Mining Review 21st May 2023

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Neometals and Calidus Resources published positive updates in a week devoid of news of substance.

Most metals also had a poor week, but lithium rose strongly and looks to be on the way back up after a terrible year so far.



Japan Gold rock sample

City Investors Circle Mining Review 21st May 2023

Neometals and Calidus Resources published positive updates in a week devoid of news of substance.

Most metals also had a poor week, but lithium rose strongly and looks to be on the way back up after a terrible year so far.

News from companies on our watchlist was sparse this week, and can be found by clicking the links below.

We are moving into the summer doldrums so we may see a decline in share prices and the price of gold, although the latter is fluctuating on FED interest related news rather than the traditionally slow summer months.

Cornish Metals South Crofty Progress Report

Maple Gold Outlines VMS Summer Field Program

Goldshore Selects Ausenco to Conduct the PEA

Calidus Resources Publishes a New Corporate Presentation

New Mining listings on the TSX Venture Exchange

Neometals' Barrambie Titanium Project PFS Update

Mining Review 14th May 2023

Market data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1588	-1.73%
Gold	1978	-1.64%
Silver	23.88	-0.42%
Palladium	1514	+0.20%
Platinum	1070	+1.42%
Rhodium	6950	-7.33%
Copper	3.71	-1.07%
Nickel	9.65	-4.36%
Zinc	1.13	-3.92%
Tin	11.52	-2.62%
Cobalt	15.53	0.00%
Manganese	3.09	+0.32%
Lithium	33111	+21.31%
Uranium	53.4	0.00%
Iron Ore	107.3	+8.93%
Coking Coal	224	-8.57%
Thermal coal	164	+2.50%
Magnesium	3860	-2.50%

Metal ETFs

GDX 32.11 -4.43%

GDXJ	38.27	-4.25%
Sil	28.01	-3.38%
SILJ	10.11	-2.69%
GOEX (PCX)	25.81	-4.19%
GLD	183.6	-1.72%
COPX	36.98	-0.38%

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Disclosure

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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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Mining Review 7th May 2023

Mining Review 7th May 2023

The FED rate hike dominated the markets this week, up .25% as gold fell on the news, later recovering a little.

American Creek, Cartier Resources, Eloro, Goldshore, and Minera Alamos all made news this week.



City Investors Circle Mining Review 7th May 2023

The FED .25% rate hike dominated the news this week and despite the rise, and the potential for more rate increases, gold ended up in positive territory, up over 1% week on week at \$2016.

Silver is also enjoying the positivity, up 2.4%, whilst the PGM's were down, due to a decrese in Chinese economic output.

Companies on our watchlist in the news this Week

American Creek reported that JV partner Tudor Gold has filed a 43-101, and Goldshore reported preliminary Mettalurgy results for Moss Gold.

Click the links below for the full story.

<u>City Investors Circle Celebrates the Coronation of King</u>
Charles 3rd

Cartier Resources Cuts two New Zones at Chimo Mine Project

Goldshore Preliminary Metallurgy Results for Moss Gold

Minera Alamos earns \$5.6-million in 2022

American Creek's JV Partner Tudor Gold Files NI 43-101

Eloro Commences Trading on the TSX Main Board

April 2023 Market Review Published

Market Data Week on week price changes US\$ unless stated

Gold price in UK £	1599	-0.06%
Gold	2016	1.36%
Silver	25.66	2.44%
Palladium	1494	-0.53%
Platinum	1061	-1.49%
Rhodium	7850	-9.77%
Copper	3.87	0.78%
Nickel	11.39	6.15%
Zinc	1.18	0.00%
Tin	12.25	4.08%
Cobalt	15.54	0.00%
Manganese	3.25	0.00%
Lithium	23360	2.63%
Uranium	53.7	3.07%
Iron Ore	103.9	1.86%
Coking Coal	245	-0.81%

Thermal coal	181	-4.74%
Magnesium	3860	0.13%

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April 2023 Market Review Published

City Investors Circle - London

The April 2023 Market Review has been published.

Companies mentioned include Argosy Minerals, Calidus Resources, Gold Road Resources, i-80 Gold, and Karora Resources.



Mines and Money 2022 — The magnificent Business Design Centre, at Islington.

City Investors Circle - London - April 2023 Market Review

Companies mentioned include Argosy Minerals, Calidus Resources, Gold Road Resources, i-80 Gold, and Karora Resources.

We discuss the lightly attended recent London mining conferences and suggest reasons why so few investors are attending.

The review includes all the market data changes for the month, including positive updates for precious metals and negative for industrial metals, as world recession fears grow.

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

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Disclosure

At the time of writing the author holds shares in Argosy Minerals, Calidus Resources, i-80 Gold, and Karora Resources,

all bought in the market at the prevailing price on the days of purchase.

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Mining Review 23rd April 2023

Mining Review 23rd April 2023

Calidus Resources, Colonial Coal, and Lithium Power Intl. all made positive news this week.

We initiated coverage of Goldshore Resources, after a positive London presentation.



Goldshore project location map

Mining Review 23rd April 2023

Calidus Resources, Colonial Coal, and Lithium Power Intl. all made positive news this week.

We initiated coverage of Goldshore Resources, after a positive London presentation. I was impressed with the track record and experience of the management team, the project ins in a tier 1 jurisdiction in Canada, and they already have a resources of over 4 million ounces.

Companies on our watchlist that made news last week

Calidus resources disappointed me by raising A\$23m to increase production, when as a producer one would have hoped with such a high gold price further dilution would not have been necessary.

