Mining Review Sunday Update 9th January 2022

City Investors Circle Mining Review 9th Jan. 2022

Gold has fallen back once again after the FED indicated it would raise interest rates in March, and the US dollar and bond yields rose.

Gold is hanging around $1,800, but many market commentators are predicting a fall as the rate hike nears, so maybe a time to look at moving some funds into cash until the next gold bull run starts. Gold stocks are already beaten up with many falling around 50% in a year, so you have to ask how much more can they fall?

Copper and some other base metals covered by the Market Review also fell, as the US dollar gained strength.



Lithium Power International Greenbushes photo, Western Australia.

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Copper and some other base metals also fell as the US dollar gained strength.

Fiore Gold and **Calibre Mining** shareholders voted through the takeover proposal, so Fiore Gold will disappear from the market next Wednesday. I am still undecided whether to sell Fiore before the day or accept Calibre shares.

Calibre has a good treasury and is using a ‘hub and spoke’ system to mine smaller deposits in Nicaragua, and is profitable, yet it seems unloved by the market, and you have to ask yourself why?

Nicaragua is a bit of a backwater, with only a handful of

mining companies working there, and not much known about the country, I guess it's just not exciting or sexy. It's run by a president who imprisons opponents before elections, and I guess that doesn't inspire confidence, even if he is clearly mining friendly and sees the benefits it brings to the country.

I think Calibre wanted Fiore to diversify into the US and try and shake of the stigma of only being in Nicaragua, and Fiore was a cheap way to buy production, have a second mine operating in two years, and have exploration upside potential.

Calibre have a good treasury, are profitable, and are looking to instigate some exploration around Fiore's Pan mine.

A profitable company currently with a market cap of CAD$445 million with a treasury of CAD$79 million looks a decent bet to me, even in a depressed gold market.

Shares on our Watchlist in the news this week

- **Minera Alamos Major Shareholder Osisko Disposal**
- **Lithium Power International Australian Update**
- **Fiore Gold Shareholders Agree Calibre Mining Deal**
- **City Investors Circle revamps Exploration Watchlist**
- **Neometals Barrambie Pilot Plant and Offtake Update**
- **City Investors Circle Tier 1 Watchlist changes**
- **Neometals' Primobius to Enter USA with Stelco**

Market Data

(All in US$)

Precious metals

Gold	1794	-5%
Silver	22.26	-3%
Palladium	1940	-1%
Platinum	960	-2%
Rhodium	17000	21%

The FED anticipated rate hike along with a rising US dollar and bond yields pushed gold back down again after it was climbing nicely.

Base Metals

Copper	4.34	0%
Nickel	9.29	2%
Zinc	1.63	1%
Tin	17.98	0%

Energy Metals

Cobalt	31.72	0%
Manganese	3.18	-1%
Lithium	44320	19%
Uranium	47	10%

Bulk commodities

Iron Ore	126.8	0%
Coking Coal	360	2%
Magnesium	8388	3%

ETF’s

GDX	30.01	-4%
GDXJ	39.24	-6%
Sil	33.98	-9%
SILJ	11.56	-9%
GOEX	27.75	-6%
GLD	167.72	-1%
COPX	37.56	2%

The City Investors Circle Mining

Review for the 9th January 2022 is complete.

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Disclosure

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To read our full terms and conditions, please click HERE

Fiore Gold Shareholders Agree Calibre Mining Deal

Fiore Gold (TSX.V: F)

Announced the voting results of its special meeting of Fiore shareholders held on January 5, 2022.

At the Meeting, the Shareholders passed a special resolution approving the proposed acquisition by way of a plan of arrangement by Calibre Mining Corp.

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Fiore Gold Pan Mine vista

FIORE GOLD

Comment

And so Fiore is gone, such a shame as I thought a dedicated management team were doing a good job of growing their production organically.
I am undecided about whether to continue as a shareholder of Calibre Mining, and am waiting to clarify a press report from the USA before deciding.
Calibre are not getting much notice in my opinion, maybe because they're in Nicaragua and that's a bit of an unknown country, despite there being a supportive government looking to improve their GDP with additional mining.
They have a strong treasury and will be able to advance Fiore's projects quicker, so it's not all bad, and they may gain credibility by diversifying into the USA.

