Mining Review Sunday Update 19th September

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Kootenay Silver Columba drill camp, Mexico

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Iron ore is another casualty, but for a different reason, the Chinese government is limiting steel production for the remainder of 2021, causing a sharp drop in demand for iron ore.

Coking coal is roofing it as supply is tight, bring companies like **Colonial Coal** into investor focus. The price has more than doubled in a few short months.

Stocks on our watchlist making news this week

Orla Mining – Placed 8th in the TSX30 for stock price performance over three years.

Wesdome Gold – Placed 10th in the TSX30 for stock price performance over three years.

Apollo Consolidated – Defined some robust gold zones at Lake Rebecca

Fiore Gold – Amended their Pan Mine Technical Report

Neometals – The Primobius JV have started phase 2 of their battery recycling project

Gold Road – Reported a net profit and a dividend

Bardoc Gold – Highlighted the potential to grow the Zorastrian deposit

Market Data

Precious metals

Gold	1755	-2%
Silver	22.4	-6%
Palladium	2015	-8%
Platinum	943	-1%
Rhodium	14500	-6%

Gold got thumped by some unexpectedly good US retail numbers, and fell sharply back through to around $1,760. Silver took an ever harder beating, losing 6% in 5 trading days.

Palladium was knocked back on lower car production due to a shortage of micro chips, and reports that some manufacturers are switching to platinum due to the lower cost.

Base metals

Copper	4.22	0%
Nickel	9	-2%

Zinc	1.39	0%
Tin	15.85	3%

Energy Metals

Cobalt	22.19	-1%
Manganese	2.87	-1%
Lithium	22941	+16%
Uranium	44	+9%

Lithium is roaring away as supply concerns are forcing battery companies to try and secure supply at ever higher prices.

Uranium is rising rapidly due to the actions of the Sprott Physical Uranium Trust buying a significant quantity on the spot market to warehouse, thus driving up prices. Sprott has just announced it is raising another $1 billion for uranium purchases. I wonder if Sprott is related to the Hunt brothers?

Bulk commodities

Iron Ore	102	-25%
Coking Coal	359	+22%

Quite an extraordinary divergence here, with iron ore slumping due to Chinese steel production limitations at the same time as a real coking coal supply crunch.

Miscellaneous

GDX	30.58	-3%
GDXJ	40.48	-1%
Sil	37.46	-4%
SILJ	12.46	-3%
GLD	163.77	-2%
Au / Ag Ratio	75.94	+1%
10 yr Tbond	1.371	2%
US index (DXY)	93.26	1%
HUI	237.63	-2%

The precious metal ETF's had predicable falls, given the losses on the other precious metals, as the US dollar strengthened.

The gold / silver ratio is widening again just as it seemed to be returning to a more normal level.

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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.

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Disclosure

At the time of writing the author holds shares in Bardoc Gold, Colonial Coal, Gold Road Resources, and Orla Mining.

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Orla Mining and Wesdome Gold in TSX30 top 10

Orla Mining (TSX: OLA) and Wesdome Golf (TSX: WDO)

Both companies have been included in the TSX30 top 10 list of companies over the past three years. The 2021 TSX30 listed the 30 top-performing stocks over a three-year period, based on dividend-adjusted share price performance.

Orla came 8th, and Wesdome 10th, with gains of 313% and 283% respectively. Both companies feature in the current top 9 selections on our watchlist.



Comment

It is extremely pleasing to see two of the nine companies featured in our principal watchlist included in the prestigious TSX30 list of best performing companies on the Toronto Stock Exchange, for share price performance, over the last three years.

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The 2021 TSX30 ranking:

Ranking	Issuer	Ticker	3-Year Performance
1	Aura Minerals Inc.	ORA	1125%
2	Shopify Inc.	SHOP	846%
3	Trisura Group Ltd.	TSU	523%
4	Ballard Power Systems Inc.	BLDP	495%
5	Capstone Mining Corp.	CS	433%
6	Champion Iron Limited	CIA	365%
7	goeasy Ltd.	GSY	327%
8	Orla Mining Ltd.	OLA	313%
9	SilverCrest Metals Inc.	SIL	286%
10	Wesdome Gold Mines Ltd.	WDO	283%
11	Marathon Gold Corporation	MOZ	258%
12	Aya Gold & Silver Inc.	AYA	253%

The entire TSX30 list can be found HERE

Orla Mining overview

Orla seeks to create value growth through development of low-risk, low capital intensity heap leach projects with strong exploration upside.

Camino Rojo, Mexico

Oxide project *currently in construction*, robust Feasibility Study Sulphide project Proven and Probable Mineral Gold Reserve of 1.6 million ounces (67.4 Mt at 0.73 g/t gold)
Measured and Indicated Mineral Gold Resource of 9.5 million ounces (353.4 Mt at 0.83 g/t)

Cerro Quema, Panama

Oxide project with Pre-Feasibility Study Copper-gold sulphide discovery
Proven and Probable Gold Reserve of 0.5 million ounces (19.7 Mt at 0.77 g/t)
Measured and Indicated Mineral Gold Resource of 0.7 million ounces (34.9 Mt at 0.62 g/t) Maiden sulphide Resource forthcoming.

Wesdome Gold overview

Wesdome Gold Mines has had over 30 years of continuous gold mining operations in Canada.

The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Company’s strategy is to build Canada’s next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Quebec.

The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill.

Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d’Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill.

The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario.

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