

Mining Review 26th April 2026

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News from our watchlist companies this week was dominated by Australia, with Barton Gold, Kaiser Reef, and Ora Banda all reporting good drilling results.

Heliostar Metals also reported high-grade drill results at their Ana Paula Mexican gold project.



City Investors Circle Mining Review 26th April 2026

There was plenty of positive news releases made by companies

on out watchlists this week, dominated by Australia, with **Barton Gold**, **Kaiser Reef**, and **Ora Banda** all reporting good drilling results.

Heliostar Metals also reported high-grade drill results at their Ana Paula Mexican gold project.

Meeka Metals announced a gold acquisition at Mt Holland, and **Lahontan Gold** reported positive cyanide recoveries for gold and silver.

All in all a good week for news, although market and gold price volatility meant this positivity wasn't reflected in the share prices of the companies concerned.

Patience isn't just a virtue, it's a necessity in this mining investment game.

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[**Meeka Metals Announced a Mt Holland South Gold Acquisition**](#)

[**Lahontan Reported Cyanide Recoveries Of 81% For Gold and 60% For Silver**](#)

[**Heliostar Metals Drilled 69 Metres Grading 10.1 g/t Gold**](#)

[**Kaiser Reef Drilling Results and Exploration Update**](#)

[**Ora Banda Drilled Exceptional High-Grade Gold at Golden Pole**](#)

[**Barton Gold's First Challenger Assays Return Grades up to 170g/t Au**](#)

[**Barton Gold Challenger DFS Pit Optimisation Drilling Complete**](#)

Ora Banda Reported Record Production and Cashflow in Q1

Mining Review 19th April 2026

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	260426	Weekly % change
Gold price in UK £	3480	-2.08%
Gold in AUD\$	6585	-1.83%
Gold	4706	-1.75%
Silver	75.7	-5.08%
Palladium	1509	-2.65%
Platinum	2025	-3.11%
Rhodium	10150	-1.46%
Copper	6.02	-1.31%
Nickel	8.66	6.13%
Zinc	1.58	1.28%
Tin	22.78	3.55%
Cobalt	25.53	0.00%
Lithium	24143	2.23%
Uranium	87.15	0.58%
Iron Ore	108	0.93%

Coking Coal	231	-0.43%
Thermal coal	128	2.40%
Metal ETFs	Price	Weekly % change
GLD	433	-2.91%
GDX	94	-6.00%
GDXJ	124	-6.77%
Sil	95	-5.94%
SILJ	31	-6.06%
GOEX (PCX)	87	-6.45%

**[Click HERE for live Spot
Metal Prices](#)**

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Declaration

The writer may hold shares in some or all of the companies mentioned in this article.

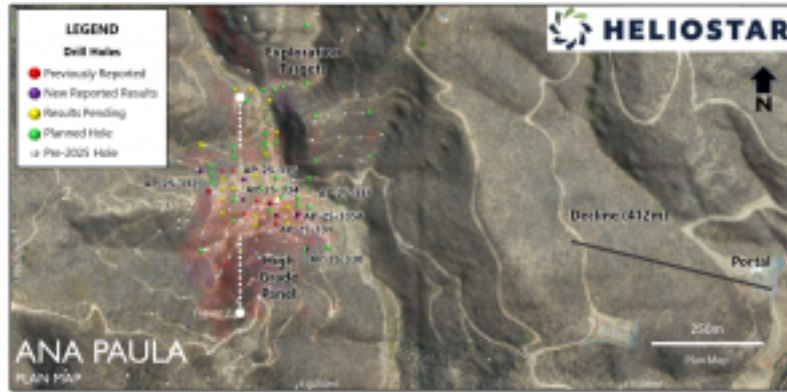
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Heliostar Metals Drills 69 Metres Grading 10.1 g/t Gold

Heliostar Metals (TSX.V: HSTR)

Announced additional results from the ongoing drill program at its 100% owned Ana Paula project in Guerrero, Mexico.