FIORE GOLD SHAREHOLDERS APPROVE TRANSACTION WITH CALIBRE MINING

January 5, 2022

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce the voting results of its special meeting (the "Meeting") of Fiore shareholders ("Shareholders") held on January 5, 2022.

At the Meeting, the Shareholders were asked to consider, and if thought fit, to pass a special resolution (the "Arrangement Resolution") to approve the proposed acquisition by way of a plan of arrangement (the "Arrangement") by Calibre Mining Corp. ("Calibre") of all of the issued and outstanding shares of Fiore ("Fiore Shares").

The Arrangement Resolution required the approval of: (i) at least two-thirds of the votes cast by Shareholders; and (ii) at least a simple majority of the votes cast by Shareholders, excluding the votes cast by certain persons whose votes were required to be excluded in determining minority approval of a business combination pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

The total number of Fiore Shares represented by Shareholders present in person or by proxy at the Meeting was 42,507,752, representing in total 42.07% of the issued and outstanding Fiore Shares.

At the Meeting, Shareholders approved the Arrangement Resolution with approximately 99.79% of the votes cast at the Meeting in favour of the Arrangement.

Shareholders also approved the Arrangement Resolution with approximately 99.79% of the votes cast at the Meeting in favour of the Arrangement, excluding the votes of certain persons in accordance with MI 61-101.

Fiore will be seeking a final order from the Supreme Court of British Columbia with respect to the Arrangement on January 10, 2022 and the Arrangement is expected to be completed on or around January 12, 2022.

For a more detailed description of the Arrangement, please refer to the Company's management information circular dated December 2, 2021 (the "Circular").

On behalf of FIORE GOLD LTD.

"*Tim Warman*"

Chief Executive Officer

To read the full news release, please click HERE

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Fiore Gold Proxy Advisor Recommends Calibre Bid

FIORE GOLD LTD. (TSX.V: F)

Announced that Institutional Shareholder Services (“ISS”) has recommended that Fiore shareholders vote FOR the proposed acquisition by Calibre Mining Corp, of all of the issued and outstanding shares of Fiore at the upcoming special meeting of shareholders to be held on January 5, 2022.



INDEPENDENT PROXY ADVISOR, ISS, RECOMMENDS FIORE GOLD SHAREHOLDERS VOTE FOR THE PROPOSED TRANSACTION WITH CALIBRE MINING

For any questions please contact Fiore’s’ proxy solicitation agent and communications advisor, Laurel Hill Advisory Group, toll free at 1-877-452-7184 (+1-416-304-0211 outside North America) or email assistance@laurelhill.com.

December 20, 2021

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce that Institutional Shareholder Services ("ISS") has recommended that Fiore shareholders ("Shareholders") vote FOR the proposed acquisition by Calibre Mining Corp. ("Calibre") of all of the issued and outstanding shares of Fiore ("Fiore Shares") at the upcoming special meeting of shareholders (the "Meeting") to be held on January 5, 2022.

ISS is a leading independent, third party proxy advisory firm who, among other services, provides proxy voting recommendations to pension funds, investment managers, mutual funds and other institutional shareholders.

In their report ISS states

> *"The transaction makes strategic sense as current shareholders will have the opportunity to participate in a combined entity expected to have a more diversified base of operating assets and pipeline projects.*

> *"The combined entity will have three producing mines and sufficient cash on the pro forma balance sheet as well as free cash flow generation to support the growth of the Gold Rock project in Nevada and the Eastern Borosi project in Nicaragua.*

> *“In addition, the combination is expected to provide benefits through the sharing of technical expertise in pursuit of exploration and development initiatives, and the combination could provide further improvements in broad research analyst coverage, trading liquidity, index inclusion, with a view to broadening institutional shareholder interest.”*

Fiore’s board of directors UNANIMOUSLY recommends that shareholders VOTE FOR the Arrangement Resolution

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Monthly Mining Review October 2021 Published

Monthly Mining Review – October 2021

City Investors Circle published their monthly mining review for October 2021, which highlighted a growing shortage of magnesium and aluminium, due to Chinese smelters being offline, due to a coal shortage causing power cuts in the industrial northern area.

