

Market Review September 2023

Market Review September 2023

West Red Lake Gold Mines is the company in the spotlight this month.

The best performing Watchlist stocks were Lithium Power International and UEC.

10 Year Treasury yields and the US dollar strength continue to push down the price of precious metals, with FED predictions of *"higher for longer"*.



City Investors Circle Market Review September 2023

West Red Lake Gold Mines is the company in the spotlight this month.

The best performing Watchlist stocks were **Lithium Power International** and **UEC**.

The worst performing watchlist stock was **Ascot Resources**.

Companies reporting good news included **Gold Road Resources** and **Karora Resources**.

Other companies reporting news included **Ascot Resources**, **Calidus Resources**, **i-80 Gold** and **Westhaven**.

The highest 10 Year Treasury yields since 2005 and the subsequent US dollar strength continue to push down the price of precious metals, with FED predictions of “*higher for longer*” really pushing down the price of **gold** and **silver**.

To subscribe to our free monthly newsletter and receive invitations to our free to attend company presentations and conferences, please email andrew@city-investors-circle.com

To view the September 2023 Market Review, please click [HERE](#)

=====

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

=====

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

=====

This website is not sponsored, we are truly independent, and will always remain so.

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.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Ascot Resources, Calidus Resources, Gold Road Resources, i-80 Gold Corp., Karora Resources.**

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

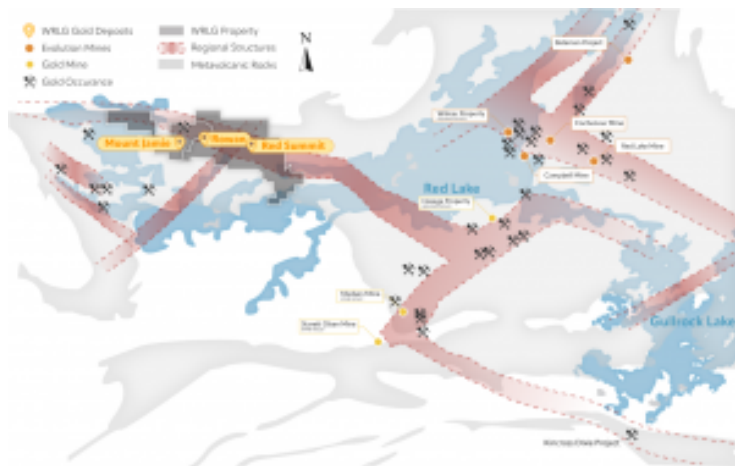
West Red Lake Gold Mines Stock Promotion

West Red Lake Gold (TSX.V: WRLG)

I have followed the story of the Madsen Mine since it was opened by the now defunct Pure Gold Mining, formerly dual listed on the TSX and AIM markets.

Now it is in the hands of West Red Lake Gold at a bargain price, at a cost of literally pennies on the pound, this looks a very attractive proposition, especially with an experienced management team and good shareholder register.

On the 12th September, the "*investing Whisperer*" wrote a sponsored promotion of WRLG. What puzzles me is their need for a stock promotion currently?



West Red Lake Gold Mines	TSX.V : WRLG
Stage	Exploration / Development
Metals	Gold
Market cap	C\$110 m @ 60 cents
Location	Ontario, Canada

West Red Lake Gold are being promoted, but the timing seems strange

West Red Lake Gold (TSX.V: WRLG) I have followed the story of the Madsen Mine since it was opened by the now defunct Pure Gold Mining, formerley dual listed on the TSX and AIM markets.

Pure Gold went into administration after a series of mistakes

by the former management team, and their replacement team were unable to rescue the company given the situation they inherited.

Now it is in the hands of **West Red Lake Gold Mines**, bought at a bargain price, at a cost of literally pennies on the pound, this looks a very attractive proposition, especially with an experienced management team and good shareholder register.

They have a good shareholder register, and an experienced management team in place, who are reviewing the mine plan with a view to a restart which is still a year or two away.

On the 12th September, the *"Investing Whisperer"* wrote a sponsored promotion of WRLG. On the same day the company released drill results, which looks very coincidental.

What puzzles me is their need for a stock promotion at this time?

I'm not anticipating a financing, although one is possible at any time, if they think it's an opportune moment. It would be remiss of them to do otherwise, and that's what a good management team will do.