The program aims to convert inferred ounces to higher confidence classifications. The highpoint was 69.15 m grading 10.09 g/t from 93.0 m.



Ana Paula drill map – Credits Heliostar Metals Ltd.

	Heliostar Metals	TSX.V: HSTR
	Stage	Production / Development
	Metals	Gold
	Market cap	C\$567m @ C\$2.41
	Location	Mexico / USA
	Website	www.heliostarmetals.com

Heliostar Metals Drills 69 Metres Grading 10.1 g/t Gold in the High Grade Panel at

Ana Paula

[View PDF](#)

Vancouver, Canada – April 23, 2026– [Heliostar Metals Ltd.](#) (TSX.V: [HSTR](#), OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) is pleased to announce additional results from the ongoing drill program at its 100% owned Ana Paula project in Guerrero, Mexico.

The program aims to convert inferred ounces to higher confidence classifications. It will also support the ongoing Feasibility Study and test the next exploration targets around the Ana Paula deposit.

HIGHLIGHTS:

- High Grade Panel
 - 69.15 m grading 10.09 g/t from 93.0 m
 - 43.8 m grading 13.9 g/t from 104.55 m, including 19.85 m grading 22.5 g/t
 - 28.95 m grading 11.2 g/t from 163.35 m
 - 30.65 m grading 11.3 g/t from 94.0 m, including 14.1 m grading 22.1 g/t
- Infill drilling continues to support the conversion of inferred material to higher confidence classifications
- Drilling to support the Feasibility Study and exploration of new mineralization is ongoing.

Heliostar CEO, Charles Funk, commented,

“Today’s results highlight the unique nature of the High Grade Panel in its ability to consistently return exceptionally high-grade gold over broad intercepts.

“The infill drill program continues to confirm this style of mineralization in portions of the deposit currently in the inferred category. We are on track to upgrade these zones to include them in the mine plan in the 2027 Feasibility Study for Ana Paula.

“Our aim for this study is to expand the nine-year mine life and ~100,000 ounce per year high-margin production profile shown in our November 2025 Preliminary Economic Study.

“Bringing the Ana Paula mine online in 2028 will be a major step forward for achieving Heliostar’s goal of being a 500,000 ounce per year producer by the end of the decade.”

Drilling Program

Heliostar has completed 88 holes and 31,184 metres as part of its ongoing 2025-26 drill program at Ana Paula.

The drill program is infilling areas of inferred mineralization currently in the November 2025 Preliminary Economic Analysis mine plan. In parallel, it is also defining additional mineralization near planned underground mine infrastructure through step-out drilling and continuing to explore at depth for down-plunge extensions of mineralization in the Expansion Zone.

Today's release covers five holes in the High Grade Panel. These holes were drilled as part of an ongoing drill program that continues to expand beyond the planned 28,000 metres of drilling driven by cost efficiency and exploration success. There are fourteen holes from the High Grade Panel area awaiting assay results.

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

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[*To View Heliostar Metals' latest share price and chart, please click HERE*](#)

[*To View Heliostar Metal's historical news, please click here*](#)

[The live gold price can be found HERE](#)

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HelioStar Acquires The Goldstrike Project and Updated Mineral Resource

[**HelioStar Metals \(TSX.V: HSTR\)**](#)

Announced that, further to the March 23, 2026 press release, technical details of the Company's planned acquisition of a 100% interest in the Goldstrike project located in Utah, USA from Liberty Gold Corp.

Goldstrike contains an indicated mineral resource of 975,000 ounces of gold.



Golstrike Mine vista – Courtesy of Liberty Gold Corp.

	Heliostar Metals	TSX.V: HSTR
	Stage	Production / Development
	Metals	Gold
	Market cap	C\$575m @ C\$2.08
	Location	Mexico / USA
	Website	www.heliostarmetals.com

Heliostar Introduces Goldstrike Project and Updated Mineral Resource

Vancouver, Canada, March 24, 2026 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) is pleased to announce, further to our March 23, 2026, press release, technical details of the Company’s planned acquisition of a 100% interest in the Goldstrike project located in Utah, USA (the “Goldstrike Project” or “Goldstrike”) from Liberty Gold Corp. (“Liberty”).

