Catalyst Metals A\$150m placement to institutional investors

Catalyst Metals (ASX: CYL)

Announced it has received firm commitments for an institutional placement to raise A\$150 million at an issue price of \$6.00 per share.

The Placement was strongly supported by existing institutional shareholders and new high quality Australian and international institutional investors.



Catalyst Metals Mining, courtesy of Catalyst Metals

Catalyst Metals	ASX : CYL		
Stage	Exploration / development		
Metals	Copper / Gold		
Market cap	A\$1.44 Billion @ A6.35		
Location	Murchison, Western Australia		
Website	www.catalystmetals.com.au		

Comment

This placing disappoints me to be honest.

The excuse "we wanted to bring in some institutional investors" (at a 9.6% discount!) wears thin, why should they be brought in at the expense of loyal exisitng shareholders?

Why not ask them to pay the full market price if they want to come in so badly? Where were they when the company was growing and supported by existing shareholders?

Existing shareholders took the risks, and now the company has

a stable path, they bring in institutions at a 9.6% discount!

It wouldn't have been so bad had they offered existing shareholders the same discount, but we don't get the chance, and have to suffer the loss of shareholder value as the price has dropped, and dilution to our holdings, which effects future earings per share.

This is an all too familiar tactic in the mining sector, sadly.

Catalyst completes A\$150m placement to institutional investors

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is pleased to announce it has received firm commitments for an institutional placement (Placement) to raise A\$150 million at an issue price of \$6.00 per share.

The Placement was strongly supported by existing institutional shareholders and new high quality Australian and international institutional investors.

Funding underwrites Catalyst's organic growth strategy and strengthens balance sheet

• Catalyst has successfully raised \$150m via a placement to

leading domestic and offshore institutional investors

• The proceeds, together with existing cash reserves allow Catalyst to execute its growth plans, and pursue growth initiatives without placing pressure on its balance sheet.

Catalyst's MD and CEO, James Champion de Crespigny, commented:

"Over the past two years, Catalyst has steadily worked toward de-risking and simplifying its business.

"We felt the timing was right to bring further institutional support to our register.

"With almost \$250m in cash, Catalyst is well funded to grow production at Plutonic, continue to explore the belt and pursue other growth initiatives."

Placement Details

The Company has received firm commitments from sophisticated and professional investors under the Placement to raise \$150.0

million (before costs) through the issue of 25 million shares at an issue price of \$6.00 per new share.

The issue price of \$6.00 per new share represents a 9.6% discount to Catalyst's last traded price of \$6.64 on 20 May 2025, and a 7.2% discount to Catalyst's 10-day VWAP of \$6.46.

To read the full news release please click HERE

<u>To View Catalyst Metal's historical news, please click here</u>

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Catalyst Metals.

To read our full terms and conditions, please click HERE

Barton Gold Commences on High-Grade Gold and Silver Targets

Barton Gold Holdings (ASX: BGD)

Confirmed the start of a $\sim 2,500 \text{m}$ drilling program targeting high-grade gold and silver at its South Australian Tarcoola Gold Project, plus $\sim 500 \text{m}$ scout drilling near its wholly owned Central Gawler Mill, in South Australia.



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Barton Gold	ASX: BGD
Stage	Production, development
Metals	Gold
Market Cap	A\$155 Million @ 71c
Location	South Australia
Website	www.bartongold.com.au

Barton Gold Begins Drilling on High-Grade Gold & Silver Targets

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (Barton or Company) is pleased to confirm the start of a ~2,500m drilling program targeting high-grade gold and silver at its South Australian Tarcoola Gold Project (Tarcoola), plus ~500m scout drilling near its wholly owned Central Gawler Mill.

HIGHLIGHTS

 Assay grades up to 17,600g/t Ag and 83.6g/t Au recently confirmed high-grade silver and gold discoveries at Tarcoola's 'Tolmer' prospect; Mar / Apr 2025 silver discovery holes included:

Hole ID Interval Including:

TBAC130 6m @ 4,747 g/t Ag from 46 metres 1m @ 17,600 g/t Ay from 46 metres

TBM227 4m @ 1,417 g/t Ag from 9 metres 1m @ 3,790 g/t Ag from 9 metres

TBM228 14m @ 434 g/t Ag from 46 metres 1m @ 3,350 g/t Ag from 54 metres

Commenting on the start of Tolmer drilling, Barton MD Alexander

Scanlon said:

"Tolmer is an exciting new opportunity for Barton, with highgrade silver and gold zones emerging in parallel and shallow assays grading up to 17,600 g/t Ag and 83.6 g/t Au, respectively.