Colonial Coal (CAD.V) was the biggest riser in the portfolio for the second month in a row, a terrific feat. Other stocks

mentioned include Apollo Consolidated, Fiore Gold, Latrobe Magnesium, Karora Resources, and Newcore Gold. […]

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Colonial Coal – Site visit at the Huguenot property

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To read the Market Review October newsletter, please click HERE

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Fiore Gold Accepts Calibre Mining buyout Offer

Fiore Gold (TSX.V: F)

Fiore Gold announced today they had accepted a bid from Calibre Mining for the company. Calibre are based in unfashionable Nicaragua, so Fiore offers them a chance to diversify into a tier 1 jurisdiction.

Fiore shareholders will receive 0.994 of a Calibre common share and C$0.10 in cash for each Fiore common share held[…]

Fiore Gold	TSX.v : F
Stage	Production + exploration
Metals	Gold
Market cap	C$157 m @ $1.56
Location	Nevada and Washington, USA

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Fiore Gold Pan Mine view, Nevada, USA

Comment

After the recent takeovers of Roxgold and Apollo Consolidated, Fiore Gold have now received an agreed bid.

A saying about London bues springs to mind. If this continues our watchlist is going to be decimated.!

I have mixed feelings about this, I believe Fiore is a good company with decent projects, but recently had been lacking a bit of momentum, despite good newsflow. A depressed gold price didn't help of course.

I met Calibre Mining recently and thought they had a good set of projects and looked undrvalued given they are in production. I think the negative is they are based in Nicaragua, which is off the beaten track as far as mining goes. They have few peers in the country, and a dodgy political scenario, with opposition candidates being arrested ahead of the elections, never a good sign of stability…

I actually hope another bid arrives, but management seem happy, so that's probably a forlorn hope.

I am going to have to think long and hard before I decide whether to keep the Calibre shares I will receive, or sell and look elsewhere, not an easy decision as I like Fiore's mines and projects.

Calibre Announces Acquisition

of Fiore in Nevada Creating a Diversified, Americas-Focused, Growing Mid-Tier Gold Producer

Vancouver, B.C. – October 25, 2021: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") and Fiore Gold Ltd. (TSX.V: F; OTCQB: FIOGF) ("Fiore") are pleased to announce that they have entered into a definitive arrangement agreement (the "Arrangement Agreement") whereby Calibre will acquire all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement (the "Transaction").

The Transaction will create a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs [1].

The combined company will have comprehensive technical capabilities to exploit a pipeline of development and exploration opportunities across a broader portfolio. ***This growth strategy will be supported by a strong balance sheet with a combined cash balance of $96 million and no bank debt (as at September 30, 2021).***

Calibre will be acquiring a 100% interest in Fiore's operating Pan Gold Mine ("Pan Mine"), the adjacent advanced-stage Gold Rock Project ("Gold Rock") and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State.

All amounts are in United States dollars unless otherwise indicated.

Highlights of the Transaction

Key highlights following completion of the Transaction include:

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of $1,020 per ounce[1].
- Nevada gold production of 50,000 ozs per year at the Pan Mine[1].
- Supported by a mineral resource base of 4.4 Mozs measured and indicated and 3.1 Mozs inferred.
- Strong balance sheet with $96M in cash and zero bank debt (as at September 30, 2021).
- Strong free cash flow generation to fully fund organic growth initiatives.
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada and the Eastern Borosi project in Nicaragua.
- Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.
- Proven management team, led by Darren Hall as Chief Executive Officer and Blayne Johnson as Chairman, with a long track record of shareholder value creation.
- Attractive relative valuation versus gold peers.
- Enhanced market presence with broad research analyst coverage, trading liquidity and index inclusions.

