Mining Review 2nd October 2022

Mining Review Sunday Update 22nd Oct.

Another roller coaster week on the markets ends with a little boost for the price of gold and some mining stocks rising a little at the end of the week. Is this a dead cat bounce? We shall soon find out.

Cyprium Metals published a disappointing news update, but positive announcements were made by Calidus Resources, Rokmaster Resources, and Silver Tiger Metals.

Pounds sterling fell in value this week.

Mining Review Sunday Update

22nd October 2022

Another roller coaster week on the markets ends with a little boost for the price of gold and some mining stocks rising a little at the end of the week. Is this a dead cat bounce? We shall soon find out.

Cyprium Metals published a disappointing news update, but positive announcements were made by Calidus Resources, Rokmaster Resources, and Silver Tiger Metals.

As the monthly update was only issued yesterday, I'll be brief this week, please click the link below to read the full monthly update.

To read the Monthly Market Review, please click HERE

Stocks on our watchlist making the news this week were;

Monthly Market Review for September 2022 Published

Cyprium Metals Nifty Copper Project Update Disappointing

Calidus Resources Blue Spec Expansion Results Favourable

Silver Tiger Metals Intersected 1,203.8 g/t Ag Eq at El Tigre

Rokmaster Resources extended the Revel Ridge Main Zone

Pound Sterling Slumps Against US Dollar After Uk Mini Budget

Mining Review Sunday the 25th September

To read the Monthly Market Review, please click HERE

Market Data

Weekly price changes (US$)

Metal Prices

Gold price in UK £	£1490	-1.78%
Gold	1662	+1.09%
Silver	19.04	+0.79%
Palladium	2168	+4.68%
Platinum	865	+0.12%
Rhodium	13990	0.00%
Copper	3.47	-1.98%
Nickel	10.39	-6.56%
Zinc	1.37	-3.52%
Tin	9.35	-5.17%
Cobalt	23.26	0.00%
Manganese	3.12	+2.63%
Lithium	69,749	+1.82%
Uranium	49.2	-1.89%

Iron Ore	96.2	-0.93%
Coking Coal	285	+7.95%
Thermal coal	409	+45.04%
Magnesium	3639	+0.94%
Lumber	422.5	-2.87%

.

.

=======

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in ***Calidus Resources, Cyprium Metals, and Silver Tiger Resources,*** *bought in the market at the prevailing prices on the days of purchase.*

To read our full terms and conditions, please click HERE

Market Review September 2022 Published

City Investors Circle

Have published the Market Review for September 2022.

Companies mentioned include Argosy Minerals, Calidus Resources, Karora Resources, Neometals, Pacgold, and Westhaven Gold.


Pacgold Alice River drilling
11th August 2022

City Investors Circle – Market Review for September 2022.

Companies mentioned include Argosy Minerals, Calidus Resources, Karora Resources, Neometals, Pacgold, and Westhaven Gold.

There was plenty of news published in September, so a few stocks actually rose against the tide of falling ones, **Argosy Minerals**, close to producing lithium in Argentina, was one of them.

The Review also covered the recent market moves and looked at where you can park your money for safety.

Precious and base metals suffered in a falling market being ruled by the US dollar.

To read the Review in detail, 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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in Argosy Minerals, Calidus Resources, and American Creek, *bought in the market at the prevailing price on the days of purchase.*

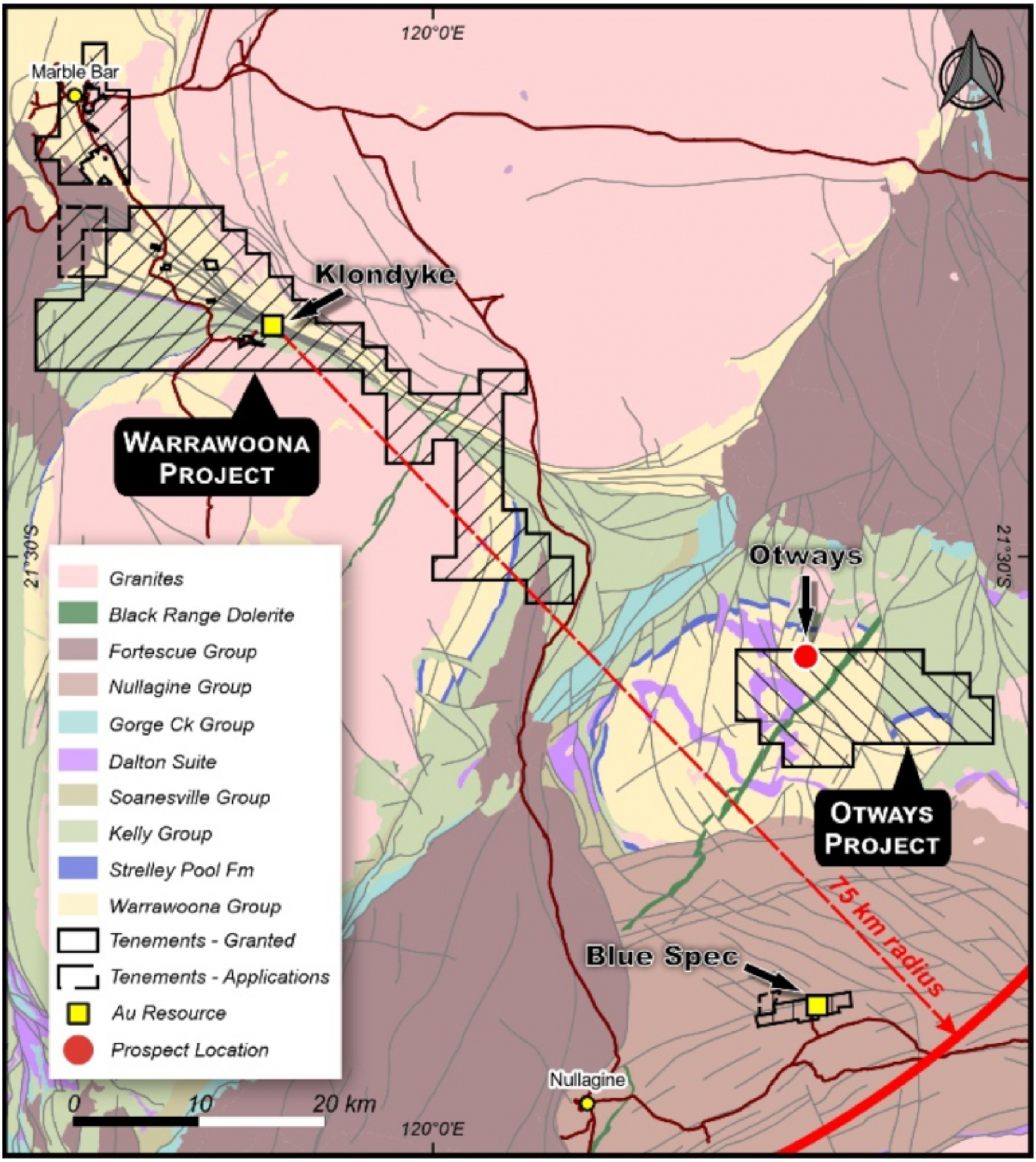
[To read our full terms and conditions, please click HERE]()

Calidus Resources Blue Spec Expansion

Calidus Resources Limited (ASX: CAI)

Announced a maiden Reserve for Blue Spec that allows the Company to advance the Sulphide Plant Project towards a Final Investment Decision in mid-2023.

The results of the FS supports the Blue Spec and Copenhagen Reserves, shows that the integration of these high-grade satellite deposits into the operating Warrawoona gold project will generate a significant increase in production and operational cashflow for modest additional capex.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

Calidus Resources	**ASX: CAI**

Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$216 m @ A$0.495
Location	Pilbara, Western Australia

Maiden Blue Spec Reserve underpins expansion plan for Warrawoona

Study contemplates a new parallel processing route at Warrawoona to treat
high-grade satellite mines, increasing production over an initial 7-year period

Calidus Resources Limited (ASX:CAI) ("Calidus" or the "Company") is pleased to announce a maiden Reserve for Blue Spec that allows the Company to advance the Sulphide Plant Project towards a Final Investment Decision in mid-2023.

The results of the Feasibility Study which support the Blue Spec Reserve, coupled with the existing Copenhagen Reserve, shows that the integration of these high-grade satellite deposits into the operating Warrawoona gold project will generate a significant increase in production and operational cashflow for modest additional capital expenditure.

