

Mining Review 23rd March 2025

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Gold Road Resources Gilmour
Mine in WA

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[**Wesdome Gold Reported Record Production in FY 2024**](#)

[**Capricorn Buys Out Its Hedge Book**](#)

[**Calibre Mining's Buyout by Equinox Gold is Opposed by Van Eck**](#)

[**Galiano Gold Reported Q4 And FY 2024 Results**](#)

[**Awalé Resources Hit 2.0 g/t Gold Eq. over 52 metres at BBM**](#)

[**Gold Road Reduced Guidance for the March Quarter**](#)

[**Catalyst Metals Announced the First Stoping Ore From Plutonic East**](#)

[**Mining Review 16th March 2025**](#)

Other news from our watchlist companies last week are listed below, click on the link to be taken to the full story.

[**Cartier Resources** announced a flow through and hard dollar financing.](#)

[**Heliostar Metals** Announced a C\\$17 million bought Deal financing.](#)

[**Barton Gold** presentation to the SMI Conference](#)

[**Caprice Resources** 1 minute video update](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	£2,346	1.25%
Gold	\$3024	1.20%
Silver	33.1	-2.16%
Palladium	947.5	-1.10%
Platinum	976	-3.37%
Rhodium	5750	9.52%
Copper	5.08	8.09%
Nickel	6.73	-10.15%
Zinc	1.33	-1.48%
Tin	15.97	-0.19%
Cobalt	16.24	34.21%
Manganese	4	0.00%
Lithium	9863	-1.46%
Uranium	65.3	3.16%
Iron Ore	100	-2.15%
Coking Coal	174	-1.69%

Thermal coal	100	-6.45%
Metal ETFs	Price	Weekly % change
GLD	278.49	1.18%
GDX	44.5	1.97%
GDXJ	55.53	0.98%
Sil	39.51	-0.28%
SILJ	12.39	0.90%
GOEX (PCX)	36.77	1.41%
URA	25	4.60%
COPX	41.74	1.02%
HUI	352.14	2.74%

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

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City Investors Circle is based in the financial district 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.

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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.

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Declaration

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

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Calibre Mining Buyout Opposed by Van Eck

Calibre Mining (TSX: CXB)

Van Eck, Calibre Mining's top shareholder at 8.9% as per a recent declaration, is opposing the takeover of Calibre by Equinox Gold.

I wholeheartedly agree with their opposition, and wonder if their lead will be followed by other institutional investors?



	Calibre Mining	TSX: CXB
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C\$2.52 Billion @ C\$2.96

	Location	Canada, Nicaragua, USA
	Website	www.calibremining.com

Comment

I have been a shareholder of Calibre Mining for a few years, firstly after they took over Fiore Gold where I was a shareholder, and then they took over Marathon Gold Corp., where again I was a shareholder.

Marathon were struggling to complete the construction of the Valentine Gold Mine in Newfoundland due to financial constraints, so Calibre offered a route to production without massive dilution.

Equinox Gold recently announced they are acquiring Calibre in an all-share deal with no premium for Calibre shareholders.

I am very pleased to hear that Van Eck is opposing the Equinox Gold buyout of Calibre Mining, because I too think this is a bad deal for Calibre shareholders, of which I'm still one.

Van Eck shares my concerns, and it is not only the largest Calibre shareholder at 8.9%, it is also a large shareholder of Equinox Gold!

Imaru Casanova, a portfolio manager for Van Eck Associates Corp., said that the merger "*dilutes the quality and potential*" of Calibre Mining.

With such an influential shareholder of both companies opposing the deal, this could get very interesting if other institutions agree.

My main concerns

Equinox Gold's huge debt of around \$1.48 billion ([source](#)) that Calibre shareholders will end up partly repaying through profits from their operations.

No premium was offered.

The deal results in a mish mash of mines and projects spread over a number of countries. Interestingly this is one of the principal objections raised by Van Eck.

I feel the commencement of production at Valentine would have rerated the stock, hence Equinox's opportunistic approach now before the CXB price moved upwards.

In conclusion, I think this deal benefits Equinox shareholders at the expense of Calibre shareholders, and I too will be voting against when the time comes. My hope is that Van Eck's objections will lead to other institutional objections, over 33% is required to prevent the transaction going ahead.

I did speak to a couple of people from the company at PDAC, and expressed my concerns, and they tried to convince me that with the current price of gold and when 900,000 ounces of annual production is achieved, the debt will be paid off quickly.

This may be so, but without this deal Calibre would have been banking money from Valentine from the word go, which when

added to Nicaraguan production, and Nevada, would have created a huge cash pile for either shareholder dividends or acquisitions of their own.

[A recent Article by Mining.com is here](#)

[To View Calibre's historical news, please click here](#)

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

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Disclosure

At the time of writing the author holds shares in Calibre Mining

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I am invested because of the past record of company achievements, and the opening of the large Valentine Gold Mine in Newfoundland later this year, an event that I consider will bring about a positive rerating of the share price.