Lithium Power Intl. updated the market re their Maricunga lithium brine proect, then the Chilean governement decleared they were going to control the lithium industry in Chile, and restrict companies that want to operate there.

Colonial Coal responded to a new positive Broker Research Report from Tormont Media of the USA.

Calidus Resources Raised A\$23 M

Colonial Coal New Research Report

Rumble Resources New Presentation

Lithium Power Maricunga Lithium Brine Project Update

Initiating Coverage - Goldshore Resources

Mining Review 16th April 2023

Market Data

Week on week price changes All US\$ unless stated

Metal Prices.

1597	-1.24%
1983	-1.10%
25.09	-1.26%
1603	6.58%
1139	7.55%
8000	6.67%
4.03	-1.23%
11.58	9.97%
1.25	-2.34%
12.06	7.20%
15.54	0.00%
3.26	-2.98%
25500	0.00%
51	1.29%
110	-5.42%
287	0.35%
191	1.06%
3851	-9.69%
390	-6.92%
33.61	-4.22%
40.04	-5.54%
	1983 25.09 1603 1139 8000 4.03 11.58 1.25 12.06 15.54 3.26 25500 51 110 287 191 3851 390 33.61

Sil		30.31	-5.61%
SILJ		10.99	-6.07%
G0EX	(PCX)	27.98	-5.79%
GI	LD	184.25	-1.13%
CO	PX	40.18	-3.39%

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Mining Review 16th April 2023

Mining Review 16th April 2023

Karora Resources and Calidus Resources both announced good news this week.

With the exception of gold, the other PM prices had a good week, and lithium continued it's downward trajectory.



Karora Resources — Beta Hunt Mine Specimen Stone

Mining Review 16th April 2023

Karora Resources and **Calidus Resources** both announced good news this week.

With the exception of gold, the other PM prices had a good week, and lithium continued it's downward trajectory.

Gold remains rangebound, but narrowly above the significant \$2,000 price level.

Companies on our watchlist in the news this week

Cartier Resources pegs Chimo post-tax NPV at \$388M

Karora Resources Discovered Significant Gold At Fletcher

<u>Ascot C\$4 M Non-Brokered Flow Through Placement</u> <u>Global Mining Finance Conference Program</u>

Calidus Resources announced a Record 16,000 Oz Gold Sold

Cornish Metals South Crofty Tin Project Update

Mining Review 9th April 2023

Market Data
Week on week price changes
(US\$ unless stated)

Gold price in UK £	1617	+0.06%
Gold	2005	-0.15%
Silver	25.41	+1.72%
Palladium	1504	+3.08%
Platinum	1059	+4.13%
Rhodium	7500	+2.04%
Copper	4.08	+1.75%
Nickel	10.53	+3.13%
Zinc	1.28	+0.79%

Tin	11.25	-0.62%
Cobalt	15.54	0.00%
Manganese	3.36	0.00%
Lithium	25501	-6.93%
Uranium	50.35	0.00%
Iron Ore	116.3	-1.86%
Coking Coal	286	-2.72%
Thermal coal	189	-7.35%
Magnesium	4264	+31.12%

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Mining Review 9th April 2023

Mining Review 9th April 2023

It was a generally quiet week leading up to the Easter weekend on the company news front, but we still managed a few snippets, companies reporting included Gold Road Resources, Maple Gold, and Silver Tiger Metals.



City Investors Circle Mining Review 9th April 2023

Gold, and silver in particular, had a very strong week, whereas the industrial metals had a poor one, as global economic slowdown fears resurfaced (did they ever really go away?).

Gold held above the \$2,000 level as banking concerns rumble on.

Owning some physical metal outside of the banking system looks a very strong bet at the moment. What is happening is that

investors are withdrawing money from regional US banks, which are of the size that the government will allow to fail and go under, and investing those funds in the 'too large to fail banks' that they believe the government can't, and won't, allow to fail.

This is of course becoming a self fulfilling prophecy, and the larger banks are returning some of these funds back to the smaller ones to help capitalise them and prevent them from failing!

The whole banking system looks to be a shaky house of cards built on shifting sand, and one wonders how long before something significant breaks?

China announced further gold purchases in March, 18 tons may not seem a lot but they also keep all they produce, and they are the world's biggest gold producer.

A Central Bank Digital Currency backed by gold is rumoured to be being planned by Russia and China, with the backing of the BRICS countries.

Companies on our watchlist in the news this week,

It was a generally quiet week leading up to the Easter weekend on the company news front, but we still managed a few snippets, including Maple Gold and Silver Tiger Metals releasing good drill results, and Gold Road releasing a very positive three year production plan.

To read the full stories just click on the links below.