[1] Based on the average of 2022E – 2023E consensus estimates from available research analyst reports

Fiore Gold management comments

“We are pleased to undertake this combination with Calibre to create a new mid-tier gold producer with excellent growth prospects. There is a great deal of common ground between our companies.

“In the past few years, we have both overseen the successful ramp-up of our respective assets through solid operating discipline and ESG focus. While staying focused on cash flow generation and capital allocation discipline, we have both prioritized organic growth through successful exploration, reserve replacement, regional land acquisition, and progression of our development assets.

“Our shared culture of operating and fiscal integrity creates an excellent fit. We have tremendous respect for the Calibre team and their successful implementation of a “hub and spoke” mining and milling strategy in Nicaragua.

“Calibre’s assets were formerly cornerstone assets of B2Gold and have produced gold over a multi-decade history.

“Not only will Fiore shareholders be exposed to this considerably larger and more diversified production profile, but within a larger company, we expect to enjoy higher trading liquidity and deeper institutional ownership.”

Tim Warman, Chief Executive Officer of Fiore Gold

Calibre Mining management comments

“This transaction is the type of value-add diversified growth we set out to accomplish when we partnered with B2Gold to acquire our initial gold production. The addition

of a top-tier, low-risk mining jurisdiction in Nevada creates a lower risk profile with greater asset and country diversification.

“The Pan heap leach gold mine brings an immediate increase to our production and cash flow, in addition to significant exploration potential. This transaction unlocks value for both Calibre and Fiore shareholders and further demonstrates Calibre’s commitment to building a quality diversified mid-tier gold producer.”

Blayne Johnson, Chairman of Calibre Mining

“Calibre has delivered on its commitment to create value for its shareholders through a disciplined operating and exploration approach.

“This transaction builds on that commitment, bringing a diversified asset base with immediate production and strong exploration upside in one of the top gold mining jurisdictions in the world.

“The pro forma company will have an exciting fully-funded growth pipeline with Calibre’s high-grade Eastern Borosi project and Fiore’s Gold Rock project located approximately 10 kilometres from the operating Pan Mine.

“I look forward to working with the team in Nevada as they have done a great job delivering on Pan and advancing Gold Rock. I believe with increased cash flow generation and balance sheet strength, we can collaboratively unlock significant additional value for both our shareholders.”

Darren Hall, President and Chief Executive Officer of Calibre Mining

Benefits to Calibre Shareholders

- Establishes a platform of production and growth in Nevada – a tier one mining jurisdiction globally.
- Additional gold production of 50,000 ozs per year and cash flows from the Pan Mine[1] – an established heap leach mining operation.
- Potential to expand mineral resources and make new discoveries at identified robust targets along strike at the Pan Mine and Gold Rock project.
- Meaningful production growth potential from the future development of the Gold Rock project in Nevada.
- Potential to surface synergy value from the Pan Mine and Gold Rock project given proximity.
- Establishes a Nevada base of operations with a substantial underexplored 222 km^2 land package.
- Long-term optionality from the Golden Eagle project in the United States.
- Accretive on key operating and financial per share metrics.

Benefits to Fiore Shareholders

- Meaningful upfront premium of 44% to the closing price of Fiore common shares on October 22, 2021.
- Partnership with an established multi-mine 170,000 – 180,000 oz per year gold producer with a common operating philosophy and record of fiscal discipline, and a proven history of shareholder value creation.
- Exposure to a mid-tier gold producer with greater market relevance, enhanced trading liquidity, broader analyst and institutional investor following, and index inclusions.

- Access to a strong balance sheet and robust free cash flow generation to fully fund and accelerate development projects and exploration initiatives.
- Meaningful ongoing exposure to future value catalysts across the combined asset portfolio, including Calibre's assets and Fiore's Gold Rock project.
- Participation in substantial exploration activity through Calibre's 16 drill, 80+ km regional program.

Transaction Details

Pursuant to the Transaction, **Fiore shareholders will receive 0.994 of a Calibre common share and C$0.10 in cash for each Fiore common share held** (the "Consideration").