Highlights

- Goldstrike contains an indicated mineral resource of 975,000 ounces of gold grading 0.46g/t
- Initial purchase price of US\$10M in cash plus US\$2.5M in Heliostar shares on closing, plus additional milestone payments totalling US\$60M in cash over a maximum of five years
- Historic past producer with infrastructure including road access, proximity to a population center and a powerline within eight kilometres of the property
- Outcropping, undrilled, high-grade antimony samples and historic antimony production provide critical mineral potential

Heliostar CEO, Charles Funk, commented,

“Goldstrike represents an excellent opportunity to acquire a ~1-million-ounce gold deposit on attractive terms and provides diversification for Heliostar into another premier mining jurisdiction in North America.

“The deposit is a Carlin-style gold system, with a significant mineralized footprint that has potential to expand, with 96% of drill testing less than 200 m deep.

“Goldstrike has a large amount of high-quality work already completed, including metallurgy, geologic modelling, permitting progress and the identification of water sources, which can support an accelerated development timeline.

“It also has attractive antimony results that provide critical mineral upside that Heliostar plans to test.

“Upon completion of this transaction, Heliostar intends to review corporate opportunities for its portfolio of American properties.”

Project Details

The Goldstrike Project is located in the Bull Valley Mountains

in Washington County, approximately 50 kilometres northwest of St. George in southwestern Utah, USA.

The property is made up of a central block of patented claims that are surrounded by a contiguous block of unpatented claims and land leased from the Utah School and Institutional Trust Lands Administration.

The property area totals 5,173 ha and is accessible year-round via paved and all-weather roads.

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

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Heliostar Celebrates First Gold Pour from San Agustin Mine Restart

[Heliostar Metals \(TSX.V: HSTR\)](#)

Announced that the first official gold pour from restarted mining operations at the Company's 100% owned San Agustin mine occurred in late January 2026.

As announced on December 18, 2025, the Company resumed mining, crushing and stacking of new ore on the leach pad in Q4 2025.



The first gold dore bar produced by the San Augustin mine restart – Credits Heliostar Metals

	Heliostar Metals	TSX.V: HSTR
	Stage	Production / Development
	Metals	Gold
	Market cap	C\$692m @ C\$2.70
	Location	Mexico
	Website	www.heliostarmetals.com

Heliostar Announces First Gold Pour from San Agustin Mine Restart

[View PDF](#)

Vancouver, Canada, February 5, 2026 – **Heliostar Metals Ltd.** (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) is pleased to announce that the first official gold pour from restarted mining operations at the Company’s 100% owned San Agustin mine occurred in late January 2026.

As announced on December 18, 2025, the Company resumed mining, crushing and stacking of new ore on the leach pad in Q4 2025.

We completed the restart on time and on budget. The operation continues to ramp up successfully and has exceeded internal

targets for ore mining rates and recoverable ounces stacked on the pad to date. The mine is on track to meet production guidance of 30,000-32,700 ounces of gold in 2026.

Charles Funk, CEO, comments:

“It is an extraordinary time in the gold market to bring new production online.

“Bringing San Agustin online has increased our year-on-year consolidated production guidance by over 60% whilst maintaining a low ~\$2,000 AISC in 2026.

“At our 2026 budget gold price of \$3,800 per ounce, cash flow from San Agustin allows us to fund our company-wide exploration programs and capital programs, including a pit expansion at La Colorada and decline development at Ana Paula.

“At current spot prices, we can do all this and build our cash position more rapidly to help fund the Ana Paula CAPEX planned for 2027/28.

“At San Agustin, the next key update will be results from the drill program targeting mine life extension. These results are expected in mid-late Q1, 2026.”