Neometals to Increase Holding in Vanadium Recovery Project

Maple Gold Reports Final Assay Results at Eagle

Gold Road Resources 3 Year Gruyere Mine Outlook

Silver Tiger Metals Intersects 2m of 1,156 g/t Silver Eq

Boab Metals New Corproate Presentation

Mining Review 2nd April 2023

Market Data Week on week price changes (US\$ unless stated)

Metal prices

Gold price in UK £	1616	+1.06%
Gold	2008	+1.93%
Silver	24.98	+3.57%
Palladium	1459	-1.88%
Platinum	1017	+1.19%
Rhodium	7350	-8.13%
Copper	4.01	-2.20%
Nickel	10.21	-2.95%
Zinc	1.27	-5.93%

Tin	11.32	-3.66%
Cobalt	15.54	0.00%
Manganese	3.36	+2.75%
Lithium	27401	-5.50%
Uranium	50.35	0.00%
Iron Ore	118.5	-5.95%
Coking Coal	294	-8.13%
Thermal coal	204	+8.22%
Magnesium	3252	+3.67%

Metal ETFs

GDX	34.43	+6.43%
GDXJ	41.36	+4.71%
Sil	31.59	+2.83%
SILJ	11.43	+2.79%
GOEX (PCX)	28.74	-27.24%
GLD	186.49	+1.78%
COPX	38.64	-0.16%

Miscellaneous Data

Au / Ag Ratio	80.55	-2.73%
10 yr Tbond (TNX)	3.288	-2.72%
2 yr T bond	3.88	+2.92%
US index (DXY)	102.1	-1.83%
HUI	271.7	+8.68%

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Mining Review 2nd April 2023

Mining Review 2nd April 2023

Antofagasta PLC are to headline the forthcoming Global Mining Finance Conference in London on the 20th April.

A poor week for companies we follow, with Argosy suffering from a falling lithium price and Cyprium Metals announcing the dreaded words "strategic review".



Scotgold mine portal, Cononish, Scotland

City Investors Circle Mining Review 2nd April 2023Antofagasta PLC are to headline the forthcoming Global Mining Finance Conference in London on the 20th April. There is an interesting and diverse range of mining companies presenting from ealry stage explorers to significant producers that are still expanding by exploration.

For full details, and and to register for a complimentary delegate pass, click HERE

A poor week for companies we follow, with Argosy Minerals suffering from a falling lithium price and Cyprium Metals announcing the dreaded words "strategic review". I'm pleased and relieved I sold Cyprium as a hedge against any financing issues, and I was only concerned about the price and what dilution might occur, rather than if it might happen.

The main issue of the week is about a company we don't follow on this website, but I have followed personally since visiting the mine a few years ago, **Scotgold**.

I would like to see a revival of mining in the UK, and **Scotgold**, with their mine at Tyndrum in central Scotland was at the forefront.

Scotgold are in production although they have been struggling a bit financially, so decided to raise additional funds via a placing. In mid February they announced a £3 million placing at 40p per share, to directors, institutions, and a retail placing.

Fast forward to this week and a disaterous production update was released, and they announced they needed £500,000 fast after mining into some barren rock! The shareprice is now 15p!

The obvious questions are what has happened to the £3.5 million raised just six weeks ago? And when did the company know they had found a barren area in the mine?

It almost beggars belief they have gone from gold rich rock to barren rock within such a short period.

Surely the exchange should be looking at this?

Companies on our Watchlist making news this week.

03 Mining Issues a Retraction

Market Review for March 2023 Published

<u>Argosy Minerals Shareprice Lower on Argentina Concerns</u>

Antofagasta PLC to Open the Global Mining Conference

Cyprium Metals Announces a "Strategic Review"

Scotgold Plummets After Market Update

Mining Review 26th March 2023

Market Data

Week on week price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1599	-1.30%
Gold	1970	-0.45%
Silver	24.12	+3.74%
Palladium	1487	+4.50%
Platinum	1005	+1.72%
Rhodium	8000	-3.61%
Copper	4.1	+1.49%
Nickel	10.52	+5.94%
Zinc	1.35	+3.05%
Tin	11.75	+8.60%
Cobalt	15.54	+2.24%
Manganese	3.27	-0.91%
Lithium	28995	-12.91%
Uranium	50.35	+0.30%
Iron Ore	126	+6.69%
Coking Coal	320	+3.33%
Thermal coal	188.5	+1.34%
Magnesium	3137	+1.39%

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Disclosure

At the time of writing the author holds shares in *Argosy Minerals*.

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Mining Review 26th March 2023

Mining Review 26th March 2023

The price of lithium continues to crash, and has fallen around 50% from its peak.

Orla Mining and Karora Resources both reported strong financial results last week.



Karora Resources - Beta Hunt

Mine Specimen Stone.

Mining Review 26th March 2023

The price of **lithium** continues to crash, and has fallen around 50% from its peak. This is after the Chinese government stepped in to prevent speculation of the lithium price by traders.

Orla Mining and Karora Resources both reported strong financial results last week.

Global Mining Finance announced more companies for their sprig conference in London on April 20th.

Full details can be found by clicking on the links below.

Gold Road Resources and SensOre Restructure YEV JV

Orla Mining Reported Q4 and Year End Results

Karora Reported Q4 Record Revenue and Strong Earnings Growth

Global Mining Finance London Conference

Impact Minerals Acquired 80% interest in Lake Hope

<u>i-80 Gold reported Financial Results</u>

Mining Review 19th March 2023

Market Data Week on week price changes (US\$ unless stated)

Metal prices

Gold price in UK £	1620	-0.92%
Gold	1979	-0.45%
Silver	23.25	+2.83%
Palladium	1423	0.00%
Platinum	988	+0.10%
Rhodium	8300	-5.68%
Copper	4.04	+4.39%
Nickel	9.93	-3.31%
Zinc	1.31	+0.77%
Tin	10.82	+7.34%
Cobalt	15.2	0.00%
Manganese	3.3	-3.23%
Lithium	33295	-12.78%
Uranium	50.2	+0.90%
Iron Ore	118.1	-7.15%
Coking Coal	340	0.00%
Thermal coal	186	+3.33%

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Mining Review 5th March 2023

Mining Review 5th March 2023

US interest rate rise expectations failed to suppressed the price of gold, but many miners are back down.

