Mining Review 22nd March 2026

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City Investors Circle

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This was my worst ever week as an investor, where my stocks were virtually all marked down severely as a result of a falling gold price. Some have fallen 33% in a couple of weeks despite producing gold and complying to their previously announced guidance, and despite the geopolitical events ongoing that would normally benefit the gold price, such as the Iran war.

Gold is, in fact, still UP on a year to date basis, it’s sentiment that has changed, and I wonder what the ctatalyst will be to break the falling price?

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I attended the Swiss Mining Conference in Zurich this week, and companies present were putting a brave face on their falling shareprices, but the mood was fairly sombre and a few were even non-attendees.

I met some decent new stories and continue to research both new and existing holdings to make up a by list for when the market turns, which it will do at some point, it always does.

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Highlights from our watchlist companies

Please click on the links below to be taken to the full news release.

Meeka Metals Expands Plant to Increase Gold Production

Orla Mining Reported a Record $133m Free Cash Flow

Swiss Mining Conference Day 2

Swiss Mining Conference Day 1

Benz Mining Announced a New Ultra High Grade Gold Discovery

Ora Banda Mining Updated on Third Party Ore Processing

Barton Gold Began the Tunkillia Phase 2 Resource Upgrade Drilling

Mining Review 15th March 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3367	-11.39%
Gold in AUD$	6393	-11.39%
Gold	4490	-10.59%
Silver	68	-16.05%
Palladium	1392	-9.38%

Platinum	1924	-5.08%
Rhodium	10400	-11.11%
Copper	5.34	-8.40%
Nickel	7.66	-1.42%
Zinc	1.39	-6.08%
Tin	19.75	-11.83%
Cobalt	25.53	0.00%
Lithium	20850	-4.70%
Uranium	84.3	-1.29%
Iron Ore	108	0.00%
Coking Coal	222	-0.45%
Thermal coal	143	6.72%

Click HERE for live Spot Metal Prices

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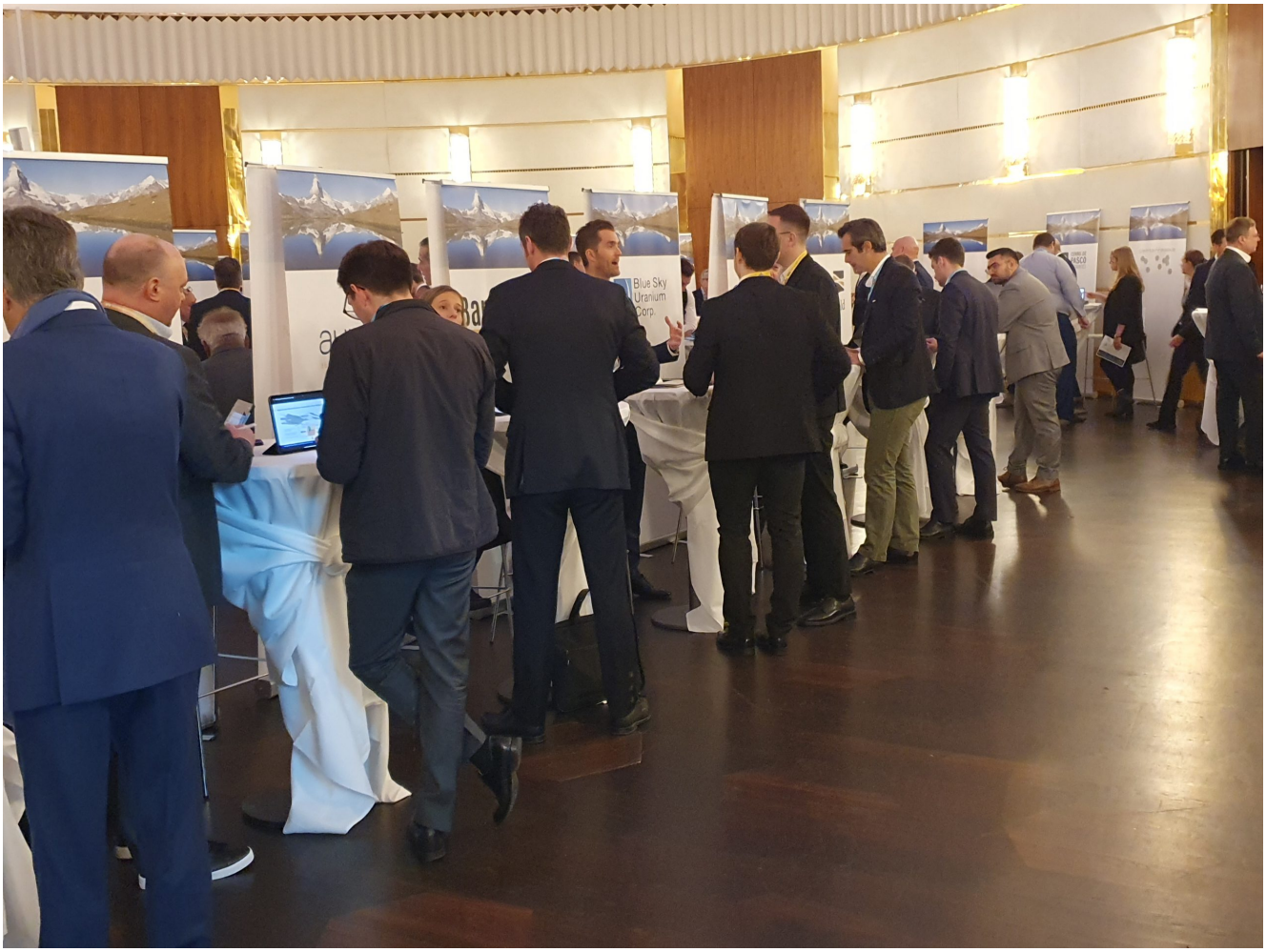
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Swiss Mining Conference Day 1

