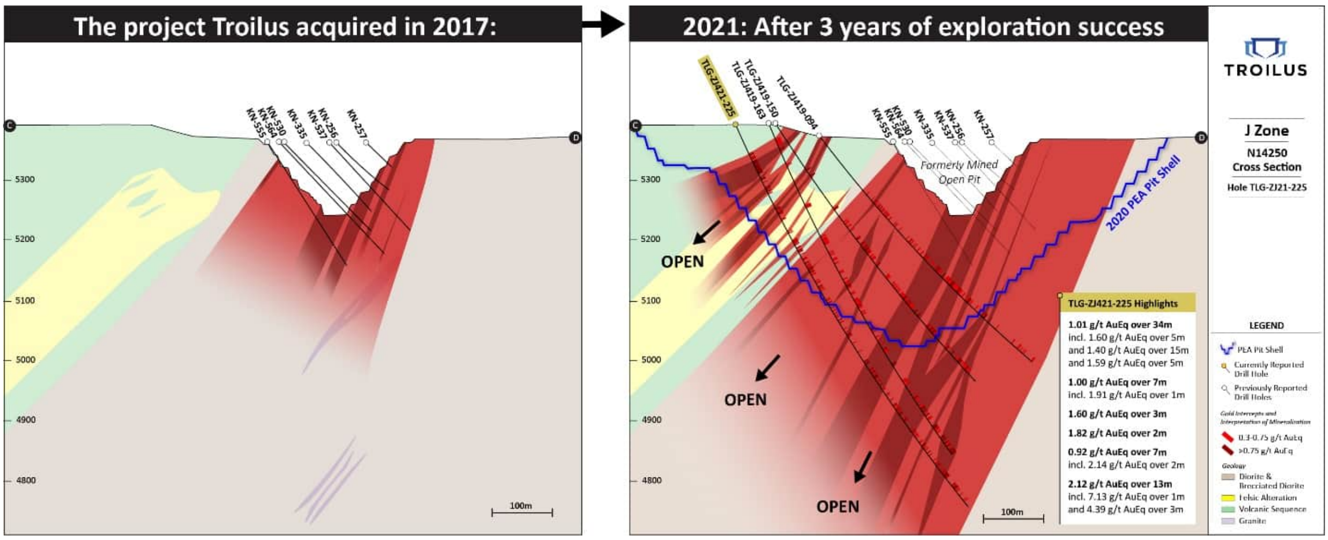
Bristow on Troilus Gold's latest 'exciting' results in the Val-d'Or mining district in Quebec

Beware of inflation….maybe. US Federal Reserve Chairman Jerome Powell says inflation is transitory. In other words it's here now but it will dissipate come the fall or sometime later in the year. Somewhat surprisingly (at least to me) David Rosenberg agrees with this. However, yesterday's CPI numbers seem to be telling a different story and the markets have been officially spooked. Most notably the VIX (CBOE Volatility Index or fear gauge) has moved from 17 to 27.6 (a rise of 62%) since Monday morning!

So what does this mean to gold? Well, that depends on what kind of inflation it is. Historically, gold has been considered a hedge against inflation for its protection against a reduction in purchasing power of your hard earned dollars. This would be a good thing for gold investors, although the yellow metal wasn't overly helpful as a hedge yesterday. The counter argument is that if interest rates increase in an effort to combat inflation that can be a bit of a boat anchor for gold given risk free investments like GIC's look more appealing compared to the zero yielding metal that you have to pay to store safely. I don't know for sure what the answer is but I'm leaning towards the fact that interest rates can't rise too far, too fast because there is so much national debt everywhere in the world it would crush and destroy most economies. So I'm kinda, sorta bullish gold but I'm definitely not shouting it from the rooftops.

That is my terrible segue to talk about Troilus Gold Corp's (TSX: TLG | OTCQB: CHXMF) latest exciting results. The Company announced a substantial new western extension of their J Zone, traced over a minimum of 200 metres in strike, previously modelled as waste within the pit shell. Why can't I find gold in my garbage? Highlights include: 1.10 g/t AuEq over 68m, including 1.65 g/t AuEq over 10m and 2.23 g/t over 3m (ZJ21-226); 1.01 g/t AuEq over 34m, including 1.40 g/ t AuEq over 15m and 1.60 g/t AuEq over 5m; 2.21 g/t AuEq over 13m, including 7.13 g/t AuEq over 1m and 4.39 g/t AuEq over 3m (ZJ21-225). Of note, these appear to be higher grades than previously encountered at the J Zone.

