

Mines and Money Day 2 Review

Mines and Money London Day 2

The conference seemed busier today, maybe less people watching keynote speakers and circulating around the booth area?

I met six companies today and there are two that I might invest in as a result. Further research to be done first of course.



A typical scene on the floor at Mines and Money

Mines and Money London Day 2

The conference seemed busier today, maybe less people watching keynote speakers and circulating around the booth area?

I met six companies today and there are two that I might invest in as a result. Further research needs to be done first of course, and the current tax loss selling may mean a bit of patience might create a better buying opportunity.

I always assume all the good news has come out before the conference where you meet a company, so its unlikely for something significant to be released before the first week in January, so there's no rush to making a decision.

If something is released and the price pops, I don't like chasing a price up, so will leave, watch, and wait to see if it comes back. There are always other opportunities elsewhere.

I met a few interesting companies including a couple I may invest in.

Scottie Resources (TSX.V: SCOT)

I have loosely followed the Scottie story for a couple of years because it's in the Golden Triangle area of British Columbia, and near to the Premier mine of Ascot Resources.

Scottie holds three prospects, Blueberry, Domino, and the past producing Scottie mine zones of the project by the same name. It also holds a couple of other early stage prospects in B.C.

With Ascot having problems filling their mill, Scottie's projects start to look a whole lot more interesting, as trucking ore to the mill would be both easy and economical.

I am considering investing here.

Awale Resources (TSX.V: ARIC)

Is exploring a copper-gold district in the Ivory Coast, one of the few investable jurisdictions remaining in West Africa in my opinion.

Awale has some high-grade gold intercepts including *45.7 gpt Au over 32m!* A Maiden resource is expected in H2 2025.

Newmont is a jv partner and funding exploration on the JV claims, which is something I like as it limits dilution and minimises risk. Awale is well funded with CAD\$10 million in treasury.

I really liked this story and is the other company I am considering an investment in.

Stakeholder Gold (TSX.V: SRC)

Stakeholder is an unusual company in that it owns a traditional gold exploration project in the Yukon, Ballarat Creek, south of Dawson City, but is partially funded by an operating blue quartzite quarry it owns in Brazil.

Our old friend Chris Berlet is the CEO, and his different approach is to minimise dilution by owning an operating company to fund the operating costs of the exploration company, limiting dilution.

This is what he also does in his other company, Canuc Resources, where operating costs are funded by income from Texan gas wells.

I am watching Stakeholder for further news and also how much income is being generated from their Brazilian mines.

Stellar Resources (ASX: SRZ)

An Australian tin story, Stellar are developing the Heemskirk Tin Project in Tasmania.

This is the third highest undeveloped tin project globally.

The company are currently at the prefeasability stage, and have A\$11 million in cash.

The market cap is only A\$43 million at 2.079 billion shares, but there are another 305 million options and performance rights to add to this total, so around 2.4 billion in total.

One for the watchlist, I don't see any urgency to invest here currently, a long way to go before we get to the exiting bit on the lasso curve.

Cornish Tin (Private)

An interesting meeting about a private tin company with a lithium component, exploring the Wheal Vor Project in Cornwall, UK.

This company now qualify for EIS tax relief on investments into it.

A bit too early stage for me, they predicted some impressive numbers for lithium on their spreadsheet, but that was using a US\$20,000 lithium price, around double today's price.

I prefer companies to use prudent pricing so that didn't impress me.

Otherwise an interesting company, founder Sally Norcross-Webb in a passionate CEO, and the company are currently running a raise of £3 million, which will be difficult in this environment I think.

Until then no new drilling will take place of course. I want to see them succeed but not sure I will take part in this financing, I fear newsflow will be slow in coming.

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Conclusion.

This year's Mines and Money was unexciting for me, maybe I've attended too many conferences now and they've all become too similar?

Over the years I've learned to quickly distinguish an exciting company from a greenfield early stage explorer in moose pasture in the backwaters of the Yukon, and sadly conferences seem to attract the latter in much greater numbers than the former.

Although considered a tradeshow, the traditional booth with a table at the front where you could casually engage with the CEO of a company has been replaced with a table and chairs inside the booth, copying Denver Gold and 121's formats.

The downside of that is you miss the opportunity to engage with a possible gem that you overlooked whilst reviewing participating companies. I have often found a good company with a casual comment at the table, which lead to a more meaningful discussion, and an investment being made.

It's lost the uniqueness of the show, PDAC is the last man standing of the traditional trade shows, and long may it continue.

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

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Market Review September 2024 Published

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The featured company is Westgold (ASX / TSX: WGX)

The review contains news about watchlist companies making news in the last month. These included a takeover bid for **American Creek**, and a gold discovery for **Calibre Mining**.



City Investors Circle Market Review September 2024

The featured company is **Westgold (ASX / TSX: WGX)**

The review contains news about watchlist companies making news in the last month. These included a takeover bid for **American Creek**, and a gold discovery for **Calibre Mining**.

Notable news releases from all our watchlist companies are included in the news section.