Swiss Mining Conference

The first day of the Swiss mining conferance was busy, but the atmosphere muted due to the falling price of gold.

My meeting list shrank by three meetings with those companies scratching from the show at the last minute.



Typical scene from the conference

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Swiss Mining Conference Day 1

Swiss Mining Conference – The first day of the Swiss Mining Conference was busy, but the atmosphere muted, due to the falling price of gold.

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scratching from the show at the last minute. I wondered if it was because of the worsening gold price and market sentiment?

So, whilst the investors showed up, despite the sliding gold price, some of the companies didn’t.

I thought I had a good meeting list, some current holdings with a couple of companies I really wanted to meet, plus a few speculative meetings to fill up the schedule.

Sadly G Mining Ventures, and Challenger Gold cancelled, leaving a hole in my schedule, in wihich I had already created a couple of holes intentionally for note writing, coffees, connecting with other investors, and comfort breaks.

This newly created large hole in the meeting sschedule lead me downstairs to listen to some of the presentations, and by chance I listened to **Fury Gold**. Serendipity it turned out as I really liked the story, and I had time to follow up my interest on the stand with the CEO afterwards with another investor from the presentation.

I am going to research further but I liked the presentation and the company look to be at an interesting stage, given recent developments.

My first meeting was with Alex Scanlon, CEO of **Barton Gold**. I am a long term shareholder, and Alex confirmed all is on track, and the company will be issuing a wave of news during 2036, as they approach initial production at the beginning of 2027.

I also met **Taslisker Resources**, another story I liked, and the company looks undervalued, but the reason for that is probably the lack of a PEA or feasability study.

The last company that I really liked was **Capitan Silver**, an emerging silver exploration company fully funded for a large exploration propgram this year. Despite the name, tey do have

a couple of gold prospcts surrounding the expanding silver resource.

I finished off the first day by meeting **Silver Tiger Metals**, which is on track to commence open pit production in Mexico after having received the first open pit mining permit issued by the Mexican governement for several years.

Tomorrow I have eight more meetings, saldy only two or three of real interst, but you never know, like Fury Gold today, a company can surprise to the upside.

