Mining Review 22nd January 2023

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Copper is up as once again supply concerns emerge as more protests erupt in Peru, constraining production in the second largest exporting country.

Ascot Resources, Calidus Resources, Impact Minerals, Minera Alamos, Orla Mining, and TriStar Gold made news this week.



TriStar Gold team in Para State, Brazil.

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Copper is up as once again supply concerns emerge as more protests erupt in Peru, constraining production in the world's second largest exporting country. Some protests are targeting mines, with blockades, and arson attacks, the others the government, so it's a fiery mix.

This is occurring as China is ramping back up their industrial production against a background of low world copper warehouse stocks.

Quite a busy week for news, with Ascot Resources, Calidus Resources, Impact Minerals, Minera Alamos, Orla Mining, and TriStar Gold all making positive this week. Please click the links below for the full story.

Impact Minerals Selected For BHP's Xplor program

Ascot Resources Closes C$200m Construction Financing

TriStar Gold – Corporate Update

Calidus Resources Finds High-grade Gold at Blue Spec

Orla Mining Reported Record Quarterly Gold Production of 32,017 Ounces

Minera Alamos filed Cerro de Oro PEA

Mining Review 15th January 2023

Market Data

Metal prices weekly change

(US$ unless stated)

Metal prices

Gold price in UK £	£1555	-0.96%
Gold	1926	+0.31%
Silver	23.95	-1.36%
Palladium	1734	-3.51%
Platinum	1051	-2.05%
Rhodium	12200	0.00%
Copper	4.17	+1.46%
Nickel	12.78	+6.41%
Zinc	1.53	+4.79%
Tin	13	+4.33%
Cobalt	21.92	0.00%
Manganese	3.69	+2.79%
Lithium	66047	-0.74%
Uranium	48.95	-2.78%
Iron Ore	123.7	+1.98%
Coking Coal	330	+10.74%
Thermal coal	317	-5.09%
Magnesium	3405	-1.42%

ETF prices

GDX	32.42	-0.75%
GDXJ	40.27	-0.32%
Sil	31.18	-0.19%
SILJ	11.47	-2.05%
GOEX (PCX)	28.36	+0.35%
GLD	179.29	+0.30%
COPX	41.28	+0.51%

Miscellaneous Market Data

Au / Ag Ratio	80.99	+1.00%
10 yr T Bond (TNX)	3.48	-0.88%
2 yr T bond	4.14	-1.90%
US index (DXY)	101.99	-0.19%
HUI	259	-0.50%

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Disclosure

At the time of writing the author holds shares in *Ascot Resources, Calidus Resources, and Orla Mining*.

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TriStar Gold – Corporate Update

TriStar Gold (TSX.V: TSG)

Provided an update on advancements in the work at Castelo de Sonhos gold project in Pará State, Brazil.

TriStar is focused on attaining the Preliminary Licence, the main environmental licence in the 3-step Brazilian mine permitting process.



TriStar Gold	TSX.v : TSG
Stage	Exploration
Metals	Gold
Market cap	C$40 m @ 16c
Location	Para State, Brazil

TriStar Gold – Corporate Update

January 11, 2023

Scottsdale, Az-(Newsfile Corp. – January 11, 2023) – TriStar Gold Inc. (TSXV: TSG) (OTCQX: TSGZF) (the Company or TriStar) is pleased to provide an update on advancements in the work at Castelo de Sonhos gold project in Pará State, Brazil.

TriStar is 100% focused on attaining the Liçença Previa (LP), or Preliminary Licence, the main environmental licence in the 3-step Brazilian mine permitting process. TriStar's Environmental Impact Assessment (EIA) and LP application were submitted in July of 2022, and assuming current timeline estimations are correct, we anticipate approval in the third quarter of 2023.

Mr. Nick Appleyard, CEO, TriStar Gold stated;

> *"The TriStar team are doing an outstanding job in maintaining open and transparent communication channels with the relevant state of Pará authorities."*

Government Relations and Environmental Permitting

With the inauguration of the new administration in Brazil, the TriStar team met with the regulators at the Environmental Secretariat (SEMAS) of Pará State in Belem to confirm the status and timelines for receipt of the LP.

The SEMAS licensing team informed us that the Castelo de Sonhos project is at the head of the line for EIA review. They remain committed to a technical site visit in March 2023, which is the next major milestone event, to review our environmental management and social engagement practices, and confirm the findings of the EIA.

SEMAS has informed TriStar that they anticipate an in-person public hearing in the village of Castelo de Sonhos, with the availability of virtual participation from municipal and other stakeholders. The TriStar team continues to prepare all engagement-related activities and prepare all technical requirements to ensure a successful hearing.

In anticipation of likely requirements for the next stage of permitting, TriStar has already advanced work on cave relevance studies and will be initiating detailed archeological studies.

To read the full news release, please click HERE

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City Investors Circle Watchlist Additions

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I am adding some new companies to our watchlist based on my opinion of their management team, jurisdiction, and newsflow potential. These are not recommendations, just companies we will be following.

In come Japan Gold, Skeena Resources, Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold.



Skeena Resources – Eskay Creek drilling, Golden Triangle, B.C. Canada.

City Investors Circle Watchlist Additions

I am adding some new companies to our watchlist based on my opinion of their management team, jurisdiction, and newsflow potential.

N.B. *These are not recommendations, just companies we will be following.*

In to our watchlists come Japan Gold, Skeena Resources, and

Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold go onto the early stage explorers list.

What do I see in these companies?

Japan Gold

I have been following Japan Gold for a couple of years and watch the story progress.

They spotted the opportunity in Japan and have over 20 highly prospective licences around the country, which borders the Pacific Rim of Fire.

The potential of their projects in validated by the fact they have Barrick as partner n six of them, and Newmont on another two.

In addition they have 23 other projects which they own 100%, where they are currently drilling three targets. Newsflow will be high here.

Skeena Resources

Skeena are exploring and developing the famous Eskay Creek mine back into production.

The open-pit Eskay Creek reserves contain 3.85 million ounces at 4.00 g/t Au Eq in the Proven and Probable categories and a 1 year payback at US$1,700/oz Au and US$19/oz Ag, both of which look conservative currently.

Tristar Gold

Their project is located in Para state, northern Brazil.

This is an open pit gold project with AISC of US$900 oz, and an 11 year minelife, with a three year payback.

The company are funded through to Q4 2023.

City Investors Circle Early stage projects Watchlist.

Auteco Minerals

An ASX listed company with a project in Ontario!

Pickle Crow (70%) is a former producing mine, with the potential for a low capex startup, which I always like, especially in a difficult market like now.

They have a 2.3 m oz gold resource, at a discovery cost of just $17.58.

They are also spinning out a vanadium project in Western Australia close to Neometals' Barrambie project.

Barton Gold

Barton Gold is an ASX listed Australian gold exploration company with a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia.

Drill results will be released between December and February 2023.

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