There's nothing wrong with a stock promotion of course, but it's the timing here that puzzles me. The company are getting on with things but production is quite a way away, even in mining terms, so no urgency to own the stock at the moment in my opinion.

During August the stock was trading fairly lightly, until a few days before the *"Investing Whisperer"* highlighted the company in a sponsored article on the 12th, and it rose from a 43 c low close to 73c over the next few trading sessions, with huge volume compared to that before the note.

The table below highlights trading in August and September, **note the high volumes from the 8th September onwards.**

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 22, 2023	0.6300	0.6500	0.6100	0.6300	0.6300	758,226
Sep 21, 2023	0.6300	0.6400	0.5900	0.5900	0.5900	382,321
Sep 20, 2023	0.6800	0.7000	0.5950	0.6100	0.6100	2,148,614
Sep 19, 2023	0.7200	0.7200	0.6700	0.6800	0.6800	1,229,536
Sep 18, 2023	0.6900	0.7500	0.6800	0.7100	0.7100	2,761,369
Sep 15, 2023	0.6200	0.6400	0.6100	0.6300	0.6300	268,365
Sep 14, 2023	0.5900	0.6100	0.5800	0.6000	0.6000	1,856,700
Sep 13, 2023	0.5600	0.5700	0.5200	0.5600	0.5600	481,722
Sep 12, 2023	0.5300	0.6200	0.5200	0.5200	0.5200	1,034,645
Sep 11, 2023	0.4700	0.5600	0.4700	0.4900	0.4900	1,243,476
Sep 08, 2023	0.4400	0.4550	0.4300	0.4550	0.4550	340,318
Sep 07, 2023	0.4600	0.4600	0.4200	0.4300	0.4300	683,456
Sep 06, 2023	0.5200	0.5300	0.4400	0.4450	0.4450	418,965
Sep 05, 2023	0.6400	0.6400	0.4850	0.5100	0.5100	456,392
Sep 01, 2023	0.6400	0.6400	0.6200	0.6200	0.6200	12,300

Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 31, 2023	0.6200	0.6500	0.6200	0.6300	0.6300	22,800
Aug 30, 2023	0.6500	0.6500	0.6200	0.6200	0.6200	29,693
Aug 29, 2023	0.6100	0.6300	0.6100	0.6200	0.6200	63,111
Aug 28, 2023	0.6000	0.6100	0.5800	0.5900	0.5900	24,747
Aug 25, 2023	0.6400	0.6400	0.6200	0.6200	0.6200	7,500
Aug 24, 2023	0.6000	0.6500	0.5900	0.6500	0.6500	27,500
Aug 23, 2023	0.5800	0.6200	0.5800	0.5800	0.5800	77,200
Aug 22, 2023	0.5800	0.6000	0.5800	0.5800	0.5800	18,500

At the bottom of the “whisperers’ ” promotional article there is a rider, *“West Red Lake Gold Mines has reviewed and sponsored this article.”*

WRLG looks a decent company for those with patience that believe in the management team, so I don’t feel there’s the need to promote like this, it only cheapens the investment thesis by acting this way.

The markets are looking somewhat jumpy at the moment and so this looks like they’re trying to fight the tide, when it may

be easier to wait out the downturn before promoting. They look to be fighting a losing battle with the stock down at 63c and the markets rocky as investors lose their nerves.

=====

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

=====

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

=====

This website is not sponsored, we are truly independent, and will always remain so.

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.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds no shares in **West Red Lake Gold Mines**.

