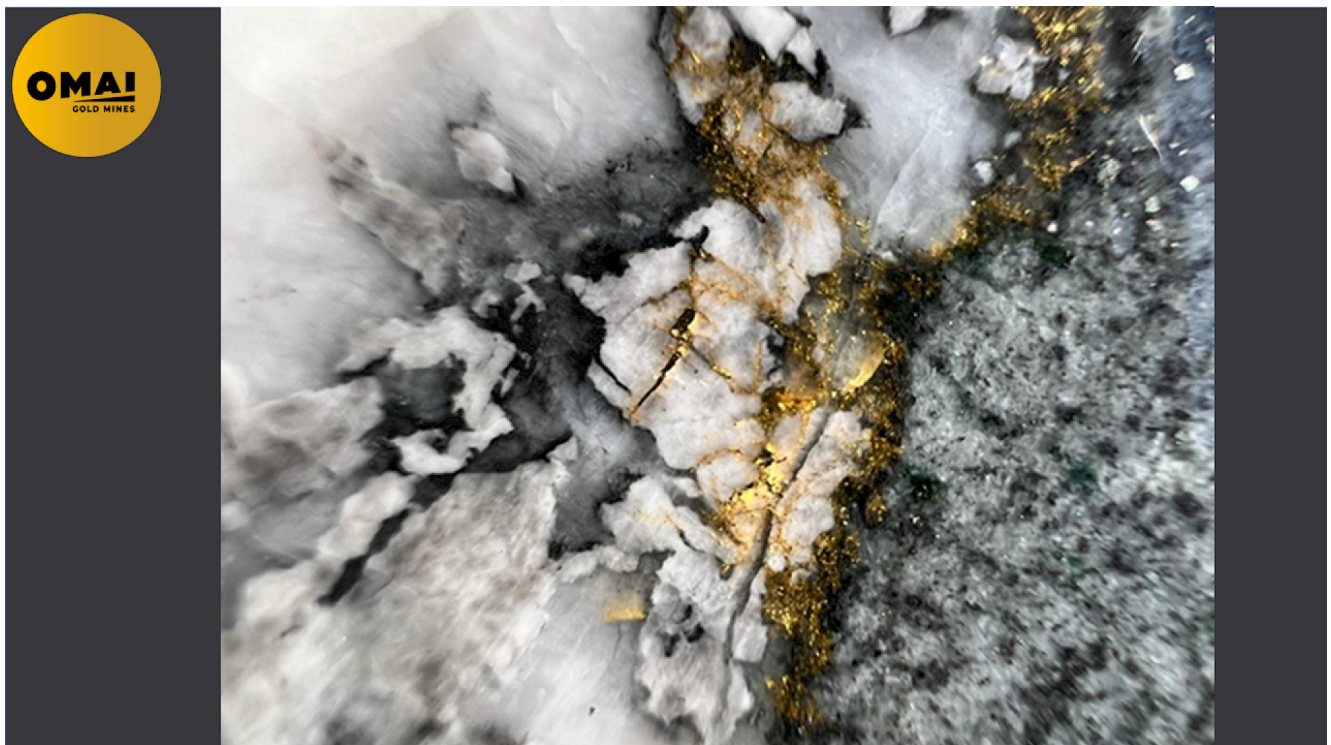


# Mining Review 8th November 2025

## Mining Review 8th November 2025

Equinox Gold reported record production and revenue in Q3, benefitting from the high gold price and recent production start-up at the Valentine gold mine.

New Murchison Gold confirmed their start-up at Crown Prince had been strong. Omai and Wesdome both reported good exploration results.



Credits – Omai Gold Mines

## City Investors Circle Mining Review 8th November 2025

**Equinox Gold** reported record production and revenue in Q3, benefitting from the high gold price and recent production start-up at the Valentine gold mine.

**New Murchison Gold** confirmed their start-up at Crown Prince had been strong. **Omai** and **Wesdome** both reported good exploration results.

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It was a bit of a nervy week, with the gold price oscillating around the key \$4,000 level, and finished even for the week. Silver fell back 1.5% as it fell out of favour after the recent run.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*West Red Lake Gold Mines Confirmed High-Grade Gold in Lower Austin\*\*](#)

[\*\*Equinox Gold Delivered Record Q3 Production and Revenue\*\*](#)

[\*\*Wesdome Gold Intersected New Zone at Kiena's Dubuisson Deposit\*\*](#)

[\*\*Horizon Minerals Notice Of Share Consolidation\*\*](#)

[Omai Gold Drilled 20.33 g/t Au over 5.3m at Wenot](#)

[Western Gold Resources Grade Control Supports Mine Decision](#)

[New Murchison Gold Completed a Strong Production Ramp Up](#)

[Mining Review 2nd November 2025](#)

[Market Review September 2025](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated).

Metal Prices	Price	Weekly % change
Gold price in UK £	3062	0.43%
Gold in AUD\$	6167	0.80%
Gold	4001	-0.10%
Silver	48.12	-1.57%
Palladium	1407	-24.72%
Platinum	1319	-7.50%
Rhodium	8075	0.00%
Copper	4.95	-3.88%
Nickel	6.81	-1.59%
Zinc	1.44	3.60%
Tin	16.3	-0.06%

Cobalt	22.03	9.06%
Lithium	11092	-1.40%
Uranium	78.2	-3.69%
Iron Ore	106	0.19%
Coking Coal	197	1.55%
Thermal coal	115	4.55%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	368	0.00%
GDX	73	1.39%
GDXJ	93	-1.06%
Sil	65	-1.96%
SILJ	21.74	-4.65%
GOEX (PCX)	66.35	1.61%
URA	47.82	-13.45%
COPX	61	-1.13%
HUI	580	-0.17%
Gold / Silver ratio	83.15	1.50%

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

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#### **Declaration**

**At the time of writing the author may hold positions in any of the stocks mentioned.**

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

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## **Wesdome Bids For Angus**

### **[Wesdome Gold \(TSX: WDO\)](#)**

Announced that they have entered into a definitive arrangement agreement whereby Wesdome will acquire all of the issued and outstanding common shares of Angus Gold pursuant to a plan of arrangement.



Wesdome Gold – mine location map (Image courtesy of Wesdome Gold Mines)



	Wesdome Gold	TSX : WDO
	Stage	Production, Development
	Metals	Gold
	Market cap	C2.4 B @ C\$15.59
	Location	Ontario and Quebec, Canada

	Website	<a href="http://www.wesdome.com">www.wesdome.com</a>
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### Comment

This is great news, and both companies are featured on our watchlists!

This looks a good deal with Wesdome expanding their Eagle River projects substantially, and a good exit point for Angus for shareholders with a decent premium.

## Wesdome Gold Mines to Acquire Angus Gold; Quadruples the Eagle River Land Package

[Download\(opens in new window\)](#)

*All amounts are expressed in Canadian dollars unless otherwise indicated*

TORONTO, April 07, 2025 (GLOBE NEWSWIRE) – **Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF)** (“**Wesdome**” or the “**Company**”) and **Angus Gold Inc. (TSX-V: GUS, OTC: ANGVF)** (“**Angus**”) are pleased to jointly announce that they have entered into a definitive arrangement agreement (the “**Agreement**”) whereby Wesdome will acquire all of the issued and outstanding common shares of Angus pursuant to a plan of arrangement (the “**Arrangement**”).

Under the terms of the Agreement, each of the issued and outstanding common shares of Angus that Wesdome does not currently own will be exchanged for \$0.62 cash plus 0.0096 of a Wesdome share (the “Offer”), representing an aggregate value of \$0.77 per Angus common share, based on the closing price of Wesdome’s common shares on the Toronto Stock Exchange on April 4, 2025, the last trading day prior to announcement of the Offer.

The Offer represents a premium of 59% to Angus’ 20-day volume-weighted average price ending April 4, 2025. Wesdome currently owns 6.3 million common shares of Angus and 3.15 million common share purchase warrants, or approximately 10.4% of Angus’ basic common shares outstanding and 14.9% on a partially diluted basis. The enterprise value to Wesdome, net of Angus’s cash, is approximately \$40 million.