Argosy Minerals delivered a positive production update at their Rincon Lithium Project, and Rumble Resources reported excellent drill results.



City Investors Circle Mining Review 5th March 2023

The price if gold defied US interest rise speculation to end the week healthily in the blue, but industrial metals had a torrid week.

News from china seems to cause the market top flip flop from positive to negative on an almost weekly basis, and this was a negative week. With inflation running rampant a recession looks a bolt on certainty at some point, bit it takes time to get going as expenditure slows.

Turning to our watchlist companies, this was a quiet week for news, unusually so given that PDAC starts today.

Argosy Minerals delivered a positive production update at their Rincon Lithium Project, located in Salta, Argentina. They are almost 100% commissioned now and they seem to have executed well.

Rumble Resources reported excellent drill results from the latest round of high-grade Zn-Pb RC drilling results from the Tonka Prospect, plus the delineation of multiple new gravity low targets which potentially may represent new high-grade feeder faults within the 11km Tonka-Navajoh mineralised footprint and over 9km of drill untested strike southeast of Tonka-Navajoh deposit

News snippets from our watchlist are below, click on the links

for the full story.

Pacgold IP Geophysics Confirms District-Scale Opportunity

Rumble Resources Finds Multiple New High-Grade Feeder
Targets

Argosy Minerals Delivers Rincon Lithium Production Update

Japan Gold Gives Ryuo Project Update

Market Review February 2023

<u>i-80 Gold Acquired Paycore Minerals</u>

Mining Review 26th February 2023

Metal Prices

Weekly percentage changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1542	+1.65%
Gold	1855	+2.43%
Silver	21.26	+2.31%
Palladium	1457	+2.53%
Platinum	982	+6.39%
Rhodium	10100	-9.69%
Copper	4.04	-1.70%
Nickel	10.96	-5.60%

Zinc	1.39	-0.71%
Tin	11.27	-6.24%
Cobalt	15.2	0.00%
Manganese	3.72	-3.63%
Lithium	46750	-10.88%
Uranium	51.5	-0.39%
Iron Ore	126.4	-3.07%
Coking Coal	340	-8.11%
Thermal coal	197	-1.01%
Magnesium	3221	+1.16%

Metal ETFs

GDX	28.63	+6.08%
GDXJ	35.12	+6.33%
Sil	27.78	+6.31%
SILJ	10.19	+9.33%
GOEX (PCX)	25.2	+7.23%
GLD	172.49	+2.46%
COPX	40.37	+9.94%

Miscellaneous

Au / Ag Ratio	87.5	2.11%
10 yr Tbond (TNX)	3.964	0.35%
2 yr T bond	4.871	4.53%
US index (DXY)	104.53	-0.69%
HUI	226.24	5.79%

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Disclosure

The author currently holds shares in **Argosy Minerals**, i-80 **Gold**, and **Pacgold**

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Mining Review 12th February

Mining Review 12th February

Gold fell back again for the third week on the trot.

I-80 Gold, Lefroy Exploration, and Orla Mining made positive news this week.



The informality of the 121 Mining Forum in Cape Town.

Mining Review 12th February 2023

City Investors Circle Mining Review 12th February

Gold fell back again for the third week on the trot, in a generally poor week for both the precious and industrial metals.

Silver, palladium, and platinum are all falling heavily, continuing a poor run over the last month.

Other heavy fallers are thermal coal, down 20% in a week and over 42% in a month, and cobalt, 6.72% in a week and 20.8% in a month.

I attended Indaba and the 121 Mining Forum in Cape Town, which is always a pleasure to attend due to its informality, imposed by the lovely weather, only the brave wear ties after the first hour or so!

Indaba was a formal mining trade show in an air conditioned building, with fortress style security outside ensuring the safety of those within. There were very few junior mining companies inside, but I didn't stay long as there was little of interest to an investor.

I found one from the UK I was not even aware of, listed in London and actually mining gold in Nigeria! Thor Explorations (poor name for a producer) are in fact Nigeria's only

producing gold mine. Prima Facie it looks like a good company but clearly they aren't promoting themselves yet.

Companies on our watchlist making news this week

I-80 Gold, Lefroy Exploration, and Orla Mining made positive news this week, in a curtailed week due to my conference attendance in Cape Town.

i-80 Gold announced a \$50 million debenture raise, now increased to \$65 million, and then released some good drill results.

Lefroy Exploration Announced New Drill Results

I-80 Gold Intersected 12.3 G/T AU Over 10.7 m

<u>Cape Town Conferences 2023 - Final Thoughts</u>

<u>i-80 Gold Corp. Raised \$50 million in Convertible Debentures</u>

<u>Cape Town 2023 - Conferences Are Busy</u>

Mining Review 5th February 2023

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

Metal Prices

Gold price in UK £	1546	-0.13%
Gold	1863	-0.16%
Silver	22.01	-1.52%
Palladium	1554	-4.49%
Platinum	947	-3.07%
Rhodium	12100	+1.68%
Copper	4.06	-1.69%
Nickel	12.27	-5.83%
Zinc	1.44	-5.26%
Tin	12.55	-5.43%
Cobalt	17.35	-6.72%
Manganese	3.91	+5.11%
Lithium	61080	-6.15%
Uranium	50.5	-0.59%
Iron Ore	124	+0.08%
Coking Coal	325	0.00%
Thermal coal	192	-20.00%
Magnesium	3379	-0.79%

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Mining Review 29th January 2023

Mining Review 29th January 2023

Gold and copper had a good week, and tin had an exceptional week, as the markets became more positive about the Chinese economy.