"We aim to map these out quickly, so we are also deploying our Portable PPB detect ORETM workflows to analyse, adapt and direct drilling in real time.

"We can also expand the initial program of ~2,500m where we see potential for high-value extensions."

To read the full news release please click HERE

To View Barton Gold's' historical news, please click here

The live gold price can be found HERE

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West Red Lake Gold Announces Official Restart of the Madsen Mine

West Red Lake Gold Mines (TSX.V: WRLG)

Reported that, at a meeting on May 21, 2025, the WRLG Board of Directors approved management's recommendation to restart the Madsen Mine immediately.



Madsen Mill — Courtesy of West Red Lake Gold Mines

West R Lake Go	TS:	X.V : WRLG
Stage	P	roduction
Metal	5	Gold
Market	сар С\$270 і	m @ 78 cents
Locati	on Onta	ario, Canada
Websit	e www.west	redlakegold.com

West Red Lake Gold Announces Official Restart of the Madsen Mine

May 22, 2025 - Vancouver, BC

West Red Lake Gold Mines Ltd.("West Red Lake Gold" or "WRLG" or the "Company") (TSXV: WRLG)(OTCQB: WRLGF) is pleased to report that, at a meeting on May 21, 2025, the WRLG Board of Directors approved management's recommendation to restart the Madsen Mine immediately.

For the last year, West Red Lake Gold has communicated a plan to restart the Madsen Mine by the middle of 2025. Restarting now delivers this milestone slightly ahead of schedule, positioning the mine for an exciting second half of the year. Specifically, the Company plans to mine and process an average of 500 tonnes per day for the first two months before ramping up operations through the second half of the year.

Shane Williams, President and CEO of West Red Lake Gold Mines said

"West Red Lake Gold acquired the Madsen Mine in June 2023 with the goal to use our team's deep technical experience to unlock the abundant but at the time discounted potential of this mine.

"We have pushed hard for two years to accomplish that feat and now, with major infrastructure projects complete and our bulk sample having delivered mined tonnes and gold grade aligned with modeled expectations, our approach has been validated and we are ready to mine on a continual basis.

"This restart decision is a major milestone that has been achieved by systematically derisking the technical, operating, and funding requirements of a sustainable high-grade gold operation at Madsen and I am very pleased to deliver this restart to all key stakeholders, including our shareholders and neighbours."

ABOUT WEST RED LAKE GOLD MINES

West Red Lake Gold Mines Ltd. is a mineral exploration company that is publicly traded and focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 km²highly prospective land package in the Red Lake district of Ontario.

The highly productive Red Lake Gold District of Northwest Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits.

WRLG also holds the wholly owned Rowan Property in Red Lake, with an expansive property position covering 31 km^2 including three past producing gold mines — Rowan, Mount Jamie, and Red Summit.

To read the full news release please click HERE

To View West Red Lake's historical news, please click here

The live Spot gold price can be found HERE

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Disclosure At the time of writing the author holds shares in West Red Lake Gold Mines.

To read our full terms and conditions, please click HERE

Pacgold Publish Alice River Gold Project Maiden MRE

Pacgold (ASX: PGO)

Announced the maiden JORC compliant Mineral Resource Estimate at the Company's 100% owned Alice River Gold Project, 300km northwest of Cairns, North Queensland.

The initial MRE stands at 12.2Mt @ 1.2g/t Au for 474Koz, within a global estimate of 26.7Mt @ 1.01 g/t Au for 854Koz Au.



Pacgold project map - Credits Pacgold Ltd.

Pacgold	ASX : PGO
Stage	Exploration
Metals	Gold
Market cap	A\$10 m @A\$ 7.6c
Location	Queensland, Australia
Website	www.pacgold.com.au/

Pacgold Publish Alice River Gold Project Maiden MRE

Resource underpins 2025 focus on accelerated resource delineation and regional expansion programmes

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce the maiden JORC compliant Mineral Resource Estimate (MRE) at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Oueensland.