The Sulphide Plant would be constructed at Warrawoona with Blue Spec and Copenhagen ore trucked to Warrawoona for processing.

This provides leverage off the infrastructure and personnel already based at Warrawoona. Trucking the ore is a practical option given the low-volume, high-grade nature of both Blue Spec and Copenhagen.

HIGHLIGHTS

- Maiden Reserve for Blue Spec of 83koz combined with a 17koz Reserve at Copenhagen[2] provides a combined 100koz Reserve that will be treated via a parallel, Stage 2 Sulphide Plant located at Warrawoona:
- Blue Spec Reserve 83koz @ 11.2g/t
- Copenhagen Reserve 17koz @ 5.5g/t
- The Sulphide Processing Plant will initially treat Copenhagen and Blue Spec ore for a combined 7 years (collectively the “Warrawoona Stage 2 Expansion” or “Sulphide Plant Project”) with additional feed possible from the Coronation satellite pit at Warrawoona and other exploration targets
- Total Calidus Reserves increase to 600koz with addition of the Blue Spec Reserve
- Production contribution from the Sulphide Plant is an average of 30kozpa, which is in addition to the operating Warrawoona Gold Project
- Based on the DFS[1] Production Profile, peak production from Warrawoona increases to 140kozpa (with an average of 120kozpa) via the inclusion of the Sulphide Plant
- Permitting for Blue Spec is expected to be completed by the end of the March Quarter of 2023 which will allow for Final Investment Decision

(FID) by the Calidus
Board in the June Quarter of 2023
• Calidus will use this permitting window to reduce costs and advance the Sulphide
Project to FID including formal tender and award major scopes of work such as:
• Procurement and Installation of the Sulphide Plant
• Off take agreement for the concentrate product(s)
• Underground mining (including owner mining option)
• Technical studies for the Blue Spec Reserve have been completed to a Feasibility
Level of detail as outlined in this announcement and accompanying JORC Tables
and Listing Rules 5.9.1 as required by the ASX (Section 13)
1 Refer ASX Announcement 29 September 2020 "Feasibility Study paves the way for construction of Warrawoona".

Calidus Managing Director Dave Reeves said:

> *"This maiden Reserve for Blue Spec shows we have a clear pathway to growing production at Warrawoona to 140,000oz a year, increasing free cashflow significantly and enabling us to leverage existing infrastructure.*

> *"Our growth strategy is now underpinned by Reserves of 600,000oz in a tier-one location, with a strategically located operational hub and exceptional team.*

“Calidus is in an enviable position with a solid foundation of production and a strong growth pipeline based on a substantial Reserve base and significant scope for further increases in mine life through organic and inorganic growth”.

For brevity, this summary has been redacted.

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in ***Calidus Resources,*** bought in the market at the prevailing price on the days of purchase.

To read our full terms and conditions, please click HERE

Calidus Resources Raises

AUS$20 Million

Calidus Resources (ASX:CAI)

Announced the Company has received firm commitments to raise $20 million (before costs) via a share placement to professional and sophisticated investors through the issue of 29,850,747 shares at a price of $0.67 per share.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$277 m @ A$0.64
Location	Pilbara, Western Australia


Calidus Resources Warrawoona mine

Calidus Resources Secures $20M to Fund Growth Projects

Calidus Resources Limited (ASX:CAI) is pleased to announce the Company has received firm commitments to raise $20 million (before costs) via a share placement ("Placement") to professional and sophisticated investors through the issue of 29,850,747 shares ("Placement Shares") at a price of $0.67 per share.

The Placement received strong demand from existing institutional and sophisticated shareholders.

Calidus is pleased to welcome a number of new institutional shareholders onto the register as well. Alkane Resources Limited (ASX:ALK), the Company's largest shareholder, has subscribed for $3.0 million in support of Calidus' strategy.

Proceeds will enable the acceleration of lithium and gold exploration drilling; Warrawoona ramp-up on track with nameplate capacity set to be reached this quarter.

HIGHLIGHTS

• Calidus has received firm commitments for $20M following an institutional
placement
• Placement at $0.67, representing a 12.4% discount to the last close on 9 August
2022 and a 6.7% discount to the Company's 10-day VWAP
• Strong demand from existing and new shareholders, domestically and offshore
• Alkane Resources Limited (ASX:ALK), the Company's largest shareholder, has
subscribed for $3.0M providing a strong endorsement of Calidus' strategy
• The proceeds will be used to fund growth projects including:
o Lithium exploration at the Pirra Lithium Joint Venture and demerger costs
o Expanding regional drill program on gold targets within Calidus' highly
prospective tenure in the Pilbara
o Early works for Blue Spec Mine and expansion
o Expansion of Warrawoona Mill
• Operational ramp-up at Warrawoona continues with nameplate production
expected during this quarter

Managing Director Dave Reeves stated:

"I would like to thank existing shareholders for their continued support and welcome some new, high-quality institutions to our register.

"Operations at Warrawoona continue to ramp up well with nameplate production due during this quarter.

"But with the initial cashflow committed to reducing debt, this additional capital will allow us to immediately accelerate our strategy to unlock our growth projects, which have potential to generate significant returns for shareholders."

"These growth projects include plans for drilling at lithium and gold prospects, commencing early works at Blue Spec and expanding the throughput of the Warrawoona Mill to treat fresh material at 20% above nameplate capacity."

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

The writer currently holds shares in ***Calidus Resources****, bought in the market at the prevailing price on the days of purchase.*

To read our full terms and

[conditions, please click HERE]

Mining Review Sunday Update 14 Aug 2022

Mining Review 14th August 2022

A busy week for news in the mining space, and gold pushed back to finish the week at US$1805 Oz.

Wiluna Mining made the headlines for the wrong reasons, whereas Calidus Resources, Impact Minerals, Orla Mining, and UEC made news for diverse positive reasons.

Ascot Resources – Big Missouri portal, B.C.

Mining Review 14th August 2022

A busy week for news in the mining space, and gold pushed back to finish the week at US$1805 Oz, and other metals also rose, including copper, 6%, and zinc, 4.5%.

It was mixed though, with iron ore and cobalt heading downwards.

Wiluna Mining made the headlines for the wrong reasons, with some Australian media suggesting the board discussed going into administration BEFORE the recent A$63 million placing. If that is true, then fireworks are surely going to follow.

As board meetings should be minuted, it should be relatively east to establish the truth, and we await further updates.

Calidus Resources, Impact Minerals, Orla Mining, and **UEC** all made news for diverse positive reasons, please click the links below

Since the left wing anti mining President of Chile, *Gabriel Boric,* was elected, that country's excellent reputation as a mining jurisdiction is being rapidly trashed by the left wing government denying permits, as a way of stopping mining companies developing their projects.

RIO2 is one example, there are quite a few others now, with various pretexts being used to try and justify an unjustifiable decision. Sadly Chile is the number one exporter of copper, and if this continues all exploration and undeveloped projects will surely cease? If they do, where will the world obtain all the copper required for the EV revolution and the "green agenda"?

The number two exporter of copper is of course Peru, where there are interminable lockdowns and lockouts at mines, as the local people protest at their suffering at the hands of the mining companies, without receiving any financial benefit.

Stocks on our watchlist making news this week;

Orla Mining completed the Gold Standard Ventures acquisition

Ascot Resources Reported Q2 2022 Results

Impact Minerals to Sell a 75% interest in the Commonwealth Project

Calidus Resources Halted Pending News

Uranium Energy Corp. Notes New Denison Bid

Uranium Energy Corp. Increased its UEX Bid

Impact Minerals Update – Arkun-Beau-Jumbo

Market Data

Week on week price changes (US$)

Metals

Gold	1804.5	1.66%
Silver	20.82	4.73%
Palladium	2224	8.22%

Platinum	965	3.54%
Rhodium	13600	0.00%
Copper	3.689	6.31%
Nickel	10.48	4.90%
Zinc	1.69	8.33%
Tin	11.28	1.08%
Cobalt	21.2	-6.07%
Manganese	3.39	-2.31%
Lithium	68080	0.19%
Uranium	48.7	-0.20%
Iron Ore	111.8	5.57%
Coking Coal	225	12.50%
Thermal coal	261	-4.24%
Magnesium	3514	-0.57%

ETF's

GDX	27.22	3.58%
GDXJ	34.53	2.34%
Sil	26.7	1.75%
SILJ	10.25	3.22%
GOEX (PCX)	24.59	2.84%
GLD	167.87	1.56%
COPX	32.2	8.86%

=======

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in ***Ascot Resources, Calidus Resources, and Orla Mining,*** *bought in the market at the prevailing price on the days of purchase.*