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

[To View Heliostar Metals' latest share price and chart, please click HERE](#)

[To View Heliostar Metal's historical news, please click here](#)

[The live gold price can be found HERE](#)

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Heliostar Files Prefeasibility Study for Cerro del Gallo Project

[Heliostar Metals \(TSX.V: HSTR\)](#)

Announces that, further to its news release dated December 11, 2025, it has filed a Prefeasibility Study Technical Report for its Cerro del Gallo Project located in Guanajuato, Mexico.



	Heliostar Metals	TSX.V: HSTR
	Stage	Production / Development
	Metals	Gold
	Market cap	C\$767m @ C\$2.99

	Location	Mexico
	Website	www.heliostarmetals.com

Heliostar Files Prefeasibility Study for Cerro del Gallo Project

Vancouver, Canada, January 26, 2026 – **Heliostar Metals Ltd.** (TSX.V: **HSTR**, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) announces that, further to its news release dated December 11, 2025, it has filed a Prefeasibility Study Technical Report for its Cerro del Gallo Project located in Guanajuato, Mexico.

The technical report was prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects. It has an effective date of December 11, 2025, with Kappes, Cassidy & Associates as the lead author and consultant. The technical report titled “NI43-101 Technical Report Pre-Feasibility Study of Cerro del Gallo Project, Guanajuato, Mexico” has been filed on the SEDAR+ website at www.sedarplus.ca and posted on the Company’s website at www.heliostarmetals.com.

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

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Heliostar Provides 2026 Guidance and Growth Plan

[Heliostar Metals \(TSX.V: HSTR\)](#)

Provided production and cost guidance for 2026 as well as details of growth plans across the portfolio.

The Company plans to produce 50,000-55,000 ounces of gold at by-product cash costs of \$1,850-\$1,950/oz gold and a consolidated All-In Sustaining Cost (AISC) of \$2,025-\$2,125/oz gold.



	Heliostar Metals	TSX.V: HSTR
	Stage	Production / Development
	Metals	Gold
	Market cap	C\$695m @ C\$2.71
	Location	Mexico

Heliostar Provides 2026 Guidance and Growth Plan

Vancouver, Canada – January 13, 2026 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) is pleased to provide production and cost guidance for 2026 as well as details of growth plans across the portfolio.

The Company plans to produce 50,000-55,000 ounces of gold at by-product cash costs of \$1,850-\$1,950/oz gold and a consolidated All-In Sustaining Cost (AISC) of \$2,025-\$2,125/oz gold.

Heliostar will utilize the cash generated from ongoing operations to continue to invest in exploration and growth initiatives across the Company’s portfolio, including advancement of the flagship Ana Paula development project towards production.

HIGHLIGHTS:

- Production guidance of 50,000-55,000 oz gold
- Cash Costs of \$1,850-\$1,950/oz gold and All In Sustaining Costs of \$2,025-\$2,125/oz gold
- Pre-stripping of Veta Madre open pit expansion at La Colorada
- Ana Paula Feasibility Study advancement and development of the main access decline
- \$27M exploration program funded from operating cash flow

Project	Category	2026 Guidance
La Colorada Mine		
	Gold Production (Ounces)	20,000-22,300
	Silver Production (Ounces)	130,000-145,000
	Cash Costs (per gold ounce) ^{1,2}	\$1,650-\$1,750
	All-In Sustaining Cost (per gold ounce) ^{1,2,3,4}	\$1,775-\$1,875
San Agustin Mine		
	Gold Production (Ounces)	30,000-32,700
	Silver Production (Ounces)	160,000-175,000
	Cash Costs (per gold ounce) ^{1,2}	\$2,000-\$2,100
	All-In Sustaining Costs (per gold ounce) ^{1,2,3,4}	\$2,150-\$2,250
Heliostar Consolidated		
	Gold Production (Ounces)	50,000-55,000
	Silver sold (Ounces)	290,000-320,000
	Cash Cost (per gold ounce) ^{1,2}	\$1,850-\$1,950
	All-In Sustaining Costs (per gold ounce) ^{1,2,3,4}	\$2,025-\$2,125

