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Mining is roaring, and here are some of the S&P/TSX Venture Composite Index companies leading the way

James West, MidasLetter | April 22, 2016 | Last Updated: Apr 22 8:02 PM ET

The **S&P/TSX Venture Composite Index** ([INDEXTSI:JX](#)) is on fire presently. Not merely trending bullishly — literally gapping upward, with year-to-date performance currently above 26 per cent, making by far and away the best performing index among the 27 global exchanges with market caps in excess of US\$1 billion.

Among the top 20 listed companies on the TSX Venture touching 52-week highs this week, almost all are mining companies. The only exception, **Aphria, Inc.** ([CVE:APH](#)), a marijuana company that is still yearning higher on this week's announcement from Liberal Health Minister Jane Philpott committing to implement recreational marijuana legislation by next year.

Marijuana stocks in general are doing well since Thursday, but mining stocks have developed a momentum that harkens back to the glory days of 2006 to 2008, when you could throw a dart a board full of junior miners and hit one that was at or near a 52-week high. There are more than 100 TSX Venture-listed companies that have increased in value by more than 100 per cent in the last 3 months. That kind of exuberance simply hasn't been seen since 2010.

Lithium and gold started the stampede, but other monetary and metallic commodities are now seen creeping higher — some would say inexplicably.

Topping the list of 52-week junior explorers is **Bear Creek Mining Corp** ([CVE:BCM](#)), the Peru-focused mining company embroiled in a dispute with the Peruvian government on its Santa Ana silver deposit on one hand is nonetheless powering forward on its Corani silver-lead-zinc project. The Corani project's feasibility study stipulates a significant undeveloped silver deposit containing proven and probable mineral reserves of 228 million ounces of silver, 2.8 billion pounds of lead and 1.8 billion pounds of zinc worth \$660 million at a 5% discount rate with an expected rate of return of 20.9%. Bear Creek's shares have delivered a 341.4 per cent increase in value year-to-date.

Kaminak Gold Corp. ([CVE:KAM](#)), whose share price has risen by 117.4 per cent, touched a 53-week high of just shy of \$2 per share on Monday April 18th. Kaminak's Coffee gold project has a net present value at 5 per cent discount of \$455 million, and the company expects to produce 200,000 ounces of gold per year for ten years once the project is constructed at an estimated cost of \$317 million.

Chesapeake Gold Corp. ([CVE:CKG](#)), up 110.23 per cent year-to-date at \$3.70 per share. Chesapeake has the Metates Project in Durango State, Mexico, which is host to a 43-101 compliant reserve containing 18.5 million ounces of gold, 526 million ounces of silver, and 4.2 billion pounds of zinc.

Atlantic Gold Mining Corp ([CVE:AGB](#)) has experienced a 112 per cent rise in share price since January, driven by the fact that it has received over \$100 million in financing from Macquarie and Caterpillar Inc. ([NYSE:CAT](#)) for \$20 million toward the construction of its Moose River Consolidated Gold Project in Nova Scotia Canada.