

# Mining Review 24th November 2024

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Swiss Mining Institute Conference,  
Zurich

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The **Swiss Mining Institute Conference** in Zurich was a lively affair, with a good number of investors participating.

As one would expect with an event organised in Switzerland, everything from the initial registration through to the dinner on the final evening went smoothly. Swiss Mining Institute run a good show, Sarah at registration keeps tabs on everything, and ensures meetings take place by chasing around to find companies not located on their booths.

I really enjoy this conference, the booths are arranged in alphabetical order which makes navigation between meetings easy. The location is the wonderful Dolder Grand Hotel, at the top of the mountain overlooking the city of Zurich.

My route there is via tram and then the *Dolderbahn* rack railway which runs up the side of the mountain to the hotel at the top.

The only downside was the weather, where a heavy snowfall resulted in the closure of the airport in the evening and my return flight being cancelled on Friday, necessitating a stop-over until Saturday morning.

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## Mining Review

**Orla Mining's** purchase of the Musselwhite operating mine in Canada was the big news of the week. This was unexpected, an announcement out of the blue, that Orla had purchased this operating gold mine in Canada for around \$850 million from Newmont.

I do wonder if they are having delays at their South Railroad project so made this purchase to maintain their growth strategy until South Railroad permits are received?

Either way this should double their production and if gold moves higher will look like an opportune deal. They will look

to increase the resource with further exploration.

**Calibre Mining**, who I met at the conference, announced another discovery in Nicaragua, that should lead to an increase in resources in the near term. Valentine construction is nearly complete and should commence initial production in H2 2025.

Calibre look to be on track, the next challenge is to see if they bring Valentine online on time and budget.

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*A list of news from our watchlist companies is below, please click the link to be take to the full story.*

[Swiss Mining Institute Conference Day 2](#)

[Swiss Mining Institute Conference Day 1](#)

[G Mining Ventures Reported Q3 2024 Production and Financial Results](#)

[Calibre Mining Announce a Significant High-Grade Mineralization at Limon](#)

[Orla Mining Expands into Canada with Musselwhite Acquisition](#)

[Westgold's Bluebird – South Junction MRE Grows to 1.4Moz](#)

[Mining Review 17th November 2024](#)

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[Click here for all company news archives](#)

## Market Data

### Weekly Price Changes

(US\$ unless stated)

<b>Metal Prices</b>	<b>241124</b>	<b>Weekly</b>
Gold price in UK £	2171	6.74%
Gold	2716	5.93%
Silver	31.36	3.60%
Palladium	975	2.31%
Platinum	1019	7.34%
Rhodium	4600	-2.65%
Copper	4.06	1.00%
Nickel	7.12	2.45%
Zinc	1.35	2.27%
Tin	13.06	-0.68%
Cobalt	10.91	0.09%
Manganese	2.93	0.00%
Lithium	10558	1.71%
Uranium	78.6	1.16%
Iron Ore	100.8	0.70%
Coking Coal	204.5	-0.39%
Thermal coal	144	0.00%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	249.84	5.60%

GDX	38.28	7.80%
GDXJ	48.34	7.16%
Sil	36.05	2.62%
SILJ	12.07	2.90%
GOEX (PCX)	32.8	8.18%
URA	33.12	9.31%
COPX	42.59	3.63%
HUI	308.33	8.15%
Gold / Silver ratio	86.61	-3.20%

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

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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.

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## Swiss Mining Institute Conference Day 2

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A chilly but bright start to the final day of the conference.

Another seven meetings to look forward to, five involving new companies to me, including Soma Gold, PYX Resources, Aya Gold and Silver, Tudor Gold, and Goliath Resources.

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I also had catchup meetings arranged with Calibre Mining and Cornish Metals.

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My morning started smoothly, as soon as I arrived at the tram stop there was just enough time to buy the ticket before the tram arrived. Six minutes later it was the change to the *Dolderbahn* railway, and a ride up the steep slope to the hotel at the top of the mountain.

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My first meeting was with **Soma Gold**, a producing gold company in Colombia, expanding production, and has connection to UK listed **Red Rock Resources** through a royalty arrangement on their Limon Mill, which is about to re-start production.

The company looks good but management own around an incredible 74% of the stock, which I don't really like, although it does mean they are aligned with shareholders as they own most of the shares themselves!

When I asked for details about the mill the presenter became agitated and evasive, and wouldn't give me the answer I required. This really put me off what otherwise seems a reasonable story. I might follow but I doubt I will invest.

**PYX Resources** were next, and a more friendly meeting ensued. They are listed in both Australia (NSX) and London, and focused on mineral sands in Kalimantan, Indonesia. Looking at the chart the stock has fallen badly in the last 12 months so I want to review before commenting further.

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**Aya Gold and Silver** were next, and a sit down meeting in the bar for a change. This is a very interesting silver production story, with the company in production in Morocco, with a large exploration plan and a potential new large silver discovery.

Aya have not achieved all their objectives in 2024, but have offset some of their underground mining difficulties by mining more from their open pit. Even so guided production was missed and the share price has fallen, which may present an opportunity for anyone looking to enter the stock for the first time.

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**Calibre Mining** rounded off the morning with a strong catch-up presentation outlining their news since I last met them.

Construction at the new Valentine gold mine in Newfoundland is progressing well, but it looks as though production won't start until H2 2025 now, slightly later than guided.