## Strategic Rationale for Wesdome

- **Transforms Eagle River into a district-scale opportunity**  
Quadruples Wesdome’s land position at Eagle River, consolidating two adjacent properties into one ~400 km<sup>2</sup> contiguous strategic land package situated on a highly prospective greenstone belt. The expanded footprint hosts multiple targets and mineralization styles.
- **Bolsters Eagle River’s greenfield exploration pipeline**  
Consolidates district-scale exploration potential across at least three mineralized trends, including the Eagle River Splay and Cameron Lake banded iron formation (“BIF”). Recent intercepts – 48.7 g/t Au over 1.5m at the Splay and 47.4m at 1.1 g/t Au (incl. 11.7m at 2.2 g/t) at BIF – underscore the potential for discovering new mineralized zones and resource delineation.

- **Underscores long-term commitment to Eagle River**

Opportunity to leverage Wesdome's existing balance sheet, infrastructure and relationships with stakeholder and Indigenous groups to accelerate exploration and development, while continuing to focus on the Company's asset base located in Ontario and Québec – two of the world's premier mining jurisdictions.

## **Rationale for Angus Shareholders**

- **Attractive premium**

The Offer represents a significant premium and is a validation of the efforts of the Angus team over the past 5 years. In addition, the cash component represents 80% of the Offer price and reflects a strong immediate return for Angus shareholders.

- **Exposure to a growing value-driven Canadian gold producer**

Wesdome's portfolio of high-quality producing gold assets in Ontario and Québec further reinforces the strategic rationale of this transaction. Shareholders will receive a portion of the consideration in common shares of Wesdome, a proven Canadian gold producer with a track record of value creation.

## **Anthea Bath, President and CEO of Wesdome Gold, commented,**

*“This is a highly logical and strategic tuck-in transaction that brings together a contiguous land package between the Eagle River mine and mill, enhancing our ability to unlock value through the drill bit.*”

*“It reinforces our belief in the geological potential of the Mishibishu Lake greenstone belt, aligns with our focus on regional consolidation, and positions us to deliver sustainable, long-term growth supported by our strong balance sheet and existing infrastructure.*

*“Since 2020, Angus has invested over \$20 million into exploration across the Golden Sky project, generating a pipeline of targets and confirming the geological continuity with Eagle River.*

*“Wesdome intends to continue this momentum, focusing on high-priority zones such as the Cameron Lake BIF and Eagle River Splay in 2025. Wesdome remains deeply confident in the prospectivity of the Eagle River camp and the broader potential of our ongoing fill-the-mill strategy.*

*“This transaction represents a strategic investment in that vision and underscores our long-term commitment to unlocking value at Eagle River.*

*“Breanne and her team have done excellent work over the last several years, which has resulted in multiple discoveries and laid the groundwork for further exploration. We believe that now is the right time for Wesdome to assume ownership and build upon the work done by the Angus team.*

*“With Wesdome’s balance sheet and free cash flow profile, we can add significant value to the property and eventually bring economic deposits into production quickly given the proximity to our existing infrastructure.”*

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

[To View Wesdome Gold Mine's historical news, please click here](#)

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

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# Wesdome Reports Record Production in FY 2024

[Wesdome Gold Mines \(TSX: WDO\)](#)

Announced its results for the three and twelve months ended December 31, 2024.

Record annual revenue: FY 2024 revenue increased by 68% compared to FY 2023 to \$558.2M driven by strong Q4 2024 revenue of \$182.6M.



	<b>Wesdome Gold</b>	<b>TSX : WDO</b>
	<b>Stage</b>	<b>Production, Development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C2.4 B @ C\$15.59</b>
	<b>Location</b>	<b>Ontario and Quebec, Canada</b>
	<b>Website</b>	<a href="http://www.wesdome.com">www.wesdome.com</a>

# Wesdome Reports Fourth Quarter and Year-End 2024 Financial Results

TORONTO, March 19, 2025 (GLOBE NEWSWIRE) – **Wesdome Gold Mines Ltd.** (TSX:WDO, OTCQX:WDOFF) (“Wesdome” or the “Company”) today announced its results for the three and twelve months ended December 31, 2024 (“Q4 2024” and “FY 2024”).

Preliminary operating results for Q4 2024 and FY 2024 were disclosed in the Company’s press release dated [January 14, 2025](#). Management will host a conference call tomorrow, March 20, 2025 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

## Q4 & FY 2024 Highlights

- **Record annual production:** Consolidated gold production in Q4 2024 and FY 2024 increased year-over-year by 37% to 49,567 ounces and 39% to 172,033 ounces, respectively.
- **Record annual revenue:** FY 2024 revenue increased by 68% compared to FY 2023 to \$558.2M driven by strong Q4 2024 revenue of \$182.6M.
- **Record annual net income:** Q4 2024 net income of \$56.6 million, or \$0.38 earnings per share, drove FY 2024 net income of \$135.7 million, or \$0.91 earnings per share.
- **Record net cash from operating activities and free cash**

**flow<sup>1</sup>:** Net cash from operating activities in FY 2024 was \$241.0 million, or \$1.61 per share, including \$76.4 million, or \$0.51 per share<sup>3</sup>, in Q4 2024. FY 2024 free cash flow<sup>1</sup> was \$118.6 million, or \$0.79 per share, reflecting a robust fourth quarter contribution of \$39.9 million, or \$0.27 per share.

- **Debt-free balance sheet and significant growth in liquidity:** Cash of \$123.1 million as at December 31, 2024 nearly tripled since the end of the prior fiscal year. The balance on the Company's revolving credit facility of \$39.0 million as at December 31, 2023 was fully repaid in 2024, resulting in available liquidity of \$273.1 million, including \$123.1 million in cash and \$150.0 million of undrawn full capacity available under the revolving credit facility.
- **Mineral reserves grow 5% post depletion; resource confidence strengthened:** The Company increased its total proven and probable gold reserves by 5% to 1.2 million ounces, successfully replacing depletion. Measured and indicated resources grew by 18%, reflecting a focus on conversion and delineation drilling in 2024.

**Anthea Bath, President and Chief Executive Officer, commented:**

*"2024 marked a significant milestone for Wesdome, and I am extremely proud of the progress made. Our safety record has shown consistent improvement, and our achievements this year are a testament to the hard work of our team.*

*"We saw sequential growth in output throughout the year, which led to record annual production, margins and free cash*

flow.

*“This financial success resulted in a clean year-end balance sheet, and a fast-growing cash balance in excess of \$120 million.*

*“A key highlight of 2024 was achieving first ore production from the 129-level at Kiena and ramping-up production throughout the year with the fourth quarter marking the highest quarterly throughput since Kiena’s restart in 2021.*

*“We also made progress towards creating a two-mine structure at Kiena, completing the 33-level drift rehabilitation in 2024, which now provides drill access to several zones expected to be tested in 2025.*

*“In addition, the development of an exploration ramp began in Q2 and is progressing well, with first stope ore from the near-surface Presqu’île Zone expected by the end of 2025.*

*“At Eagle River, we had a stellar fourth quarter, exceeding the upper end of updated annual production guidance. Sequencing of higher-grade stopes and the exploration program delivered exciting results, including high-grade extensions and the identification of new targets.*

*“In addition to completing the digitization of historical data to support our global resource model initiative, induced polarization surveys yielded promising results, with the first anomaly drilled before the end of the year and the results to be considered in 2025.*

*“As we move into 2025, Wesdome has established clear initiatives to support our organic growth strategy to fill-*

*the-mills, while demonstrating the long mine life potential of our assets.*

*“Our focus remains on operational execution, progressing the global resource model initiative and advancing our long-term strategic exploration program. We plan to incorporate the various strategic initiatives across our portfolio into updated technical reports, which are expected to be released in Q1 2026.”*

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

**[To View Wesdome Gold Mine’s historical news, please click here](#)**

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

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## Mining Review 26th January 2025

[Mining Review 26th January 2025](#)

Westgold increased production in Q2 2025.

Gold Road Resources, West Red Lake Gold Mines, and Wesdome made positive news announcements



Catalyst Metals

## City Investors Circle Mining Review 26th January 2025

**Westgold** increased production in Q2 2025, but the AISC of A\$2,725 look very high to me. Luckily the current gold price in Australian dollar is A\$4,390, so still a healthy margin, but the market has taken note of the high AISC.