Ascot Resources, Cartier Resources, Karora Resources, and Westhaven Gold all announced good drill results.



Wesdome Gold Mines Kiena Mine, Quebec

City Investors Circle Mining Review 29th January 2023

Gold and copper had a good week, tin had an exceptional week.

Gold is holding up well despite higher interest rates, but may possibly have topped out for now.

The renewed optimism in China, and protests in Peru, are driving the copper and iron ore prices. Warehouse stocks of some key metals are lower than they would normally be, suggesting a squeeze may occur at some point driving prices much higher.

In Peru, the word's second largest copper producer, 30% of copper production is currently off line due to protests.

Companies we follow making news last week

Ascot Resources, Cartier Resources, Karora Resources, and Westhaven Gold announced good drill results.

Please click on the links below to read last week's news in full.

Wesdome Gold CEO Falls on His Sword

Neometals Signs Critical Minerals agreement

<u>Cartier Resources Confirms Depth Extension at Chimo</u>

Ascot Resources Drills 199 g/t Gold Over 1.0 m

Karora Resources Drills 9.5 g/t Over 7.1 m at Western Flanks

Westhaven Drills 6.20 m of 73.51 g/t Gold

Mining Review 22nd January 2023

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

Gold price in UK £	1557	0.13%
Gold	1928	0.10%
Silver	23.61	-1.42%
Palladium	1624	-6.34%
Platinum	1022	-2.76%
Rhodium	12100	-0.82%
Copper	4.21	0.96%
Nickel	13.04	2.03%
Zinc	1.58	3.27%
Tin	14.27	9.77%
Cobalt	21.92	0.00%
Manganese	3.72	0.81%

Lithium	65880	-0.25%
Uranium	50.25	2.66%
Iron Ore	125.3	1.29%
Coking Coal	335	1.52%
Thermal coal	178	-43.85%
Magnesium	3406	0.03%

Mining Review 8th January 2023

Mining Review 8th January 2023

Gold and silver have risen strongly this week, gold is now at US\$1866.

Some of our stocks were lively in the first week of trading after the Canadian tax loss selling season ended, with Karora, Minera Alamos, and Orla Mining performing well.



Skeena Resources — Eskay Creek drilling, Golden Triangle, B.C. Canada.

City Investors Circle Mining Review 8th January 2023

Gold and silver have risen strongly this week, gold is now at US\$1866, after a US\$40 rise this week.

Some of our stocks were lively in the first week of trading after the Canadian tax loss selling season ended, with **Karora Resources**, **Minera Alamos**, and **Orla Mining** performing well.

Stocks on our Watchlist in the news this week

There wasn't much news about this week, but what there was was significant, with **Argosy Minerals** leading the way within a hair's breadth of 100% construction complete at their Rincon lithium project in Salta, Argentina.

Skeena Resources and Osisko also produced excellent news.

Gold up and some of Our Stocks are Lively

Skeena Resources Closed an Eskay Creek Royalty For C\$27m

Sprott Research Says UEC Supplanting Cameco

Osisko Development Published a Cariboo FS

Argosy Minerals Rincon Operational Update

Market Data

Weekly price changes

(All figures are US\$ unless stated)

Precious and base metals

Gold price in UK £	1543	3.35%
Gold	1866	3.72%
Silver	23.84	0.34%
Palladium	1713	-2.62%
Platinum	1087	5.02%
Rhodium	12240	-0.41%
Copper	3.82	0.79%
Nickel	13.05	0.38%
Zinc	1.38	1.47%
Tin	11.39	4.98%
Cobalt	22.57	-2.92%
Manganese	3.35	0.00%
Lithium	66695	-9.31%
Uranium	48.8	1.46%
Iron Ore	116.6	5.62%
Coking Coal	305	10.91%
Thermal coal	371	-2.11%
Magnesium	3356	2.66%

Metal ETF's

GDX	31.56	9.32%
GDXJ	39.48	9.30%
Sil	30.32	5.39%
SILJ	11.36	5.77%
GOEX (PCX)	27.56	9.54%
GLD	173.71	3.86%

COPX 38.36 6.47%

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Mining Review 26th December 2022

Mining Review 26th December 2022

i-80 Gold and Rokmaster Resources both announced good gold discoveries, and Cyprium Metals announced an offtake prepayment facility of their Nifty Copper project.



i-80 Gold Ruby Hill Mine, Nevada, USA

Mining Review 26th December 2022

The talking point of the week was the order by the Panamanian government to First Quantum Minerals to stop mining at their Cobre Panama giant copper mine, as the two sides cannot agree a new mining agreement.

They have agreed a new tax rate increasing by around \$350 million the payments to the Panamanian government, but First Quantum want a scaled approach depending upon the price of copper, and this is the crux of the problem.

It's beer and popcorn time as the mine provides 3.5% of Panama's GDP, and First Quantum have invested billions in the project, so an agreement will have to be made, let's see who blinks first.

Turning to those stocks we follow on our watchlist, i-80 Gold and Rokmaster Resources both announced good gold discoveries, and Cyprium Metals announced an offtake prepayment facility of their Nifty Copper project.

Colonial Coal had to reassure the market after a triple whammy of tax loss selling, the Tech deal with Conuma, and the Glencore B.C. authorities' project rejection all weighed heavily on CAD's shareprice.

