

Mining Review 11th January 2026

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We make some adjustments in our watchlists, with three new entrants in the exploration category, and two Tier 2 companies exiting due to poor performance.

Gold and silver remain strong as silver registers a new nominal all-time high.



Mogotes Metals Filo Sur vista – Credits Mogotes Metals

City Investors Circle Mining Review 11th January 2026

Pacgold announced the commencement of production operations at its newly acquired White Dam project in South Australia.

G2 Goldfields and **Lefroy Exploration** both announced good drill intersections for gold.

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Gold and silver remain strong as silver registers a new nominal all-time high price around \$80.

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We are making some additions to to our watchlists in the exploration tier 4 stage, and deleting a couple of companies from our tier 2 watchlist, please see the changes below.

The new entrants are early stage projects with scale potential, and proven management teams.

In

Fuerte Metals (FMT.V) Coffee Gold Project in the Yukon

Lahontan Gold (LH.V) Restarting the Santa Fe gold mine in Nevada.

Mogotes Metals (MOG.V) Filo Sur project abuts the Filo Del Sur copper project.

Fuerte Metals has acquired the Coffee Gold Project in the Yukon from Newmont, who has spent over \$300 million in prior investment. The company also has two advanced exploration projects in Mexico, and an early stage one in Chile.

Lahontan is restarting the old producing Santa Fe gold mine in Nevada. CEO Kimberley Anne is very experienced and driven to restart production rather than be acquired.

Mogotes Metals has huge potential as its Filo Sur copper / gold / silver project which abuts the Filo Del Sur project acquired by BHP / Lundin for C\$4.5 billion when metal prices were much lower.

The company has just raised substantial funds for a large drilling campaign. Positive news from that would surely bring out the deep pocketed suitors?

Out

Magnetic Resources (ASX: MAU)

Minera Alamos (MAI.V)

Both these companies are not performing as per my expectations.

Magnetic is waiting to be acquired, but how much longer will it take? The share price is flat lining in a range whilst

other gold projects in the region are performing with the rising price of gold.

Minera Alamos has disappointed over an extended period, and the purchase of the Pan gold mine in Nevada looks more like an act of desperation to buy production after the disappointment of their projects in Mexico in my opinion.

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News from our other tier 1 and 2 watchlist companies is pasted below, click on the link to be taken to the full story.

Watchlist Adjustments January 2026

Lefroy Exploration Intersected High-Grade Gold at Burns

Pacgold's Imminent Gold Production from The White Dam Project

G2 Goldfields Drilling Expands OKO High-Grade Gold Resource

Mogotes Metals Financing and Carmel Daniele Joins the Board

Barton Gold CEO Sends a Positive Message for 2026

Mining Review 4th January 2026

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Metal Prices	110126	Weekly % change
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Gold price in UK £	3369	4.34%
Gold in AUD\$	6744	2.18%
Gold	4511	4.11%
Silver	80	9.68%
Palladium	1870	10.00%
Platinum	2278	5.37%
Rhodium	9450	13.86%
Copper	5.9	3.69%
Nickel	8.34	10.76%
Zinc	1.47	5.00%
Tin	19.84	1.3%
Cobalt	25.5	6.25%
Lithium	17000	2.97%
Uranium	82	0.74%
Iron Ore	109	4.41%
Coking Coal	223	5.44%
Thermal coal	106	0.47%
Metal ETFs		
GLD	414	3.95%
GDX	92.56	7.97%
GDXJ	122	7.77%
Sil	90	8.42%
SILJ	31	12.93%
GOEX (PCX)	87	8.83%
URA	50.3	9.21%
COPX	78	6.76%
HUI	763	8.84%
Gold / Silver ratio	56.39	-5.08%

10 yr Tbond (TNX)	4.171	-0.22%
2 yr T bond US2Y	3.54	1.72%
US index (DXY)	99.14	0.72%

Click HERE for live Spot Metal Prices

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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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This website is not sponsored, we are truly independent, and will always remain so.

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.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in some of the companies mentioned.

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Watchlist Adjustments January 2026

[City Investors Circle Watchlists](#)

We are making some additions to our watchlists in the exploration tier 4 stage, and deleting a couple of companies from our tier 2 watchlist.



City Investors Circle

City Investors Circle Watchlist Adjustments January 2026

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The Spot gold price can be found [HERE](#)

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Mogotes Metals Financing and Carmel Daniele Joins the

Board

[Mogotes Metals. \(TSX.V: MOG\)](#)

Announced a non-brokered private placement through the issuance of 71,698,113 units at a price of \$0.265 per Unit for aggregate gross proceeds of up to C\$19,000,000.

The Company welcomes the participation of CD Capital Fund IV L.P., which, has subscribed for C\$15,000,000 of the Offering.



Filo Sur vista – Courtesy of
Mogotes Metals



Mogotes Launches C\$19M Private Placement and Welcomes CD Capital

**C\$19M private placement with C\$15M
from CD Capital**

(TSXV: MOG, FSE:0Y4, OTCQB: MOGMF) (“Mogotes”, or the “Company”) is pleased to announce a non-brokered private placement through the issuance of 71,698,113 units (each, a “Unit”) at a price of \$0.265 per Unit for aggregate gross proceeds of up to C\$19,000,000 (the “Offering”).

Each Unit shall be comprised of one common share (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.53 per Common Share for a period of three (3) years from the closing of the Offering. The gross proceeds from the sale of the Units will be used for general corporate and working capital purposes.

The Company welcomes the participation of **CD Capital Fund IV L.P. (“CD Capital”)**, which, has subscribed for C\$15,000,000 of the Offering, resulting in CD Capital becoming a significant shareholder on completion of the Offering. In connection with the strategic investment, **Carmel Daniele will join the board of directors of the Company.**

Founder & CEO of CD Capital, Carmel Daniele, an investor with a strong track record in the minerals industry, has launched four Private Equity funds, raising over US\$1 billion in long-term patient capital, predominantly from leading North American institutional investors, including endowments and foundations, family offices and pension funds. CD Capital develops projects globally in minerals critical to the data revolution, the greening of the planet and fertilizers essential to feeding the world’s population.

CD Capital has a unique focus on partnering up with repeat management teams that have a strong track record in successfully developing projects globally, including; Peru, Argentina, Chile, Canada, Finland, Greenland and Australia.

Carmel Daniele and the CD Capital team identified the

potential in the Filo del Sol project early and prior to its high-grade Aurora Zone discovery (FSDH041 returned 858m at 0.86% Cu; 0.70g/t Au; 48.1g/t Ag from 188m depth)^[1].

CD Capital took a strategic stake in Filo Corp back in 2020^[2] enabling an expansion program of drilling to define deeper sulphide mineralisation. The Filo del Sol project, which is the neighbour of the Mogotes Filo Sur Project, has since gone on to significant exploration success as the World's largest greenfield copper discovery of the last 3 decades^[3].

Carmel Daniele, who will be joining the board of directors of Mogotes in connection with this investment, previously served on the board of directors of Filo Corp (acquired by BHP and Lundin Mining for a valuation of C\$4.5B), and currently serves on the board of Lundin Gold (market capitalization over C\$27B at time of press release).

Mogotes looks forward to working closely with Carmel and the CD Capital team leveraging its combination of long-term patient institutional capital and sector expertise, to unlock value from the Filo Sur project.

[To read the full news release please click HERE](#)

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[To see the latest share price and chart, please click HERE](#)

[To View Mogote Metals' historical news, please click here](#)

The live gold price can be found [HERE](#)

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