

Mining Review 9th March 2025

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Despite another record attendance being declared by the organisers, and a record gold price, I felt a negative vibe in the show, when there should have been a positive feeling.



Serabi Gold Stand at PDAC
2025

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Despite another record attendance being declared by the organisers, and a record gold price, I felt a negative vibe in the show, when there should have been a positive feeling.

Once again the show was saturated with mining juniors desperately seeking funding, and as an investor that's not what I'm looking for.

The days of the junior doing some drilling, declaring the result, the share price rising, and a placing taking place after the rise seem to be well and truly over, that model is broken in my opinion.

Many companies have had limited progress in the last year due to limited funds, and as a result are simply trying to attract in enough new money to pay salaries and running costs, and, hopefully, drill a few new holes to show some progress.

This is a snail's pace exploration programme and it no longer excites investors.

The market is full of these sort of companies and investors have seemingly had enough. I think a new model needs to happen otherwise in a few year's time there will be a dearth of exploration projects.

I think they need to properly regulate how a junior mining company can operate, as a starting point. No more confetti options for management and insiders for a start.

Then stop management putting projects they personally own into the company, unless they can verifiably demonstrate the price is the same as they purchased the project for.

Encourage senior mining companies to mentor and invest in juniors so regulated, with senior staff assisting to develop projects.

If something is not done I fear investing in junior mining companies is going to cease, as everyone can see the drawbacks.

Walking around the floor at PDAC, despite the “no soliciting” signs, it was apparent there was a multitude of out of work miners and geologists, along with an army of service providers, touting their services.

It seems as though the mining industry is becoming dwarfed by this legion of people seeking business opportunities and financial gain.

The number of companies exhibiting in the “Investor’s” Exchange was lower than last year, and it makes me wonder whether this is because of the absence of investors and the constant barrage of service providers going around the booths?

At some point companies will surely realise that they are not meeting investors at such shows and cease attending themselves.

As I mentioned before, the junior mining sector is in urgent need of significant change or it will die.

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2259	-1.01%
Gold	2813	-1.57%
Silver	32.58	4.29%
Palladium	942	5.72%
Platinum	966	2.11%
Rhodium	5300	12.77%
Copper	4.68	9.60%
Nickel	7.44	6.29%
Zinc	1.31	3.97%
Tin	14.78	-0.47%
Cobalt	11.44	17.09%
Manganese	4	-4.76%
Lithium	10020	1.33%
Uranium	64.1	-1.38%
Iron Ore	106.9	0.00%
Coking Coal	184.7	-1.49%
Thermal coal	106.5	-3.18%
Metal ETFs	Price	Weekly % change
GLD	268.39	1.67%
GDV	41.64	-0.68%
GDVJ	51.93	-0.61%
Sil	36.41	-2.31%
SILJ	11.32	-3.33%
GOEX (PCX)	34.76	-0.68%
URA	23.94	-7.03%
COPX	39.95	-5.76%
HUI	326.77	-1.63%

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

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Declaration

At the time of writing the author may hold positions in any of the stocks mentioned.

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PDAC 2025 Day 4

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The final day, which only runs from 9 am to midday, then to ironic cheers a voice booms out that the conference is closed.

I used the time to catch up with a couple of UK listed companies, including one caught up in a scandle not of its own making.



Awale Resources stand in the Core Shack of PDAC 2025, together with the Ivory Coast Country Manager.

PDAC 2025 Day 4

The final day, which only runs from 9 am to midday, then, to ironic cheers, a voice booms around the conference hall that the conference is closed.

The final day is a low key affair, it starts slowly, with many booths unmanned at opening due to the festivities of the night before, and slowly gets going as people drift in late and by 11am most are looking at their watches counting down the minutes before the booths can be taken down.

The rule is a booth can only be dismantled from midday, but a few brave companies start early, to try and exit before the queue for the elevators becomes too lengthy.

Being Canada, rules are strict, and security guards ensure that freight is not taken up the escalators, making all the companies use the limited elevators, hence the lengthy queues.

I used the time to catch up with a few UK listed companies, including one caught up in a scandal not of its own making.

I had a brief chat to **Serabi Gold**, a company whose share price has risen 150% since I last spoke to them at PDAC 2024. The reason I didn't invest then was that their mining licence is not a permanent one, and that creates uncertainty, which I don't like.

