

# West Red Lake Gold Provides Project Update

[West Red Lake Gold Mines \(TSX.V: WRLG\)](#)

Provided a project update and an outlook on project advancement in the near to medium term for the Madsen and Rowan Mine projects, located in the prolific Red Lake Gold District of Northwestern, Ontario, Canada.



# West Red Lake Gold Provides Project Updates and Outlines Strategic Path Forward

West Red Lake Gold Mines Ltd. (“West Red Lake Gold” or “WRLG” or the “Company”) (TSXV:WRLG) is pleased to provide a project update and an outlook on project advancement in the near to medium term for the Madsen Mine and Rowan Mine projects located in the prolific Red Lake Gold District of Northwestern, Ontario, Canada.

## PATH FORWARD

- Additional 35,000 metre (“m”) drill program planned for Rowan Property to commence in early 2024, adding second drill and to include systematic in-fill drilling and expansion drilling of high-grade zones and begin testing high priority drill targets at Mt. Jamie, Red Summit and the NT Zone.
- Complete initial Preliminary Economic Assessment (the “PEA”) on entire portfolio of Properties by Q2 2024 (based on drilling cutoff date of Oct 1, 2023)

- Complete updated Mineral Resource Estimate (“MRE”) at Rowan by Q4 2024 (to include all anticipated drilling up to Q3 2024)
- Complete 3,000 m drill program at Wedge, aimed to expand deposit and complete MRE by Q4 2024
- Complete 38,000 m underground drill program at Madsen Mine by Q4 2024
- Complete 3,200 m of underground development by Q4 2024 for access and required infrastructure to support underground drilling.
- Develop a connecting ramp between the East and West declines at Madsen to increase waste hauling capacity from the West ramp which previously crossed two public roads, further reducing operating costs.
- *Put the Madsen Mine back into production in 2025.*

## Shane Williams, President, and CEO commented:

*“The team has done a fantastic job since the beginning of 2023, achieving many major milestones in the relatively short life of the re-vamped West Red Lake Gold Mines.*”

*“In a difficult market we have managed to complete key acquisitions, raise a considerable amount of capital to fund our growing ambitions and assembled a team of noteworthy professionals with a track record of success at both the management and board levels.*”

*“We have enjoyed a tremendous amount of exploration success via the drill-bit at our Rowan project which we hope to replicate at some very exciting targets in and around our newly acquired Madsen Mine.*

*“The coming year will be a very active time for the Company as we lay the groundwork to execute on our vision to put the Madsen Mine back into production and continue to unlock significant value for our shareholders.”*

**[To read the full news release, please click HERE](#)**

If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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## Disclosure

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# Mining Review 8th October 2023

## Mining Review 8th October 2023

Higher US bond yields were the focus this week as they pushed gold lower, and then on Friday retreated a tad to allow gold to rise into the close.

Neometals issued an update on their Barrambie titanium and

vanadium project, announcing they have failed to agree terms with Xinjiang for offtake, and have terminated discussions.



Cornish Metals' South Crofty Mine seen from the neighbouring builder's yard.

### [City Investors Circle Mining Review 8th October 2023](#)

Higher US bond yields were the focus this week as they pushed gold lower, and then on Friday retreated a tad to allow gold to rise into the close. some commentator think this is the peak for rates, but I'm not convinced.

Turning to companies on our watchlist, last week was sparse on the news front, with the major story being **Neometals'** update on their Barrambie titanium and vanadium project, where they announced they have failed to agree terms with Xinjiang for

offtake, and have terminated discussions.

This is clearly a major disappointment, and a bit of a surprise, as I expected an agreement as clearly the Chinese want and need the product, and NMT the offtake agreement to boost the share price.

One wonders what the stumbling blocks were and how far apart on price?

Other snippets from our watchlist companies are listed below, just click on the item to be taken to the page to read in full.

[Cornish Metals Financial Statements and MD & A](#)

[Battery Recycling Expert to Lead Neometals Recycling](#)

[Impact Minerals HPA – New Presentation](#)

[Minera Alamos Announced an MRE for Santana](#)

[Neometals Issued a Barrambie Offtake Update](#)

[Global Mining Finance Conference Update](#)

[Mining Review 1st October 2023](#)

[Market Review September 2023](#)

## Market Data

Weekly price movements

(US\$ unless stated)

**Metal and ETF prices**

Gold price in UK £	1498	-1.25%
Gold	1832	-0.92%
Silver	21.39	-3.65%
Palladium	1163	-9.35%
Platinum	885	-2.96%
Rhodium	4100	0.00%
Copper	3.54	-2.75%
Nickel	8.26	-2.48%
Zinc	1.11	-0.89%
Tin	10.9	-5.95%
Cobalt	14.85	0.00%
Manganese	2.78	0.36%
Lithium	21033	0.00%
Uranium	72.75	3.93%
Iron Ore	114.6	-3.78%
Coking Coal	321	0.00%
Thermal coal	140	-13.04%
Magnesium	3470	-0.03%
Lumber	499	-0.20%
GDX	26.89	-0.07%
GDXJ	31.83	-1.24%
Sil	23.29	-2.55%
SILJ	8.27	-2.48%
GOEX (PCX)	21.46	-2.05%
GLD	169.7	-1.02%
COPX	35.14	-3.49%

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# Cornish Metals Financial Statements and MD & A

[Cornish Metals I \(TSX.V / AIM: CUSN\)](#)

A mineral exploration and development company focused on its projects in Cornwall, United Kingdom, announced that it has released its unaudited financial statements and management, discussion and analysis for the six months ended July 31, 2023.



<b>Cornish Metals</b>	<b>TSX.V / AIM : CUSN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$96 m @ 18c</b>
<b>Location</b>	<b>Cornwall, United Kingdom</b>

# **Cornish Metals Releases Unaudited Financial Statements and Management's Discussion and Analysis for the Six Months Ended July 31 2023**

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**September 28, 2023**

- [View the full report](#)

**Cornish Metals Inc. (TSX.V / AIM: CUSN)** (“Cornish Metals” or the “Company”), a mineral exploration and development company

focused on its projects in Cornwall, United Kingdom, is pleased to announce that it has released its unaudited financial statements and management, discussion and analysis (“MD&A”) for the six months ended July 31, 2023.

The reports are available under the Company’s profile on [SEDAR](#) (wand on the Company’s [website](#)).

## Highlights for the six months ended July 31, 2023 and for the period ending September 28, 2023

***(All figures expressed in Canadian dollars unless otherwise stated)***

- Updated JORC (2012) compliant Mineral Resource Estimate for South Crofty mine released showing a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine (news release dated [September 13, 2023](#));
- Drill program to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study completed in June 2023 with assay results received to date reported (news release dated [July 3, 2023](#));
- Construction of the water treatment plant (“WTP”) completed at a construction cost in the region of £7.0 million (\$11.9 million at quarter end exchange rate);
- Wet commissioning of the WTP commenced with mine dewatering expected to commence in October 2023 once the WTP is treating water to the required standards (news release dated [September 27, 2023](#));

- Two submersible pumps installed in New Cook's Kitchen ("NCK") shaft with the pumps and variable speed drives successfully commissioned in July 2023 (news releases dated [June 26, 2023](#) and [July 18, 2023](#));
- Fifteen-month power supply contract agreed for the provision of 100% renewably generated power thereby providing certainty over power costs during the mine dewatering phase (news release dated [July 18, 2023](#));
- Two single drum winders ordered for the shaft re-access work, with both winders expected on site in October 2023 with installation planned shortly thereafter;
- Remedial work underway on the south headframe above NCK shaft and the winder building in readiness for the installation of the main winder;
- Commencement of follow-up exploration drill program at the Wide Formation target in the Carn Brea exploration area (news release dated [September 19, 2023](#)); and
- Work on the Feasibility Study continues with completion planned by the end of 2024.