**Capricorn Metals** acquired the Deadman Flat gold project that adjoins their Karlawinda gold project, consolidating the area, which clearly makes sense. Better to acquire early rather than have to pay more later, and perhaps have competition. I expect the same to happen to **BPM Minerals** if they succeed at Mt. Gibson, Capricorn's other gold project.

**Gold Road Resources, West Red Lake Gold Mines, and Wesdome**

made positive news announcements.

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*News releases from our tier 1 and 2 watchlist companies last week are listed below, click the link to be taken to the full story.*

[Wesdome Gold Provided an Eagle River Exploration Update](#)

[Capricorn Announced the Acquisition of Deadman Flat Project](#)

[Westgold Production lifted again in Q2, FY25](#)

[Calidus Resources Delisted From the ASX](#)

[West Red Lake Gold Intersected 45.70 g/t Au over 3.85m](#)

[Lefroy and BML Ventures to Advance the Lucky Strike Gold Deposit](#)

[Gold Road Announced a Positive Gilmour PFS](#)

[Mining Review 19th January 2025](#)

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*Other news releases from companies on our watchlists were*

[Ora Banda Mining sees a major shareholder lower their stake](#)

[Zacks select Orla Mining for outstanding growth in 2025](#)

[RBC Capital maintains its buy rating for Orla Mining](#)

[G Mining interview with VP IR at Metals Investor Forum](#)

[G Mining Ventures price target raised at CIBC](#)

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[Click here for all company news archives](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

<b>Metal Prices</b>	<b>Price</b>	<b>Weekly % change</b>
Gold price in UK £	2223	-0.31%
Gold	2772	2.51%
Silver	30.71	0.72%
Palladium	968	1.79%
Platinum	971	2.86%
Rhodium	4675	2.19%
Copper	4.15	0.24%
Nickel	7.01	-1.27%
Zinc	1.27	-0.78%

Tin	13.53	1.05%
Cobalt	10.73	0.00%
Manganese	2.9	0.00%
Lithium	10148	1.19%
Uranium	73.2	-0.95%
Iron Ore	104.9	1.06%
Coking Coal	191	-2.30%
Thermal coal	117	1.47%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	255.65	2.56%
GDX	37.95	3.27%
GDXJ	47.63	3.50%
Sil	33.79	2.36%
SILJ	10.74	1.61%
GOEX (PCX)	32.5	3.37%
URA	30.53	8.92%
COPX	39.94	0.28%
HUI	305.86	3.10%
Gold / Silver ratio	90.26	-4.31%

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



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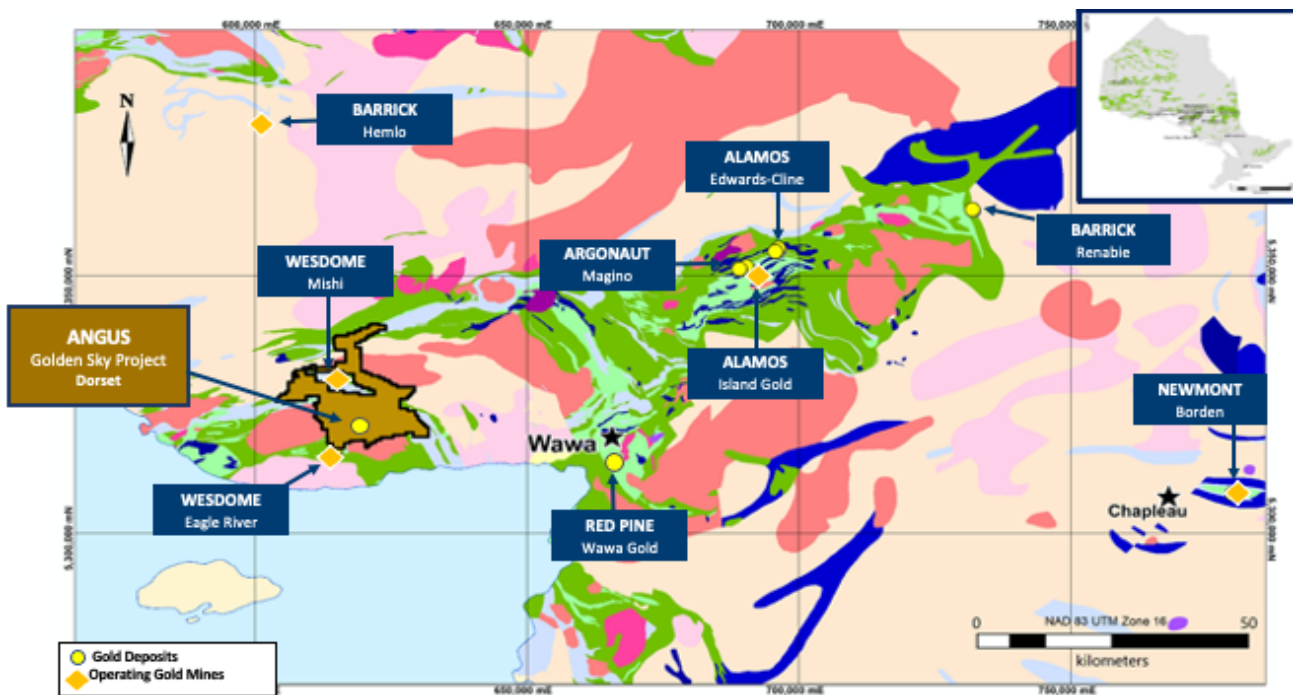
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# Initiating Coverage of Angus Gold

Angus Gold (TSX.V: GUS)

Angus is an early stage gold exploration company focusing on the WAWA Mining Camp in a prolific and proven gold district.

Neighbours include Alamos Gold, Argonaut, and Wesdome Gold Mines.



Angus Gold Regional Map

<b>Angus Gold</b>	<b>TSX.V: GUS</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metal</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$28.5 m @ C\$0.58</b>
<b>Location</b>	<b>Ontario, Canada</b>

### *Comment*

*Angus Gold is a nearly stage gold exploration company located in a prolific area for gold discovery and production, in a tier 1 jurisdiction, Ontario Canada.*

*The recent investment by neighbour Wesdome Gold Mines drew my attention to the story.*

*I am adding them to the Tier 4 watchlist group.*

## **Initiating Coverage of Angus Gold**

**Angus Gold (TSX.V: GUS)** is an early stage gold exploration company focusing on the WAWA Mining Camp in a prolific and proven gold district.

Neighbours include Alamos Gold, Argonaut, and Wesdome Gold Mines.

## I like Angus because;

- Management have a track record of previous success in this area of Canada
- There are several neighbouring producing gold mines
- Directors and management have a 37% shareholding
- Newgold have a 10% investment in the company
- Near neighbour Wesdome has just invested in the company
- Institutions hold 21%
- Retail only hold 16%
- Low share count
- Prolific gold belt
- Tier 1 jurisdiction

**Angus** has all the ingredients I look for, management have sold projects before and created shareholder value, prolific gold belt with neighbouring producing mines, tier 1 jurisdiction, directors own over a thirds of the company, and they have two gold producing miners as shareholders.

I aim to take a small position to maintain my interest in the company and follow progress.

[The Angus Gold corporate website can be accessed HERE](#)

**The company presentation can be viewed [HERE](#)**

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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# Mining Review 24th December 2023

## [Mining Review 24th December 2023](#)

Two major announcements by companies on our watchlist list up a normally quiet final week before Christmas.

Galiano Gold acquired the other 45% of the Asanko mine in Ghana from their JV partner, and Calidus Resources announced a stunning deal to acquire the Nullagine mine and immediately lease out 80% of the camp for 10 years bringing in much needed cash to the company.



## City Investors Circle Mining Review 24th December 2023

Two major announcements by companies on our watchlist list up a normally quiet final week before Christmas.

Galiano Gold acquired the other 45% of the Asanko mine in Ghana from their JV partner, and Calidus Resources announced a stunning deal to acquire the Nullagine mine and immediately lease out 80% of the camp for 10 years bringing in much needed cash to the company.

In addition, both Eloro and Wesdome reported high grade drill intercepts at their respective projects in Bolivia and Canada respectively.

