Swiss Mining Conference Day 2

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I focused on new companies today and had a couple of nice surprises amongst my eight meetings.



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I met **Awale Resources** first, an exploration company in the

Ivory Coast, with a free carry from Newmont on the xurrent exploration campaign. All is going well but the resources may not be large enough to interest Newmont beyond the exploration phase, and Awale may well regain 100% control of the project in due course.

I had a first meeting with **Erdene Resource Development,** a producing gold miner based in Mongolia, with a string of copper – gold – moly projects in a prolific area. The idea is to use the revenues from gold production to fund the exploration of the larger copper moly projects, just the sort of story I like.

Aftermath Silver are a company I have followed for a while but they are too far from production for me to have an immediate interest.

Aftermath are a silver – copper- manganese story, and a PFS is due Q1 2027. Manganese is a critical metals as defined by the USA, so should gain the company some traction when further along the line to development and production.

My next meeting was a nice surprise, **St. George Mining,** with a Niobium project , Araxa, in a prolific niobium area in Brazil, where 80% of the current world supply comes from. There are only two other sources of the metal in the world, each producing around 10% of world supply.

This is a critical metal for strengthening steel, making it lighter, and giving it temperature resistant qualities. Clearly it has military uses.

St. George are in the process of installing a pilot plant in a local university to test the process and product quality, and create a techical hub for the benefit of the company and the university.

Capex is projected to be around US $100 million, and If things go well ,production could commence in Q4 2028.

I've put this on my personal watchlist and will add it to the website Tier 4 watchlist for early exploration stocks.

I also met **Montage Gold,** constructing the Kone Gold Mine in the Ivory Coast, which is around 50% complete. Quite a high market cap currently but if it falls with the lower gold price it may present an opportunity before production starts.

Last but not least was **Borealis Mining**, a company that has just commenced production at the Borealis Gold mine in Nevada. Production is slated to be around 15,000 – 20,000 ounces of gold in 2026.

Market cap is around C$182 million, which looks low for a company commencing production in Nevada.

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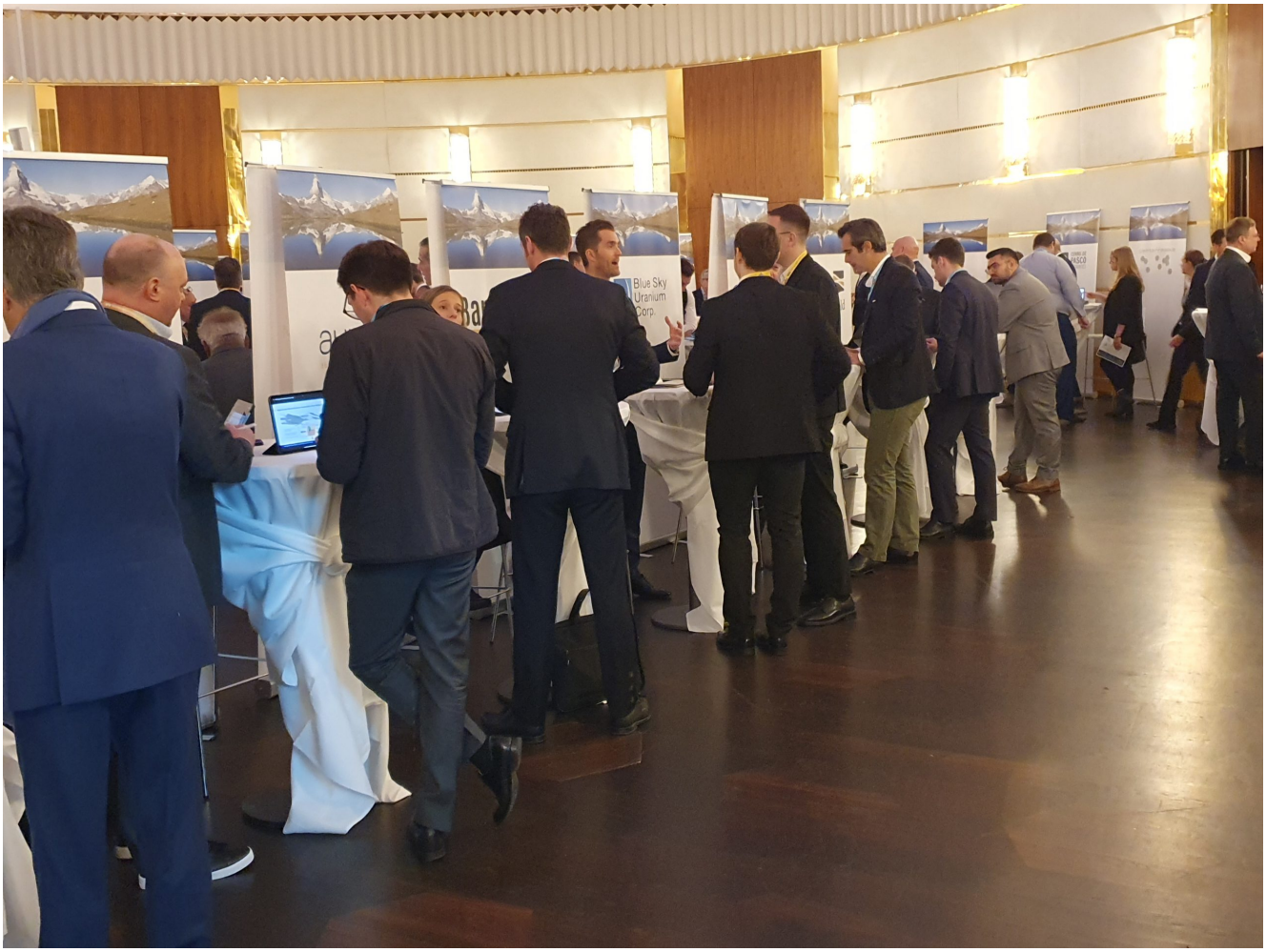
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Swiss Mining Conference Day 1