## **Richard Williams, CEO of Cornish Metals, stated,**

*"The Cornish Metals team has made great progress continuing to advance the South Crofty project over the last quarter with the construction of the water treatment plant and updated Mineral Resource at South Crofty.*

*“The recently announced 39% increase in tonnes and the 32% increase in contained tin confirms management’s belief in the potential to continue to grow the Mineral Resource base at South Crofty.*

*“Much has been achieved since the beginning of the year and, with commissioning of the water treatment plant underway, it is pleasing to see that commencement of dewatering the mine is just round the corner.*

*“Furthermore, there has been a lot of progress made in planning and preparing for the re-accessing of the mine which will take place in parallel with mine dewatering.*

*“Additionally, a successful drill program at the Wide Formation will allow us to assess the potential to extend both the mine life and increase production throughput at South Crofty.*

*“Overall, the last few months have been very busy but also exceptionally rewarding as we move towards a construction decision for South Crofty.*

*“The Feasibility Study remains on track for completion in 2024.*

*“The financial position of the Company is healthy and we remain focussed on our objective to complete the dewatering of South Crofty within the next 18 months.”*

[To read the full news release, please click HERE](#)

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## Battery Recycling Expert to Lead Neometals Recycling

[Neometals \(ASX / AIM: NMT\)](#)

Announced the appointment of career electric vehicle and battery recycling expert, Christian Reiche (M.Sc., B.Sc.) to lead Neometals' lithium-ion battery ("LiB") recycling activities.



Primobius Werkstätt Hilchenbach Plant, Germany.

<b>Neometals</b>	<b>ASX / AIM : NMT</b>
<b>Stage</b>	<b>Production + development</b>
<b>Metals</b>	<b>Titanium + Vanadium + lithium + nickel</b>
<b>Market cap</b>	<b>A\$199 m @ A\$0.31</b>
<b>Location</b>	<b>Western Australia, Germany, Finland, USA</b>

## **Career Battery Recycling Expert to Lead Neometals Recycling**

**Neometals Ltd (ASX: NMT & AIM: NMT)** (“Neometals” or “the Company”), is pleased to announce the appointment of career electric vehicle and battery recycling expert, Christian Reiche (M.Sc., B.Sc.) to lead Neometals’ lithium-ion battery (“LiB”) recycling activities.

Mr. Reiche has a unique skill set and extensive experience exclusively derived from the automotive technology, LiB, and LiB recycling sector. Over the course of his 20-year career, he has been actively engaged in pioneering automotive electrification and battery recycling initiatives for Mercedes-Benz and Volkswagen. Moreover, Mr. Reiche has developed a deep understanding of battery raw materials projects on a global scale, collaborating with various stakeholders across the entire battery value chain.

To read the full ASX announcement, [please click here](#)

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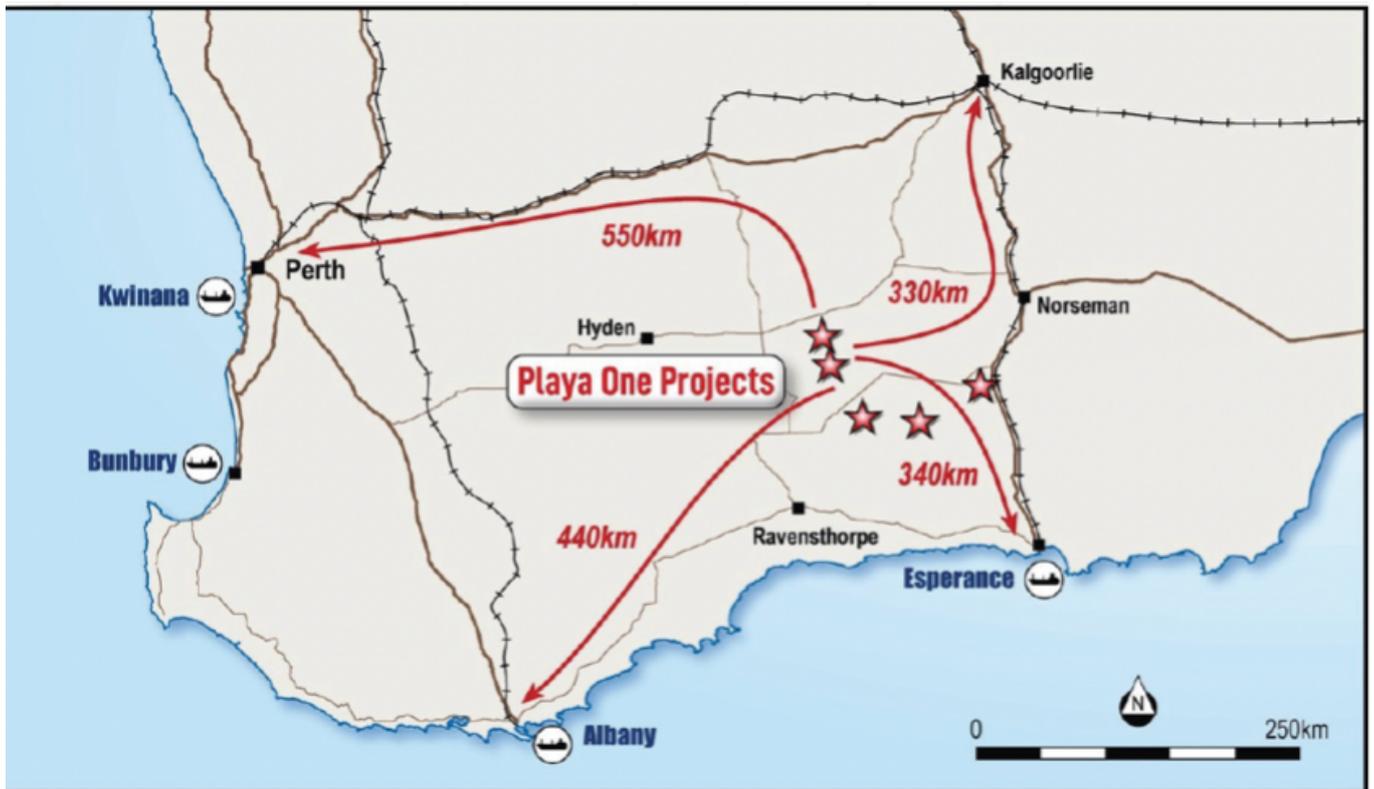
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## **Impact Minerals HPA – New Presentation**

**[Impact Minerals \(ASX: IPT\)](#)**

Have released a new corporate presentation focusing on their Lake Hope HPA project, located near Norseman and Kalgoorlie in Western Australia.