There was one item of bad news, which predictably came from Orla Mining who informed the market that the Panamanian government were cancelling their rights to mine their Cerro de Quema copper gold project, following on from their similar action against First Quantum, closing their producing copper mine there.

Orla and First Quantum have both promised legal action via international courts, but this process takes years and does not have a certain outcome.

Orla now need to focus on South Railroad in Nevada whilst the Panamanian issue is addresses legally.

*Click on the links below to read the full stories.*

[Galiano Gold Consolidates Ownership of the Asanko Gold Mine](#)

[Calidus Enhances Cash Position and Production Upside With Purchase of Nullagine Gold Project](#)

[Galiano Gold Reports Q3 Operating and Financial Results](#)

[Eloro Resources Intersects 279.22 Ag/t, 0.47% Pb and 0.43% Sn](#)

[Orla Mining Update on Panama and Cerro Quema](#)

[Wesdome Drilling Continues to Return High Grades](#)

[Mining Review 17th December 2023](#)

### Market Data

Weekly Price changes

(US\$ unless stated)

## Metal Prices

Gold price in UK £	1620	1.89%
Gold	2053	1.73%
Silver	24.2	1.60%
Palladium	1208	2.98%
Platinum	979	3.60%

Rhodium	4350	-1.14%
Copper	3.84	-1.03%
Nickel	7.56	1.20%
Zinc	1.16	1.75%
Tin	11.23	-1.06%
Cobalt	12.91	-2.34%
Manganese	2.69	1.13%
Lithium	12118	-2.79%
Uranium	82.3	0.00%
Iron Ore	138.2	2.37%
Coking Coal	322	0.00%
Thermal coal	138	-3.50%
Magnesium	3017	-1.50%
<b>ETF</b>		
GDJ	31.56	1.61%
GDJ	38.83	2.83%
Sil	28.94	3.73%
SILJ	10.3	3.94%
GOEX (PCX)	26.06	4.49%
GLD	190.27	1.72%
COPX	38.1	2.50%

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## **Disclosure**

At the time of writing the author holds shares in **Karora resources**.

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# Wesdome Identifies Potential Bulk Tonnage Target

[Wesdome Gold Mines \(TSX: WDO\)](#)

Announced surface exploration drilling results from the Shawkey and Dubuisson zones located east of the Kiena Mine at the Company's 100% owned Kiena Mine Complex in Val d'Or, Quebec.



Wesdome Gold Mines Kiena Mine, Quebec

<b>Wesdome Gold</b>	<b>TSX : WDO</b>
<b>Stage</b>	<b>Production, Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$891 m @ C\$6.26</b>
<b>Location</b>	<b>Ontario and Quebec, Canada</b>

## **Wesdome Drilling Southeast of Kiena Mine Identifies Potential Bulk Tonnage Underground Target; Returning 2.3 G/T Gold Over 72 M Core Length**

23/05/2023

TORONTO, May 23, 2023 (GLOBE NEWSWIRE) – **Wesdome Gold Mines Ltd. (TSX: WDO)** (“Wesdome” or the “Company”) today announces surface exploration drilling results from the Shawkey and Dubuisson zones located east of the Kiena Mine at the Company’s 100% owned Kiena Mine Complex in Val d’Or, Quebec.

Since 2021, surface exploration at Kiena has been ramping up with the initial focus on exploration targets proximal to the Kiena Mine.

Initially, these drilling programs have been completed along strike (Shawkey zones) or east (Dubuisson zones) from the

Kiena mine within the prospective Jacola Formation in order to discover gold-rich zones that could provide additional feed for the Kiena mill.

Most recently, surface drilling 2-3 kilometres southeast of the Kiena mine has identified wide zones of low grade gold mineralization potentially amenable to bulk tonnage underground mining similar to other operations in the region.

## **Warwick Morley-Jepson, Board Chair and Interim CEO commented;**

*“We are pleased with the recent surface exploration results at Shawkey and Dubuisson zones which could potentially increase our resource base in areas adjacent to the mine.*

*“These zones present an opportunity to provide a second source of mill feed for the underutilized Kiena mill. Additionally, these zones remain open at depth and along strike and require further exploration.*

*“Both of these zones are proximal to the 33 level track drift development that extends over 3 kilometres east of the Kiena mine shaft towards the Dubuisson Zone.*

*“These results also continue to show the potential of discovering new zones elsewhere on the Kiena property with more exploration and improving our understanding of the geology.*

*“Elsewhere at the Kiena mine, the Company is following up on multiple initial discoveries made last year, including the south limb of the A Zone and several adjacent hanging wall zones which remain outside the current mineral reserves.*

*“Further, the excavation of an exploration ramp from surface to access the near-surface Presqu’ile Zone is expected to proceed in H2 2023 after the required permits are secured.*

*“These exploration results, combined with strong execution of the ramp development to Kiena Deep, pave the way for increased production growth in 2024 and beyond.”*

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

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# Mining Review 11th December 2022

## Mining Review 11th December 2022

A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria.

Ascot Resources, Barkerville Gold, Neometals, Rumble Resources, and Wesdome Gold Mines made news this week.



Mines and Money London 2022

## City Investors Circle Mining Review 11th December 2022

A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria, see [here](#)

This is a brave decision because of the opposition of the green lobby, who naturally oppose anything to do with coal, despite the country having to import steel making coal as we don't currently produce any! And in order to import coal,

ships which are powered by fossil fuels have to bring it from other countries!

I see the Labour Party are opposing the decision (no surprises there of course), despite them claiming to be on the side of employment, and a reduction in greenhouse gases.

They don't seem to realise that in order to make steel in the UK we need coking coal, so either we produce it, or have to import it from somewhere else, and the ships that deliver it burn fossil fuels in the process. It's clearly greener to mine it here than import it.

**Glencore** announced this week they were scrapping the planned new coking and thermal coal mine in Queensland, Australia, citing "global uncertainties and state subsidies" as the reasons for doing so.

They are also winding down their other producing coal mines, **by around 2045!** Not exactly in a hurry then, and of course the world needs coking coal to keep producing steel, otherwise the world's industry grinds to a halt.

## Stocks we follow in the news this week.

**Ascot Resources, Barkerville Gold, Neometals, Rumble Resources,** and **Wesdome Gold Mines** made news this week.

**Ascot Resources** announced an excellent drill hole, albeit only over 1 metre, at their Big Missouri project in the Golden Triangle of British Columbia. Whilst good drill holes are excellent news, the elephant in the room is the delay to the financing for their Premier Mine restart, after Spratt withdrew their finance offer.

I feel Ascot are just waiting for a buyer now, and if that occurs in the current market I fear it will be a paper deal done at a very small premium.

**Rumble Resources** also released good drill results, in an otherwise quiet week for them as Xmas approaches.

*To read this week's news in full, please click on the links below.*

[Maple Gold Ramps up Exploration](#)

[Ascot Resources Drills 488 g/t Gold over 1.0 m at Big Missouri](#)

[Neometals' Primobius JV Update](#)

[Wesdome Gold Mines Declares Commercial Production at Kiena](#)

[Barkerville Gold Mines Toll Milling Accord](#)

[Rumble Resources Release Lamil Drill Results](#)

[Mining Review 4th December 2022](#)

**Mining Review Market Data**

**Week on week price changes**

**(US\$ unless stated)**

## Metal prices

Gold price in UK £	1466	+0.21%
Gold	1797	-0.06%
Silver	23.48	+1.34%
Palladium	1956	+2.68%
Platinum	1028	+0.78%
Rhodium	13140	-1.13%
Copper	3.87	+3.75%
Nickel	14.1	+15.38%
Zinc	1.47	+5.76%
Tin	11.07	+5.63%
Cobalt	23.25	-1.36%
Manganese	3.35	+0.60%
Lithium	77363	-2.67%
Uranium	48.5	-2.61%
Iron Ore	109.3	+6.95%
Coking Coal	279	+2.57%
Thermal coal	379	+0.66%
Magnesium	3370	+1.38%

## Metal ETFs

GDX	29.07	-2.84%
GDXJ	35.7	-4.08%
Sil	28.52	-3.32%
SILJ	10.72	-4.37%
GOEX (PCX)	24.91	-4.01%

GLD	167.06	-0.12%
COPX	36.55	-1.06%

## Miscellaneous data

Au / Ag Ratio	78.47	-3.88%
10 yr T bond (TNX)	3.57	+1.83%
2 yr T bond	4.31	+0.42%
US index (DXY)	104.93	+0.40%
HUI	227.68	-3.88%

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## **Wesdome Gold Q3 Results Disappoint**

[Wesdome Gold Mines \(TSX: WDO\)](#)

Announced disappointing third quarter (“Q3”) 2022 production results.