[To read our full terms and conditions, please click HERE]

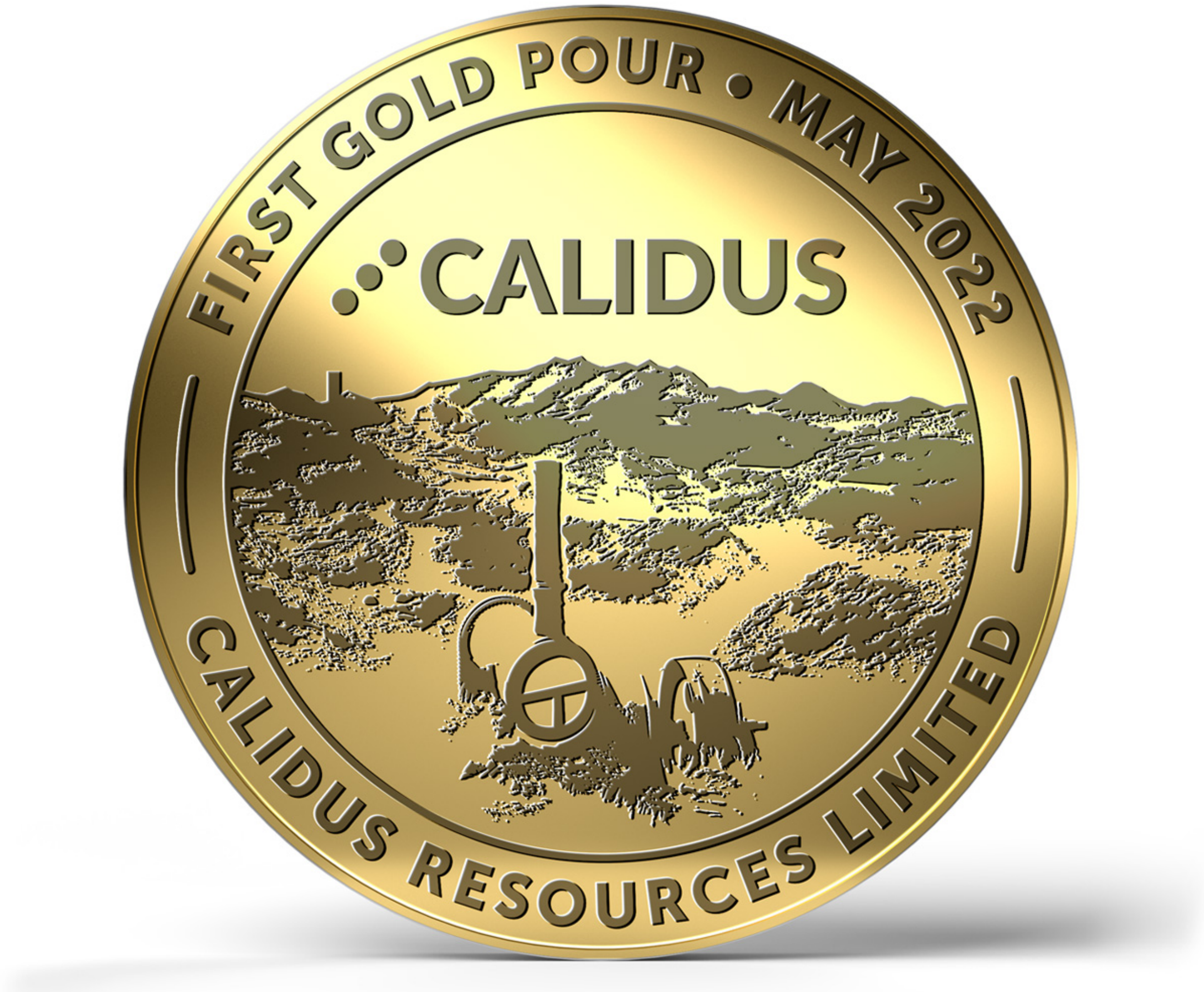
Calidus Resources Halted Pending News

Calidus Resources (ASX: CAI)

The stock has been halted pending an announcement.

It has been reported in the Australian media that Calidus are looking to raise up to A$20 million, at 67 cents, for around a 7.3% dilution.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$289 m @ A$0.71
Location	Pilbara, Western Australia



Calidus Resources commemorative coin

Calidus Resources stock halted – A$20 million financing underway according

to local media

Calidus Resources (ASX: CAI) has halted trading of their stock on the ASX pending an announcement.

It is reported in the Australian media (see the source media link at the bottom) that Calidus is seeking to raise A$20 million, at 67 cents per share, a 7.3% dilution.

The placing price of 67 c is around a 12.4% discount to the prevailing market price at the time of the trading halt.

It was stated that Alkane Resources, CAI's largest shareholder, had bid for A$4 million, and had been guaranteed an allocation of a minimum of A$1.88 million, according to the term sheet.

The stated use of funds is as follows;

lithium exploration and demerger ($4 million)

Gold exploration ($5 million)

Blue Spec early works ($3 million)

Plant expansion works ($3 million)

General working capital ($5 million)

The joint lead managers and book runners were Euroz Hartleys and Blue Ocean Equities.

They were calling for bids by 4.30pm on Wednesday 10th August 2022, local time.

The source media for this article can be located 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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in ***Calidus Resources,*** *bought in the market at the prevailing price on the days of purchase.*

To read our full terms and conditions, please click HERE

Mining Review Sunday Update 7th July 2022

Mining Review Sunday Update 7th July 2022

A couple of disasters have unfolded, with the fall into administration of Wiluna Mining just after raising A$40 million, and Pure Gold Mining falling.

Cabral Gold and Calidus Resources reported good drill intercepts, and UEC made a proposal to the US government.

The largest marquee in the southern hemisphere had to be evacuated as the Diggers & Dealers Conference in Kalgoorlie suffered a washout due to extreme weather, with flights grounded and some presenters and delegates stuck in Perth.

City Investors Circle Mining Review Sunday Update 7th July 2022

A couple of disasters have unfolded, with the fall into administration of **Wiluna Mining** just one month after raising A$60 million in a financing! Wiluna had been struggling with increased costs and other issues, but to fail so quickly after receiving the funding is shocking.

I wonder how the placees feel, and whether they will be looking to take legal action against those that put them into the placing in the first place?

I have seen it suggested in the media that not all of the funds were actually received, and an investigation into the falling into administration so soon after the financing has now been instigated.

Pure Gold Mining continues to flounder, and one wonders whether it has gone past the point of no return already? Is Sprott waiting in the wings to take the asset for a song?

Cabral Gold and **Calidus Resources** reported good drill intercepts, and **UEC** made a proposal to the US government.

Stocks on our watchlist in the news this week;

Cabral Gold Found a New Area of Mineralisation

Maple Gold 6,000m Joutel Drill Program commenced

Diggers & Dealers First Day Lost to Weather

UEC Submits Offer to the US Government

Calidus Resources Reported Compelling Gold Anomalies at Blue Spec

City Investors Circle Monthly Market Review for July 2022

Market Data

Week on week changes (All is US$)

Precious Metals

Gold	1775	0.62%
Silver	19.88	-1.68%
Palladium	2055	0.24%
Platinum	932	4.13%
Rhodium	13600	2.26%

Base Metals

Copper	3.47	-0.86%
Nickel	9.99	2.46%
Zinc	1.56	6.12%
Tin	11.16	1.36%

Energy metals

Cobalt	22.57	0.00%
Manganese	3.47	-5.19%
Lithium	67953	-0.26%
Uranium	48.8	-0.45%

Bulk commodities

Iron Ore	105.9	-11.01%
Coking Coal	200	0.00%
Thermal coal	272.55	-6.66%
Magnesium	3534	-1.09%
Lumber	478	-9.30%

.