<b>Impact Minerals</b>	<b>ASX: IPT</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Gold, Silver, PGM's, zinc, copper</b>
<b>Market cap</b>	<b>A\$39 m @ 0.014 c</b>
<b>Location</b>	<b>Queensland, NSW, Western Australia</b>

Impact Minerals release New Corporate Presentation for Their Lake Hope HPA Project in WA.

**Impact Minerals (ASX: IPT)** Have released a new corporate presentation focusing on their Lake Hope HPA project, located near Norseman and Kalgoorlie in Western Australia.

## **ASX:IPT: Resource Connect Asia Presentation**

### **Key Highlights:**

- **Lake Hope Acquisition:** Lake Hope offers a high-grade, environmentally friendly resource, making it a transformative addition to our portfolio. It boasts one of the shallowest, highest-grade open pits anywhere, with approximately 27% Al<sub>2</sub>O<sub>3</sub> content.
- **Cost-Effective Strategy:** Our goal is clear – we intend to become one of the lowest-cost producers of High Purity Alumina (HPA) on a global scale. To achieve this, we've developed a groundbreaking, cost-disruptive metallurgical process that is now in the pre-feasibility stage.
- **Strategic Roadmap:** Our strategic roadmap outlines key milestones from 2023 to 2026, from studies to pilot plants, with an eye on securing financing for a full-scale plant.

**[To view the presentation, please click HERE](#)**

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# Minera Alamos Announces MRE for Santana

[Minera Alamos \(TSX.V: MAI\)](#)

Announced the results of an independent estimate of the Mineral Resources currently outlined at the Santana gold project in Sonora, Mexico.

The Resource Estimate was prepared in accordance with National Instrument 43-101



Minera Alamos three projects in Mexico

<b>Minera Alamos</b>	<b>TSX.v : MAI</b>
<b>Stage</b>	<b>Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$174 m @ 34c</b>
<b>Location</b>	<b>Sonora, Zacatecas, Durango – Mexico</b>

# Minera Alamos Announces Maiden Resource Estimate for the Santana Gold Project, Sonora, Mexico

October 3, 2023

[View PDF](#)

## *Cerro de Oro Funding Package Update*

Toronto, Ontario – (Newsfile – October 3rd, 2023) **Minera Alamos Inc.** (“Minera” or the “Company”) (TSXV: MAI) is pleased to announce the results of an independent estimate of the Mineral Resources currently outlined at the Santana gold project (the “Project”) in Sonora, Mexico.

The Resource Estimate was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) by Scott Zelligan P. Geo, an independent QP as defined in NI 43-101.

A Technical Report with the details of the Resource Estimate will be filed on SEDAR plus under the Company’s profile within 45 days of the date of this news release.

## **Darren Koningen, CEO, stated,**

*“This maiden resource covers just the development zones in the immediate area of the current Santana mine operations and is a major step in highlighting the robust resource data and metallurgical input that provided the Company with comfort in developing our first low capital mine.*

*“The next open pit in the development plans for the Project, the Nicho main zone, is largely drilled off in sufficient detail for the estimation of measured and indicated resources with a grade and strip (waste:mineralization) ratio that we expect to provide meaningful low-cost production gold ounces for the next 5-6 years as the rest of the property is explored and better understood.*

*“Notable nearby targets such as Benjamin which are outside of our current operations area have shown some excellent*

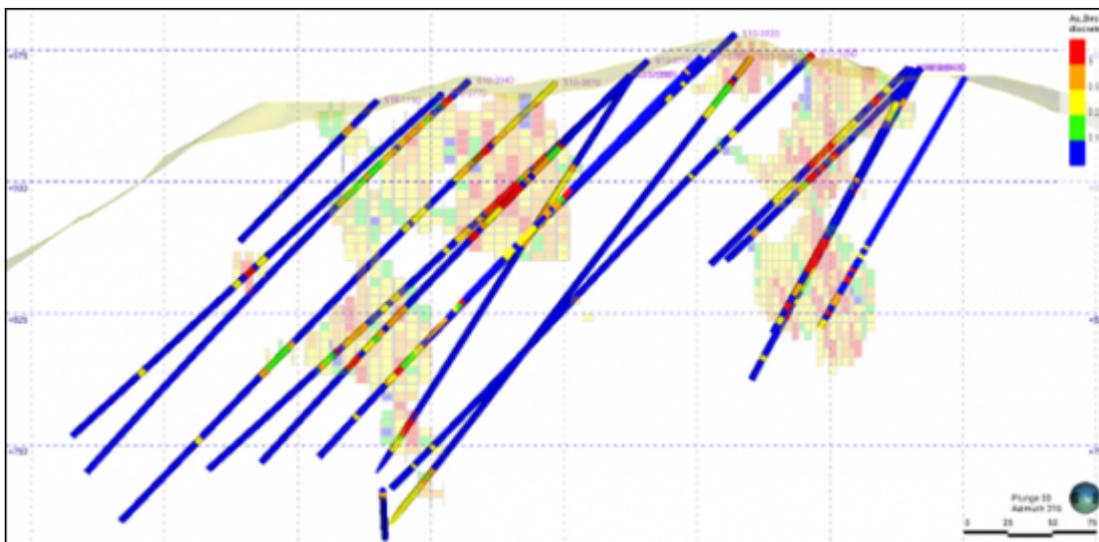
*potential but will require more preliminary exploration and additional drilling to properly understand mineralization controls, grade distribution and tonnage.*

*“Ultimately, this current resource statement is just the first, conservative iteration of the geological potential across the broader Santana property with a goal of the current starter mine being a source of organic funding to prove up the greater potential of the area. ”*

**The Resource Estimate for the Santana gold project** – contains 198,000 ounces of Measured and Indicated gold resources (9.61 Mt at 0.65 g/t) and an additional 103,000 oz of Inferred gold resources (5.51 Mt at 0.58 g/t). Table 1 shows the Mineral Resource estimate by zone for the Santana Project.

[To read the full news release, please click HERE](#)

**Image – Visual Validation Angled Cross Section Nicho Gold Deposit**



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## Neometals Issue a Barrambie Offtake Update

Neometals Ltd (ASX & AIM: NMT)

Announced that its wholly owned subsidiary Australian Titanium Pty Ltd has been unable to advance from offtake term sheet to binding take or pay offtake agreement with Jiuxing.

Both parties have invested significant time and money evaluating the feasibility of using Barrambie MGC in Jiuxing's downstream titanium processing facilities.



<b>Neometals</b>	<b>ASX / AIM : NMT</b>
<b>Stage</b>	<b>Production + development</b>
<b>Metals</b>	<b>Titanium + Vanadium + lithium + nickel</b>
<b>Market cap</b>	<b>A\$199 m @ A\$0.31</b>
<b>Location</b>	<b>Western Australia, Germany, Finland, USA</b>

# Neometals Issue a Barrambie Offtake Update

## Highlights

- Neometals and Jiuxing Titanium Materials Co (“Jiuxing”) have been unable to agree mutually acceptable offtake terms; and
- Discussions with other parties in relation to offtake, equity investment and development financing continue.

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), announces that its wholly owned subsidiary Australian Titanium Pty Ltd has been unable to advance from offtake term sheet to binding take or pay offtake agreement with Jiuxing.

Both parties have invested significant time and money evaluating the feasibility of using Barrambie MGC in Jiuxing’s downstream titanium processing facilities.