The Consideration implies C$1.80 per Fiore common share, a premium of 44% based on the closing prices of Calibre and Fiore common shares on October 22, 2021 and a premium of 36% based on the volume weighted average prices of both companies for the 20-day period ending on October 22, 2021.

Existing shareholders of Calibre and Fiore will own approximately 78% and 22% of the combined company, respectively.

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), **requiring the approval of (i) at least 66 2/3% of the votes cast by the shareholders of Fiore voting in person or represented by proxy,** (ii) if applicable, a simple majority of the votes cast by shareholders of Fiore excluding for this purpose the votes of "related parties" and "interested parties" and other votes required to be excluded under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, all at a special meeting of Fiore's shareholders to consider the Transaction,

and (iii) the approval of the Supreme Court of British Columbia.

The issuance of common shares by Calibre in connection with the Transaction is subject to the approval of a majority of the votes cast by the shareholders of Calibre voting in person or represented by proxy at a special meeting of Calibre's shareholders.

Officers and directors of Calibre, along with B2Gold Corp., which hold approximately 37% of the outstanding Calibre common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Calibre common shares in favour of the Transaction.

Officers and directors of Fiore, which hold approximately 1% of the outstanding Fiore common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Fiore common shares in favour of the Transaction.

To read the full news release, please click HERE

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Mining Review Sunday Update 17th October 2021

Mining Review Sunday Update 17th Oct. 2021

Copper and coal remain the key stories at the moment, as a shortage of supplies in both key commodities is driving their prices higher. Colonial Coal (TSX.V: CAD) rose to an all time high on the back of M & A speculation as a result.

Gold had a good week until Friday when US inflation numbers

drove erased most of the week’s gains in a flash.



Lefroy Exploration Drill crew, Western Australia.

Mining Review Sunday Update 17th Oct. 2021

Copper and coal remain the key stories at the moment, as a shortage of supplies in both key commodities is driving their

prices higher.

Colonial Coal (TSX.V: CAD) rose to an all time high on the back of M & A speculation as a result of the record high steelmaking (coking) coal price. With both coking and thermal coal scarce, if there ever was a time for Colonial Coal to receive a bid, it's surely now?

Gold had a good week until Friday when US inflation numbers drove erased most of the week's gains in a flash. US$1,000 is proving a resistance point currently, and the price is becoming rangebound.

Copper, uranium, and zinc all had strong weeks, despite the Chinese government looking to release more strategic reserves to try and calm price speculation. LME copper reserves are very low, as are warehouses in Shanghai and other parts of the world.

Stocks on our watchlist that reported news this week

Fosterville South Drills Assays up to 238.1 g/t Gold

Cabral Gold Expands the Gold-in-Oxide Blanket at MG

Fiore Gold Achieves Record gold Production in Q4

Canuc Resources San Javier Exploration Update

ZEN Graphene Solutions Files Patent Applications

Maple Gold Mines plan Drill Program at Eagle

Precious Metals

Gold	1767	1%
Silver	23.32	3%
Palladium	2073	0%
Platinum	1060	4%
Rhodium	14100	10%

Base Metals

Copper	4.7	12%
Nickel	8.75	3%
Zinc	1.61	15%
Tin	17.18	5%

Copper shot up, 17% in two weeks due to very low LME stocks. We have to wait to see if any new stocks appear. Zinc is also on a roll.

Energy Metals

Cobalt	24.98	4%
Manganese	2.91	-1%
Lithium	26911	1%
Uranium	47.25	15%

Uranium continues to be boosted by the ***Sprott Physical Investment Trust***‘ purchase of spot uranium for storage. One wonders what will occur once their purchases cease?

Bulk Commodities

Iron Ore	121.3	3%
Coking Coal	370	-1%

Coking coal took a breather, but iron ore turned back upwards again after the recent crash. These two commodities that are normally moving in tandem, continue to move opposite to each other.