The initial MRE stands at 12.2Mt @ 1.2g/t Au for 474Koz, within a global estimate of 26.7Mt @ 1.01 g/t Au for 854Koz Au.

The focus on the project has now shifted to delineation of a large continuous bulk tonnage system on the Alice River Fault Zone. The exploration of the Alice River system is still very much in its infancy and this initial MRE represents the first step in understanding the dimensions of the entire system.

RC drilling is now underway with approximately 2,000m of a planned 10,000m programme now completed, initially focussed on the Central Target area firming up areas previously underdrilled (within the newly announced resource footprint) as well as expansion of the known resource footprint.

HIGHLIGHTS

- MAIDEN RESOURCE ESTIMATE- INDICATED and INFERRED resources of 12.2Mt @ 1.2g/t Au for 474Koz gold @ 0.5g/t Au cut-off within a global resource of 26.7Mt @ 1.01 g/t Au for 854Koz gold, demonstrating potential for significant upside and near-term resource expansion and consolidation.
- INDICATED CATEGORY- 5.6Mt @ 1.4g/t Au for 250Koz gold reported; upgrade of Inferred Resource category ounces a priority for current RC drilling programme in progress
- DRILLING RECOMMENCED The 2025 drill season has now recommenced with excellent drill production being achieved; PGO is embarking on its first full drill season for 3 years,

consistent news flow expected throughout the year ahead

• RESOURCE OPEN- Only 5% of the known mineralised strike has been drill tested to date; main modelled resource areas at Central Target, Southern Target and Posie are completely open in all directions

Pacgold's Managing Director, Matthew Boyes, commented:

"The maiden MRE at Alice River for Pacgold is a major milestone for the company and is the culmination of some outstanding exploration done by the exploration team over the last 4 years.

"Having now confirmed the mineralisation style is robust, utilising an interpretation of broader more continuous gold zones, we have been able to demonstrate very large tonnages of gold mineralisation with approximately 500Koz gold contained within the first 400m from surface making a bulk tonnage open pit operation an obvious first option.

"We are now drilling areas at the Central Target and looking to extend the known mineralisation along strike, as well as increase confidence in areas classified as Inferred under the MRE. Drilling will then recommence at the Southern Target in early May and the regional targets in June. "The initial 10,000m RC programme will continue to grow as we progress during the year in conjunction with an extensive diamond drilling programme and a follow up regional aircore programme to extend the known geochemical anomalies.

"This is going to be the busiest year to date for Pacgold at Alice River and offers a compelling investment opportunity into what is fast becoming a major gold discovery.

"We still have an enormous area to explore with multiple high priority targets waiting to be drilled tested all along the nearly 30km of the known Alice River Fault"

To read the full news release, please click HERE

To View Pacgold's historical news, please click here

The Spot gold price can be found HERE

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City Investors Circle Watchlist Stocks Top The Drill Charts Last Week

City Investors Circle

Stocks from our watchlists claimed the top three places in last week's drill charts in Canada, and the top place in Australia.

The charts list the best drill results from the past week in terms of width times grade.



City Investors Circle

Watchlist Stocks Top The Drill Charts Last Week

City Investors Circle — Stocks from our watchlists claimed the top three places in last week's drill charts in Canada, and the top place in Australia.

The charts list the best drill results from the past week in terms of width times grade.

On the ASX the best drill result as from New Murchison Gold, with a drill result of $18.81~{\rm gpt}~{\rm x}~9~{\rm m}$ for a result of $168~{\rm gram}$ metres.

On the TSX Venture Exchange we had the top three best results, and in total we had six companies in the top ten results. The best result was from **West Red Lake Gold Mines** with a whopping 48.97 gpt X 18.7 metres for a total of 916 gram metres.

In second place was **Heliostar**, with an impressive 334 gram metres, and in third place was **OMAI Gold Mines**, with 261 gram metres.

In addition we had good drill results from **G2 Goldfields** in 6th place, **Cabral Gold** in 7th place, and **Awale Resources** in 10th place.