Regrettably, the broader macroeconomic backdrop has required Jiuxing to adjust its production plans and shelve further Barrambie related activities.

The Company is continuing its engagement with other third-party titanium producers and mining services companies in relation to offtake, equity investment and development financing.

The recent completion of the PFS Update continues to highlight the significant inherent value of the Project and the Company remains committed to determine the best pathway to achieve Barrambie value for shareholders.

## **Neometals Managing Director Chris Reed said:**

*“Despite this disappointing outcome for both Jiuxing and Neometals, strong alternative interest for offtake and investment into the Barrambie remains.*

*We continue to pursue multiple options with other parties about potential development options for Barrambie.”*

**[To read the full news release, please click HERE](#)**

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# Global Mining Finance Conference Update

## Global Mining Finance Conference

The conference takes place on Thursday 16th November 2023 at the Pewterers' Hall, Oat Lane, Barbican, City of London.

The company lineup is nearing completion, and registration is open.



Ariana Resources' Chris Sangster addresses a full house at the

Global Mining Finance Conference  
amid the splendour of The  
Armourers' Hall

# Global Mining Finance Conference London 2023

The conference takes place on Thursday 16th November at the Pewterers' Hall, Oat Lane, Barbican, City of London.

The company lineup is nearing completion, and registration is open.

**Global Mining Finance Conferences** warmly invite everyone interested in investing in the mining sector to attend our next live, in person conference, to be held in The Pewterers' Hall, Oat lane, Barbican, City of London, EC2V 7DE, on Thursday 16th November 2023, commencing at 09.30 am.

Once again we have a strong lineup of experienced keynote speakers and mining companies at different stages ranging from exploration through to production.

# The following companies are confirmed to attend,

- Anglesey Mining
- Cabral Gold
- Canuc Resources
- CleanTech Lithium
- Empire Metals
- Stakeholder Gold
- TMX Group

[Register Here For Your Complimentary Delegate Pass](#)

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# **Mining Review 1st October 2023**

**[Mining Review 1st October 2023](#)**

A poor week for gold as “*higher for longer*” US rate

predictions took their toll on the price, taking it down to the mid \$1800s, and looking weak.

Westhaven announced good drill results at Shovelnose, Calidus reported increased production potential, and West Red Lake Gold rose on the back of a newsletter promotion.



Madsen Mine in pristine condition, West Red Lake Gold Mines.

## [Mining Review 1st October 2023](#)

A poor week for gold as “*higher for longer*” US rate predictions with increased bond yields and a strong US dollar took their toll on the price, taking it down around \$60 to the mid \$1800s, and still looking weak.

Unless the FED unexpectedly pivots, it does look as though gold will fall lower, higher bond yields have pushed the US dollar up to an 11 month high.

Turning to stocks, Westhaven announced good drill results at Shovelnose, Calidus reported increased production potential, and West Red Lake Gold rose on the back of a newsletter promotion.

Cyprium relisted after a few months suspension and the price immediately collapsed, due to a deeply discounted financing. This destroys the investment thesis for me, and we are no longer covering this stock.

News from our Watchlist is below,

[Market Review September 2023](#)

[Gold Road Maintains De Grey Shareholding](#)

[West Red Lake Gold Mines Stock Promotion](#)

[Calidus Resources Production Increase Potential](#)

[Westhaven Drills 17.61 g/t Gold Over 3.68 m](#)

[Cyprium shareprice collapses after financing](#)

[Mining Review 24th September 2023](#)

Market Data

## Week on Week price movements

(US\$ unless stated)

Gold price in UK £	1517	-3.62%
Gold	1849	-3.95%
Silver	22.2	-5.73%
Palladium	1283	2.31%
Platinum	912	-2.04%
Rhodium	4100	0.00%
Copper	3.64	-0.82%
Nickel	8.47	-1.51%
Zinc	1.12	0.00%
Tin	11.59	-0.17%
Cobalt	14.85	0.00%
Manganese	2.77	0.73%
Lithium	21033	-1.26%
Uranium	70	6.87%
Iron Ore	119.1	0.85%
Coking Coal	321	-0.93%
Thermal coal	161	0.63%
Magnesium	3471	-0.83%

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## Market Review September 2023

### Market Review September 2023

West Red Lake Gold Mines is the company in the spotlight this month.

The best performing Watchlist stocks were Lithium Power International and UEC.

10 Year Treasury yields and the US dollar strength continue to push down the price of precious metals, with FED predictions of *“higher for longer”*.

## **BRAND NEW MILL-** **Madsen Gold Project**



## **City Investors Circle Market Review September 2023**

**West Red Lake Gold Mines** is the company in the spotlight this month.

The best performing Watchlist stocks were **Lithium Power International** and **UEC**.

The worst performing watchlist stock was **Ascot Resources**.

Companies reporting good news included **Gold Road Resources** and **Karora Resources**.

Other companies reporting news included **Ascot Resources**, **Calidus Resources**, **i-80 Gold** and **Westhaven**.

The highest 10 Year Treasury yields since 2005 and the subsequent US dollar strength continue to push down the price of precious metals, with FED predictions of “*higher for longer*” really pushing down the price of **gold** and **silver**.

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To view the **September 2023 Market Review**, please click [HERE](#)

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# Gold Road Maintains De Grey Shareholding

Gold Road Resources Limited (ASX: GOR)

Advised that it has committed to subscribe in the two tranche institutional placement by De Grey Mining Limited (ASX:DEG) (De Grey) at \$1.05 per share, as announced by De Grey on 28 September 2023.

Thus maintains Gold Road's percentage shareholding in De Grey Mining.



Gold Road Resources Gruyere Gold Mine at night.

<b>Gold Road</b>	<b>ASX : GOR</b>
<b>Stage</b>	<b>Production (50% JV)</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>A\$1.74 Billion @ A\$1.50</b>
<b>Location</b>	<b>Laverton, Western Australia</b>

## **GOLD ROAD RETURNS TO 19.9% SHAREHOLDING IN DE GREY MINING**

Gold Road Resources Limited (ASX: GOR) (Gold Road) advises that it has committed to subscribe in the two tranche institutional placement by De Grey Mining Limited (ASX:DEG) (De Grey) at \$1.05 per share, as announced by De Grey on 28 September 2023,

### **subscribing for:**

- 49,438,097 New Shares under Tranche 1 of the Placement; and
- such number of New Shares representing 19.9% of the New Shares offered pursuant to Tranche 2 of the Placement.

This investment returns Gold Road's relevant interest in the issued capital of De Grey to 19.9% (initially disclosed on 19

August 2022).

This release has been authorised by Managing Director and CEO, Duncan Gibbs.