They have recently enjoyed some exploration success in Nicaragua, and are also drilling in Nevada, with a view to bringing their second mine there into production by trucking ore to their Pan mine plant

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Tudor Gold was the first afternoon meeting, and I was anxious to hear about the legal dispute with Seabridge, who are wanting to plough a 26 km tunnel through the mountain and straight through Tudor's orebody, which would deprive Tudor of a part of their gold resources.

I also enquired about their thoughts on the American Creek token buyout from Cunningham Mining, and finally their exploration plans for next year.

Tudor look to be a decent company but the legal threat from Seabridge looms on the horizon, so one I'm going to avoid for now.

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Cornish Metals was my last meeting, and a quick catch-up, again all positive although I noted the date for the completion of the shaft remediation and dewatering has slipped by around 6 months or so.

My final scheduled meeting of the day, Goliath, had an empty stand, and after sitting around for a few minutes was advised they were in the Library. I went there but they weren't there so gave up at that point and went networking instead.

So, two companies were not on their stand for scheduled meetings, which is not very impressive because both were present at the conference. To behave in such an unprofessional manner reflects poorly on them and my interest has gone.

If they were called away a quick note would have sufficed, or let the organisers know so they can pass on a message.

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

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## **Disclosure**

**At the time of writing the author holds shares in some of the**

**companies mentioned.**

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# **Swiss Mining Institute Conference Day 1**

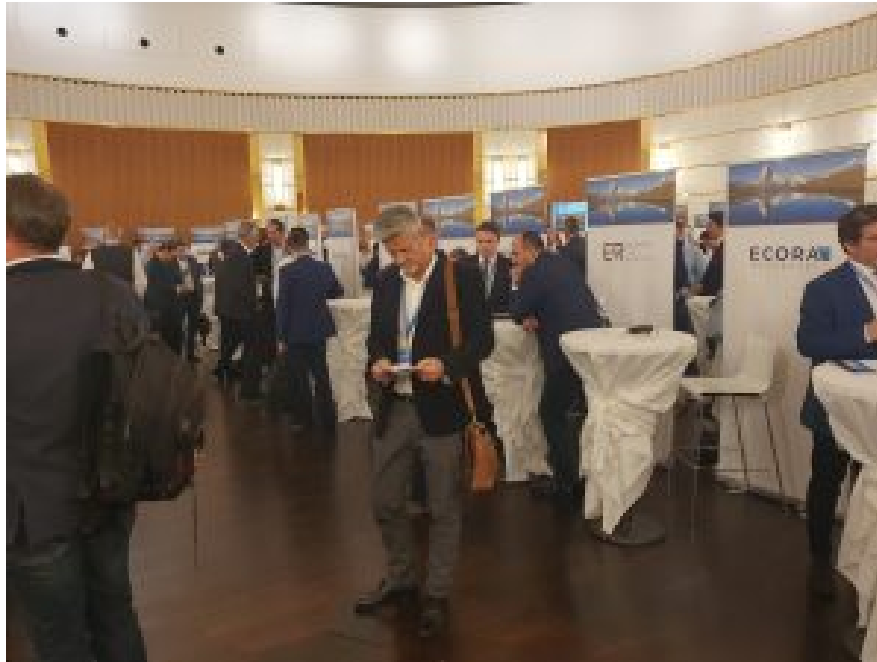
**[Swiss Mining Institute Conference.](#)**

The first day of the SMI Conference was a busy affair, held as usual at the magnificent Dolder Hotel, at the top of the hill overlooking the city of Zurich.

The show was well attended and lively, with both investors and exhibitors upbeat despite the recent setbacks for the price of gold.



The magnificent Dolder Grand Hotel, Zurich



SMI typical booth layout



Booths were especially busy in the afternoon.

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As usual I travelled to the conference by public transport from my hotel in central Zurich, taking the number 3 tram to Romerhof, where I alighted the delightful [Dolderbahn](#) for the 1.3 km journey up the side of the mountain to the hotel at the top.

This is a rack railway, surprisingly with two intermediate stops in the short 1.3 km journey. Upon arrival at the hotel station it's a short walk through to the conference centre via a subway.

As you would expect in Switzerland, registration is smooth and efficient, a nice friendly welcome from those working at the desk.

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I met six companies during the day, as I always have a mid morning arrival to ensure travel problems don't prevent my making the first meeting.

I also build in a few breaks during the day to collect my thoughts on recent meetings and network with fellow investors as well as have chance meetings with CEOs.



I met [Revival Gold](#), [Giyani Metals](#), [G2 Goldfields](#), [Delta Resources](#), [West Red Lake Gold Mines](#), and [Barton Gold](#).

**Rua Gold** were not on their booth which was disappointing, although their booth neighbour told me they were at the show. Not professional at all.

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This event is unique in that all the booths are arranged in alphabetical order so navigating from one booth to another is very simple, and easy to work out which entrance to use to enter the exhibitors room.

Another feature is the superb food and quality coffee that is served throughout the day.

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My only criticism of the show is that they only provide a seat for the exhibitor, and not the investor who has to stand at a high table. It can get tiring on the legs as the day wears on and afternoon meetings are often held elsewhere, such as bar areas where both parties can sit in comfort.

This can mean it's sometimes difficult to locate the company representatives as they're located elsewhere. I missed a meeting because of this.

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