=======

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any

form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in ***Calidus Resources,*** *bought in the market at the prevailing price on the days of purchase.*

To read our full terms and conditions, please click HERE

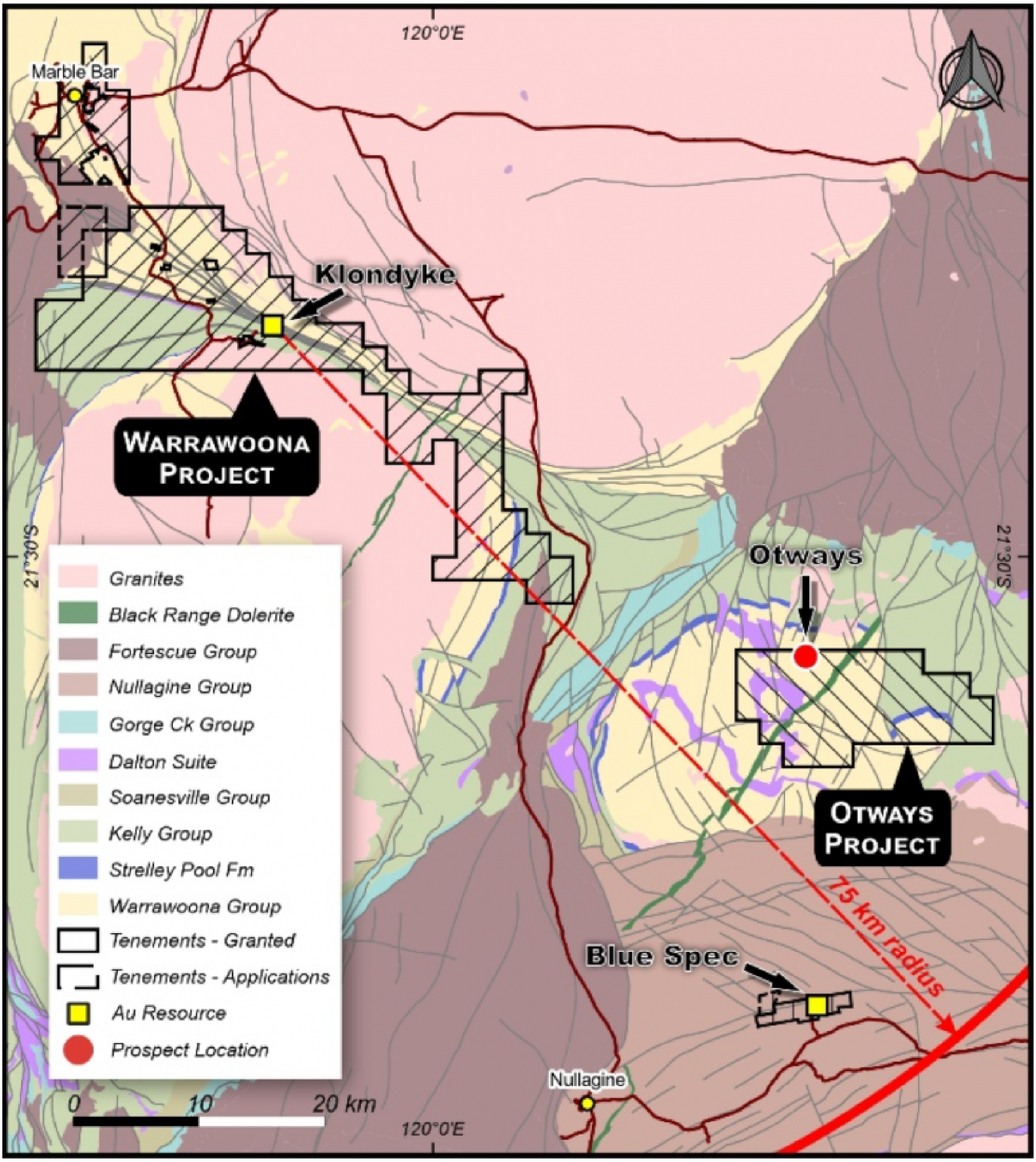
Calidus Reports Compelling Gold Anomolies

Calidus Resources Ltd. (ASX:CAI)

Announced the results of a soil sampling program conducted in June and July 2022, which resulted in some compelling gold anomalies.

A total of 1,115 samples were collected over three areas on E46/1026: a main zone on a 200 x 40 m grid and two smaller areas on 100 x 50 m grids.

Calidus Resources	**ASX: CAI**
Stage	**Production, exploration**
Metals	**Gold, lithium**
Market Cap	**A$289 m @ A$0.71**
Location	**Pilbara, Western Australia**



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

Calidus Resources Blue Spec soil survey provides compelling gold anomalies

Calidus Resources Ltd. (ASX:CAI) is pleased to announce the results of a
soil sampling program conducted in June and July 2022.

The soil program targeted the untested western end of the Blue Spec Fault Zone. A total of 1,115 samples were collected over three areas on E46/1026: a main zone on a 200 x 40 m grid and two smaller areas on 100 x 50 m grids.

HIGHLIGHTS

• Soil sampling conducted over three areas highlighted by the results of a stream
sediment sampling program reported earlier in the year
• A zone of strong gold-in-soil anomalism defined over >3km strike length within
the Blue Spec Fault Zone
• The main zone of anomalism is coincident with hyperspectral indicators of
alteration and a structural corridor
• Preliminary follow-up field work confirms that the main zone of anomalism
coincides with an increase in carbonate alteration and quartz-ankerite veins
• Fieldwork can now concentrate on identifying drill targets and areas for Program
of Work (PoW) applications and heritage surveys without delay

.

Calidus Managing Director Dave Reeves said:

> *"These results clearly demonstrate that there is potential for additional gold deposits along strike to the west of the Blue Spec and Gold Spec deposits.*
>
> *Our exploration team is now on the ground following up these anomalies with on ground mapping and sampling to enable a drill programme to be designed in the near future."*

Blue Spec West (E46/1026)

Exploration Licence E46/1026 is located about 11km ENE of the township of Nullagine, in the east Pilbara region.

The tenement is considered prospective for mineralisation like that at the Blue Spec mine, which is less than 5km to the east of E46/1026. The absence of any historic stream sediment and soil sampling and drilling on E46/1026 means that the potential of the tenement is largely untested.

The entire tenement lies within metasedimentary rocks of the 2980-2930 Ma Mosquito Creek Basin. Gold deposits across the basin largely consist of epizonal, quartz-vein hosted Au±Sb mineralization associated with flexures or oblique cross- cutting structures of the main E- to ENE-trending shear zones.

The deposits at Blue Spec and Gold Spec, immediately east of

E46/1026, are very high-grade, narrow quartz lodes.

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in ***Calidus Resources,*** *bought in the market at the prevailing price on the days of purchase.*

To read our full terms and conditions, please click HERE

Calidus Resources Warrawoona Mine Steady State

Calidus Resources Limited (ASX: CAI)

Announced it has poured 8,916 ozs of gold in the June quarter during the commissioning and ramp up of the Warrawoona Gold Project that included first gold poured in May 2022. […]

Calidus Resources	**ASX: CAI**
Stage	**Production, exploration**
Metals	**Gold, lithium**
Market Cap	**A$234 m @ A$0.58**

Location	Pilbara, Western Australia


Calidus Resources – Klondyke Prospect panoramic view

Calidus Resources Warrawoona Gold Mine Transitioning to Steady State Production Anticipated to achieve nameplate 2.4 Mtpa in July 2022

Calidus Resources Limited (ASX:CAI) is pleased to announce it has poured 8,916 ozs of gold in the June quarter during the commissioning and ramp up of the Warrawoona Gold Project that included first gold poured in May 2022.

Highlights for the June Quarter

• Processing plant commissioning completed
• Milling rates progressed during the quarter and will reach nameplate of
2.4Mtpa in the month of July
• Process Plant tested at up to 2.8Mtpa, with no major bottlenecks identified
• Mining has rapidly progressed in recent weeks with 20,000 BCM per day
movement achieved, versus an average requirement of 18,500 BCM per day
• New excavator and additional manning being mobilised in July to ensure BCM
movement is maintained
• LNG storage vessels delivered to site with transition to gas fired electricity
expected in July
• Total of 327,000t of low grade ore, commissioning ore and ROM ore milled
• Total of 8,916 ozs of gold poured with an additional 1,192 ozs of gold in circuit
• Total of A$22m received from gold sales
• Gold produced to date reconciling Resource Model and Grade Control Model
• First debt repayment of A$3m made to Macquarie Bank as scheduled
• Cash and cash equivalents of A$19.8m at 30 June 2022 (unaudited)

Calidus Resources management comments

“We are rapidly closing in on steady state operations at Warrawoona which is a fantastic achievement after pouring first gold from the commissioned CIL circuit only 6 weeks ago.

“This is a credit to the Calidus operations team and we look forward to the project become a strong cash flow generator for the Company in the coming years.”

Calidus Resources Managing Director Dave Reeves.