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

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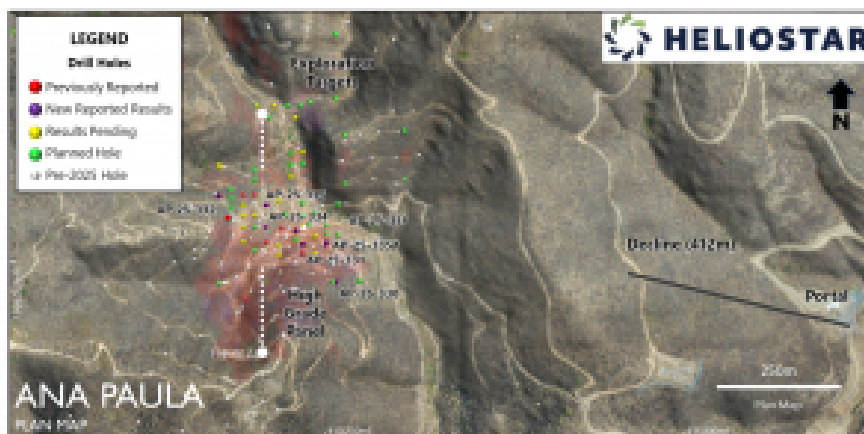
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Companies to Watch in 2026 – Heliostar Metals

Companies to Watch in 2026 – Heliostar Metals

Heliostar has two producing mines and four growth assets, all in tier one jurisdictions, Mexico and Alaska.

The company has an ambitious plan to be producing 500,000 Oz of gold per annum by 2030.



Heliostar Ana Paula drill map – Courtesy of Heliostar Metals

	Heliostar Metals	TSX.V: HSTR
	Stage	Production / Development
	Metals	Gold
	Market cap	C\$734m @ C\$2.86
	Location	Mexico
	Website	www.heliostarmetals.com

Companies to Watch in 2026 – Heliostar Metals

Heliostar Metals (TSX.V: HSTR) has two producing mines and four growth assets, all in tier one jurisdictions, Mexico and Alaska.

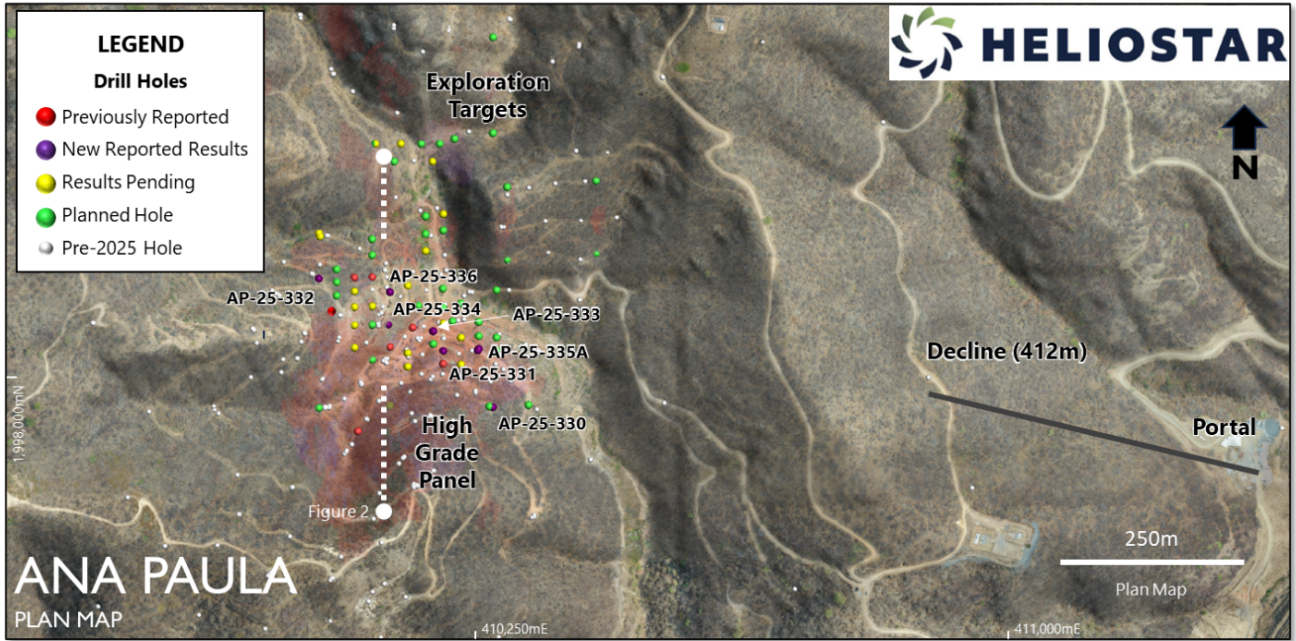
The company has an ambitious plan to be producing 500,000 Oz of gold per annum by 2030.