The market reacted badly, despite the company having already issuing revised guidance warnings a couple of times earlier, with the share price falling over 8.9% on the day.



Wesdome Gold Mines – Eagle River underground mine

<b>Wesdome Gold</b>	<b>TSX : WDO</b>
<b>Stage</b>	<b>Production, Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$1.19 B @ C\$8.34</b>
<b>Location</b>	<b>Ontario and Quebec, Canada</b>

## **Wesdome Announces 2022 Third**

# Quarter Production Results, Share Price Falls 8.9%

13/10/2022

TORONTO, Oct. 13, 2022 (GLOBE NEWSWIRE) – **Wesdome Gold Mines Ltd. (TSX: WDO)** (“Wesdome” or the “Company”) today announces third quarter (“Q3”) 2022 production results. All figures are in Canadian dollars unless otherwise stated.

The market reacted badly, despite the company already issuing revised guidance warnings earlier, with the share price falling over 8.9% on the day.

## **Duncan Middlemiss, President and CEO commented’**

*“Eagle River production for the quarter was in line with revised guidance.*

*“During Q3, there was a planned shut down in July to complete mill upgrades and refurbishment work, which went according to plan and has already yielded operational gains such as reduced reagents consumption.*

*“At Kiena, the mine also had a planned shutdown in July for necessary hoist upgrades. As well, the critical components of the paste fill plant were delivered and installed in Q3, with plant commissioning on track for later in Q4.*

*“Once the paste fill system is fully operational, we will*

*have the ability to focus on mine development which will result in increased operational flexibility, and be better positioned to operate successfully in the challenging ground conditions encountered in Kiena Deep.*

*“We are currently tracking to produce towards the lower end of the 120,000 – 140,000 combined guidance range this year.”*

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

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# **Mining Review 18th September 2022**

**[Mining Review 18th September 2022](#)**

The story of the week is the price of gold being beaten down

by 2.45% to \$1,674, due to an anticipated one percentage point rate hike in the USA in September.

Companies making news this week were American Creek Resources, Karora Resources, Neometals, and Silver Tiger Metals.



Rest in peace ma'am

### [Mining Review 18th September 2022](#)

The story of the week is the price of **gold** being beaten down by 2.45% to \$1,674, due to an anticipated 1 percentage point rate hike in the USA in September. The strong dollar is the focus at the moment, and until the FED pivots, gold is going to be in weak, and of course, the miners and explorers.

Every time **gold** looks as though it's recovering, the US make another interest rate announcement and down it goes again, almost as if were being manipulated downwards deliberately.

**Silver** had a very good week and stocks in the COMEX and LBMA vaults are reducing, although they still have plenty in store at the moment.

The **London Metal Exchange** faces a new lawsuit from a group of firms, including hedge fund AQR Capital Management, over its decision to cancel billions of dollars worth of trades, after the short squeeze in nickel forced the price to stratospheric levels, causing the LME to suspend trading and cancel trades to bail out a Chinese trader.

AQR, DRW Commodities LLC, Flow Traders BV, Capstone Investment Advisors LLC, and Winton Capital Management Ltd. have filed a commercial court claim in London against the LME, according to court records.

## Companies on our watchlist making news this week

**American Creek Resources, Karora Resources, Neometals, and Silver Tiger Metals.**

American Creek and Karora both released good drilling news, yet the market took it in its stride and both stocks trod water, whereas in better times they would have shot up.

**Please click on the links below to read the full news release.**

[Westhaven Gold agreed an NSR With Franco-Nevada](#)

[American Creek reported New Drill Results](#)

[Karora Resources Drilled 6.5% Nickel Over 11.9m](#)

[Silver Tiger intersected 2,271 g/t Ag Eq](#)

[Neometals' Primobius Study For 50 TPD Plant](#)

[Wesdome Gold confirmed Continuity of Presqu'île](#)

## Mining Review Sunday Update 11th Sep. 2022

### Market Data

#### Weekly price movements

All in US\$

Gold price in UK £	1466	-1.01%
Gold	1674	-2.45%
Silver	19.56	+3.99%
Palladium	2123	-2.44%
Platinum	909	+2.85%
Rhodium	14190	-6.64%
Copper	3.54	-1.39%
Nickel	10.57	+8.86%
Zinc	1.46	+0.69%
Tin	9.48	-3.66%
Cobalt	23.26	0.00%
Manganese	2.99	+0.34%
Lithium	69255	-0.60%
Uranium	50.85	-2.12%
Iron Ore	100.6	+0.80%
Coking Coal	253	-4.53%
Thermal coal	305	-2.24%
Magnesium	3658	-0.25%
Lumber	481	-5.50%

## ETF 's

GDX	23.99	-4.42%
GDXJ	29.29	-5.94%
Sil	24.06	-2.59%
SILJ	8.98	-5.17%
GOEX (PCX)	20.95	-4.77%
GLD	155.84	-2.49%
COPX	29.89	-4.81%

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### Miscellaneous data

Au / Ag Ratio	87.14	-5.29%
10 yr T bond (TNX)	3.455	5.02%
2 yr T bond	3.867	11.12%
US index (DXY)	109.67	0.61%
HUI	190.75	-4.06%

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# Mining Review Sunday Update 4th September 2022

## Mining Review 4th September 2022

Another poor week for gold and all metals as the US dollar again rises on interest rate hike anticipation. The price of gold in British pounds is up 3% in a month, due to the weakness of the pound. Uranium, up 8% in a week was the sole positive.

Cornish Metals and Kootenay Silver reported good drill results in an otherwise quiet week.



Cornish Metals South Crofty Mine

## Headframe

### City Investors Circle Mining Review 4th September 2022

– Another poor week for **gold** and all metals as the US dollar again rises on interest rate hike anticipation.

The price of **gold** in British pounds is up 3% in a month, due to the weakness of the pound.

**Uranium**, up 8% in a week was the sole positive.

## Companies from our watchlist in the news this week

**Cornish Metals** and **Kootenay Silver** reported good drill results in an otherwise quiet week.

**Karora Resources** is pressure after recent poor results, and if not already in bargain basement territory must surely be close? Karora is down 62% from a high of C\$7.45, which admittedly was looking a bit frothy, but now it looks like the complete opposite.

**Wesdome** is out of favour too, again for poor performance, although it posted a recovery on Friday.

[Orla Mining – Funds increased their holdings in the company](#)

[Kootenay Silver Drills 574 gpt Silver](#)

[Market Review For August 2022 Published](#)

[Calidus Resources Raised AUS\\$20 Million](#)

[Cornish Metals Reported High Grade Copper and Tin](#)

## Impact Minerals Reported Outstanding Results

### Mining Review Sunday Update 28th August

# Market Data – As at Sunday 4th September 2022

Weekly price changes (All US\$)

## Metals

Gold in UK £	1488	0.47%
Gold	1712	-1.61%
Silver	18.06	-4.19%
Palladium	2025	-3.89%
Platinum	839	-3.01%
Rhodium	13800	-1.08%
Copper	3.39	-8.38%
Nickel	9.31	-3.42%
Zinc	1.5	-8.54%
Tin	9.81	-12.25%
Cobalt	23.26	0.00%
Manganese	3.13	-6.85%
Lithium	69040	-0.36%
Uranium	53.5	+8.52%
Iron Ore	95.4	-7.65%
Coking Coal	285	-9.52%

Thermal coal	312	0.00%
Magnesium	3847	+4.91%
Lumber	493.8	-5.76%

## ETF 's

GDX	23.79	-4.46%
GDXJ	29.29	-5.33%
Sil	23.13	-3.95%
SILJ	8.92	-4.39%
GOEX (PCX)	20.69	-5.40%
GLD	159.26	-1.55%
COPX	29.05	-8.82%
Au / Ag Ratio	95.81	4.27%

## Miscellaneous

Au / Ag Ratio	95.81	+4.27%
10 yr T bond (TNX)	3.19	+4.83%
US index (DXY)	109.61	+0.71%
HUI	187.31	-5.16%

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## **Wesdome Gold Expands Folded Kiena Deep A Zone**

**[Wesdome Gold Mines Ltd. \(TSX: WDO\)](#)**

Announced underground exploration drilling results from the Kiena Deep A Zone at the Company's 100% owned Kiena Mine Complex in Val d'Or, Quebec.