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in *Calidus Resources,* bought in the market at the prevailing price on the days of purchase

To read our full terms and conditions, please click HERE

Mining Review Sunday Update 12th June 2022

City Investors Circle Mining Review 12th June 2022

This week's news was dominated by news from down under, with Gold Road and Calidus Resources putting out significant announcements. News from our Canadian watchlist was thin on the ground, with only Westhaven Gold putting out a drilling news release. […]

Global Mining Finance Conference Summer 2022 – Amid the splendour of the Armourers' Hall Chris Sangster of Ariana

Resources presents to a packed house

.

.

.

City Investors Circle Mining Review 12th June 2022

This week’s news was dominated by news from down under, with Gold Road and Calidus Resources putting out significant announcements. News from our Canadian watchlist was thin on the ground, with only Westhaven Gold putting out a drilling news release.

A shorter review this week due to travelling, so no stats, we’ll start again next week.

Gold traded pretty much sideways again, and the markets in general were dragged down by poor economic news and the news of yet more lockdowns in China for just a few new cases of covid.

Amiongst the stocks we follow, **Calidus Resources** generated two items of news, and their antipodean neighbour **Gold Road Resources** chipped in with encouraging news regarding their proposed friendly takeover of DGO.

Westahaven Gold were the only Canadian company with news, producing some really encuraging drill results from their Shovelnose Mountaoin property.

The week also saw the final London mininfg conference before the summer break, the **Global Mining Finance Conference**, held at the beautiful and historic Armourers' Hall, in Moorgate, City of London.

With recent London mining conferences being on the quiet side, and with a tube strike ending on the morning of the conference, audience number expectations were low, but the opening keynote speaker, Alasdair MAcleod of Goldmoney.com addressed a packed audience, with some delegates standing at the back.

The Global Mining Finance Conferences are traditional mining conferences with speakers addressing the audience, and the high delegate numbers suggest there is still an appetite for this traditional conference format. The networking sessions were particularly vibrant and engaged.

News from companies on our watchlist this week

Calidus Resources Publish an Updated Presentation

Gold Road Resources closing in on DGO Takeover Target

Can we Have a 'Curse of the PDAC' in June?

Global Mining Finance Conference Full and Standing

Westhaven Gold drills 14.96 meters of 5.69 g/t gold

Calidus Resources Spear Hill "significant lithium find"

=======

.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

=======

.

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we

are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the authorholds shares in ***Calidus Resources and Gold Road Resources,*** bought in the market at the prevailing price on the days of purchase.

[To read our full terms and conditions, please click HERE]

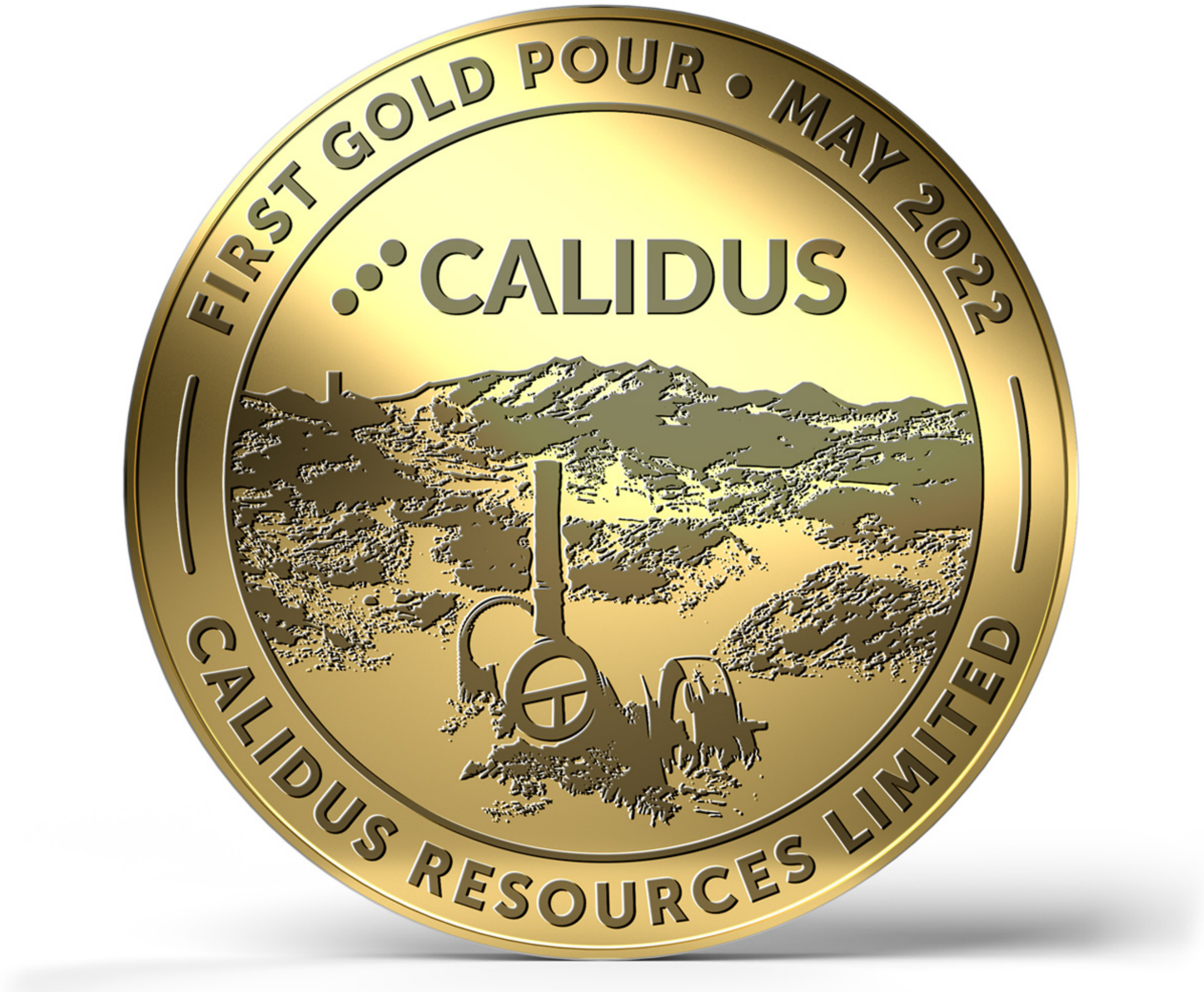
Calidus Resources Publish an Updated Presentation

Calidus Resources (ASX: CAI)

Have published an updated corporate presentation, incorporating the latest news for Pirra Lithium.

Calidus recently confirmed gold production has started, and are now looking to spin out Pirra Lithium and list it on the ASX […]

Calidus Resources	**ASX: CAI**
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$385 m @ A$0.89
Location	Pilbara, Western Australia



Calidus Resources commemorative coin

Calidus Resources have published an Updated Corporate Presentation

Calidus Resources (ASX: CAI) Have published an updated corporate presentation, incorporating the latest news for Pirra Lithium.

Calidus recently confirmed gold production has started, and are now looking to spin out Pirra Lithium and list it on the ASX.

The updated Calidus Resources presentation can be viewed 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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment

professional.

.

Disclosure

At the time of writing the author owns shares in ***Calidus Resources***, bought in the market at the prevailing price on the day of purchase.

To read our full terms and conditions, please click HERE

Calidus Resources Spear Hill "significant lithium find"

Calidus Resources (ASX: CAI)

Reported a "significant discovery of lithium pegmatite", which now stretches over a distance of 43 km in the Pilbara region of Western Australia.

As a result, and as predicted here some time ago, Calidus is planning to spin out Pirra Lithium and IPO it on the ASX some time later this year. […]

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$385 m @ A$0.89
Location	Pilbara, Western Australia

Pirra Lithium – Lithium outcropping at surface

Spear Hill emerges as significant lithium discovery with pegmatites now stretching over 4.3km

More strong results with grades up to 2.35% Li2O in outcrops

Support plan to spin-off Pirra later this year

HIGHLIGHTS
• Calidus' 50 per cent owned Pirra Lithium has significantly expanded the
mapped lithium pegmatites at Spear Hill, in WA's Pilbara
• Outcropping pegmatites now established over total strike length of
4.3km
• A batch of 30 rock-chip samples yielded lithium grades up to 2.35% Li2O
and 808ppm Ta
• Plan to demerge Pirra and undertake IPO in 2022
Calidus Resources Limited (ASX:CAI) is pleased to announce that more strong results
have almost doubled the known strike length of the outcropping lithium-bearing
pegmatites at the Spear Hill lithium discovery to 4.3km.
The latest results come from further rock-chip sampling and mapping by Pirra Lithium,
which is owned equally by Calidus and Haoma Mining NL2
.
Assays have been received for a further 30 rock-chip samples from a newly discovered
pegmatite swarm 1.7km south-west of the original discovery

area1,3.