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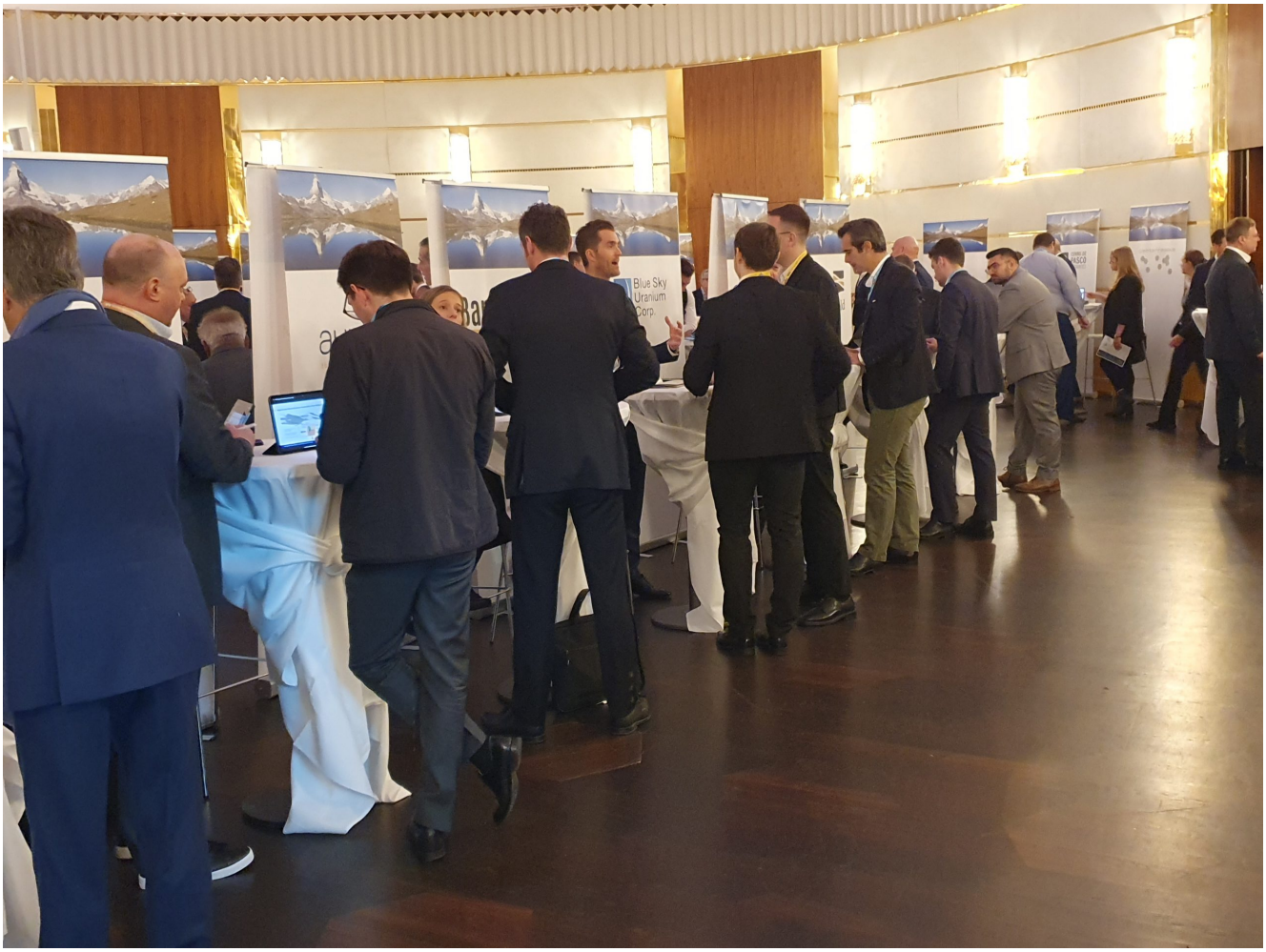
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Mining Review 23rd November 2025

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A week dominated by the first mining conferences of the season in London and Zurich.

Mining stocks took a hammering, but I met a few new companies I like the look of and merit further research.



Swiss Mining Conference – Zurich 2025

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The 121 Mining Conference in London seemed well attended but it's always hard to gauge because most booths have two company representatives, making estimating the number of investors present difficult to assess.

I personally didn't think it was so vibrant, but that's probably because of the falling mining stock prices affecting my mood.

I had some interesting meetings though and am currently deciding whether to invest in any of the companies I met.

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I then met **55 North** at a private luncheon presentation. This company is run by an experienced and successful mining CEO, Bruce Reid if Carlisle fame.

I like this story a lot and have decided to make an initial investment.

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The Zurich Mining Show was the largest to far, and filled the room. What I like about this show is that, unlike the PDAC, you can meet the company CEOs on their stand, rather than a university student filling in for a pittance.