Heliostar Drills 83.2m Grading 17.35 g/t Gold from 76m

[Heliostar Metals TSX.V: HSTR](#))

Announced additional results from the current drill program at its 100% owned Ana Paula project in Guerrero, Mexico.

The program aims to convert inferred ounces to higher confidence classifications. It will also support the ongoing Feasibility Study around the Ana Paula deposit.



Heliostar Ana Paula drill map – Credits Heliostar Metals

	Heliostar Metals	TSX.V: HSTR
	Stage	Production / Development
	Metals	Gold
	Market cap	C\$587m @ C\$2.32
	Location	Mexico
	Website	www.heliostarmetals.com

Heliostar Drills 83.2m

Grading 17.35 g/t Gold from 76.0m and Expands Program to 20,000m

Vancouver, Canada– November 24, 2025 – [Heliostar Metals Ltd.](#) (TSX.V: [HSTR](#), OTCQX: [HSTXF](#), FRA: [RGG1](#)) (“Heliostar” or the “Company”) is pleased to announce additional results from the current drill program at its 100% owned Ana Paula project in Guerrero, Mexico.

The program aims to convert inferred ounces to higher confidence classifications. It will also support the ongoing Feasibility Study and testing the next exploration targets around the Ana Paula deposit.

HIGHLIGHTS:

- 83.2m grading 17.35 g/t gold from 76.0 m, including
 - 46.65 m grading 27.35 g/t gold from 88.95 m
- 70.7m grading 9.38 g/t gold from 49.65 m
- 92.1 m grading 4.33 g/t gold from 97.1 m
- 65.2 m grading 5.39 g/t gold from 152.2 m
- Ana Paula drill program to be extended to 20,000 metres of drilling

□

[Heliostar CEO, Charles Funk, commented,](#)

“It’s rare to find a deposit that consistently produces 50-100m wide drill intercepts of these gold grades.

“Ana Paula is wide, high-grade, and shallow, with good underground mining conditions. These factors drive the low \$1,011 all in sustaining cost in our new PEA for the project. It will also drive high margins at the project.

“The current program is focused on upgrading inferred ounces to higher confidence categories and the new data will be incorporated into a Feasibility Study. The lower costs drive a lower cut-off grade in the planned mine that opens the potential for more inferred material conversion.

“To maximize this opportunity, we will expand the program by 33% to 20,000 metres to allow for more infill and exploration drilling at Ana Paula.

“Across the Company, we have another study, a Prefeasibility Study for Cerro del Gallo, planned this quarter. We are also drilling at San Agustin and La Colorada.

“These programs should increase production and unlock the value we see in our deep growth portfolio.”

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

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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.

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Disclosure

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

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Market Review October 2025

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The highlighted company is Heliostar Metals (TSX.V: HSTR).

After a volatile month for the price of gold, our Tier 1 watchlist companies rose an average of 3% with seven risers and one even out of ten companies. Galiano Gold was the highest riser, and we feature the significant news from companies on our watchlists.



