

PDAC 2022 – Day 3 quite quiet

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PDAC 2022 opening day, the throng being held outside due to congestion in registration is visible in the background.

PDAC 2022 – Day 3

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Is this evidence management are taking things more seriously this year I wonder?

I caught up with the **Eloro (TSX.V: ELO)** guys at their stand, and they informed me they had a good news release yesterday (mid conference?), but sadly didn't have a copy on their stand, which is poor, to say the least.

When I'm home I'm looking forward to reading it as apparently they have some superb hits at depth, with the gold grade increasing the deeper they drill.

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PDAC 2022 – Day 1 – Far Busier Than I Expected

PDAC 2022 – Day 1

I have to admit to being totally wrong about the numbers for the 2022 PDAC, as I saw unprecedented queues to register and enter the show Monday, the opening day.

Some people had to wait three hours from being held outside the building due to congestion in registration, to actually being handed their badge to enter the show.



PDAC 2022 – People still being held outside due to congestion at registration, at lunchtime!

PDAC 2022 – Day 1 – Far

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I was very fortunate, as i opted to take the train to Niagara Falls instead of going to pre-register on Sunday afternoon, which I normally do, mainly because I expected the show to be quiet.

So upon arriving at Union Station on Monday morning, I was going to walk around to the front of the Convention Centre and enter there, but I saw the sign for the PATH, and decided to take that instead, a fortunate decision as it turned out.

The PATH delivered me to the rear of the entrance, and this is where I saw the pilice holding a huge throng of people outside the fron of the doors, whereas people arriving from the PATH were still being admitted.

I managed to register in 30 minutes or so, it really was pandomonium in registration, I have never seen such queueus, and I have been comeing here for 16 years.

Once inside the forst shock was the reduced size of the exhibition hall, where a large section was given over to tables and chairs, and the catering, normally located in another area.

Moving around is much easier in a smaller floor area, and I soon had my target companies marked out on the plan, around 30 of them.

I was invited to a luncheon presentation for **Northern Graphite** in the Royal York Hotel, and they presented a good story, although their actual sales figures seemed to be vague, although they claimed to be cashflow positive.

Walking around the show and one of the major disappointments every year is that CEO's aren't on their booths and you have to keep going back, which wastes time and is painful on the feet.

I appreciate they have meetings to attend, but to be told the CEO will not be available on the booth during the entire show (**Banyan Gold**) was extremely disappointing, to say the least.

The PDAC organisers need to ensure there is a time when CEO's are on their booths for investors, we have travelled a long way.

So day 1 has closed, there may be a lot of people here but how many investors? Not too many is my judgement based on boothholders I have spoken to. One told me he had spoken to 4 (yes four!) investors the whole day!

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Disclosure

At the time of writing the author holds shares in **Banyan Gold**, bought in the market at the prevailing price on the days of purchase.

Toronto Metals Investor Forum Very Quiet

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The Toronto Metals Investor Forum June 2022 followed the pattern of recent mining conferences I have participated in, in being very lightly attended.

The only exception being the Global Mining Finance Conference in London a few days ago, which was full to capacity. [...]



Metals Investor Forum, Toronto, June 2022. A sparse crowd to hear keynote speaker Eric Coffin

Toronto Metals Investor Forum

was Very Quiet, following the pattern of recent investor conferences.

The Toronto Metals Investor Forum June 2022 followed the pattern of recent mining conferences I have participated in, in being very lightly attended. (The only exception being the Global Mining Finance Conference in London a few days ago, which was full to capacity.)

So why was the event poorly attended?

My guess is that as markets are tanking, (and the mining sector had already been falling for some time), investors aren't interested in hearing new stories as they are nursing losses, and have lost interest in the sector.

The Toronto Metals Investor Forum runs just before the PDAC, and had become very popular. I have seen every seat in the auditorium full and standing at the rear in the pre covid past.

The last time I attended (pre covid) they even had the audacity to overlap the first day of PDAC, which was, as I expected, a total failure. I attended the first presentation after lunch, and there was just a handful of people in the audience.

What did happen was that people like myself wandered over at lunch time for a quiet place to sit and eat a free lunch, and then walked back to PDAC. It's only a five minute walk.

The Metals Investor Forum is run by Eric Coffin, and a collection of popular Canadian and American newsletter writers present a "select" (paying) group of four of the companies

they personally support and promote.

The format is each newsletter writer makes a 20 minutes presentation, and then each of their four 'selected' companies does a 10 minute presentation. I personally enjoy the shorter presentations, as it keeps it lively and succinct.

Each company has a table outside in the dining area where investors can walk around and engage with management. It works well, and I enjoy attending the event.

Two of the companies we follow were participating, **03 Mining**, and **Newcore Gold**, and I chatted to both, and was happy with what I heard.

So which companies took my eye at first glance?

They were three, **Altaley Mining**, **HighGold**, and **Orezone**, interestingly *all* introduced by Eric Coffin!

Altaley Mining (TSX.V: ALTY)

Is run by Ralph Shearing, a guy that screams honesty and underpromotion, a rarity in the Canadian mining space.

They are about to bring their Tahuehueto high grade gold mine into production with full capacity due by Q4 2022. They are already in production, and making a profit at Campo Morado, where they are Mexico's 6th highest zinc producer.

HighGold (TSX.V: HIGH)

Have a high grade potential gold asset in SE Alaska, as well as some other projects in the Timmins gold camp.

They have had some ultra high grade intercepts, and are commencing a fully funded follow up drill programme. This is grassroots exploration, but in an area that could be prolific for gold.

Orezone Gold Corp. (TSX.V: ORE)

Owns a 90% interest in Bombore gold mine in burkina Faso, which they are bringing into production on time and on budget, despite covid, a mean feat indeed.