The review featured a review of the **silver** market and speculates that with silver production falling slightly year on year, and industrial applications relating to green energy rising, the metal is due a good uplift in price moving forwards.

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The month's news in full can accessed [here.](#)

To receive future copies of the Review and invitations to our free to attend company presentations, please mail andrew@city-investors-circle.com

[Live metal prices prices can be found HERE](#)

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PDAC 2024 Day 1

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A quiet opening day to PDAC 2024, and the whole show lacked the usual excitement and vibrancy in my opinion.

Booth holders were bemoaning the lack of investors attending, and that they were mainly meeting service providers and people seeking opportunities.



PDAC 2024 Day 1

It was a quiet opening day to PDAC 2024, for me anyway.

I normally have a feeling of excitement as I descend the escalators on the opening morning, a feeling that I am going to find new and highly investable companies and opportunities, but not this year.

With the markets for mining stocks so beaten up it's no surprise the usual interest is not there, and the whole atmosphere at the show lacked the usual excitement and vibrancy in my opinion.

Booth holders were bemoaning the lack of investors attending, and that they were mainly meeting service providers and people seeking opportunities.

One reason for the seeming lack of numbers may be that the organisers now charge an entrance fee, whereas before it was free to enter. This rules out the casual local visitors wandering around looking for free pens and baseball caps I guess, and would account for some drop in the numbers.

One difference I noticed from previous years is that I am not hearing the expression “we are so undervalued”, which has been replaced almost universally by “this crazy market”.

Today, Monday, is professionals day, where Bay Street and the suits arrive, so it should be busier, but will it be more vibrant?

I doubt it, but we shall see.

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Mali Gouvernement Mining Law May Deter Investment

[Mali, West Africa](#)

The ruling Junta in Mali have proposed a new Mining Law that would increase the government's share of mines within the country. Some miners think this will deter investment in the country.

Current producers in Mali, such as Barrick and K92 Mining feel the new law will not impact existing producers.



Map of West Africa

Mali Gouvernement Mining Law May Deter Investment in the country

Mali, West Africa

The ruling Junta in Mali have proposed a new Mining Law that would increase the government's share of mines within the country. Some miners think this will deter future investment in the country.

The code adopted by Mali's Parliament *would allow the state and local investors to take stakes as high as 35% in mining projects compared with 20% now.* That's a significant increase.

The new law become effective once signed by President Goita, although it is unclear when that will be. Until then there will be uncertainty.

Mining companies operating in Mali have said current producing

mines, such as [Anglogold Ashanti](#), [Barrick](#), and [B2Gold](#), feel the new law will not impact them, as they would be safeguarded by previous conventions, which could allow them to seek international arbitration if necessary.

[Hummingbird](#) are a UK listed company active in Mali, otherwise there are a number of junior ASX and TSX listed miners exploring in the country.

Sadly resource nationalism seems to be rising once again, with a government looking at revenues being earned by foreign companies mining commodities within their borders with covetous eyes.

Until a final announcement is made, this will cast a dark shadow over investment and potential investment into Mali. What I think will happen is that Barrick will go in and demand this law is not made retrospective, which will probably succeed one way or another.

At that point the law can only be applied to new entrants into the country, or those explorers not yet into production, which will kill the investment case in those companies, in my view.

In conclusion, I think the large mining companies with existing production in Mali will not be effected by this new code, but clearly exploration companies looking to develop projects into production look likely to be, and that makes them very risky to invest in at this point.

I would expect their share prices to fall as a result of this news, so caution is advised, and perhaps a review of the portfolio?

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

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Maple Gold Mines plan Drill Program at Eagle

Maple Gold Mines Ltd. (TSX.V: MGM)

Announced plans for a 2,500-3,000 metre Phase I drill program based on the recently completed 3D geological and structural model at the Company's 100% controlled Eagle Mine Property in Quebec, Canada.

The past-producing Eagle-Telbel Mine Trend, which produced 1.1 million ounces of gold between 1974 and 1993 [...]

Maple Gold	TSX.V: MGM
Stage	Exploration
Metals	Gold
Market cap	C\$95 m @ 29.5c
Location	Quebec, Canada



Maple Gold Mines Plans First Drill Program After Completing 3D Modelling at the Eagle Mine Property

Vancouver, British Columbia—(Newsfile Corp. – October 7, 2021) – **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** (“**Maple Gold**” or the “**Company**”) is pleased to announce plans for a 2,500-3,000 metre (“m”) Phase I drill program based on the recently completed 3D geological and structural model at the Company’s 100% controlled Eagle Mine Property (“Eagle”) in Quebec, Canada.

Eagle is a 77-hectare property that hosts the historical Eagle Mine and covers a key segment of the past-producing Eagle-Telbel Mine Trend, which produced 1.1 million ounces of gold between 1974 and 1993^[1] under much lower gold prices than those

prevailing today. Eagle is not currently a part of the Joutel Gold Project (“Joutel”) that is held by a 50-50 joint venture (“JV”) between the Company and Agnico Eagle Mines Limited (“Agnico”).