Highlights of the recent drilling was hole 6796W6: 92.1 g/t Au over 50.7 m core length (23.3 g/t Au capped, 5.5 m true width) A1 Zone.

<b>Wesdome Gold</b>	<b>TSX : WDO</b>
<b>Stage</b>	<b>Production, Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$1.83 B @ C\$12.83</b>
<b>Location</b>	<b>Ontario and Quebec, Canada</b>



Wesdome Gold – Mine location map

# Wesdome Gold Expands Folded Kiena Deep A Zones Down Plunge and Confirms Mineralization in a Second Limb at Depth

TORONTO, June 01, 2022 (GLOBE NEWSWIRE) – [Wesdome Gold Mines Ltd. \(TSX: WDO\)](#) (“Wesdome” or the “Company”) today announces underground exploration drilling results from the Kiena Deep A Zone at the Company’s 100% owned Kiena Mine Complex in Val d’Or, Quebec.

Since the completion of the PFS for Kiena in 2021, underground drilling has been focussed on exploration proximal to the Kiena Deep A Zones. As part of this exploration focus, early success discovered the Footwall Zones last year, and drilling continues to expand these zones down plunge.

Most recently, underground exploration drilling at the Kiena Deep A Zones area has discovered a new mineralized interval (hole 6752W10) located 100 metres below of the known limit of A zone resource.

Additional drilling will be needed to link this new mineralization to the existing lenses. Technical services are currently developing a hanging wall exploration drift (116 level) to establish more optimal drilling platforms.

This new access will allow additional exploration drilling at depth in order to increase resources.

Previously, exploration drilling has focused in the North limb

area of the A Zones, along the sub-vertical contact between mafic and ultramafic rocks. More recently, drilling has discovered the lateral extension of the A Zone along the South limb of the fold.

This area remains open along strike and down dip. A similar mineralization along the limbs was known at higher elevations of the A Zone and represents an excellent target for the exploration drilling at depth.

## Highlights of the recent drilling are listed below

- Hole 6796W6: 92.1 g/t Au over 50.7 m core length (23.3 g/t Au capped, 5.5 m true width) A1 Zone
- Hole 6796W4: 18.7 g/t Au over 48.0 m core length (9.0 g/t Au capped, 5.0 m true width) A1 Zone
- Hole 6752W10: 13.9 g/t Au over 83.2 m core length (9.9 g/t Au capped) New deep Zone. True width is unknown at this time.

All assays capped at 90.0 g/t Au. True widths are estimated based on 3D model construction.

## Wesdome management comments

*"We are pleased with the recent underground drilling which continues to expand the high grade A Zones and Footwall Zones."*

*“We are also very pleased with the discovery of the South limb of the A Zone that could significantly add to the resource base.*

*“Just as the Footwall Zone discovery, this lateral extension of the A Zone will increase the number of ounces per vertical metre and have the potential to provide additional working faces during mining.*

*“All in all, this can positively impact project economics as the same underground infrastructure utilized to access the A Zone can be leveraged to mine these additional zones on a low unit cost basis.*

*“We are continuing to spend aggressively on exploration at Kiena with \$17.7 million to be spent in 2022 that includes approximately 50,000 m of underground drilling and 30,000 m of surface drilling.*

*“It is evident that as we continue to explore and collect new information, we are able to discover traps for gold mineralization outside of the known zones, thereby demonstrating the prospectivity of this area and the entire property.”*

**Duncan Middlemiss, President and  
CEO of Wesdome Gold Mines**

**[To read the full news release,](#)**

**[please click HERE](#)**

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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## **Disclosure**

At the time of writing the author does not hold shares in *Wesdome Gold Mines*.

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## **Mining Review Sunday Update 24th April 2022**

[Mining Review Sunday Update 24th April 2022](#)

Gold dropped 2% and led down the gold juniors, rolling back some of their gains over the last few weeks.

Companies commented on include; Cabral Gold, Newcore Gold, O3 Mining, Silver Tiger Metals, Uranium Energy Corp., and Wesdome Gold. [...]



Cabral Gold excavator at Cuiu Cuiu, Tapajos Region, Brazil.

## **City Investors Circle Mining Review Sunday Update 24th April 2022**

Gold dropped 2% during the week, 1% on Friday alone, as fears are growing thwt the FED is going to tighten too much too fast, and will possibly now raise rates by 2.5% before the end of 2022.

This led down the gold juniors, rolling back some of their

decent gains over the last few weeks, and *may* just present us with an opportunity to buy some of the decent stocks on the dips. To be clear, I am referring to producing or very close to production here, not greenfield exploration companies.

Companies commented on include; [Cabral Gold](#), [Newcore Gold](#), [03 Mining](#), [Silver Tiger Metals](#), [Uranium Energy Corp.](#), and [Wesdome Gold](#).

## City Investors Circle watchlist companies in the news this week

[Newcore Gold Confirms New Discovery at Enchi](#)

[Cabral Gold Drilled 17.5m @ 4.0 g/t Gold at MG](#)

[Uranium Energy Corporation secured an additional 400,000 Lbs Uranium](#)

[Silver Tiger Metals Drilled 1,380.9 g/t Ag Eq Over 0.5m](#)

[Wesdome Gold Reported Q1 Results in line with guidance](#)

[03 Mining Sold their East Cadillac Project to Cartier Resources](#)

## General mining news

The Chilean constitutional assembly voted down a proposal from the environmental committee, seeking to tighten up rules related to the protection of the country's natural resources, which would have hit the mining sector had they become law.

Given that Chile is the world's largest copper producer, this is very good news, as, had the motions been passed, they would

have made Chile virtually uninvestable as a jurisdiction in my view. That would, of course, have had serious implications for the EV industry and the price of copper.

## Market Data

Weekly price changes (US\$)

### Precious metals

Gold	1932	-2.18%
Silver	24.14	-4.66%
Palladium	2293	-3.33%
Platinum	932	-6.33%
Rhodium	18600	-8.15%

### Base metals

Copper	4.66	0.00%
Nickel	15.32	1.59%
Zinc	2.03	0.00%
Tin	19.63	-0.10%

### Energy metals

Cobalt	36.98	-0.03%
Manganese	3.94	0.00%
Lithium	69177	-2.66%

Uranium	61.75	-4.26%
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## Bulk commodities

Iron Ore	153.6	0.52%
Coking Coal	520	1.96%
Magnesium	5959	-0.75%
Lumber	1002	13.61%

## Metal ETF's

GDX	36.94	-9.59%
GDXJ	45.61	-10.62%
Sil	35.46	-10.09%
SILJ	13.25	-12.37%
GOEX	32.22	-9.01%
GLD	180.29	-2.04%
COPX	43.12	-6.48%

## Miscellaneous data

Au / Ag Ratio	79.98	3.84%
10 yr T bond	2.9	2.47%
US index (DXY)	101.12	0.62%
HUI	300.11	-9.32%
RJI (Rogers Index)	9.05	-3.21%
RJA Agriculture	10.66	0.00%
RJN Energy	4.15	-2.35%

RJZ Metals	12.84	-1.15%
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The Mining Review is now completed..

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# Wesdome Gold Q1 Results in line with guidance

[Wesdome Gold Mines Ltd. \(TSX: WDO\)](#)

Announced first quarter 2022 production results.

Duncan Middlemiss, President and CEO, commented, “Wesdome’s first quarter combined production of 25,611 oz (up 14% from Q1 2021) was essentially in line with expectations” [...]