[To read the full news release, please click HERE](#)

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# West Red Lake Gold Mines Stock Promotion

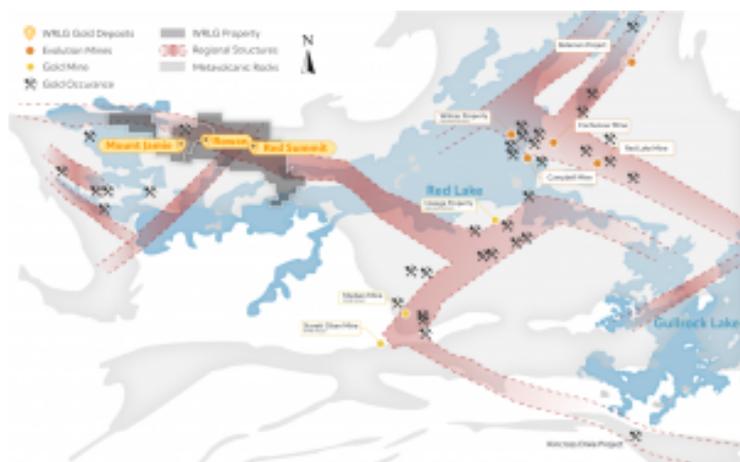
[West Red Lake Gold \(TSX.V: WRLG\)](#)

I have followed the story of the Madsen Mine since it was opened by the now defunct Pure Gold Mining, formerly dual listed on the TSX and AIM markets.

Now it is in the hands of West Red Lake Gold at a bargain price, at a cost of literally pennies on the pound, this looks a very attractive proposition, especially with an experienced management team and good shareholder register.

On the 12th September, the *"investing whisperer"* wrote a

sponsored promotion of WRLG. What puzzles me is their need for a stock promotion currently?



<b>West Red Lake Gold Mines</b>	<b>TSX.V : WRLG</b>
<b>Stage</b>	<b>Exploration / Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$110 m @ 60 cents</b>
<b>Location</b>	<b>Ontario, Canada</b>

**West Red Lake Gold are being**

# promoted, but the timing seems strange

**West Red Lake Gold (TSX.V: WRLG)** I have followed the story of the Madsen Mine since it was opened by the now defunct Pure Gold Mining, formerly dual listed on the TSX and AIM markets.

Pure Gold went into administration after a series of mistakes by the former management team, and their replacement team were unable to rescue the company given the situation they inherited.

Now it is in the hands of **West Red Lake Gold Mines**, bought at a bargain price, at a cost of literally pennies on the pound, this looks a very attractive proposition, especially with an experienced management team and good shareholder register.

They have a good shareholder register, and an experienced management team in place, who are reviewing the mine plan with a view to a restart which is still a year or two away.

On the 12th September, the *"Investing Whisperer"* wrote a sponsored promotion of WRLG. On the same day the company released drill results, which looks very coincidental.

What puzzles me is their need for a stock promotion at this time?

I'm not anticipating a financing, although one is possible at any time, if they think it's an opportune moment. It would be remiss of them to do otherwise, and that's what a good management team will do.

There's nothing wrong with a stock promotion of course, but it's the timing here that puzzles me. The company are getting on with things but production is quite a way away, even in

mining terms, so no urgency to own the stock at the moment in my opinion.

During August the stock was trading fairly lightly, until a few days before the *"Investing Whisperer"* highlighted the company in a sponsored article on the 12th, and it rose from a 43 c low close to 73c over the next few trading sessions, with huge volume compared to that before the note.

The table below highlights trading in August and September, **note the high volumes from the 8th September onwards.**

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 22, 2023	0.6300	0.6500	0.6100	0.6300	0.6300	758,226
Sep 21, 2023	0.6300	0.6400	0.5900	0.5900	0.5900	382,321
Sep 20, 2023	0.6800	0.7000	0.5950	0.6100	0.6100	2,148,614
Sep 19, 2023	0.7200	0.7200	0.6700	0.6800	0.6800	1,229,536
Sep 18, 2023	0.6900	0.7500	0.6800	0.7100	0.7100	<b>2,761,369</b>
Sep 15, 2023	0.6200	0.6400	0.6100	0.6300	0.6300	268,365
Sep 14, 2023	0.5900	0.6100	0.5800	0.6000	0.6000	1,856,700
Sep 13, 2023	0.5600	0.5700	0.5200	0.5600	0.5600	481,722
<b>Sep 12, 2023</b>	0.5300	0.6200	0.5200	0.5200	0.5200	<b>1,034,645</b>
<b>Sep 11, 2023</b>	0.4700	0.5600	0.4700	0.4900	0.4900	<b>1,243,476</b>

<b>Date</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close*</b>	<b>Adj Close**</b>	<b>Volume</b>
Sep 08, 2023	0.4400	0.4550	0.4300	0.4550	0.4550	340,318
Sep 07, 2023	0.4600	0.4600	0.4200	0.4300	0.4300	683,456
Sep 06, 2023	0.5200	0.5300	0.4400	0.4450	0.4450	418,965
Sep 05, 2023	0.6400	0.6400	0.4850	0.5100	0.5100	456,392
Sep 01, 2023	0.6400	0.6400	0.6200	0.6200	0.6200	12,300
Aug 31, 2023	0.6200	0.6500	0.6200	0.6300	0.6300	22,800
Aug 30, 2023	0.6500	0.6500	0.6200	0.6200	0.6200	29,693
Aug 29, 2023	0.6100	0.6300	0.6100	0.6200	0.6200	63,111
Aug 28, 2023	0.6000	0.6100	0.5800	0.5900	0.5900	24,747
Aug 25, 2023	0.6400	0.6400	0.6200	0.6200	0.6200	7,500
Aug 24, 2023	0.6000	0.6500	0.5900	0.6500	0.6500	27,500
Aug 23, 2023	0.5800	0.6200	0.5800	0.5800	0.5800	77,200
Aug 22, 2023	0.5800	0.6000	0.5800	0.5800	0.5800	18,500

At the bottom of the “whisperers’ ” promotional article there is a rider, *“West Red Lake Gold Mines has reviewed and sponsored this article.”*

WRLG looks a decent company for those with patience that believe in the management team, so I don't feel there's the need to promote like this, it only cheapens the investment thesis by acting this way.

The markets are looking somewhat jumpy at the moment and so this looks like they're trying to fight the tide, when it may be easier to wait out the downturn before promoting. They look to be fighting a losing battle with the stock down at 63c and the markets rocky as investors lose their nerves.

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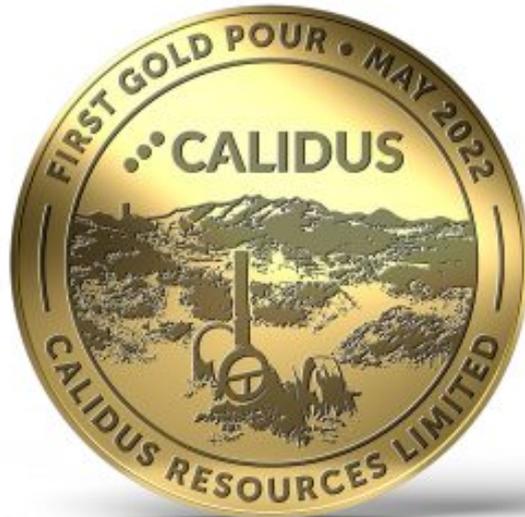
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## Calidus Resources Production Increase Potential

### Calidus Resources (ASX: CAI)

Announced that a technical review has identified Bamboo Creek as having the potential to deliver high grade profitable ounces to the Warrawoona Gold Project.