Bombore is scheduled to produce 133,000 ounces of gold per year for the first 10 years at an AISC of US\$733. Add in a LOM of 20 years, plus further exploration potential. First gold pour is due in Q3 2022.

PDAC 2022

This year PDAC is only running Monday to Wednesday, they have cut out the Sunday for some inexplicable reason, as that was the day retail investors attended at the weekend.

So, with PDAC now charging C\$25 per day to attend the Investors' Exchange, there being only half the companies than normal, and the markets on their knees, I wonder how many people will visit PDAC 2022?

My feeling is Monday will be reasonably busy as the Bay Street crowd will be in attendance, but it will be dead by Wednesday. We shall see.

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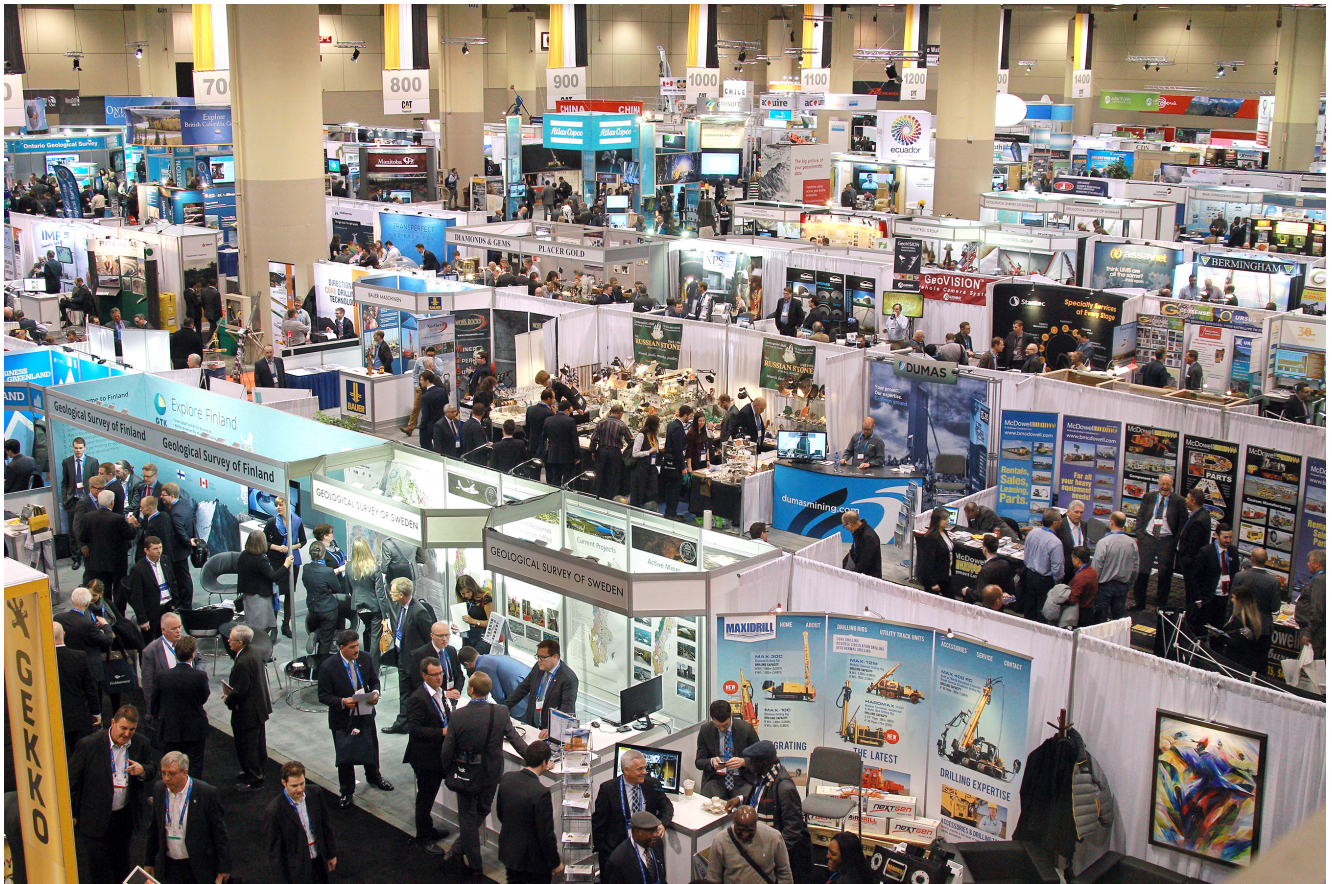
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Can we Have a 'Curse of the PDAC' in June?

The PDAC begins in Toronto next Monday

For the first time ever the PDAC, the world's largest mining trade show, takes place in June this year, delayed due to covid concerns from its traditional frost bite and chilblain inducing March slot.

Sadly the show is smaller this year, and one wonders whether the change of date is partly the reason for that? We won't know until next year, when, presumably, the show will revert to its March slot. [...]



PDAC Investor's Exchange panoramic view in former years.

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So there are 329 registered companies, which is around half the recent show size, and possibly the smallest ever in recent times.

I do wonder whether the ever increasing number of mining conferences around the world is reducing the need for people to come to PDAC? It will be interesting to see the attendance figures, for what is now a three day show, rather than the previous three and a half.

.Looking through the exhibitors I see a few old favourites but not that many, some of the regulars are not going this year.

The organisers are asking people to **consider** wearing masks, but in a trade show? Really?

Given the smaller size, and change of season, plus of course markets that have been falling for quite some time in the junior mining sector, I doubt there will be anything 'cursed' about #PDAC2022

.Or maybe the 'curse' this year is that it had to be moved from its normal March slot?

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