to the full story.

[Impact Minerals Announced a Significant Copper Target](#)

[Initiating Coverage of Angus Gold](#)

[Orla Mining Reported Positive Results of Layback and Oxide Extension Drilling](#)

[I-80 Gold High-Grade Results at Ruby Hill](#)

[Cornish Metals Progress Update](#)

Calidus Resources Announced High-Grade Gold Intercepts at Bulletin

Mining Review 21st January 2024

Market Data
Weekly Price Changes
(US\$ unless stated)

Metal Prices

Gold price in UK £	1591	-0.50%
Gold	2018	-0.49%
Silver	22.81	0.97%
Palladium	954	1.49%
Platinum	919	2.22%
Rhodium	4559	2.45%
Copper	3.85	3.77%
Nickel	7.42	3.06%
Zinc	1.18	6.31%
Tin	11.99	4.99%
Cobalt	12.9	0.00%
Manganese	2.92	1.74%
Lithium	12046	0.19%
Uranium	101	-4.72%
Iron Ore	135.5	5.04%
Coking Coal	324	0.93%
Thermal coal	121	-3.59%
Magnesium	2987	-13.22%
Metal ETFs		
GDX	28.07	1.67%

GDXJ	34.13	1.07%
Sil	25.51	2.53
SILJ	9.16	3.85%
GOEX (PCX)	23.28	0.82%
GLD	187.01	-0.47%
URA	29.59	-2.76%
COPX	36.49	3.78%

[Spot mineral prices can be found HERE](#)

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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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Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

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professional.

Disclosure

At the time of writing the author holds shares in **Calidus Resources, i-80 Gold Corp., and Orla Mining.**

[Spot mineral prices can be found HERE](#)

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Mining Review 21st January 2024

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A solid set of news releases from our watchlist in what was a busy week for news. Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of Marathon Gold, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.



Calibre Mining Plant in Nicaragua

City Investors Circle Mining Review 21st January 2024

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Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of **Marathon Gold**, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.

They are diversifying production from a single country, Nicaragua, and now have production in Nevada, and within a year in Newfoundland, both low country risk tier1 jurisdictions.

The other big news is that **Uranium Energy Corp.** is restarting production in Wyoming. I had expected them to restart their

Texas facility a while ago, as the uranium price is substantially higher than they need, but they have opted for their Wyoming facility later this year.

Orla mining beat production guidance in another successful year, with the only negative being the government of Panama cancelling their Cerro de Quema licence. This may change after the forthcoming Panamanian election, and will be the subject of an international court in due course, alongside First Quantum Minerals' action for the loss of their licence in Panama, and that government has turned rogue on mining.

Karora Resources announced record gold production at their Beta Hunt and Higginsville mines.

On the exploration front, **Firefly Metals** and **West Red Lake Gold** reported spectacular drill results, and **Calidus Resources** reported a lithium discovery.

All the news from this week can be read in full by clicking the links below.

[**Firefly Metals Reported Spectacular Copper Grades**](#)

[**Orla Mining Beat Increased 2023 Production Guidance**](#)

[**West Red Lake Gold Reports Final 2023 Drill Results**](#)

[**Uranium Energy Corp. Restarting production**](#)

[**Calibre Mining Shareholders Approve Marathon Acquisition**](#)

[**Karora Resources Announced Record Annual Gold Production**](#)

[**Calidus Resources Announced a Potential Lithium Discovery**](#)

[**Mining Review 14th January 2024**](#)

Market Data

Weekly Price Changes

(US\$ Unless stated)

Metal Prices

Gold price in UK £	1599	-0.56%
Gold	2028	-1.02%
Silver	22.59	-2.63%
Palladium	940	-3.89%
Platinum	899	-1.72%
Rhodium	4450	-1.11%
Copper	3.71	-1.85%
Nickel	7.2	-2.31%
Zinc	1.11	-2.63%
Tin	11.42	3.72%
Cobalt	12.9	-0.08%
Manganese	2.87	1.06%
Lithium	12023	-0.45%
Uranium	106	14.59%
Iron Ore	129	-3.87%
Coking Coal	321	1.26%
Thermal coal	125.5	-0.79%
Magnesium	3442	16.01%
Metal ETF Prices		
GDX	27.61	-7.04%
GDXJ	33.77	-7.12%
Sil	24.88	-7.72%
SILJ	8.82	-7.84%
GOEX (PCX)	23.09	-4.39%

GLD	187.9	-0.95%
URA	30.43	-3.09%
COPX	35.16	-4.61%

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