Argosy Minerals Produce 99.76% Lithium Carbonate

Colonial Coal says projects unaffected by Sukunka EA

<u>Cyprium Metals Secured a US\$35M Secured Offtake Prepayment</u>
<u>Facility for Nifty</u>

I-80 Gold Finds More High Grade Mineralization at Ruby Hill

Rokmaster sampled 18.26 g/t Au Eq over 3.5m

Uranium Energy Corp. Reported Q1 Results 2023

Mining Review 18th December 2022

Market Data
Week on week price changes
(US\$ unless stated)

Metal prices

Gold price in UK £	1493	2.47%
Gold	1799	0.33%
Silver	23.76	2.28%
Palladium	1759	3.35%
Platinum	1035	4.23%
Rhodium	12290	-0.81%
Copper	3.79	-0.26%
Nickel	13	0.15%

Zinc	1.36	-7.48%
Tin	10.85	1.12%
Cobalt	23.25	0.04%
Manganese	3.35	0.60%
Lithium	73538	-1.51%
Uranium	48.1	-0.10%
Iron Ore	110.4	-0.99%
Coking Coal	275	0.00%
Thermal coal	379	1.07%
Magnesium	3269	-0.67%

Metal ETFs

GDX	28.87	0.94%
GDXJ	36.12	2.53%
Sil	28.77	2.35%
SILJ	10.74	1.32%
GOEX (PCX) 25.16	3.67%
GLD	167.26	0.28%
COPX	36.03	0.87%

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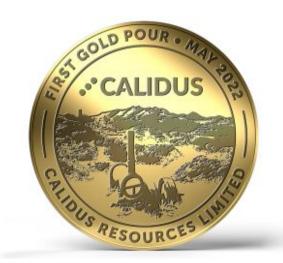
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Mining Review 18th December 2022

Mining Review 18th December 2022

Panama was the focus of the mining world this week as the government of that Central American country withdrew the mining licence for the El Cobre copper mine after failing to come to an agreement with owner First Quantum Minerals.

Ascot Resources, Calidus Resources, Cornish Metals, and Maple Gold Mines all made news this week.



Calidus Resources commemorative coin

Mining Review 18th December 2022

Panama was the focus of the mining world this week as the government of that Central American country withdrew the mining licence for the El Cobre copper mine after failing to come to an agreement with owner First Quantum, see here.

This row has been rumbling on all year, and reached the government imposed deadline of midnight December 14th without agreement. Talks even continues through until the following morning, but to no avail.

The Panamanian President informed the country with a TV address, so it does seem that he is standing firm, for now at least. The ramifications are the Panamanians lose one of their major tax contributors, and First quantum will lose a major copper mine.

The words "international arbitration" are not being used yet, so I suspect after some belligerence on both sides, they will come together, and a deal will be reached.

Companies we follow that made news last week

Ascot Resources, Calidus Resources, Cornish Metals, and Maple Gold Mines all made news this week.

The most significant was that **Ascot Resources** have fully funded the construction of their Premier Mine, located in the Golden Triangle of British Columbia. This removes the uncertainty created when Sprott Finance pulled out, leaving the project in limbo during a falling mining sector and

finance harder to raise as a result.

Calidus Resources gave an upbeat update on their problems, but the market wasn't impressed as the stock has fallen since. They are working through their teething problems with mining specialists, but I guess the market wants to see the proof in the numbers, rather than words.

Maple Gold Mines reported some good gold intercepts from shallow depth at their Eagle Mine, located in Quebec.

For the full news releases please click on the links below.

Lithium Power's Maricunga Deal Imminent

Cornish Metals Issues 9 Month MD & A

Newcore Gold Enchi Work Update

Maple Gold Mines Intersected Near Surface Gold

Ascot Resources Announce Mine Financing

Calidus Resources Upbeat Presentation

Mining Review 11th December 2022

Market Data

Week on week price changes

(All US\$ unless stated)

Metal prices

Gold price in UK £	1457	-0.61%
Gold	1793	-0.22%
Silver	23.23	-1.06%
Palladium	1702	-12.99%
Platinum	993	-3.40%
Rhodium	12390	-5.71%
Copper	3.8	-1.81%
Nickel	12.98	-7.94%
Zinc	1.47	0.00%
Tin	10.73	-3.07%
Cobalt	23.24	-0.04%
Manganese	3.33	-0.60%
Lithium	74669	-3.48%
Uranium	48.15	-0.72%
Iron Ore	111.5	+2.01%
Coking Coal	275	-1.43%
Thermal coal	375	-1.06%
Magnesium	3291	-2.34%

Metal ETFs

GDX	28.6	-1.62%
GDXJ	35.23	-1.32%
Sil	28.11	-1.44%
SILJ	10.6	-1.12%

G0EX	(PCX)	24.27	-2.57%
G	LD	166.79	-0.16%
СС	PX	35.72	-2.27%

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Mining Review 11th December 2022

Mining Review 11th December 2022

A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria.

Ascot Resources, Barkerville Gold, Neometals, Rumble Resources, and Wesdome Gold Mines made news this week.



Mines and Money London 2022

City Investors Circle Mining Review 11th December 2022

A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria, see here

This is a brave decision because of the opposition of the green lobby, who naturally oppose anything to do with coal, despite the country having to import steel making coal as we don't currently produce any! And in order to import coal, ships which are powered by fossil fuels have to bring it from other countries!

I see the Labour Party are opposing the decision (no surprises

there of course), despite them claiming to be on the side of employment, and a reduction in greenhouse gases.