The samples were collected from three exposed pegmatites and areas of muscovite and lepidolite alteration over nearly 1.8km of strike length.

The recent mapping and assays have nearly doubled the area of lithium-bearing
pegmatites in the Spear Hill area.

.

Calidus Resources / Pirra Lithium management comments

> *"This discovery of another significant pegmatite outcrop in the vicinity of the previously announced results confirms the presence of a significant lithium pegmatite system.*

> *"These results have provided additional drill targets that demand to be tested.*

> *"The expansion of the mineralised system at Spear Hill reinforces the substantial prospectivity across the large tenement package and rights owned by Pirra Lithium.*

"As a result, the shareholders of Pirra Lithium have decided to commence a demerger process and IPO of Pirra Lithium later this year".

Calidus Resources Managing Director Dave Reeves

(Please note the final comment above, as predicted by myself some weeks ago, it always loked on the cards!)

This news release has been abridged for brevity. 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

=======

.

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

.

Disclosure

At the time of writing the author holds shares in ***Calidus Resources***, bought in the market at the revailing price on the days of purchase.

.

.

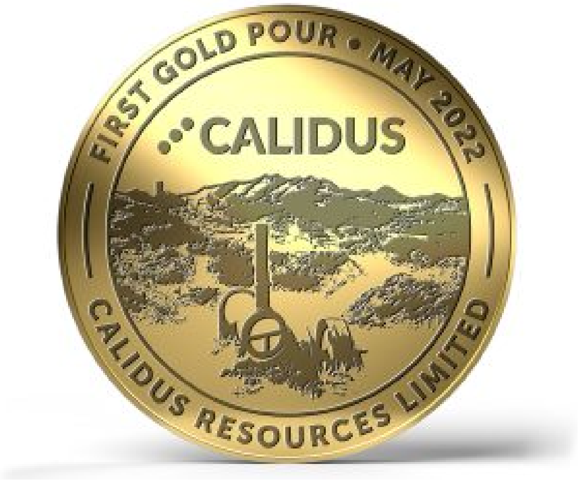
To read our full terms and conditions, please click HERE

Market Review 31st May 2022 Published

City Investors Circle – Market Review 31st May 2022

The Review features a focus on Minera Alamos (MAI.V), and comments on poor Q1 financials from Karora Resources, and the reasons for them.

We also raise the question *"where is safe to invest in order to protect your capital in these volatile markets?*, and offer a few suggestions. […]



Calidus Resources commemorative coin

City Investors Circle – Market Review 31st May 2022 Published

The Review features a focus on **Minera Alamos (MAI.V)**, and comments on poor Q1 financials from Karora Resources, and the reasons for them.

We also feature news from **Calidus Resources (ASX: CAI)** who have been been very busy news wise in May.

The focus as always is the global economic news and how it's effecting the precious and base metal prices. Gold continues to be under pressure due to a high US dollar and 10 year treasury bond rates.

We also raise the question *“where is safe to invest in order to protect your capital in these volatile markets?*, and offer a few suggestions.

In reality it’s a tough question, with physical gold kept personally (with the obvious risk of theft or loss) rather than in a bank or institution looking the best option, when compared to investing in an account paying half a percent interest when inflation is around 8%, or in stocks and bonds that are both falling.

To read the full review, **please click HERE**

To subscribe to receive all future reviews and invitations to our events, please email:

andrew@city-investors-circle.com

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only,

and are not recommendations in any form. Always consult an investment professional.

To read our full terms and conditions, please click HERE

Mining Review Sunday Update 29th May 2022

Mining Review Sunday Update 29th May 2022

City Investors Circle update on the mining scene, with commodity prices on the whole still falling due to a high dollar and US interest rate hike expectations.

Companies in the news this week included Banyan Gold, Calidus Resources, Karora Resources, Rokmaster Resources, and Tinka Resources. […]

The 121 Mining Conference was sparsely attended.

Mining Review Sunday Update 28th May 2022

City Investors Circle update on the mining scene, with commodity prices on the whole still falling due to a high dollar, and US interest rate hike expectations. I firmly believe FED chair Powell will have to cease rate hikes sooner rather than later.

Companies in the news this week included **Banyan Gold, Calidus Resources, Karora Resources, Rokmaster Resources**, and **Tinka Resources**.

Recent news from companies on our watchlists

Calidus Resources Announced a Maiden Lithium Drill at Spear Hill

Karora Resources 2nd Decline on Track and Cost

Tinka Resources Secure a C$11m Strategic Funding

Recent London Mining Conferences a little flat

Banyan Gold Announced a 4 million Oz Gold Resource

Rokmaster Resources Drills 34.75 M Wide Zinc-Lead

Market Data – Weekly price changes

(All prices in US$)

Precious Metals

Gold	1853	0.32%
Silver	22.12	1.56%
Palladium	2076	9.90%
Platinum	957	0.31%
Rhodium	15700	10.95%

Base metals

Copper	4.25	-0.70%
Nickel	12.5	-1.42%
Zinc	1.7	0.59%
Tin	15.3	-0.52%

Energy metals

Cobalt	33.75	0.00%
Manganese	3.46	-0.29%
Lithium	65123	1.44%
Uranium	45.5	-6.19%

Bulk commodities

Iron Ore	130	2.85%
Coking Coal	487	0.41%
Magnesium	4739	-7.39%
Lumber	699.9	4.46%

Miscellaneous

Au / Ag Ratio	82.83	-2.91%
10 yr T bond	2.74	-1.86%

US index (DXY)	101.64	-1.35%
HUI	260.34	1.70%
RJI (Rogers Index)	9.49	1.93%
RJA Agriculture	10.71	0.19%
RJN Energy	4.77	6.24%
RJZ Metals	11.59	2.57%

Mining Review Sunday Update 29th May 2022 is complete.

=======

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any

form. Always consult an investment professional.

Disclosure

At the time of writing the author owns shares in ***Banyan Gold, Calidus Resources,*** *and* ***Karora Resources***, all bought in the market, at the prevailing price on the days of purchase.

To read our full terms and conditions, please click HERE

Calidus Resources Announces Maiden Lithium Drill

Calidus Resources Limited (ASX:CAI)

Announced that the maiden drill program has commenced at Pirra Lithium's Spear Hill discovery located in the Pilbara region of Western Australia and unveiled in March 2022.

Pirra Lithium is owned equally by Calidus and Haoma Mining NL. […]

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$385 m @ A$0.89
Location	Pilbara, Western Australia

Calidus Resources / Pirra Lithium – Lithium outcropping at surface.

Pirra Lithium Maiden drill program commences at the Spear Hill Lithium Project

RC program will test down-dip extensions of outcropping lithium-bearing pegmatites and potential for additional pegmatites

Calidus Resources Limited (ASX:CAI) is pleased to announce that the maiden drill
program has commenced at Pirra Lithium's Spear Hill discovery located in the Pilbara
region of Western Australia and unveiled in March 2022.

Pirra Lithium is owned equally by Calidus and Haoma Mining NL

The initial drill program will comprise of 38 holes for approximately 3,000m. The
program will test a pegmatite that has yielded assays of 0.66%–2.34% Li2O3 and a
second poorly-exposed pegmatite to the north.

HIGHLIGHTS

- Heritage survey completed and Program of Work approved
- Outcropping lithium pegmatite body to be tested over 1.2km of the total 2.5km strike length where rock chips assayed up to 2.34% Li2O
- Drilling designed to target an initial outcropping pegmatite to determine widths and down-dip extent
- Drilling will test the potential for additional lithium bearing pegmatites in the hanging wall and footwall

Calidus Resources management comments

“We believe Spear Hill has excellent potential, as indicated by the high-grade lithium rock-chip results identified earlier this year.

“The commencement of the maiden drill program so soon after the initial discovery demonstrates the Company’s determination to accelerate exploration progress at the project.

“Concurrently we are actively assessing the lithium potential across the wider Spear Hill area and the rest of the tenement package, utilizing interpretation of remotely sensed data, field mapping, and rock-chip sampling.