Highlights:

- Results indicate an opportunity to extend mineralization beyond the mined-out stopes and along observed sub-parallel gold trends that were never mined nor adequately tested.
- Significant historical drill intercepts^[2] adjacent to areas that have seen only limited drilling to-date (e.g. **32.9 g/t gold (“Au”) over 10.4 m**, **16.2 g/t Au over 9.0 m** and **10.2 g/t Au over 10.2 m**) all point to the high-grade gold mineralization potentially remaining at Eagle.
- The Company’s 3D modelling and grade contouring work has identified numerous high priority drill targets, several of which will be tested as part of a planned 2,500-3,000 metre Phase I drill program expected to commence in Q4 2021.

Maple Gold management comments

“When combined with the previously released 3D model results from the Telbel Mine area (see August 16, 2021 news release), these latest results from Eagle highlight the potential for near-mine extensions along the entire Eagle-Telbel Mine Trend as well as along sub-parallel target trends.

“Acquiring this strategic ground that hosted Agnico’s first gold mining operation with the benefit of an

extensive drilling database and modern tools will allow us to effectively test high priority target areas that have seen only limited exploration activity since mine closure in 1993.”

Fred Speidel, VP Exploration of Maple Gold

Phase 1 Drill Targeting

Results from the Company’s initial 3D model grade contouring work at Eagle demonstrate the potential for relatively shallow mineral resources to be defined through further confirmation drilling as well as the untested potential below the previously mined-out areas.

The Eagle longitudinal section has also identified district-scale and deposit-scale southeast plunges of mineralization similar to those interpreted at Telbel as well as potential intersections at depth with interpreted deposit-scale cross-plunges.

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

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Disclosure,

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Wesdome Gold Mines Report High Gold Grades

Wesdome Gold Mines (TSX: WDO)

Announced results from the initial sill development on the Falcon 7 Zone at the Company’s wholly-owned Eagle River Mine near Wawa, Ontario.

The Falcon 7 Zone initial sill development has been completed on the 622 and 635 levels in preparation for mining in Q4. Chip sampling and test holes during the initial development confirms earlier exploration drill results by returning high gold grades over continuous strike length.

Wesdome Gold	TSX : WDO
Stage	Production, Development
Metals	Gold
Market cap	C\$1.57 B @ C\$11.21
Location	Ontario and Quebec, Canada

Falcon 7 Zone

The Falcon 7 Zone was discovered in 2019 and now initial sill development has been completed on the 622 and 635 levels in preparation for mining in Q4. Chip sampling and test holes during the initial development confirms earlier exploration drill results by returning high gold grades over continuous strike length

. The 2020 mineral reserves for the Falcon 7 were 136,344 tonnes grading 19.7 g/t Au totalling 86,177 ounces. Expansion and definition drilling are ongoing.

Historically, mineralization of the Eagle River Mine has been hosted in the mine diorite; however, the Falcon 7 Zone is hosted in volcanic rocks west of the intrusion. Hence, the discovery and subsequent development of the Falcon 7 Zone is important to the Company as it highlights the prospectivity of the volcanic rocks both to the east and west to host additional gold mineralization beyond the currently existing footprint of the Eagle River Mine.

Consequently, near-mine exploration is continuing and is focusing on the adjacent Falcon 300 Zone; further exploration work targets the westerly along strike extension of the Falcon structure where limited drilling has returned several encouraging results in volcanic rocks.

Highlights of the recent development are found below.

622 Level – Chip sampling yielded 54.3 grams of gold per tonne (g/t Au) (uncapped) and 37.9 g/t Au (capped at 125 g/t Au) over an average thickness of 2.1 metres (m) over a continuous strike length of 75.6 m.

- Sill 622-720-311 Line#L31: 178.5 g/t Au (99.6 g/t Au capped) over 2.0 m.

- Sill 622-720-311 Line #L03: 92.8 g/t Au (62.4 g/t Au capped) over 6.2 m.

635 Level – Chip sampling yielded 67.3 g/t Au (uncapped) and 34.3 g/t Au (capped) over an average thickness of 1.9 m over 61.0 m.

- Sill 635-720-L04W: 168.8 g/t Au (88.2 g/t Au capped) over 2.0 m.
- Sill 635-720-L03W: 265.6 g/t Au (71.2 g/t Au capped) over 1.5 m.

Wesdome Gold management comments

“We are pleased with the development of the Falcon 7 Zone that will bring to Eagle another high-grade mining front at a reserve grade of almost 20 g/t.

“We expect to start production activities in the 4th quarter and going forward, Falcon will comprise a significant portion of the mill feed at Eagle River.

“Further, the discovery and imminent production from the Falcon 7 Zone reaffirms the potential of the surrounding volcanic rocks to host sizeable deposits of gold mineralization and I remain encouraged with our ongoing surface exploration outside of the mine diorite.”

Mr. Duncan Middlemiss, President and CEO, Wesdome Gold Mines

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

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