Wesdome Gold Mines – Eagle River underground mine

# Wesdome Announces 2022 First Quarter Production Results

TORONTO, April 14, 2022 – [Wesdome Gold Mines Ltd. \(TSX: WDO\)](#) (“Wesdome” or the “Company”) today announces first quarter (“Q1”) 2022 production results. All figures are in Canadian dollars unless otherwise stated.

## Wesdome Gold management comments

*“Wesdome’s first quarter combined production of 25,611 oz (up 14% from Q1 2021) was essentially in line with expectations and represents the low quarterly production for the year, as we made significant investments in the business during the quarter to set us up for a stronger second half at both assets.*

*“At Eagle, we will have additional ore available from the Falcon Zone, which is expected to boost both volume and grade.*

*“At Kiena, the ramp up has been impacted by unscheduled downtime related to the underground crusher. As well, some equipment delays and staff absences in the beginning of the year due to the outbreak of the Omicron variant impacted development, hence the lower grade in Q1.*

*“These challenges have largely been rectified, and commercial production is on track for mid year. This is a transformational year for Wesdome as Eagle continues its 100,000 plus ounce per year run rate, and as we begin to hit our stride with full commercial production at Kiena, getting that much closer to our stated objective of becoming Canada’s next intermediate gold producer.”*

Duncan Middlemiss, President and CEO, Wesdome Gold

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

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## Wesdome Gold Grows Kiena Deep High Grade Zone

[Wesdome Gold Mines \(TSX: WDO\)](#)

Announced underground exploration drilling results from the Kiena Deep A Zone at the Company's 100% owned Kiena Mine Complex in Val d'Or, Quebec.

The highlight was drill hole 6796W3: 74.6 g/t Au over 30 m core length (24.8 g/t Au capped, 5.0 m true width) A1 Zone.

[...]

<b>Wesdome Gold</b>	<b>TSX : WDO</b>
<b>Stage</b>	<b>Production, Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$1.72 B @ C\$12.13</b>
<b>Location</b>	<b>Ontario and Quebec, Canada</b>



Zone at the Company's 100% owned Kiena Mine Complex in Val d'Or, Quebec.

## **Recent underground definition and exploration drilling at the Kiena Deep A Zones area has:**

- Confirmed the A Zone continues down plunge along the basalt – ultramafic contact with drilling returning high grade from this continuous zone of mineralization;
- Confirmed the Footwall Zone comprises three subparallel zones and one crosscutting zone that have now been extended over 300 metres down plunge. Mineralization remains open laterally and down plunge and additional drilling platforms are being established as the A Zone ramp progresses to provide for more optimal drilling distances and angles; and
- Confirmed the existence of lower grade stockwork veins within the hanging wall of the A Zone within brecciated and altered basalt (Figure 2). These zones have the potential to be mined as access development in the hanging wall due to their proximity to the A Zones stoping area, and thereby having potential to be added to the resource base.
  - These zones are generally located within 5 metres from the contact with the schist (A Zone) at a grade of 5 – 6 grams gold per tonne and an average thickness of 2 metres. Drilling is ongoing to better determine the extent of these zones.

## Highlights of the recent drilling are listed below.

- Hole 6796W3: 74.6 g/t Au over 30.0 m core length (24.8 g/t Au capped, 5.0 m true width) A1 Zone
- Hole 6752W9: 38.3 g/t Au over 37.3 m core length (18.2 g/t Au capped, 6.0 m true width) A Zone
- Hole 6752W8: 35.9 g/t Au over 30.3 m core length (27.0 g/t Au capped, 7.0 m true width) A Zone

*All assays capped at 90.0 g/t Au. True widths are estimated based on 3D model construction.*

### Wesdome Gold management comments

*“We are pleased with the recent underground drilling that continues to define the high grade A Zone and now confirms the extent of the subparallel Footwall Zone, which we expect to grow further with continued drilling.*

*“The Footwall Zone, and now the newly discovered Hanging Wall Basalt Zones, will positively impact project economics as the same underground infrastructure utilized to access the A Zone can be leveraged to mine these additional zones on a low unit cost basis.*

*“We are continuing to spend aggressively on exploration at Kiena with \$17.7 million to be spent in 2022 that includes approximately 50,000 m of underground drilling and 30,000 m of surface drilling.*

*“As part of the 2022 drilling program, 2 underground drills have been moved onto the 33 level to test historic zones and anomalous drill results further to the east along strike from the Kiena mine. Surface drilling is ongoing and will be*

*accelerated once the ice has melted utilizing the two barges left at site. Planned drilling is concentrated around the Shawkey and newly discovered Bourgo zone.*

*“We are also pleased with the progress being made ramping up production at Kiena. As planned, production will ramp up throughout the year with higher production expected in H2 2022.*

*“While we continue to expect commercial production in Q2, production this year will be back end weighted in H2 2022 as we continue to ramp up, with total production this year forecasted at 64,000 – 75,000 ounces.*

*“As per the 2021 Pre-Feasibility Study, completed prior to the Footwall Zone discovery, the life of mine average yearly production is 83,574 ounces with costs declining materially in 2024 once higher output levels are realized.*

*“However, with the discover of the Footwall Zone, and most recently with the Hanging wall Basalt Zone, we expect these new zones could extend the LOM and have the potential to increase annual production given the increase reserve ounces per vertical metre.”*

***Duncan Middlemiss, President and CEO of Wesdome Gold***

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

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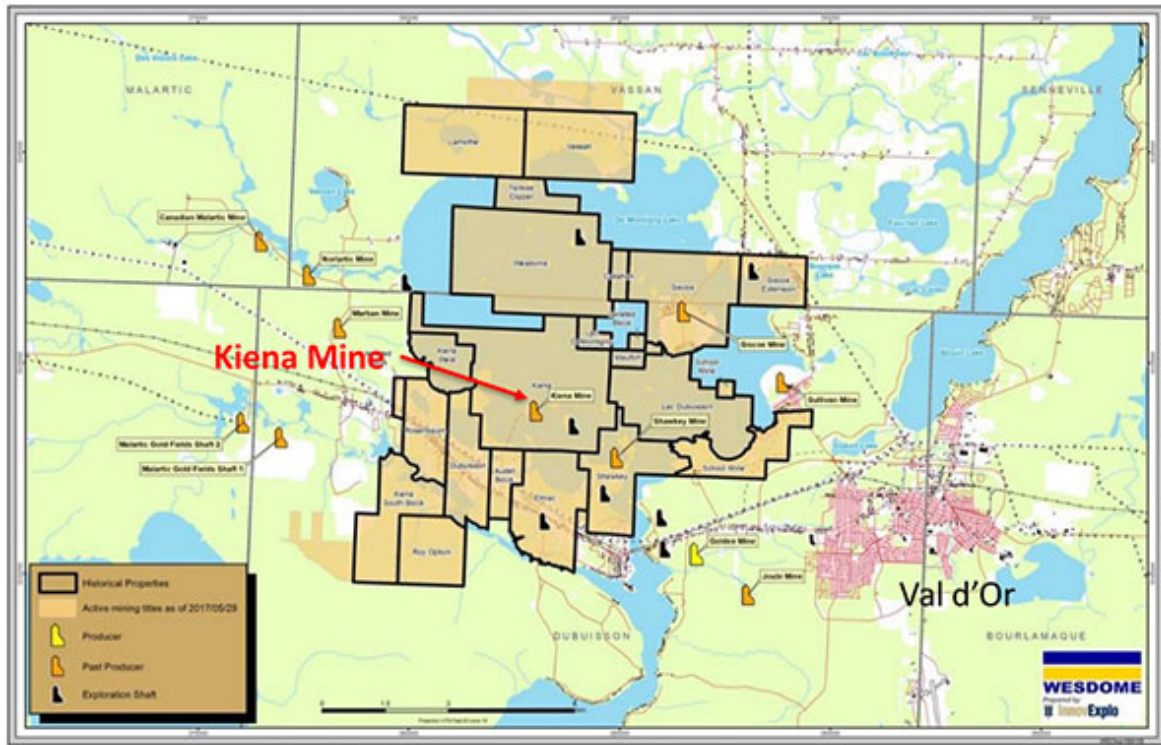
# Wesdome Gold Q4 2021 and Full Year Results

[Wesdome Gold Mines Ltd. \(TSX: WDO\)](#)

Announced Q4 and full year 2021 production results and 2022 guidance.