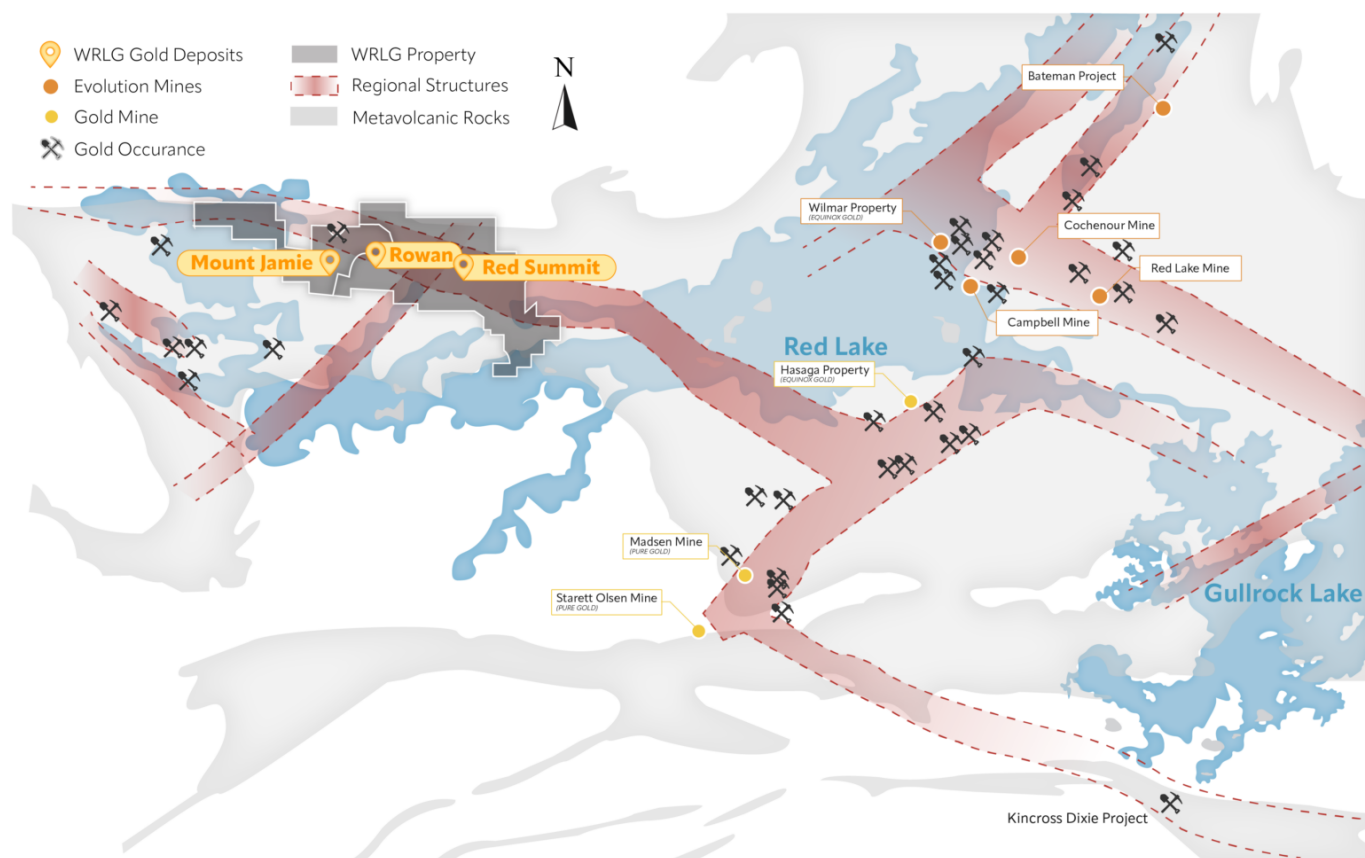
[To read our full terms and conditions, please click HERE](#)

West Red Lake Gold Drills 70.80 g/t Au over 8.3m

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

Announced an update from the 2023 exploration drilling program on its Rowan Property, located in the prolific Red Lake Gold District of Northwestern Ontario, Canada.

Hole RLG-23-163B intersected 70.80 grams per tonne gold over 8.3 metres, including 1,120.19 g/t Au over 0.5 m.



West Red Lake Gold Mines	TSX.V : WRLG
Stage	Exploration / Development
Metals	Gold
Market cap	C\$110 m @ 60 cents
Location	Ontario, Canada

West Red Lake Gold Drills 70.80 g/t Au over 8.3 m Including 1,120.19 g/t Au over 0.5 m at Rowan Property

West Red Lake Gold Mines Ltd. (TSX.V: WRLG) (“West Red Lake Gold” or “WRLG” or the “Company”)(OTCQB: WRLGF) is pleased to announce the following update from the 2023 exploration drilling program on its 100% owned Rowan Property located in the prolific Red Lake Gold District of Northwestern Ontario, Canada.

Hole RLG-23-163B intersected **70.80 grams per tonne (“g/t”) gold (“Au”) over 8.3 metres (“m”), including 1,120.19 g/t Au over 0.5 m.**

This hole represents the *highest-grade intercept ever drilled across the Rowan Property* and is a testament to the continued success our exploration team is achieving with the 2023 drilling campaign.

The drill program at Rowan has already been expanded from 17,000 m to 25,000 m, and these results only further validate the team’s commitment to the Rowan asset.