Calidus Resources commemorative coin

<b>Calidus Resources</b>	<b>ASX: CAI</b>
<b>Stage</b>	<b>Production, exploration</b>
<b>Metals</b>	<b>Gold, lithium</b>
<b>Market Cap</b>	<b>A\$121 m @ A\$ 20c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

**Calidus Resources Review finds high-grade Bamboo Creek has strong potential to increase production**  
Historic mining centre has produced over 220,000oz of gold at 8.7g/t Au

Calidus Resources Limited (ASX:CAI) is pleased to announce that a technical review has identified Bamboo Creek (or the Project) as having the potential to deliver high grade profitable ounces to the Warrawoona Gold Project (WGP).

#### HIGHLIGHTS

- Review of historical mining and exploration at Bamboo Creek has confirmed multiple brownfield prospects hosting shallow, high-grade mineralisation
- The review shows that Bamboo Creek has strong potential to increase the inventory and production at Warrawoona. Select prospects and drill results include:
  - Mt Prophecy – Perseverance
    - B-12: 3.05m at 83.5g/t Au from 252.07m
    - PUD-360: 1.22m at 76.35g/t Au from 108.78m
  - Bulletin
    - BRC014: 8m at 6.8g/t Au from 18m and 36m at 11.5g/t Au from 60m
    - BRC037: 8m at 1.2g/t Au from 12m and 18m at 14.5g/t Au from 68m
    - BRC015: 36m at 3.2g/t Au from 18m
  - Wheel of Fortune – Federation
    - A\_21: 17m at 9.9g/t Au from 50m
    - A\_32: 14m at 8.9g/t Au from 48m
  - True Blue
    - B-03: 15.24m at 12.5g/t Au from 57.30m
    - B-05: 9.24m at 8.1g/t Au from 122.74m
- Bamboo Creek is part of the recently established Haoma JV, which aims to leverage Warrawoona infrastructure by bringing in nearby gold deposits
  - Located on granted Mining Leases within trucking distance of Warrawoona plant
  - Bulletin resource estimate underway with economic analysis to follow
- Field review and geological mapping in progress to evaluate and prioritise targets ahead of planned drilling

### Calidus Managing Director Dave Reeves said:

*“Bamboo Creek hosts an extensive gold system that could have a significant impact on operations at Warrawoona, with high grade mineralisation located less than 60km from the processing plant.*

*“No meaningful mining or exploration has been undertaken at Bamboo Creek since extraction from the Bulletin open pit ceased in 2005.*

*“We are now reviewing data for the Bulletin deposit with the aim of establishing a resource. We will then commence work on longer term opportunities”.*

***For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)***

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# Westhaven Drills 17.61 g/t Gold Over 3.68 m

[Westhaven Gold \(TSX.V: WHN\)](#)

Provided an exploration update on its 17,623-hectare Shovelnose gold property. Shovelnose is located within the prospective Spences Bridge Gold Belt, which borders the Coquihalla Highway 30 kilometres south of Merritt, British Columbia.



Westhaven Gold – Shovelnose Mountain vista, near Merritt, B.C.

<b>Westhaven Gold</b>	<b>TSX.v : WHN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$30 m @ 21.5 cents</b>
<b>Location</b>	<b>British Columbia, Canada</b>

**Westhaven Drills 17.61 g/t Gold Over 3.68 Metres, Including 27.6 g/t Gold Over 1.65 Metres; the Highest-Grade Gold Intercept Off Zone One Trend**

**Vancouver, B.C. – September 25<sup>th</sup>, 2023 – Westhaven Gold Corp.**

**(TSX.V: WHN)** is pleased to provide an exploration update on its 17,623-hectare Shovelnose gold property. Shovelnose is located within the prospective Spences Bridge Gold Belt (SBGB), which borders the Coquihalla Highway 30 kilometres south of Merritt, British Columbia.

## Highlights from the ongoing program include:

- MIK hole SN23-360 intersected 3.68 metres (m) of 17.61 g/t gold (Au) and 31.49 g/t silver (Ag), including 1.65m of 27.6 g/t Au. Five drill holes from MIK are pending assays.
- MIK hole SN23-362 intersected 2.44m of 3.43 g/t gold and 15.65 g/t silver, including 0.44m of 12.9 g/t Au and 73.2 g/t Ag.
- Drilling at the Hydrothermal Breccia 2 (HBX2) extended the known mineralization by 180m, intersecting 5.51m of 0.58 g/t Au and 0.49 g/t Ag, including 1.5 g/t Au over 1.0m.
- 23 silt samples collected have assays over 100 ppb gold (Au), including 1985 ppb Au, 1440 ppb Au, 871 ppb Au, 328 ppb Au, 282 ppb Au.
- Recent prospecting, approximately 3 kilometres (km) southeast of the South Zone (please see map below for location), has uncovered a showing of tuff containing fragments of hydrothermal quartz, within 150m of a gold soil anomaly. Grab sample assays are pending.

## **Gareth Thomas, President & CEO, states:**

*“Drilling the highest-grade gold intercept (17.61 g/t gold over 3.68 metres, including 27.6 g/t gold over 1.65 metres) off the main Zone One Trend that hosts all the major discoveries since late 2018 adds to our conviction that the large and underexplored Shovelnose Gold Property has a lot more discoveries to be made.*

*“Not only has this additional drilling improved our understanding of the MIK target area, but it has also opened up a highly prospective area that warrants further follow up drilling in the near term.*

*“Our technical team has been prospecting, mapping and sampling underexplored areas on Shovelnose where new showings have been discovered, including a hydrothermal outcrop approximately 3kms southeast of the South Zone along strike. We look forward to further defining these new targets with the goal to drill test them soon.”*

## **Peter Fischl, Exploration Manager, states:**

*“Follow-up drilling of a historic drill hole intersection of 6.21 g/t Au over 0.4m (Hole 11-SH-03) at the MIK showing has now traced a north trending, moderately west dipping vein*

zone, over a strike-length of 120m as present in all eight drill holes.

*“The zone comes within 150m of Zone One Trend, and it remains open to the north and south. The gap between MIK and the Zone One Trend is now viewed as an area prospective for additional near surface vein-hosted gold mineralization.”*

**[To read the full news release, please click HERE](#)**

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## Disclosure

At the time of writing the author holds no shares in **Westhaven Gold**.

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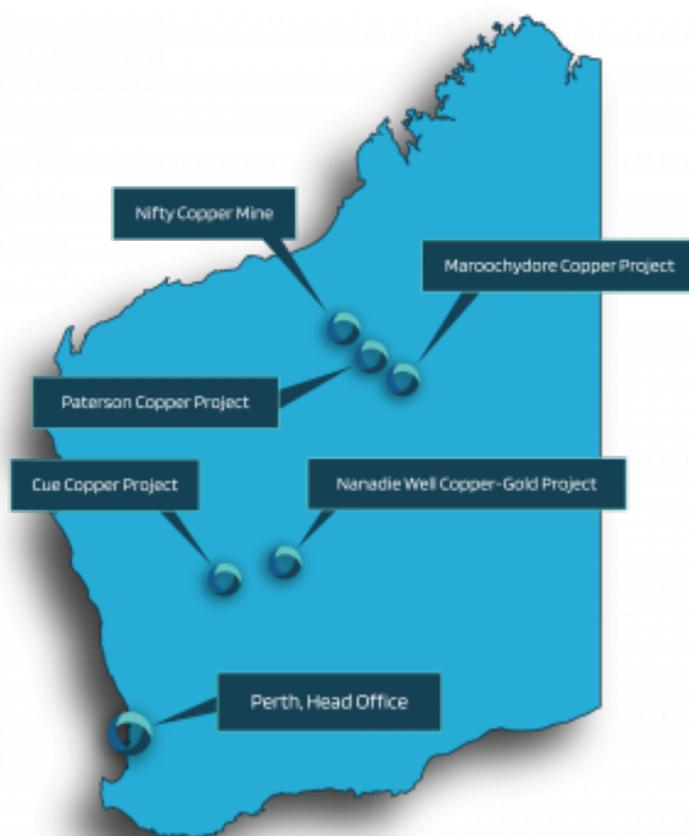
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## Cyprium shareprice collapses after financing

**Cyprium Metals (ASX: CYM)**

Advised that CYM issued ordinary shares have been reinstated to official quotation and will resume trading upon market open today following the confirmation from ASX of the satisfaction of certain conditions for reinstatement to quotation.

