PDAC 2025 Day 3

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



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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.

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.

—-

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.

—-

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 flooor in a solicitor’s office.

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Live metal prices can be found HERE

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PDAC 2025 Day 1

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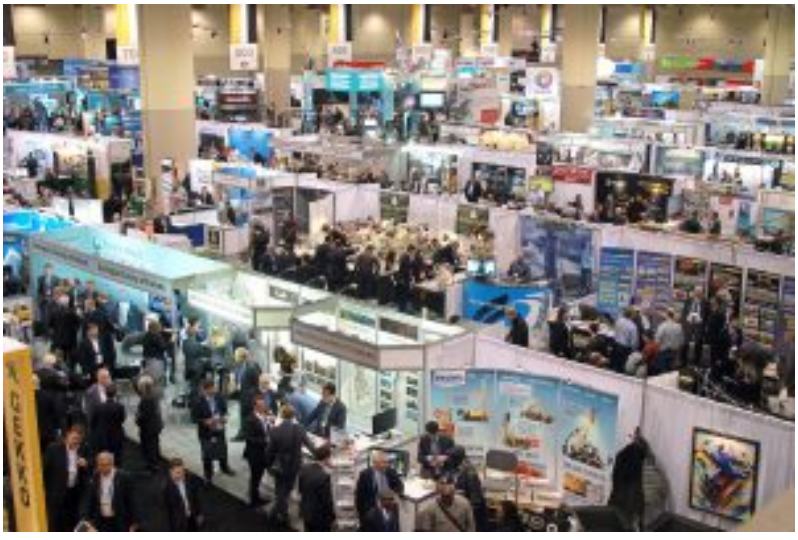
It was notably much busier than last year as the 2025 PDAC opened it’s doors.

My first impression is that there are once again a lot of junior early stage exploration companies looking for cash to continue funding a snail’s pace exploration cycle.



PDAC Investor’s Exchange panoramic view.

PDAC 2025 Day 1

It was notably much busier than last year as the 2025 PDAC opened it’s doors.

As an old hand I knew to register on the Saturday afternoon to avoid the inevitable long queues on Sunday morning, so entry was swift and I felt sorry for those people having to wait in line.

My first impression is that there are once again a lot of junior early stage exploration companies looking for cash to continue funding a snail’s pace exploration cycle.

I struggled to find companies that really interested me due to the early stage nature of most of the companies presenting.

The standout of the day was **Southern Cross Gold,** a dual listed ASX/TSX stock, exploring close to Fosterville in Victoria state, Australia. It features legendary gold investor Pierre Lassonde as one of it’s investors, and a host of quality institutional funds, always a good sign.

The other company I liked was **Avino Silver,** which is about to put the old Orko Silver Preciosa mine into production.

Avino’s existing producing silver mine is around 20 ,miles from Preciosa, allowing them the advantage of being able to truck the ore there rather than build a stand alone plant, a massive saving on capex.

Production is due to start soon and as Preciosa’s ore is higher grade, should improve Avino’s AISC, and obviously cashflow and profits. As a virtually pure silver play, I am looking into investing in Avino.

I also liked Winsome Resources, a lithium play, and Emperor Metals, but as the latter is on the CSE I cannot buy that or hold it in my ISA.

Day 2 today, my feet already hurt, so I'm going to minimise my walking today if that's possible.

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Click HERE for live Spot Metal Prices

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Metals Investor Forum Toronto

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This Pre-PDAC event was quieter than normal, and a lot less vibrant.

The companies participating were in the main early stage exploration juniors, just the sort of companies I'm personally avoiding investing in currently.



Metal Investor Forum Toronto

Metals Investor Forum Toronto

This Pre-PDAC event was quieter than normal, and a lot less vibrant. It seems to have been overshadowed by the Red Cloud Conference the previous two days.

The format is that “selected” (IE those companies that are prepared to pay the fee, around C$10,000 I was told) appear with the newsletter writer that promotes their stock.

The newspetter writer makes a personal presentation and then intoduces the companies he “selected” to bring with him.

The companies participating were, in the main, early stage exploration juniors, just the sort of companies I’m personally avoiding investing in currently, due to them continuously falling in price, not being able to raise capital easily, and suffering considerable dilution when they can raise.

I saw one company I liked out of the whole show, and I may participate in a financing for them, because of management previously creating shareholder value, and the project

location.

I saw one other company that does look considerably undervalued, and I will follow because I like the people that are running the company and they may be due a bounce.

Apart from these everything was dull and it was hard to get interested in what were a bunch of early stage developers.

Interestingly the show livened up around 3pm as people arrived for the drinks at 4pm!

A pleasant enough day and I found some interesting people to talk to, and lunch was lovely and plentiful, so not a total waste but I hope the main event is better.

The highlight of the day was standing a few feet away from Canadian Prime Minister Justin Trudeau as he exited an event and we were held on the pavement.

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Toronto Metals Investor Forum

Very Quiet

City Investors Circle

The Toronto Metals Investor Forum June 2022 followed the patern 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 patern 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 intereted 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 myelf 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, **O3 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*** introdced by Eric Coffin!