Abore Gold Mine – Credits Galiano Gold

City Investors Circle Market Review October 2025

City Investors Circle has published the Market Review for October 2025

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After a volatile month for the price of gold, our Tier 1 watchlist companies rose an average of 3% with seven risers and one even out of ten companies. **Galiano Gold** was the highest riser, and we feature the significant news from

companies on our watchlists.

Both **Orla Mining** and **G Mining Ventures** reported strong production and revenue during their Q3 reporting period.

Additions to the watchlist Tier 2 are **Erdene Resource Development**, **Silver Storm Mining**, and **Western Gold Resources**.

Aris Mining was moved into the Tier 1 watchlist after performing well and growing production in Colombia.

i-80 Gold was deleted from the watchlists after not performing as I had hoped. **Minera Alamos** is under review for deletion for the same reason.

Almost all metal prices increased during October, despite the volatility. **Gold** and **silver** rose 6%, 8% in UK pounds sterling terms, after the pound fell v the US dollar. This is a good reason for having investments quoted in other currencies, given the current lack of faith in the Labour government.

Copper reached an all-time high price of \$5.15, and **tungsten** remains the metal that has increased in price the most in 2025 so far, up 95% year to date.

We feature top slicing or trimming from companies that have performed well but growth has slowed as they mature and investing in newer exciting companies that look to enter an exciting growth phase.

To read the **October 2025 Market Review**, please click [HERE](#).

To receive future issues of the Market Review and invitations to our free to attend mining presentations, please email andrew@city-investors-circle.com

Archive of October's news releases is listed below, click the link to be taken to the full story.

[Meeka Metals Reports Strong Grades in First Underground Ore](#)

[Catalyst Metals Intersected 7.4 GPT of Gold at Cinnamon](#)

[Barton Gold Tunkilia Drilling Ahead Of Schedule](#)

[Kaiser Reef Announces High-Grade Gold at Union Hill](#)

[Barton Gold Starts Geotechnical Drilling at Central Gawler Mill](#)

[Mining Review 26th October 2025](#)

[Wesdome Announces Q3 2025 Results and Record Quarterly Production](#)

[Kaiser Reef Increase Henty Reserves by 29%](#)

[G Mining Ventures Approves Oko West Construction](#)

[Ora Banda Mining Reports Record Revenue and Production](#)

[Horizon Minerals Boosted by Spectacular Gold Grades](#)

[Catalyst Advances Four Eagles With Exploration Tunnel Approval](#)

[Mining Review 19th October 2025](#)

[Capricorn Increases Warriedar Acquisition Consideration](#)

[Meeka Reports Thick, High-Grade Gold in First Drill at Turnberry North](#)

[Orla Mining Reports Strong Q3 Gold Production from Musselwhite](#)

[G Mining Ventures Reports Record Q3 2025 Production](#)

[Kaiser Reef Production Update Quarter ending September 2025](#)

[Minerals 260 Reports Thick, Shallow high-grade Gold Intercepts](#)

[Mining Review 12th October 2025](#)

[Pacgold Raises Funds to Acquire The White Dam Gold Mine](#)

[Barton Gold Trading Halt](#)

[G Mining Ventures Secures Financing to Construct Oko West](#)

[Capricorn Metals Confirm 4 m Ounces of Gold Reserves](#)

[Orla Mining Discovers Potential 2 KM Extension at Musselwhite](#)

[Pacgold Announce Transformational Acquisition](#)

[Erdene Resource Development Zuun MRE Update](#)

[Mining Review 5th October 2025](#)

[Cornish Metals Updates The PEA Of The South Crofty Tin Mine](#)

[Pacgold Halted Pending Announcement of a Project Acquisition](#)

[G Mining Ventures Receives Approval of SUDAM Tax Incentive](#)

[New Murchison Gold Announce a Strong Start at Crown Prince](#)

Market Review September 2025 Published

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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