The shares subsequently collapsed from 10c to 4c as shareholders dumped their holdings in response to the deeply discounted placing.



Cyprium Metals – Project locations in Western Australia

<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>

<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$49m @ 3.1 c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

### *Comment*

*This is great news for the new investors in the company, but disasterous news for shareholders holding before the suspension.*

*This totally wrecks the share structure, and is so disappointing when the company was seemingly so close to production.*

*We will cease coverage of this company as the investment thesis has changed beyond all recognition.*

## **Cyprium Metals Shareprice bombs after Reinstatement to Official Quotation**

**Cyprium Metals Limited (ASX: CYM), (Cyprium or the Company)** is pleased to advise that CYM issued ordinary shares have been reinstated to official quotation and will resume trading upon market open today following the confirmation from ASX of the satisfaction of certain conditions for reinstatement to quotation (refer to CYM ASX announcements on 20 September 2023, "Reinstatement to Quotation", 19 September 2023,

“Statement of Confirmations”, and 14 August 2023, “Prospectus” in Annexure A – Reinstatement Conditions).

**Clive Donner, Managing Director commented:**

*“The Board is very pleased that the Company’s securities have resumed trading on the ASX.*

*“We are appreciative of the strong support we have received from our shareholders, including new institutional investors from the recently completed oversubscribed Equity Raising.*

*“The \$31.6 million Equity Raising and US\$14.5 million Bridging Facility provides the Company with the capital to advance the Nifty technical studies and finalise an appropriate development funding package next year.*

*“This enables the delivery and execution of our strategy to restart the Nifty Project as a larger scale open pit copper operation.”*

**[To read the full news release, please click HERE](#)**

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# **Mining Review 24th September 2023**

## **[Mining Review 24th September 2023](#)**

We announced the initiation of coverage of West Red Lake Gold recently, and they delivered some decent drill results this week.

The other watchlist company reporting good results was Karora Resources, at its Beta Hunt Mine in Western Australia.



## City Investors Circle Mining Review 24th September 2023

We announced the initiation of coverage of **West Red Lake Gold** recently, and they delivered some decent drill results this week.

The other watchlist company reporting good results was **Karora Resources**, at its Beta Hunt Mine in Western Australia.

News from companies on our watchlist is listed below, please click on the links to read the full story.

[Cornish Metals Started a 9,000 m Drill Program](#)

[i-80 Gold Announced US\\$20 Million Gold Prepay Accordion](#)

[Neometals Granted a Battery Recycling Patent](#)

[Global Mining Finance Autumn Conference Details](#)

[Karora Resources Reported 14.7 G/T Gold Over 4 m And 12.2 G/T Over 6 m](#)

[West Red Lake Gold Drilled 70.80 g/t Au over 8.3m](#)

[Mining Review 17th September 2023](#)

## Market Data

Week on Week price changes

(US\$ unless stated)

## Metal Prices

Gold price in UK £	1574	1.22%
Gold	1925	0.05%
Silver	23.55	1.46%
Palladium	1254	0.48%
Platinum	931	0.11%
Rhodium	4100	0.00%
Copper	3.67	-3.93%

Nickel	8.6	-8.41%
Zinc	1.12	-3.45%
Tin	11.61	-0.09%
Cobalt	14.85	0.00%
Manganese	2.75	0.36%
Lithium	21301	-6.93%
Uranium	65.5	5.48%
Iron Ore	118.1	-2.64%
Coking Coal	324	3.51%
Thermal coal	160	-3.03%
Magnesium	3500	-0.14%

**Mining Review 24th September 2023.**

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## Disclosure

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## **Cornish Metals Starts 9,000m Drill Program**

**Cornish Metals (AIM / TSX.V: CUSN)**

Reported that it has commenced a 14-hole / 9,000 m exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the mine permission area on its South Crofty Tin

Project located in Cornwall, United Kingdom,



**Cornish Metals**

**Stage**

**Metals**

**Market cap**

**Location**

**TSX.V : CUSN**

**Exploration**

**Tin, copper**

**C\$102 m @ 19c**

**Cornwall, United Kingdom**

**CORNISH  
9,000**

**METALS  
METRE**

**COMMENCES  
DRILLING**

# PROGRAMME AT WIDE FORMATION TARGET, SOUTH CROFTY TIN PROJECT

Vancouver, September 19, 2023 **Cornish Metals Inc. (AIM / TSX.V: CUSN)** (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its South Crofty Tin Project (“South Crofty” or the “Project”) in Cornwall, United Kingdom, is pleased to report that it has commenced a 14-hole / 9,000 metre (“m”) exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area.

The drill programme is designed to test the geometry and the continuity of tin mineralisation within the recently discovered Wide Formation target (see news release dated January 10, 2023).

## Key Points

- The Wide Formation represents a high-grade tin target inferred to lie parallel to, north of, and beneath the Great Flat Lode;
- Discovery hole CB21-002 intersected 2.77m grading 0.99% tin (“Sn”) within a 12.14m wide zone of strong alteration and disseminated tin mineralisation;
- The alteration style in the Wide Formation, comprising pervasive tourmaline and quartz (termed “blue peach”), is similar in character to that associated with No 8 Lode, one of

the most prolific tin producing lodes in the latter years of operation of the South Crofty mine;

- The drill programme will test an area measuring 2,500m along strike (northeast to southwest) and 500m downdip (north to south).

The Great Flat Lode district comprised a series of copper and tin mines that covered a strike length of approximately 5 kilometres (“km”).

## **Richard Williams, CEO and Director of Cornish Metals, stated;**

*“We are very excited to start this drill programme, testing what we believe represents a new district-scale target that is only 500m – 1,000m south of the Tuckingmill Decline at South Crofty.*

*“It reflects the opportunity to make new discoveries close to the South Crofty underground infrastructure and, if the programme is successful, we believe there is potential to not only grow the Mineral Resource base, but also to potentially expand production rates if the project advances through to mine development.”*

**[For brevity, this summary has been redacted, to read the full](#)**

[news release, please click HERE](#)

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# **i-80 Announces US\$20 Million Gold Prepay Accordion**

**i-80 GOLD CORP. (TSX: IAU)**

Announced that it has entered into an amended and restated gold prepay purchase and sale agreement with an affiliate of Orion Mine Finance, pursuant to which the Company has received aggregate gross proceeds of \$20 million structured as an additional accordion.



