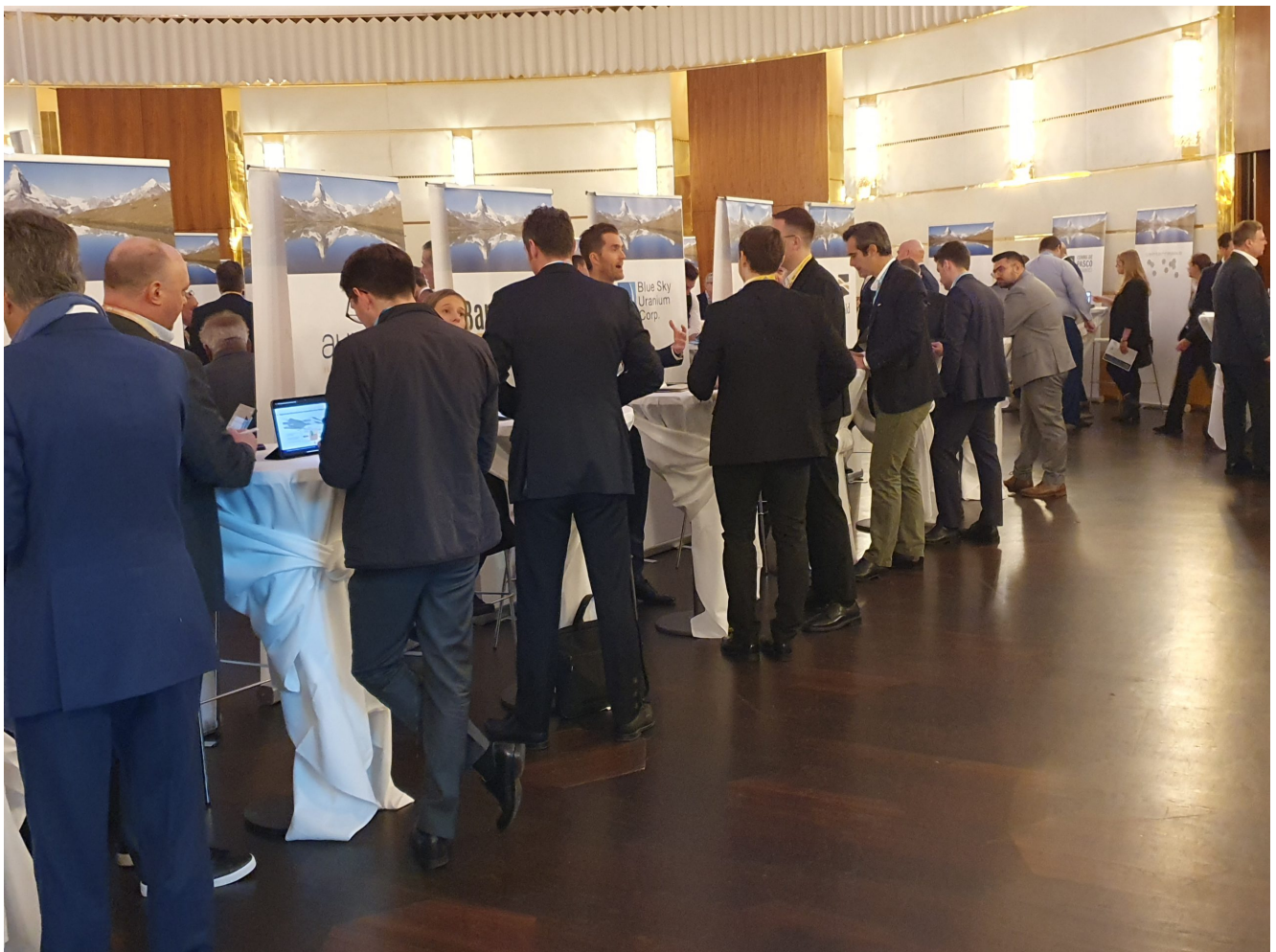


Mining Review 23rd November 2025

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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

City Investors Circle Mining Review 23rd November 2025

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

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.

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

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

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.

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

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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City Investors Circle is based 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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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.

Declaration

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

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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.

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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