HIGHLIGHTS:

- **Hole RLG-23-163B** Intersected **8.3m @ 70.80 g/t Au** in Vein Zone 101 from 387 m to 395.3 m, including **0.5 m @ 13.46 g/t Au** from 389 m to 389.5 m, **0.5 m @ 1,120.19 g/t Au**

from 393.5 m to 394 m and **0.6 m @ 29.64 g/t Au** from 394.7 m to 395.3 m.

- This represents the **highest-grade intercept ever drilled across the Rowan Property.**
- The location of the pierce point on Vein 101 represents one of the deeper intercepts drilled within the high-grade East Zone which could be indicating that the vein system is increasing in grade and thickness with depth.
- The exploration team is immediately following up on this success to further define this extremely high-grade and thick portion of gold mineralization within the already impressive East Zone at Rowan.



Figure 1. Impressive visible gold showing within intercept grading 1,120.19 g/t Au. Diamond drill core in this photo is NQ diameter (47.6 millimeters).

Shane Williams, President & CEO, stated,

“There are very few places in the world where the geologic conditions exist to produce an intercept of this calibre, and the Red Lake district has demonstrated time and again that it is most definitely one of them.

“Our exploration team has already been immensely successful with the drilling program at the Rowan Mine target in 2023, and the spectacular drill results highlighted in this news release only emphasize the upside that still exists at Rowan.

“Our team is confident that we are only just starting to scratch the surface at Rowan with many more exciting discoveries to come.”

The high-grade mineralized vein zones encountered at the Rowan Mine target area continue to exceed expectations, confirm the geologic model, and further improve the existing high-grade (9.2 g/t Au) 827,462 ounce Inferred Mineral Resource at the Rowan Mine.

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

=====

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

=====

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

=====

This website is not sponsored, we are truly independent, and will always remain so.

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.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds no shares in **West Red Lake Gold Mines**

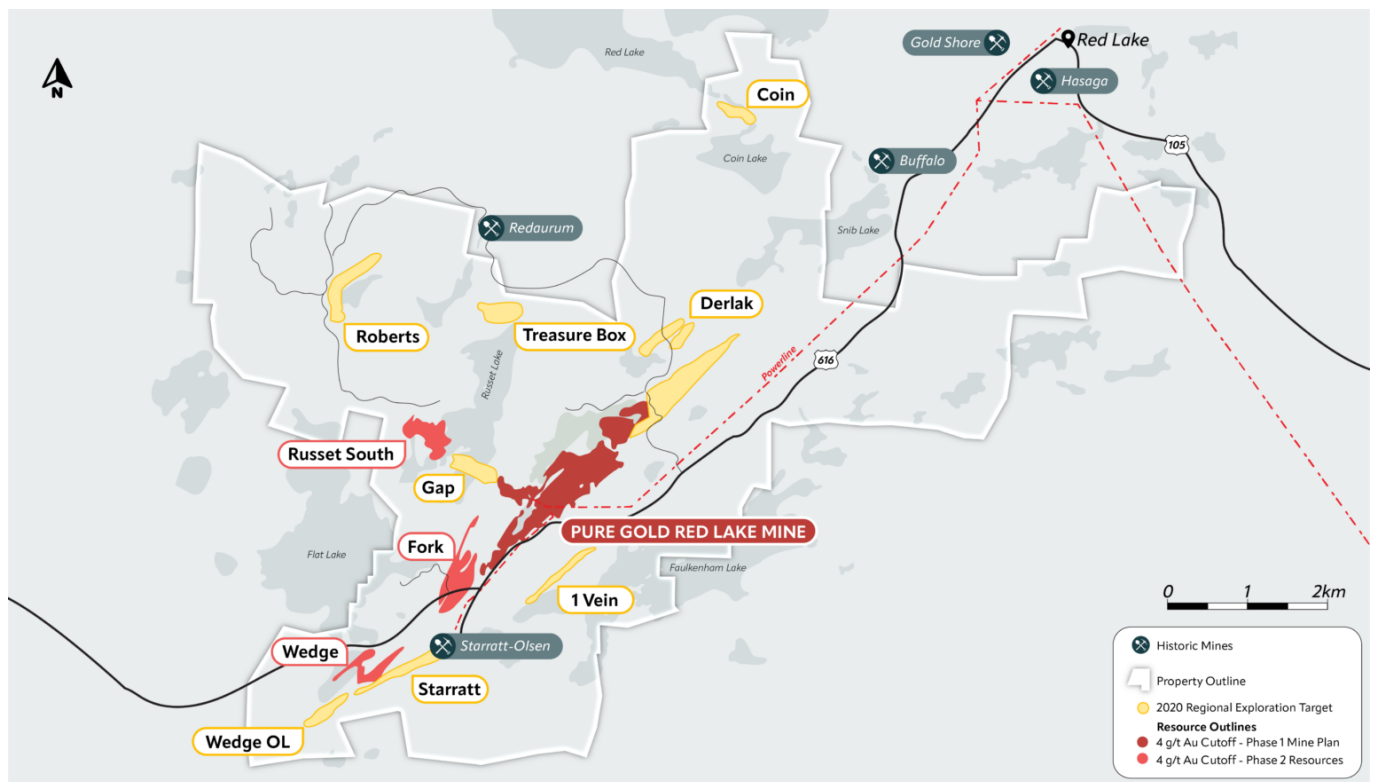
[To read our full terms and conditions, please click HERE](#)