All in all an impressive set of results and validates some of the quality companies in our top tier watchlists.

<u>View Catalyst Metal's historical ne pleaclick here</u>

The live Spot gold price can be found HERE

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Catalyst Metals Trident Development Approved to Proceed

Catalyst Metals (ASX: CYL)

Announced that it has received the final environmental approval for development of the Trident Gold Project from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

Catalyst now has all environmental approvals in place to commence mining.



	Catalyst Metals	ASX : CYL		
	Stage	Exploration / development		
	Metals	Copper / Gold		
M	larket cap	A\$1.53 Billion @ A6.99		
	Location	Murchison, Western Australia		
	Website	www.catalystmetals.com.au		

Catalyst Metals Trident development approved to proceed

Approval of open pit mining proposal clears the way for mining to commence

Catalyst Metals Limited (ASX:CYL) (Catalyst or the Company) is pleased to announce that it has received the final

environmental approval for development of the Trident Gold Project from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

Catalyst now has all environmental approvals in place to commence mining.

Grade control drilling of the open pit is complete — with a grade control rig having been

mobilised in January. The award of the open pit mining contract is expected in the coming weeks and Catalyst is well placed to commence production in line with its previously stated guidance.

□ Grade control drilling of the open pit is now complete,

☐ It is the third mine to be developed as part of Catalyst's

and undertaken concurrently with the approvals process

annual cashflow of A\$53m (at A\$3,400/oz)3

having commenced in January

three-year plan to double
production at the Plutonic Gold Belt for \$31m

Catalyst's Managing Director & CEO, James Champion de Crespigny, commented:

"Trident has been inching closer to development for some time.

"This milestone makes it more real.

"We now have all the mining approvals in place to allow Catalyst to bring online the mines necessary to double production at the Plutonic Gold Belt."

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Mining Review 18th May 2025

Mining Review 18th May 2025

Orla Mining's Q1 loss disappointed the market and the shares were marked down harshly as a result.

West Red Lake Gold Mining are ramping up to production and the share price is stirring at last.



Gold in drill core from Beta Hunt mine, Western Australia. — Credits Karora Resources

Orla Mining's Q1 loss disappointed the market and the shares were marked down harshly as a result.

West Red Lake Gold Mining is ramping up to production and the share price is stirring at last.

Westgold and G Mining Ventures both released decent results, bit share prices fell due to the falling price of gold.

Gold had a poor week as a risk on attitude returned to the markets, but did hold onto the \$3,200 level just, but may well fall below next week.

US economic data looked better, but inflation fears remain and Trump is focused on reducing interest rates, which will be bullish for gold.

News from companies on our watchlists from the last week are listed below, click the link to be taken to the full news release.

City Investors Circle Watchlist adjustments

<u>G Mining Ventures Reported First Quarter 2025 Results</u>

Westgold Report Results For The Period Ending 31 March 2025

West Red Lake Gold Mines Intersected 48.97 g/t Au over 18.7m

Orla Mining's Q1 Loss Disappointed the Market

Capricorn Metals Drilling Update

Mining Review 11th May 2025

Market Data Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price
Gold price in UK f	2421
Gold in AUD\$	5027
Gold	3202
Silver	32.35
Palladium	960.03
Platinum	989
Rhodium	4625
Copper	4.61
Nickel	7.02
Zinc	1.22
Tin	14.08
Cobalt	15.76

Lithium	8768	
Uranium	71.5	
Iron Ore	100.3	
Coking Coal	189.5	
Thermal coal	102.5	
Metal ETFs	Price	Wee
GLD	294.24	
GDX	46.33	
GDXJ	58.71	
Sil	39.43	
SILJ	11.93	
GOEX (PCX)	39.79	
URA	27.71	
COPX	38.53	
HUI	365.85	
Gold / Silver ratio	98.98	

Click HERE for live Spot Metal Prices

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G Mining Ventures Reports First Quarter 2025 Results

G Mining Ventures (TSX: GMIN)

Reported its production and financial results for the quarter

ended March 31, 2025.

GMIN produced 35,578 ounces of gold in Doré, at All-in sustaining costs of \$960 per oz Au sold.

May 15, 2025