“Exploration to date has only tested a fraction of the large tenement package and rights owned by Pirra Lithium, and we are excited to unlock the full potential of the Pilbara”.

Calidus Resources Managing Director, Dave Reeves

For brevity, this summary has been redacted, 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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author owns shares in ***Calidus Resources***, bought in the market at the prevailing price on the day of purchase.

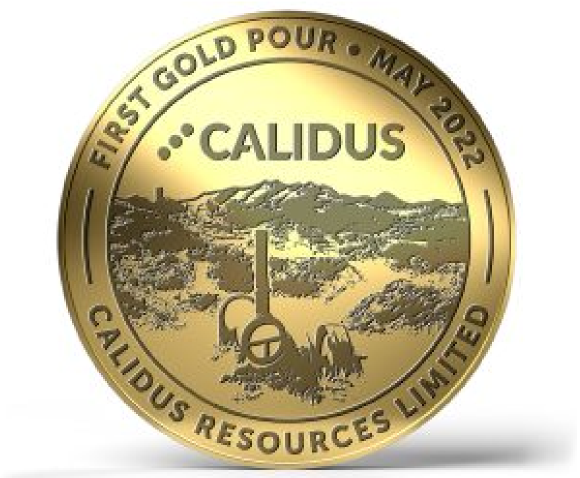
To read our full terms and conditions, please click HERE

Mining Review Sunday Update 22nd May 2022

Mining Review Sunday Update 22nd May 2022

Gold and silver recovered somewhat this week, as did some of the base metals, but are still well down on a month ago.

Companies in the news this week included Argosy Minerals, Banyan Gold, Calidus Resources, Cyprium Metals, and Karora Resources.



Calidus Resources commemorative coin

City Investors Circle – Mining Review Sunday Update 22nd May 2022

Gold and silver recovered somewhat this week, as did some of the base metals, but are still well down on a month ago. The reason for the rise was the slight fall of the US dollar.

The base metal markets were heartened that some Chinese production was coming back online as a result of the relaxation of their severe Covid 19 lockdown rules. Having said that most metals are significantly down on monthly basis.

Companies in the news this week included **Argosy Minerals, Banyan Gold, Calidus Resources, Cyprium Metals**, and **Karora Resources**.

It's been another difficult week for junior mining companies' share prices, and the main faller has been **Karora Resources**, whose production was badly effected by covid hitting Western Australia hard, and them making a loss as a result of the increased costs of covering for absent workers and toll milling.

Calidus Resources seem to be doing everything right, completing the commissioning of their process plant and doubling their lithium pegmatite strike. I still feel they will spin out the lithium assets into a newco in the future.

Banyan Gold reported good gold intercepts from their Powerline project in the Yukon, and will report results as 2022 progresses.

News from our watchlist companies this week

Cyprium Metals Grow Nifty Copper Resource by 28.4%

Banyan Gold Defines Higher Grade Gold Zones at Powerline

Argosy Minerals Rincon Project Nears Completion

Global Mining Finance Conference lineup revealed

Calidus Resources Process Plant Commissioned

Karora Resources Reported a loss, Q1 2022 Results Hit by Covid

Calidus Resources Lithium Pegmatite Strike Doubled

General mining comments

I note a few financings going through at the moment, and there seems to be a rush to get them done before the markets drop further, in my opinion.

Pure Gold Mining have managed to get one away, but at 15 cents? Anyone buying a year ago at C$2.50 won't be happy, but an opportunity to average down if you have faith in the new management to turn it around.

I am only looking at well financed companies currently, as those smaller juniors in need of funds may well struggle to get financings away at a good price, and that only results in killer dilution.

I’ve been there and done that, and sadly, have the scars to prove it.

Market data (US$)

Week on week changes

Precious metals

Gold	1847	1.93%
Silver	21.78	3.17%
Palladium	1889	-2.93%
Platinum	954	0.95%
Rhodium	14150	-11.56%

Base Metals

Copper	4.28	4.65%
Nickel	12.68	1.28%
Zinc	1.69	4.97%
Tin	15.38	0.07%

Energy Metals

Cobalt	33.75	-6.09%
Manganese	3.47	0.58%
Lithium	64198	1.93%
Uranium	48.5	-8.06%

Bulk commodities

Iron Ore	126.4	-0.47%
Coking Coal	485	-1.82%
Magnesium	5117	-0.74%
Lumber	670	-27.17%

Metal ETF’s

GDX	32.06	3.82%
GDXJ	39.09	5.36%
Sil	30.5	6.01%
SILJ	11.13	4.31%
GOEX	27.67	5.61%
GLD	172	1.90%
COPX	38.18	7.67%

Miscellaneous indices

Au / Ag Ratio	85.31	-2.69%
10 yr T bond	2.792	-1.69%

US index (DXY)	103.03	-1.38%
HUI	256	3.43%
RJI (Rogers Index)	9.31	1.64%
RJA Agriculture	10.69	0.19%
RJN Energy	4.49	0.67%

=======

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

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author owns shares in ***Orla Mining***, bought in the market at the prevailing price on the day of purchase.

To read our full terms and conditions, please click HERE

Calidus Resources Process Plant Commissioned

Calidus Resources Limited (ASX: CAI)

Announced its first gold pour from the Carbon in Leach (CIL) Circuit, marking the successful completion of commissioning of the full processing circuit at the Warrawoona Gold Project in WA. A total of 33kg of gold was poured.

The occasion has been celebrated by the commissioning of a 24 carat gold commemorative coin. […]

Calidus Resources	ASX: CAI

Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$358 m @ A$0.89
Location	Pilbara, Western Australia

Calidus Resources – Commissioning of Process Plant Successfully Completed,

Warrawoona Gold Project ramping up to nameplate production

Calidus Resources Limited (ASX:CAI) is pleased to announce its first gold pour from the Carbon in Leach (CIL) Circuit, marking the successful completion of commissioning of the full processing circuit at the Warrawoona Gold Project in WA. A total of 33kg of gold was poured.

The processing plant is fully operational and has achieved milling rates of 2.2M tpa with the full ramp up to 2.4M tpa expected to be completed this quarter.

Calidus Resources management comments

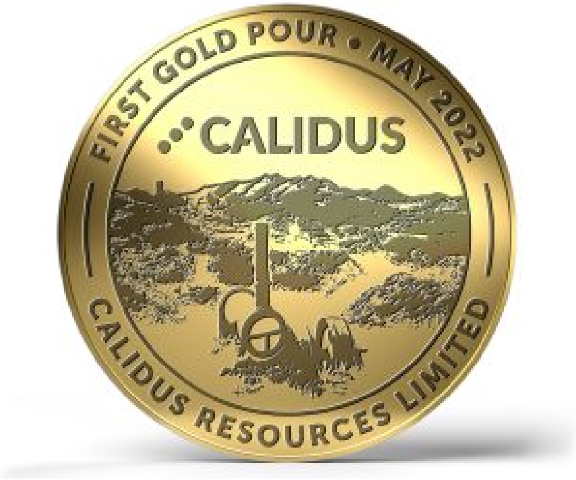
“Commissioning of our processing plant was highly successful and is a tribute to the skills of our team. We are increasing throughput and gold output with the aim of reaching full production rates this quarter.

“We wish to thank all Calidus personnel, who, with our key contractors GR Engineering Services Limited (ASX:GNG), Machmon Holdings Limited (ASX:MAH) and Assetlink Services Limited, have allowed us to deliver the Warrawoona Gold Project, on time and on budget.

“Over the remainder of the quarter, we will focus on our operational ramp up and other site activities including our active exploration programmes that have taken place during the course of development.”

Calidus Managing Director Dave Reeves

To read the full news release, please click HERE



Calidus Resources commemorative coin

To view the commemorative coin offer, please click HERE

=======

If you need clarification of any information contained in this note, or have any questions about ***Calidus Resources***, I will be delighted to assist – Please email andrew@city-investors-circle.com

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author owns shares in ***Calidus Resources***, bought in the market at the prevailing price on the days of purchase.