All the companies at the show have substance, it's not cheap to participate here, so early stage explorers in moose pasture are nowhere to be seen.

This makes for a good show and I had numerous meetings with solid companies. As a result I am reviewing three potential investments in new companies that look to have my key criteria, Tier 1 jurisdiction, strong management, funded to

near term production in a project with scale.

Once I have reviewed the companies I will add any I think deserve inclusion into the watchlists.

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A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

Swiss Mining Conference

121 Mining Conference London

Colonial Coal Continues Talks With Interested Parties

Pacgold White Lion Drilling Intersected Gold Mineralisation

Orla Mining Generated $93 Million FCF in Q3

Omai Gold Drilled 20.33 g/t Au over 5.3m and 2.72 g/t Au

Mining Review 16th November 2025

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	231125	Weekly % change
Gold price in UK £	3107	0.19%
Gold in AUD$	6299	0.82%
Gold	4067	-0.44%
Silver	50.16	-1.26%
Palladium	1375	-2.27%
Platinum	1519	-2.00%
Rhodium	8000	-1.23%
Copper	4.98	-1.39%
Nickel	6.52	-3.41%
Zinc	1.42	3.65%
Tin	16.82	-0.36%
Cobalt	22.03	0.00%
Lithium	12659	5.74%
Uranium	76.2	-1.68%
Iron Ore	103.9	-1.05%
Coking Coal	195	-0.51%
Thermal coal	114.5	2.23%

Click HERE for live Spot Metal Prices

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Swiss Mining Conference

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Another day another mining conference, this one in Zurich, one

of my favourites on the circuit.

I spoke with a CEO today whose company looks set to enter production late 2026, and feel it’s time to make an investment.



Swiss Mining Conference

Another day another mining conference, this one in Zurich, one

of my favourites on the circuit.

I spoke with a CEO today whose company looks set to enter production late 2026, and feel it's time to make an investment. That CEO is Alan Carter of **Cabral Gold**.

Alan is British, has invested a large amount of his personal money into Cabral, supporting the company when rising finance was really tough, and the company are now preparing for trial production commencing at the end of next year.

Cabral has arranged a gold swap, with a rate of 10% interest, to finance the building of the plant. This is a novel approach and sets Cabral apart from the crowd. One wonders whether this may be emulated by other miners in the future?

So, Cabral plan a new Mineral Resource Estimate during mid 2026, and then to enter trial production by year end. For me this is the sweet spot, as the company climbs the final hill on the **Lassonde curve** towards production and cashflow.

The amount of gold permitted to be mined under a Brazilian trial production licence is quite generous, and will allow Cabral to generate some meaningful cash, plus expand its exploration projects, which will ensure plenty of newsflow and no stock dilution moving forwards.

Cabral's project is only 12 miles from **G Mining Ventures'** newly opened producing TZ mine, and they look an obvious predator at some point, given the close proximity.

I am planning to personally invest in Cabral in the near future.

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Equinox Gold is a company I have not met for some time, so I was pleased to catchup with its IR guy today for the first

time since the acquisition of Calibre mining to produce a solid mid-tier gold mining company with producing mines in five countries.

Equinox are running two large gold mines in Canada that are both starting up, with ***Valentine*** now up to commercial production, and ***Greenstone*** nearly there, but with a few teething troubles.

They are both throwing off cash, as are the former Calibre producing mines in Nicaragua.

The company has around $1.2 – $1.4 billion in debt, and the primary objective is to reduce that as fast as possible. The Pan gold mine in Nevada has been sold to Minera Alamos for around $115 million as a starter, and I feel the Nicaraguan mines may be next.

If the gold price remains at current levels, I feel the bulk of the debt will be gone by this time next year.

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One other mining company I met today that has a project I like is **Cerro de Pasco Resources**, with a polymetallic tailings project in Peru.

I like tailings projects because the hard work has already been done, the ore is sitting at surface so doesn't have to be mined, reducing both costs and time.

The tailings in question are high-grade, and contain ***galium,*** a critical metal used to make microchips, and one on the USA's critical list.

Still a bit early stage , but the forthcoming catalysts are the acquisition of the remaining tailings, with a high copper content, and the acquisition of the Vulcan owned mining plant

close by.

Mining is critical to the town of Cerro de Pasco, high up in the Andes with no other large employer, and was built to provide labour for the mine.

This is a story I will follow closely for now.

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