Production from the Eagle River Complex in Q4 2021 produced 24,630 ounces of gold, putting full year 2021 production at 265,267 tonnes at an average grade of 12.2 gpt to produce 101,403 ounces, near the high end of 2021 production guidance of 92,000 – 105,000 ounces. [...]

<b>Wesdome Gold</b>	<b>TSX : WDO</b>
<b>Stage</b>	<b>Production, Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$1.67 B @ C\$11.87</b>
<b>Location</b>	<b>Ontario and Quebec, Canada</b>



Wesdome Gold – Kiena complex map

# Wesdome Announces 2021 Fourth Quarter and Full Year Production Results (123,843 Ounces); Provides 2022 Guidance

TORONTO, Jan. 13, 2022 (GLOBE NEWSWIRE) – [Wesdome Gold Mines Ltd. \(TSX: WDO\)](#) (“Wesdome” or the “Company”) today announces fourth quarter (“Q4”) and full year 2021 production results and 2022 guidance. All figures are in Canadian dollars unless

otherwise stated.

Production from the Eagle River Complex in Q4 2021 totaled 62,374 tonnes at an average grade of 12.6 grams per tonne (“gpt”) and a recovery rate of 98% to produce 24,630 ounces of gold, putting full year 2021 production at 265,267 tonnes at an average grade of 12.2 gpt to produce 101,403 ounces, near the high end of our 2021 production guidance of 92,000 – 105,000 ounces.

At Kiena, Q4 production was 38,000 tonnes at an average grade of 14.1 gpt and a recovery rate of 98% to produce 16,929 ounces. Total production for the year at Kiena was 68,470 tonnes at an average grade of 10.4 gpt at a recovery rate of 98% to produce 22,440 ounces, also near the high end of our guidance range of 15,000 – 25,000 ounces.

## 2021 Highlights:

- Eagle River underground gold production of 228,759 tonnes at an average grade of 13.8 gpt at a recovery rate of 98% to produce 99,120 ounces.
- Total Eagle River Complex production of 101,403 ounces, the first time in the mine’s history production exceeded 100,000 ounces.
- Mishi gold production of 36,508 tonnes at an average grade of 2.4 gpt to produce 2,283 ounces.
- Kiena Mine embarked on a construction and mining ramp up as per the May 2021 Pre-Feasibility study – fully funded from cash flow.
- Combined revenue from gold sales of \$262.6 million (which excludes an additional \$3.9 million from a bulk sample at the Kiena Mine).
- Published Kiena Pre-Feasibility Study (“PFS”); IRR 98%.
- Discovered new high grade Footwall Zone at Kiena Complex.

- Initial sill development and production on the Falcon 7 Zone and discovery of North Contact Zone at Eagle River.
- Monetized Moss Lake via vend-in transaction with Goldshore Resources for aggregate consideration of \$57M including \$12.5M upfront in cash and 30% of issued and outstanding shares at closing
- Included in TMX 30 recognition program for the third consecutive year. This flagship program showcases the TSX's 30 top-performing stocks based on dividend adjusted share price appreciation.
- Placed 56<sup>th</sup> overall out of 220 TSX-listed companies in the annual Globe and Mail Board Games report on corporate governance, and in a multi-way tie for 10<sup>th</sup> in the materials category
- In June 2021, the Company released its annual Environmental, Social, and Governance ("ESG") Report, prepared using the Sustainability Accounting Standards Board ("SASB") Metals & Mining Standard and providing an overview of the company's ESG strategies, policies, commitments, and 2020 performance.

### **Wesdome Gold management comments**

*"2021 was an excellent year for Wesdome. We achieved two significant operational milestones, record production at the Eagle River Complex of 101,403 ounces, and the commencement of pre-production and construction activities at the Kiena mine in preparation for commercial production in Q2 2022.*

*"These achievements have resulted in further de-risking of the Company with the addition of a second producing Canadian asset which ultimately increases scale and diversifies cash flow sources, both key steps towards becoming a mid-tier Canadian producer.*

*"Looking ahead to 2022, we are guiding total production of*

*160,000 – 180,000 ounces, a 30% – 45% increase over 2021.*

*“We expect costs to be slightly lower than 2021, and are guiding consolidated cash costs per ounce sold to range between \$875 – \$970 per ounce (US \$700 – \$775), and all-in sustaining costs (“AISC”) to range between \$1,270 and \$1,400 per ounce (US\$ 1,015 – \$1,125).*

*“Full operating and financial details for 2021 will be provided in the Company’s year end financial statements and management discussion and analysis on March 10, 2022.*

*“I would like to thank all of our employees and stakeholders who have made this transformational year possible, despite the obvious challenges of the global pandemic and associated supply chain disruptions. Tough times make tough teams.”*

**Duncan Middlemiss, President and CEO of Wesdome Gold**

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

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## **Mining Review Sunday Update 19th September**

**[Mining Review Sunday Update 19th September](#)**

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.

Setting Up the Drill at Columba  
July 2019



Kootenay Silver Columba drill camp, Mexico

## Mining Review Sunday Update 19th September

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, 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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# Orla Mining and Wesdome Gold in TSX30 top 10

[Orla Mining \(TSX: OLA\)](#) and [Wesdome Golf \(TSX: WDO\)](#)

Both companies have been included in the TSX30 top 10 list of companies over the past three years. The 2021 TSX30 listed the 30 top-performing stocks over a three-year period, based on dividend-adjusted share price performance.

Orla came 8th, and Wesdome 10th, with gains of 313% and 283% respectively. Both companies feature in the current top 9 selections on our watchlist.



## *Comment*

*It is extremely pleasing to see two of the nine companies featured in our principal watchlist included in the*

*prestigious TSX30 list of best performing companies on the Toronto Stock Exchange, for share price performance, over the last three years.*

## Orla Mining (TSX: OLA) and Wesdome Gold (TSX: WDO)

Both companies have been included in the TSX30 top 10 list of companies over the past three years. The 2021 TSX30 listed the 30 top-performing stocks over a three-year period, based on dividend-adjusted share price performance.

Orla Mining came 8th, and Wesdome 10th, with gains of 313% and 283% respectively. Both companies feature in the current top 9 selections on our watchlist.

### The 2021 TSX30 ranking:

Ranking	Issuer	Ticker	3-Year Performance
1	Aura Minerals Inc.	ORA	1125%
2	Shopify Inc.	SHOP	846%
3	Trisura Group Ltd.	TSU	523%
4	Ballard Power Systems Inc.	BLDP	495%
5	Capstone Mining Corp.	CS	433%
6	Champion Iron Limited	CIA	365%
7	goeasy Ltd.	GSY	327%
8	Orla Mining Ltd.	OLA	313%

9	SilverCrest Metals Inc.	SIL	286%
10	Wesdome Gold Mines Ltd.	WDO	283%
11	Marathon Gold Corporation	MOZ	258%
12	Aya Gold & Silver Inc.	AYA	253%

The entire TSX30 list can be found [HERE](#)

## Orla Mining overview

Orla seeks to create value growth through development of low-risk, low capital intensity heap leach projects with strong exploration upside.

### Camino Rojo, Mexico

Oxide project *currently in construction*, robust Feasibility Study Sulphide project Proven and Probable Mineral Gold Reserve of 1.6 million ounces (67.4 Mt at 0.73 g/t gold) Measured and Indicated Mineral Gold Resource of 9.5 million ounces (353.4 Mt at 0.83 g/t)

### Cerro Quema, Panama

Oxide project with Pre-Feasibility Study Copper-gold sulphide discovery

Proven and Probable Gold Reserve of 0.5 million ounces (19.7 Mt at 0.77 g/t)

Measured and Indicated Mineral Gold Resource of 0.7 million ounces (34.9 Mt at 0.62 g/t) Maiden sulphide Resource forthcoming.

## Wesdome Gold overview

Wesdome Gold Mines has had over 30 years of continuous gold mining operations in Canada.

The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Company's strategy is to build Canada's next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Quebec.

The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill.

Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill.

The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario.



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## **Disclosure**

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

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