Mining ETF Indexes

GDX	32.52	6%
GDXJ	43.58	7%
Sil	38.63	7%
SILJ	13.12	8%
GLD	165.33	1%

GOEX	30.5	7%

A very healthy week for the mining related ETF's, despite gold remaining level. This seems to be a reaction to the underperformance of the mining stocks recently.

Miscellaneous data

Au / Ag Ratio	76.76	-2%
10 yr Tbond	1.575	-2%
US index (DXY)	93.95	0%
HUI	255.5	+6%

City Investors Circle Mining Review for the 17th October is complete

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Fiore Gold Achieves Record gold Production in Q4

FIORE GOLD LTD. (TSX.V: F)

Announced preliminary record gold production results for the Company's fourth fiscal quarter ("Q4") and the full fiscal year 2021 which ended September 30th, 2021, for its Pan open pit mine.

Fiore also achieved annual production guidance for the third consecutive year.

Fiore Gold	TSX.v : F
Stage	Production + exploration
Metals	Gold

Market cap	**C$118 m @ $1.18**
Location	**Nevada and Washington, USA**



Fiore Gold Nevada project map

FIORE GOLD ACHIEVES ANNUAL PRODUCTION GUIDANCE FOR THIRD CONSECUTIVE YEAR AND REPORTS RECORD GOLD PRODUCTION FOR FISCAL Q4 2021

October 12, 2021

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce preliminary production results for the Company's fourth fiscal quarter ("Q4") and the full fiscal year 2021 which ended September 30th, 2021, for its Pan open pit mine in White Pine County, Nevada.

Full Year and Q4 Operating Highlights

(all figures in U.S. dollars unless otherwise indicated)

- Full-year gold production of 45,397 ounces, achieving the midpoint of our 44,000-47,000 ounces guidance range
- Record Q4 gold production of 13,527 ounces
- Full-year gold sales of 45,341 gold ounces at an average realized price of $1,807 per ounce
- Record Q4 sales of 13,506 gold ounces at an average realized price of $1,790 per ounce
- Closing cash balance of $22.9 million, an increase of $4.4 million from June 30, 2021, and zero corporate debt

- Full-year mined ore production of 14,047 tons per day at a stripping ratio of 1.5 and grade of 0.45 grams per tonne, or 0.013 ounces per ton; ore tons mined and grade within guidance, strip ratio below the guided 1.8:1
- Q4 mined ore production of 16,639 tons per day at a stripping ratio 1.5 and grade of 0.41 grams per tonne, or 0.012 ounces per ton
- 388,461 hours worked in the fiscal year 2021 at a Total Recordable Injury Frequency Rate (“TRIFR”) of 3.1
- Pan Mine achieved one million hours worked without a lost time injury in January 2021

Full Year Organic Growth Highlights

- At Pan, reported a two year mine life extension, continuing our history of replacing mine depletion through successful exploration
- Additionally at Pan, constructed the Phase 3 heap leach pad with first ore placed in July 2021, providing substantial capacity for the added mine life
- Acquired the past-producing Illipah project, extending our Nevada land holdings to a total of 222 square kilometers or 55,000 acres
- At Gold Rock, we continued our resource expansion and metallurgical drilling program in support of a Feasibility Study. Given our drill success to date, we recently approved an expanded resource drilling program aimed at continued expansion of the Gold Rock mineral resource. We expect to issue the Feasibility Study during calendar Q4 2022 with production at Gold Rock expected in the second half of 2024.

Fiore Gold management comments

“Backed by our consistently strong operating performance, we continue to put capital back into our Nevada assets.

“We have invested in Pan’s future, adding two years of mine life and substantial heap leach capacity, and are planning a significant investment in resource expansion drilling at Pan over the next year.

“At the same time, we have meaningfully advanced Gold Rock with extensive drilling to progress the Feasibility Study. Given our exploration success, we have elected to add approximately 130,000 feet of drilling aimed at continued expansion of the Gold Rock mineral resource.

“We believe the modest extension to the Feasibility timeline is well justified given the opportunity to grow the resource.

“Further, we have added a valuable third Nevada asset to our portfolio, the Illipah project.