Mining Review 17th September 2023

Mining Review 17th September 2023

We initiated coverage of West Red Lake Gold Mines, new owners of the Madsen Mine, formerly owned by Pure Gold Mining, which went into administration, and subsequently delisted from the TSX.V and AIM markets.

Ascot Resources, i-80 Gold, and Karora Resources all reported good drill results in a busy reporting week.



City Investors Circle Mining Review 17th September 2023

Mining Review 17th September 2023 We initiated coverage of **West Red Lake Gold Mines**, new owners of the Madsen Mine, formerly owned by Pure Gold Mining, which went into administration, and subsequently delisted from the TSX.V and AIM markets.

With a new management team with a record for achievement, and a new plan to exploit the resources and existing mine infrastructure, WRLG looks set to deliver shareholder value, if executed correctly of course.

To read about WRLG, please click [here](#).

Companies on our watchlist in the news last week

Ascot Resources, **i-80 Gold**, and **Karora Resources** all reported good drill results in a busy reporting week.

To read about this week's news in detail, please click the links below,

[Initiating Coverage West Red Lake Gold Mines](#)

[I-80 Gold Announced High-Grade Results From Ruby Hill](#)

[Ascot Resources Intercepted 32.9 g/t Gold Over 4.9m](#)

[Karora Resources Reported Good Drill Results From Fletcher South](#)

[Calidus' Blue Spec Approval to Boost Output](#)

[Orla Mining Amended Credit Facility](#)

[Mining Review 10th September 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal and ETF Index Prices

Gold price in UK £	1555	0.84%
Gold	1924	-0.83%
Silver	23.21	-4.23%
Palladium	1248	2.39%
Platinum	930	-3.85%
Rhodium	4100	0.00%
Copper	3.82	0.79%
Nickel	9.39	-4.14%
Zinc	1.16	6.42%
Tin	11.62	2.56%

Cobalt	14.85	0.00%
Manganese	2.74	-1.43%
Lithium	22888	-15.38%
Uranium	62.1	6.34%
Iron Ore	121.3	6.88%
Coking Coal	313	18.91%
Thermal coal	165	3.13%
Magnesium	3505	5.56%
Lumber	500	-0.60%
GDX	29.73	2.26%
GDXJ	35.84	0.82%
Sil	26.37	1.04%
SILJ	9.46	0.22%
GOEX (PCX)	24.15	-1.03%
GLD	178.69	-0.80%
COPX	38.47	0.46%

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

=====

This website is not sponsored, we are truly independent, and will always remain so.

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.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment

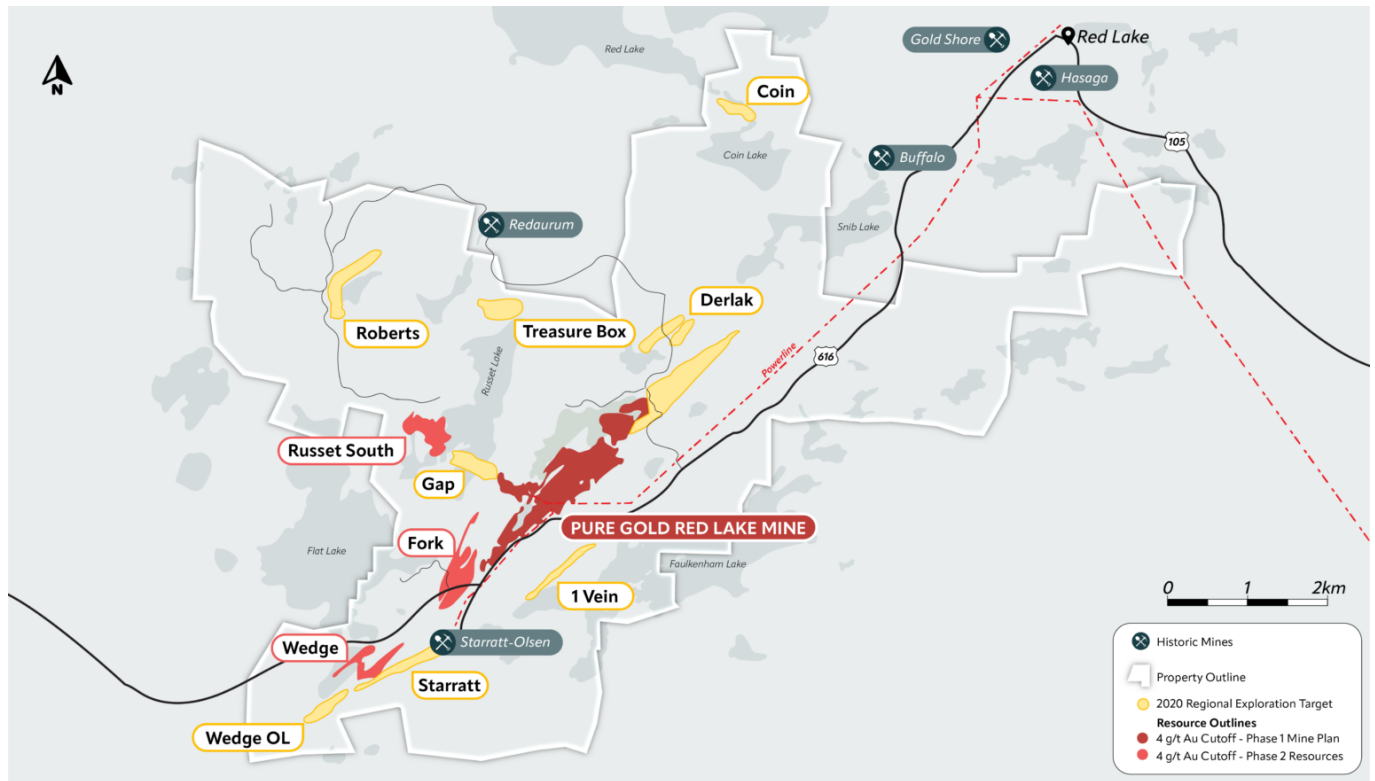
professional.

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

Initiating Coverage West Red Lake Gold Mines

[West Red Lake Gold Mines \(WRLG.V\)](#)

WRLG purchased the Madson Mine, located in Ontario, from the administrators of LSE listed Pure Gold Mining last year, and are starting to put together their plan to correct the mistakes made by the previous owners.



West Red Lake Gold Mines	TSX.V : WRLG
Stage	Exploration / Development
Metals	Gold
Market cap	C\$110 m @ 60 cents
Location	Ontario, Canada

West Red Lake Gold Mines – Initiating Coverage

West Red Lake Gold Mines (WRLG.V)

WRLG purchased the Madson Mine, located in Ontario, from the administrators of LSE listed Pure Gold Mining last year, much to the angst of many UK based shareholders, who saw a staggering loss of capital as the share price slumped from around £1.80 to nothing, in short order.

WRLG are starting to put together their plan to correct the mistakes made by the previous owners.

Madsen is located in a prolific gold belt that has produced many millions of ounces over the years.

West Red Lake Gold Mines Company Profile

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

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

gold deposits.

WRLG also holds the wholly owned Rowan Property in Red Lake, with an expansive property position covering 31 sq-Km including three past producing gold mines – Rowan, Mount Jamie, and Red Summit.

[West Red Lake Gold Mines Corporate website, click HERE](#)

=====

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

=====

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

=====

This website is not sponsored, we are truly independent, and will always remain so.

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.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any

form. Always consult an investment professional.

Disclosure

At the time of writing the author holds no shares in **West Red LAke Gold Mines**.

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