I-80 Gold Corp. mine portal

<b>I-80 Gold Corp.</b>	<b>TSX: IAU</b>
<b>Stage</b>	<b>Development + Exploration</b>
<b>Metals</b>	<b>Gold + polymetallic</b>
<b>Market cap</b>	<b>C\$750 million @ C\$2.61</b>
<b>Location</b>	<b>Nevada, USA</b>

**i-80 Announces US\$20 Million Gold Prepay Accordion with  
Orion Mine Finance**

*All dollar figures are in United States dollars unless  
otherwise stated*

RENO, Nev., Sept. 20, 2023 – **i-80 GOLD CORP. (TSX: IAU) (NYSE: IAUX) (“i-80”, or the “Company”)**, is pleased to announce that it has entered into an amended and restated gold prepay purchase and sale agreement (the “A&R Gold Prepay Agreement”) with an affiliate of Orion Mine Finance (“Orion”), pursuant to which the Company has received aggregate gross proceeds of \$20 million (the “2023 Gold Prepay Accordion”) structured as an additional accordion under the existing gold prepay agreement (the “2021 Gold Prepay Agreement”) between the Company and Orion (see the Company’s news releases dated December 14, 2021 and April 13, 2022).

The existing \$50 million accordion feature remains in place in the A&R Gold Prepay Agreement.

The proceeds from the 2023 Gold Prepay Accordion are expected to be used to support the development, expansion and working capital, exploration, and capital expenditure requirements of the Company’s portfolio of precious metals and poly-metallic assets.

*The 2023 Gold Prepay Accordion will be repaid through the delivery by i-80 to Orion of 13,333 troy ounces of gold over a period of 12 quarters, being 1,110 troy ounces of gold per quarter over the delivery period with the first delivery being 1,123 troy ounces of gold.*

*The first delivery will occur on March 31, 2024, and the last delivery will occur on December 31, 2026.*

Obligations under the A&R Gold Prepay Agreement, including the 2023 Gold Prepay Accordion, are senior secured obligations of the Company and its wholly-owned subsidiaries Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC and secured against the Ruby Hill project in Eureka County, Nevada and the Granite Creek project in Humboldt County, Nevada.

In connection with the 2023 Gold Prepay Accordion, the Company has issued to Orion warrants to purchase up to 3,750,000 common shares of the Company (the “New Warrants”). The New Warrants may be exercised at any time at an exercise price of C\$3.17 per common share until September 20, 2026. The New Warrants will be subject to a customary Canadian statutory four month hold period from the date of issue.

In addition, the Company has received conditional approval of the Toronto Stock Exchange (the “TSX”) to extend the expiry date of the Company’s 5,500,000 outstanding common share purchase warrants (the “Existing Warrants”) originally issued to an affiliate of Orion in connection with the 2021 Gold Prepay Agreement.

The Existing Warrants, none of which are held by insiders of the Company, are exercisable for common shares of the Company at a price of C\$3.275 per share and were originally set to expire on December 13, 2024. The Company has extended the expiry date of the Existing Warrants by an additional 12 months to December 13, 2025, with such extension being effective on October 4, 2023 per the rules of the TSX. All other terms of the Existing Warrants, including the exercise price, remain the same.

[To read the full news release, please click HERE](#)

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# Neometals Grant of Battery Recycling Patent

## Neometals (ASX / AIM: NMT)

Announced that the Australian Patent Office has granted Neometals’ 50% owned recycling intellectual property subsidiary, A.C.N. 630 589 507 Pty Ltd a patent for the key process steps of its lithium-ion battery recycling process.



Primobius Werkstatt Hilchenbach  
Plant, Germany

<b>Neometals</b>	<b>ASX / AIM : NMT</b>
<b>Stage</b>	<b>Production + development</b>
<b>Metals</b>	<b>Titanium + Vanadium + lithium + nickel</b>
<b>Market cap</b>	<b>A\$351 m @ A\$.63</b>
<b>Location</b>	<b>Western Australia, Germany, Finland, USA</b>

## Neometals Grant of Battery Recycling Patent

**Neometals Ltd (ASX: NMT & AIM: NMT)** (“Neometals” or “the Company”), is pleased to announce that the Australian Patent

Office has granted Neometals' 50% owned recycling intellectual property subsidiary, A.C.N. 630 589 507 Pty Ltd ("ACN Co"), a patent for the key process steps of its lithium-ion battery recycling process ("LiB Recycling Technology").

The Australian patent (Australian Patent No.2019400942) is the first to grant of the seventeen national patent applications filed by ACN Co for the LiB Recycling Technology in key jurisdictions across the globe.

The LiB Recycling Technology, co-owned 50% by Neometals' Primobius joint venture partner, SMS group, recovers materials contained in LiB production scrap and end-of-life cells that might otherwise be disposed of in land fill.

The two-stage process recovers nickel, cobalt, lithium and manganese battery materials (and physically recovers metals and plastics) into saleable products that can be reused in the LiB supply chain.

The LiB Recycling Technology prioritises maximum safety, environmental sustainability, and product recoveries, to support the circular economy and decarbonisation.

## **The LiB Recycling Technology comprises two stages:**

1. "Spoke" – Comprising of LiB receipting, sorting, discharging, disassembly together with shredding and separation, to physically separate all of the components of LiBs received, by metal casings, electrode foils, plastics and active battery materials; and
2. "Hub" – Comprising of leaching, purification, precipitation or solvent extraction and crystallisation of the active materials suitable for use in production of LiB precursor, via

a hydrometallurgical refining process.

## Neometals Managing Director Chris Reed said:

*“We are pleased to receive the first granted patent for our battery recycling process from the Australian Patent Office.*

*“This cements our competitive advantage as a leading provider of recycling solutions and allows Primobius to accelerate its recycling plant supply and licensing business model.*

*“The validation also provides encouragement that our portfolio of applications in other jurisdictions will similarly be granted.”*

**[To read the full news release, please click HERE](#)**

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# Global Mining Finance Autumn Conference Details

## Global Mining Finance 2023

First details have been announced for the Autumn 2023 Global Mining Finance Conference in the City of London.

The TMX Group sponsored conference has a new venue, six exciting companies are presenting, including three from Canada.



Ariana Resources' Chris Sangster addresses a full house

at the Global Mining Finance Conference amid the splendour of The Armourers' Hall.

# City Investors Circle Members Can Register Now for the Global Mining Finance London Conference Autumn 2023

## Global Mining Finance 2023

First details have been announced for the Autumn 2023 Global Mining Finance Conference in the City of London.

The TMX Group sponsored conference has a new venue, six exciting companies are presenting, including three from Canada.

## The presenting companies include,

- **Anglesey Mining**
- Cabral Gold**
- Canuc Resources**
- CleanTech Lithium**
- Empire Metals**

**Stakeholder Gold**  
**TMX Group**

Further companies and speakers will be added closer to the event.

To reserve a complimentary investor delegate pass, [please click here](#)

The Global Mining Finance London Conferences are wonderful events, where investors rub shoulders with company management and city professionals in a friendly ambiance.

These are great places to learn about the presenting companies and their investment thesis, then question management to be able to make an informed investment decision.

Book now to ensure your place, once the event is full we will not be able to issue any further passes.

We have a wonderful new venue in the heart of the financial district, so please register as soon as possible to ensure your place. [Please click here to register for a complimentary investor pass.](#)

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