“Despite the ongoing investment, our cash balance and share count have remained steady, our working capital has improved, and we remain debt free.

“Our financial flexibility is allowing us to advance our goal of having Pan and Gold Rock operate in unison.”

Tim Warman, Fiore Gold CEO

Gold Rock Update

Work on the Gold Rock Feasibility Study is proceeding well, with several programs underway including:

- One core and one RC rig currently on site carrying out geotechnical and condemnation drilling.
- Three RC rigs expected to arrive onsite in October and November as part of an expanded resource drilling program.
- Column tests using samples from 15 large-diameter core holes underway at Forte Dynamics in Colorado, with initial results expected in December.
- Background work and contractor selection proceeding for the various Nevada state permit applications required for Gold Rock. The Federal NEPA permitting process was completed in 2018.

To read the full news release, please click HERE

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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

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

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Mining Review Sunday Update 19th September

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The story of the week again, sadly, was the falling gold price, into the mid 1700's, due to better than expected US retail figures, and a strengthening US dollar.

Iron ore is another casualty, but for a different reason. Coking coal is roofing it as supply is tight, bring companies like Colonial Coal into investor focus.



Kootenay Silver Columba drill camp, Mexico

Mining Review Sunday Update 19th September

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Iron ore is another casualty, but for a different reason, the Chinese government is limiting steel production for the remainder of 2021, causing a sharp drop in demand for iron ore.

Coking coal is roofing it as supply is tight, bring companies like **Colonial Coal** into investor focus. The price has more than doubled in a few short months.

Stocks on our watchlist making news this week

Orla Mining – Placed 8th in the TSX30 for stock price performance over three years.

Wesdome Gold – Placed 10th in the TSX30 for stock price performance over three years.

Apollo Consolidated – Defined some robust gold zones at Lake Rebecca

Fiore Gold – Amended their Pan Mine Technical Report

Neometals – The Primobius JV have started phase 2 of their battery recycling project

Gold Road – Reported a net profit and a dividend

Bardoc Gold – Highlighted the potential to grow the Zorastrian deposit

Market Data

Precious metals

Gold	1755	-2%
Silver	22.4	-6%

Palladium	2015	-8%
Platinum	943	-1%
Rhodium	14500	-6%

Gold got thumped by some unexpectedly good US retail numbers, and fell sharply back through to around $1,760. Silver took an ever harder beating, losing 6% in 5 trading days.

Palladium was knocked back on lower car production due to a shortage of micro chips, and reports that some manufacturers are switching to platinum due to the lower cost.

Base metals

Copper	4.22	0%
Nickel	9	-2%
Zinc	1.39	0%
Tin	15.85	3%

Energy Metals

Cobalt	22.19	-1%
Manganese	2.87	-1%
Lithium	22941	+16%
Uranium	44	+9%

Lithium is roaring away as supply concerns are forcing battery companies to try and secure supply at ever higher prices.

Uranium is rising rapidly due to the actions of the Sprott

Physical Uranium Trust buying a significant quantity on the spot market to warehouse, thus driving up prices. Sprott has just announced it is raising another $1 billion for uranium purchases. I wonder if Sprott is related to the Hunt brothers?

Bulk commodities

Iron Ore	102	-25%
Coking Coal	359	+22%

Quite an extraordinary divergence here, with iron ore slumping due to Chinese steel production limitations at the same time as a real coking coal supply crunch.

Miscellaneous

GDX	30.58	-3%
GDXJ	40.48	-1%
Sil	37.46	-4%
SILJ	12.46	-3%
GLD	163.77	-2%
Au / Ag Ratio	75.94	+1%
10 yr Tbond	1.371	2%
US index (DXY)	93.26	1%
HUI	237.63	-2%

The precious metal ETF's had predicable falls, given the losses on the other precious metals, as the US dollar strengthened.

The gold / silver ratio is widening again just as it seemed to be returning to a more normal level.

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Disclosure

At the time of writing the author holds shares in Bardoc Gold, Colonial Coal, Gold Road Resources, and Orla Mining.

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