They don't seem to realise that in order to make steel in the UK we need coking coal, so either we produce it, or have to import it from somewhere else, and the ships that deliver it burn fossil fuels in the process. It's clearly greener to mine it here than import it.

Glencore announced this week they were scrapping the planned new coking and thermal coal mine in Queensland, Australia, citing "global uncertainties and state subsidies" as the reasons for doing so.

They are also winding down their other producing coal mines, by around 2045! Not exactly in a hurry then, and of course the world needs coking coal to keep producing steel, otherwise the world's industry grinds to a halt.

Stocks we follow in the news this week.

Ascot Resources, Barkerville Gold, Neometals, Rumble Resources, and Wesdome Gold Mines made news this week.

Ascot Resources announced an excellent drill hole, albeit only over 1 metre, at their Big Missouri project in the Golden Triangle of British Columbia. Whilst good drill holes are excellent news, the elephant in the room is the delay to the financing for their Premier Mine restart, after Sprott withdrew their finance offer.

I feel Ascot are just waiting for a buyer now, and if that occurs in the current market I fear it will be a paper deal done at a very small premium.

Rumble Resources also released good drill results, in an otherwise quiet week for them as Xmas approaches.

To read this week's news in full, please click on the links below.

Maple Gold Ramps up Exploration

<u>Ascot Resources Drills 488 g/t Gold over 1.0 m at Big</u> Missouri

Neometals' Primobius JV Update

Wesdome Gold Mines Declares Commercial Production at Kiena

Barkerville Gold Mines Toll Milling Accord

Rumble Resources Release Lamil Drill Results

Mining Review 4th December 2022

Mining Review Market Data
Week on week price changes
(US\$ unless stated)

Metal prices

Gold price in UK £	1466	+0.21%
Gold	1797	-0.06%
Silver	23.48	+1.34%

Palladium	1956	+2.68%
Platinum	1028	+0.78%
Rhodium	13140	-1.13%
Copper	3.87	+3.75%
Nickel	14.1	+15.38%
Zinc	1.47	+5.76%
Tin	11.07	+5.63%
Cobalt	23.25	-1.36%
Manganese	3.35	+0.60%
Lithium	77363	-2.67%
Uranium	48.5	-2.61%
Iron Ore	109.3	+6.95%
Coking Coal	279	+2.57%
Thermal coal	379	+0.66%
Magnesium	3370	+1.38%

Metal ETFs

GDX	29.07	-2.84%
GDXJ	35.7	-4.08%
Sil	28.52	-3.32%
SILJ	10.72	-4.37%
GOEX (PCX)	24.91	-4.01%
GLD	167.06	-0.12%
COPX	36.55	-1.06%

Miscellaneous data

Au / Ag Ratio	78.47	-3.88%
10 yr T bond (TNX)	3.57	+1.83%
2 yr T bond	4.31	+0.42%
US index (DXY)	104.93	+0.40%
HUI	227.68	-3.88%

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Mining Review 27th November 2022

Mining Review 27th November 2022

Precious metals trod water this week as the US dollar stood firm.

The first of the large London mining conferences seemed quieter than normal, maybe investor interest in the sector has fallen?



Primobius Werkstatt Hilchenbach Plant, Germany

Mining Review 27th November 2022

Precious metals trod water this week as the US dollar.

The first of the large London mining conferences seemed quieter than normal, maybe after 18 months of falling share and commodity prices investor interest in the sector has fallen?

Almost certainly it has, bitcoin and crypto took over from the cannabis sector, and people get excited when they're making money, and turned off when they start losing it. So it's been a tough time for the stoic mining investor, and it's clear that interest is not what it was.

I see the current state as an opportunity though, undervaluations based on normal market parameters abound, and surely if we haven't reached the bottom yet we are within touching distance?

I'm looking at making some new investments in the coming weeks in anticipation of what I think will be a potential turning point for the mining sector, surely value investors will arrive soon, perhaps as other sectors turn down due to the

economic problems ahead?

I'm prepared to believe positions taken now in well financed companies have a good chance of becoming positive in the medium term.

Companies on our watchlist in the news this week

Neometals Primobius JV Operation Update

03 Mining Takes A Major Permitting Step

121 Mining Forum London - Day 2

<u> 121 Mining Forum London – Day 1</u>

London Mining Conference Fortnight Begins

Impact Minerals - IGO To Commence Drilling

Mining Review 20th November 2022

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

Metal Prices

Gold price in UK £	1452	-1.43%
Gold	1755	+0.23%
Silver	21.64	+3.29%
Palladium	1856	-4.58%
Platinum	987	+0.20%
Rhodium	13290	-1.85%
Copper	3.62	-2.16%
Nickel	11.87	0.34%
Zinc	1.32	-2.94%
Tin	10.18	-4.05%
Cobalt	23.25	0.00%
Manganese	3.22	+4.55%
Lithium	78559	-2.87%
Uranium	50.35	-0.69%
Iron Ore	95.2	-2.36%
Coking Coal	248	-7.12%
Thermal coal	357	+11.56%
Magnesium	3412	-2.63%

ETFs

GDX	28.44	3.91%
GDXJ	35.23	4.88%
Sil	28.45	3.95%
SILJ	10.72	4.69%
GOEX (PCX)	24.35	5.18%

GLD	163.22	0.26%
COPX	34.68	3.65%

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Market Review October 2022 Published

CIC Market Review October 2022

The October 2022 City Investors Circle Market Review has just been published.