To read our full terms and conditions, please click HERE

Calidus Resources Lithium

Pegmatite Strike Doubled

Calidus Resources Ltd (ASX: CAI)

Announced outstanding results from further rock-chip sampling and mapping by Pirra Lithium at its Spear Hill discovery announced in January 2022

Pirra Lithium is owned equally by Calidus and Haoma Mining. […]

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$342 m @ A$0.85
Location	Pilbara, Western Australia

Pirra Lithium – Lithium pegmatite outcropping at surface

Calidus Resources – Pirra Lithium High-grade lithium pegmatite doubled to 2.5km strike

Latest assays up to 2.75% Li2O; Drilling scheduled to start within weeks

Calidus Resources Limited (ASX:CAI) is pleased to announce outstanding results from

further rock-chip sampling and mapping by Pirra Lithium at its Spear Hill discovery
announced in January 2022

Pirra Lithium is owned equally by Calidus Resources and Haoma Mining NL2

HIGHLIGHTS

- Calidus' 50 per cent owned Pirra Lithium has extended the strike length
of the lithium pegmatite at Spear Hill in WA's Pilbara to 2.5km
- Second batch of rock chips confirm lithium grades up to 2.75% Li_2O
- Assays from a second parallel pegmatite returned up to 1.67% Li_2O
- An application for a Programs of Work (PoW) has been lodged with DMIRS

Assays have been received for a further 70 rock-chip samples of the pegmatite and
adjacent country rocks. The samples were collected from the main pegmatite, to the
west-northwest of those reported earlier1 and from an interpreted fault offset of the
dyke to the north-east.

The assays confirm that the main pegmatite is lithium-bearing for more than 2.5km
along strike, and verify that a second, less well-defined pegmatite about 250m to the
north of the discovery pegmatite is mineralised with assays yielding 0.35-0.77% Li_2O.

Calidus Resources management comments

“These strong assays show clearly that we have a significant lithium pegmatite with high grades.

“In light of these results, we are gearing up for a maiden drilling program later this quarter.

“There is immense prospectivity across the large tenement package and rights owned
by Pirra Lithium. Our exploration to date has only scratched the surface of a small part
of the tenure”.

Calidus Resources Managing Director Dave Reeves

To read the full news release, please click HERE

=======

If you need clarification of any information contained in this note, or have any questions about ***Calidus Resources***, I will be delighted to assist – Please email andrew@city-investors-circle.com

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will

always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author owns shares in ***Calidus Resources,*** bought in the market at the prevailing price on the day of purchase.

To read our full terms and

conditions, please click HERE

Mining Review Sunday Update 15th May 2022

Mining Review Sunday Update 15th May 2022

A truly awful week for investors in mining stocks and precious metals, as the strong US dollar pushed down the price of gold, silver, stocks, and bonds.

Chinese copper stocks are low, but the price of copper continues to fall. […]

Eloro Resources – Iska Iska project view.

City Investors Circle Mining Review Sunday Update 15th May 2022

A truly awful week for investors in mining stocks and precious metals, as the strong US dollar pushed down the price of gold, silver, stocks, and bonds.

Chinese copper stocks are low, but the price of copper continues to fall. The price of nickel is also falling despite the Chinese 'Big Shot' only managing to unravel half of his short position so far.

Commodity prices falling

Firstly we have to remember that the US dollar is extremely high at the moment, a multi year high, so in fact some commodity prices will not be falling so much, if at all, in local currencies.

Last month for example, the price of gold fell in US dollar terms, but ROSE in UK £ terms, due to the rise of the dollar versus the £.

Even so the some of the falls in commodity prices over the last week were breathtaking, Tin -16.9%, Iron ore -11%, zinc -11%, nickel -8.6%, copper – 5.54%, and remember, these are WEEKLY price movements!

As well as the strong US dollar there are some economic concerns, the principal one being the effects of the covid lockdowns in various Chinese industrial cities, reducing the need for raw materials temporarily. The second of course is the Ukrainian conflict.

The only commodity that rose in price last week was coking coal, despite India increasing imports from Russia, at a discount, presumably.

Mining stocks took a battering this week, even profitable producers are being slaughtered in the rush to sell. One example being **Karora Resources (TSX.V: KRR)**, producing gold with a nickel by product with low AISC.

Stocks on our watchlist in the news this week.

Orla Mining Q1 2022 Earnings Call Transcript

Eloro Resources Completed a Discounted Bought Deal

Colonial Coal CEO Presentation Enthuses Investors

Pure Gold Mining – Diary of a Disaster

Ascot Resources Commenced their 2022 Drilling Program

Karora Resources welcomed Tony Makuch as an Advisor

Calidus Resources Poured first gold at Warrawoona

Market Data (US$)

Precious Metals

Gold	1812	-3.77%
Silver	21.11	-5.59%
Palladium	1946	-5.21%
Platinum	945	-1.87%

Rhodium	16000	-8.57%

Base Metals

Copper	4.09	-5.54%
Nickel	12.52	-8.61%
Zinc	1.61	-11.05%
Tin	15.37	-16.92%

Energy metals

Cobalt	35.94	-2.73%
Manganese	3.45	-3.63%
Lithium	62982	-1.61%
Uranium	52.75	-4.35%

Bulk commodities

Iron Ore	127	-11.99%
Coking Coal	494	+1.44%
Magnesium	5155	-11.30%

Metal ETF’s

GDX	30.88	-9.81%
GDXJ	37.1	-10.49%
Sil	28.77	-9.47%

SILJ	10.67	-10.03%
GOEX	26.2	-11.04%
GLD	168.79	-3.55%
COPX	35.46	-6.64%

=======

If you need clarification of any information contained in this note, or have any questions about any company mentioned in this note, I will be delighted to assist – Please email andrew@city-investors-circle.com

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment

professional.

Disclosure

At the time of writing the author owns shares in all the companies mentioned in this report except Pure Gold Mining, bought in the market at the prevailing price on the day of purchase.

To read our full terms and conditions, please click HERE

Mining Review Sunday Update 1st May 2022

Mining Review Sunday Update 1st May 2022

Another poor week for gold, back below $1,900 due to anticipation of several FED half percent interest rate hikes, and a strong dollar.

Companies in the news this week include Calidus Resources, Colonial Coal, Cornish Metals, Eloro Resources, and Neometals. […]

Eloro Resources – Drill crew at their Iska Iska project, Potosi, Bolivia.

Mining Review Sunday Update 1st May 2022

Another poor week for gold, back below $1,900 due to anticipation of several FED half percent interest rate hikes, and a strong dollar.

Interestingly, because of a lower pound sterling, gold is *UP* 2% in the last month, despite being 2% *lower* in US dollar terms.

Silver fared worse, taking a hefty hit on the week, see the precious metal price table below.

Companies in the news this week include **Calidus Resources, Colonial Coal, Cornish Metals, Eloro Resources**, and **Neometals**.

It's always heartening to see a mining company achieving its set goals and stated objectives within the timeframe, and on budget, so the recent news from Calidus Resources' Warrawoona Gold Mine was well received.

Whilst being wary of there being '*many a slip between cusp and lip*', they are currently on track to achieve their targets at the moment.

Neometals is another company performing well, and their Primobius JV is doing very well in my view. I do wonder whether this may be spun out and listed in its own right, maybe in Frankfurt?

Eloro Resources is continually producing some significant drill intercepts at Iska Iska, their main project. Sadly they are not getting the share price appreciation one would normally expect, due to the project being in Bolivia, a more risky country for mining projects.

Having said that, the current government are being respectful of international norms, so on current form Bolivia is a whole lot less risky than under former president Morales. This project looks to have enormous scale as well as high grades of silver and tin, so a sale to a more powerful mining company with more political clout looks on the cards eventually.

Colonial Coal was the subject of a research note by Epstein Research this week. The share price has slipped back due to investor impatience, as it tries to negotiate a sale of it's high quality coking coal project. It looked undervalued before, it looks extremely undervalued now, at under CAD$0.30 per tonne in the ground for a commodity currently trading at US$465 tonne, or CAD$597.

The FOB costs of mining are around CAD$150, so a massive margin for what is traditionally low margin high tonnage commodity.

News from our watchlist companies this week

City Investors Circle Market Review April 2022

Eloro Resources drilled 169.11g Ag eq over 235m

Colonial Coal Epstein Research note – "Cheapest Coking Coal Junior"

Cornish Metals Special Meeting of Shareholders

Calidus Resources commenced ore processing at Warrawoona

Neometals' JV Primobius Received its Operating permit

Market data

A full list of metal prices and comments can be found on the Monthly Market Review for April 2022, please click **HERE**

=======

If you need clarification of any information contained in this note, or have any questions about ***Eloro Resources***, I will be delighted to assist – Please email andrew@city-investors-circle.com

=======

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.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure,

The author holds shares in ***Calidus Resources, Colonial Coal, and Eloro Resources***, bought in the market at the prevailing price on the days of purchase.

To read our full terms and conditions, please click HERE