Swiss Mining Conference

The first day of the Swiss mining conferance was busy, but the atmosphere muted due to the falling price of gold.

My meeting list shrank by three meetings with those companies scratching from the show at the last minute.



Typical scene from the conference

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Swiss Mining Conference Day 1

Swiss Mining Conference – The first day of the Swiss Mining Conference was busy, but the atmosphere muted, due to the falling price of gold.

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scratching from the show at the last minute. I wondered if it was because of the worsening gold price and market sentiment?

So, whilst the investors showed up, despite the sliding gold price, some of the companies didn’t.

I thought I had a good meeting list, some current holdings with a couple of companies I really wanted to meet, plus a few speculative meetings to fill up the schedule.

Sadly G Mining Ventures, and Challenger Gold cancelled, leaving a hole in my schedule, in wihich I had already created a couple of holes intentionally for note writing, coffees, connecting with other investors, and comfort breaks.

This newly created large hole in the meeting sschedule lead me downstairs to listen to some of the presentations, and by chance I listened to **Fury Gold**. Serendipity it turned out as I really liked the story, and I had time to follow up my interest on the stand with the CEO afterwards with another investor from the presentation.

I am going to research further but I liked the presentation and the company look to be at an interesting stage, given recent developments.

My first meeting was with Alex Scanlon, CEO of **Barton Gold**. I am a long term shareholder, and Alex confirmed all is on track, and the company will be issuing a wave of news during 2036, as they approach initial production at the beginning of 2027.

I also met **Taslisker Resources**, another story I liked, and the company looks undervalued, but the reason for that is probably the lack of a PEA or feasability study.

The last company that I really liked was **Capitan Silver**, an emerging silver exploration company fully funded for a large exploration propgram this year. Despite the name, tey do have

a couple of gold prospcts surrounding the expanding silver resource.

I finished off the first day by meeting **Silver Tiger Metals**, which is on track to commence open pit production in Mexico after having received the first open pit mining permit issued by the Mexican governement for several years.

Tomorrow I have eight more meetings, saldy only two or three of real interst, but you never know, like Fury Gold today, a company can surprise to the upside.

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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 mil 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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Swiss Mining Institute Conference Day 1

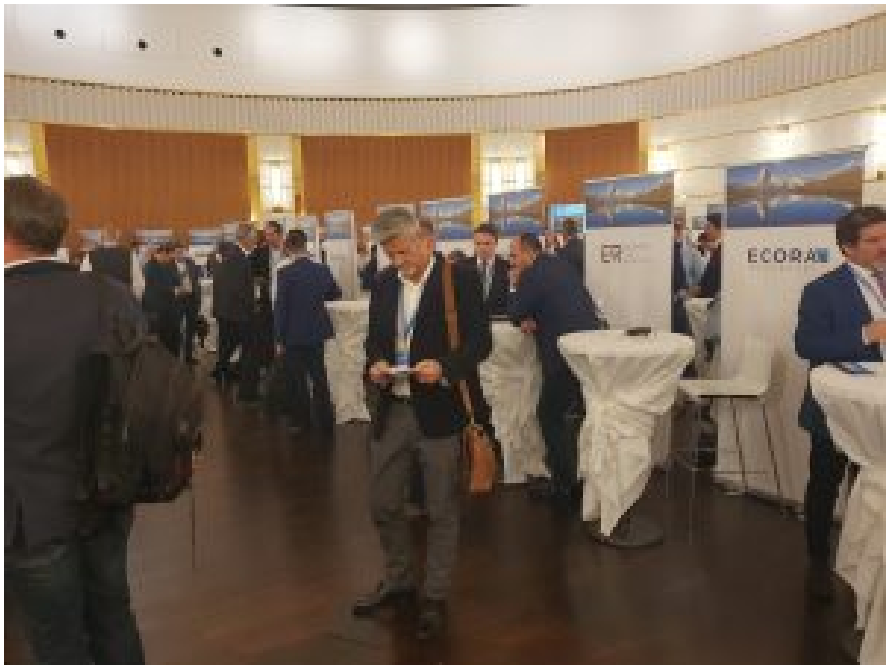
Swiss Mining Institute Conference.

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.

Swiss Mining Institute Conference, Zurich. Day 1

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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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