It is pleasing to see a London mining company doing so well though, we need a few more success stories to inject new interest amongst UK investors in the mining sector.

The Serabi Gold stand at PDAC 2025 can be seen below on the right hand side.



Serabi Gold Stand at PDAC 2025

I then paid my annual visit to the **Conroy Gold** stand, to hear how they have been progressing, and to give my condolences on the passing of the late Professor.

Conroy was one of many companies mentioning antimony at the conference this year, where a year ago there were possibly none.

They have certainly had some decent drill results since last year, and had some drill core for people to inspect. This was a good decision as actually being able to hold the core and see the visible gold is something that a simple photo could never do.

The drill core is seen below.



My final call was to the stand of beleaguered **First Class Metals**.

First Class are under the cosh as they have just cashed an investment from a company called **79th Group**, a company issuing bonds to investors promising between 12% and 15% pa return. They have also appointed the 79th Group CEO as their own CEO.

Most people here will realise that is a tough promise to keep, especially as there are annual charges for bondholders. A few days ago the police raided the homes of four employees of 79th Group, and arrested them. They have been released on bail and the police are appealing for investors with the group to come forward.

The share price is down around 40%, and First Class Metals look to be in a difficult position here, as they clearly need the money.

The issue for them would be if charges are laid against the people are arrested, which might reflect poorly against them and their judgement, despite not doing anything wrong themselves.

I will continue to follow this story and report back.

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

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PDAC 2025 Day 3

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The weather relented a little today and the temperature rose to around zero, a welcome relief from the previous days of biting wind.

Another day trudging around the booths and I am struggling to find new companies of interest that meet my criteria.



PDAC 2025 Day 3

The weather relented a little today and the temperature rose to around zero, a welcome relief from the previous days of biting wind.

A full day in the show for me, and despite wearing Nike Air shoes to combat the walking on hard concrete floors all day,

the walking is taking it's toll and my feet are in need of a rest.

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I caught up with a few of my current holdings today for an update.

I attended the **Calibre Mining** booth and spoke to the managment about their rationale for being acquired by Equinox Gold, a deal that disappointed me when I felt Calibre were in a good position by themselves.

Equinox Gold have substantial debt, so Calibre's production will be going to pay that off, which I think works better for Equinox' shareholders than Calibre personally.

As long as gold stays high this deal should work once the debt is paid off, but I feel a premium should have been given to Calibre shareholders.

—

I then visited **West Red Lake Gold Mining** to hear the reason for their recent Charity flow through financing, another disappointment, especially as they upsized it with a full warrant.

This company continue to run financings when they have previously marketed on the basis of picking the mill up for a song, which they did, and for being close to resuming production.

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After those meetings it was another day trudging around the booths of PDAC 2025 and struggling to find new companies of interest that meet my criteria, followed by the usual round of evening functions, this time starting on the 44th floor in a solicitor's office.

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[Live metal prices can be found HERE](#)

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PDAC 2025 Day 2

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It was an exceptionally busy day as the market professionals joined the show as usual on a Monday.

Dynasty Mining and Endurance Gold caught the eye, both early stage exploration projects.



PDAC outside view

PDAC 2025 Day 2

It was an exceptionally busy day as the market professionals joined the show as usual on a Monday.

Dynasty Gold and **Endurance Gold** caught the eye, both early stage exploration projects.

Both companies have reported some spectacular drill results but highlight the problems of the junior mining sector in that money is hard to raise, and without money little drilling is done, and the projects crawl forward.

This causes investors to lose interest and switch focus to their stocks that might be generating some newsflow.

I am focusing on companies that are able to fund and generate newsflow now, they are able to focus investor attention which translates into buying of the shares and improved liquidity.

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I made the fatal mistake of allowing someone that I know that lives in Torornto to draw me out of the show for a coffee and chat, which took a couple of hours.

They then returned with me to the conference and their interest was different to mine, so I ended up wasting time in the Trade Show rather than in the Investors Exchange where the companies are.

That effectively wasted an afternoon, and is a mistake I wont repeat again.

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The weather continues to be cold with a biting wind, around minus 15 with the wind chill.

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