It features i-80 Gold, Karora Resources, Calidus Resources, Nouveau Monde Graphite, Pure Gold Mining, and Gold Road Resources.



i-80 Gold - Granite Creek open pit vista

City Investors Circle Market Review for October 2022 Published.

CIC Market Review October 2022

The October 2022 City Investors Circle Market Review has just been published.

It features i-80 Gold, as a new company to our second tier

watchlist.

We comment on news from Karora Resources, Calidus Resources, Nouveau Monde Graphite, Pure Gold Mining, and Gold Road Resources.

We discuss the metals markets and review ways of avoiding asset value collapses.

To read the full news release, please click HERE

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Mining Review Weekly Update

Mining Review 9th October 2022

A better week for gold despite US bond yields still going up, and the yield curve remains inverted, although it slimmed down a tad.

Argosy Minerals, Cabral Gold, Lefroy Exploration, and Minera Alamos all made positive news releases this week.



Lefroy Exploration — native-coppercore-and-gypsum, near Kalgoorlie, Western Australia.

City Investors Circle - Mining Review 9th October 2022

A better week for gold despite US bond yields still going up, and the yield curve remains inverted, although it slimmed down

a tad.

Another mixed week in the markets, the US DOW is oscillating around the 30,000 mark, and the mining sector had a better week as the price of gold stabilised above \$1700.

A major deal was announced this week, the merger of Solgold (AIM: SLG) and TSX listed Cornerstone Capital. Cornerstone hold a significant position in Solgold shares, and hold other licence areas in the immediate vicinity of Cascabel, so this deals looks sensible to me.

Argosy Minerals, Cabral Gold, Lefroy Exploration, and Minera Alamos all made positive news releases this week, please click on the links below for the full stories.

Our Monthly Review Newsletter is also linked below.

Canuc Resources added 3 San Javier Claims

Pacgold Fla Zone Delivered High-Grade Gold

03 Mining Normal Course Issuer Bid

Argosy Minerals Began Lithium Production

Lefroy Exploration Burns Project Assays Gold and Copper

Minera Alamos Issued a Positive Cerro de Oro PEA

Cabral Gold Announced a New Cuiú Cuiú MRE

Mining Review 2nd October 2022

Market Review September 2022 Published

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Market Data

Weekly changes (US\$)

Metal prices

Gold price in UK £	1529	+2.62%
Gold	1695	+1.99%
Silver	20.13	+5.72%
Palladium	2186	+0.83%
Platinum	915	+5.78%
Rhodium	13990	0.00%
Copper	3.51	+1.15%
Nickel	10.14	-2.41%
Zinc	1.4	+2.19%
Tin	9.19	-1.71%
Cobalt	23.26	0.00%
Manganese	3.12	0.00%
Lithium	69492	-0.37%
Uranium	49.15	-0.10%
Iron Ore	94.4	-1.87%
Coking Coal	281	-1.40%
Thermal coal	406	-0.73%

Magnesium	3640	+0.03%
Lumber	443	+4.85%

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ETFs

GDX	24.39	+1.12%
GDXJ	30.03	+1.93%
Sil	24.97	+3.57%
SILJ	9.53	+4.50%
GOEX (PCX)	21.08	+1.59%
GLD	157.88	+2.08%
COPX	28.76	+1.77%

Mining Review 2nd October 2022

Mining Review Sunday Update 22nd Oct.

Another roller coaster week on the markets ends with a little boost for the price of gold and some mining stocks rising a little at the end of the week. Is this a dead cat bounce? We shall soon find out.

Cyprium Metals published a disappointing news update, but positive announcements were made by Calidus Resources, Rokmaster Resources, and Silver Tiger Metals.



Pounds sterling fell in value this week.

Mining Review Sunday Update 22nd October 2022

Another roller coaster week on the markets ends with a little boost for the price of gold and some mining stocks rising a little at the end of the week. Is this a dead cat bounce? We shall soon find out.

Cyprium Metals published a disappointing news update, but positive announcements were made by Calidus Resources, Rokmaster Resources, and Silver Tiger Metals.

As the monthly update was only issued yesterday, I'll be brief this week, please click the link below to read the full monthly update.

To read the Monthly Market Review, please click <u>HERE</u>

Stocks on our watchlist making the news this week were;

Monthly Market Review for September 2022 Published

Cyprium Metals Nifty Copper Project Update Disappointing

Calidus Resources Blue Spec Expansion Results Favourable

<u>Silver Tiger Metals Intersected 1,203.8 g/t Ag Eq at El</u> Tigre

Rokmaster Resources extended the Revel Ridge Main Zone

Pound Sterling Slumps Against US Dollar After Uk Mini Budget

Mining Review Sunday the 25th September

To read the Monthly Market Review, please click <u>HERE</u>

Market Data

Weekly price changes (US\$)

Metal Prices

Gold price in UK £	£1490	-1.78%
Gold	1662	+1.09%
Silver	19.04	+0.79%
Palladium	2168	+4.68%
Platinum	865	+0.12%
Rhodium	13990	0.00%
Copper	3.47	-1.98%
Nickel	10.39	-6.56%
Zinc	1.37	-3.52%
Tin	9.35	-5.17%
Cobalt	23.26	0.00%
Manganese	3.12	+2.63%
Lithium	69,749	+1.82%
Uranium	49.2	-1.89%
Iron Ore	96.2	-0.93%
Coking Coal	285	+7.95%
Thermal coal	409	+45.04%
Magnesium	3639	+0.94%
Lumber	422.5	-2.87%

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