Altaley Mining (TSX.V: ALTY)

Is run by Ralph Shearing, a guy that screams honesty and underpromotion, a rarity in the Cadandian 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 6h highest zinc producer.

HighGold (TSX.V: HIGH)

Have a high grade potentail 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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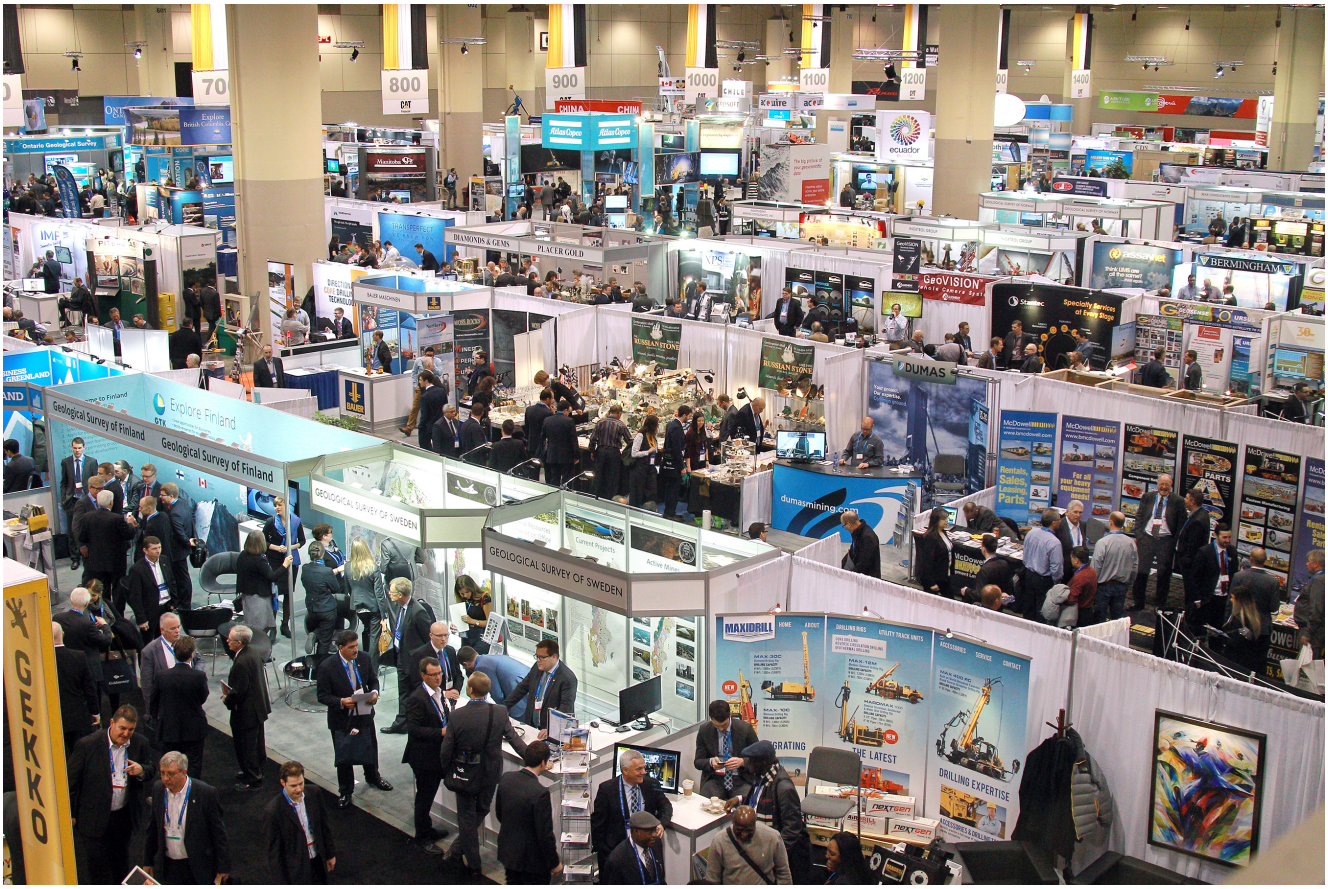
PDAC 2022 has been moved to June 2022

City Investors Circle – PDAC 2022 makes history

The PDAC announced today that they have moved the 2022 conference from March to June 2022, making history as the first show to take place outside the winter month of March, traditionally the coldest time of the year.

So PDAC 2022 will be shorts and t shirts in place of trench coats, gloves, hats, and mufflers!



PDAC Investor’s Exchange panoramic view.

PDAC 2022 makes history as the conference moves to the summer.

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traditionally the coldest time of the year.

So PDAC 2022 will be shorts and t shirts in place of trench coats, gloves, hats, and mufflers!

I have always wondered what Toronto is lime in the summer, so now hopefully I'll find out.

Given the current state of the pandemic this is clearly the correct decision to make, and I'm just relieved I didn't reserve my accommodation last week when I saw what looked like a good deal!

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