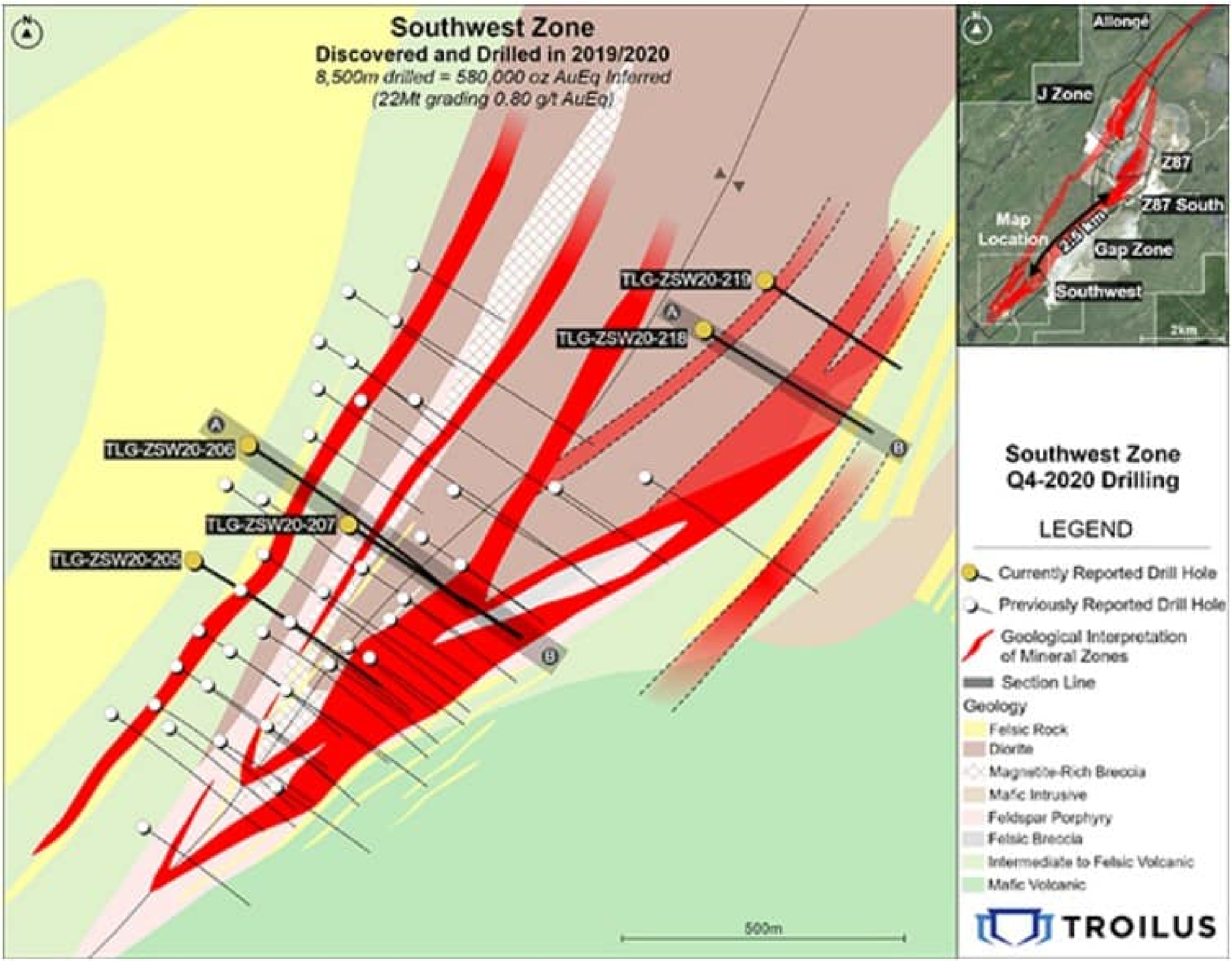
As a refresher, the Troilus Gold property is located northeast of the Val-d'Or mining district, in Quebec, Canada. The property covers 107,326 hectares and includes the former Troilus mine operated by Inmet Mining Corp from 1997 to 2010, which produced in excess of 2,000,000 ounces of gold and 70,000 tonnes of copper (I'll save my copper and inflation dissertation for another day). The J Zone represents the formerly mined open pit which Troilus has now expanded materially.



Source: Company Website

As encouraging as these results are, one can't ignore the other exploration activity going on. In April the Company announced an expansion of the Southwest Zone Strike Length by 40% to 1.5 km into what the company is calling the Gap Zone.

The Southwest Zone is located approximately 2.5 kilometres southwest of the J Zone with the Gap Zone being The Space Between (capitalized in homage to the Dave Matthews Band). Justin Reid, CEO of Troilus Gold is quoted as saying "The Southwest Zone continues to grow and exceed our expectations. The continuity of mineralization is exciting and the Gap Zone will be a continued major focus of our work through the spring and summer of 2021 to help us better understand the nature and extent of the results we are seeing."



Source: Company Website

The Company released an updated mineral resource estimate in July 2020 with total estimated indicated mineral resource increased to 4.96 million ounces AuEq and total estimated inferred mineral resource increased to 3.15 million ounces AuEq. Troilus has completed 32,000 metres of drilling since

January 2021 and intends to drill approximately 10,000 metres per month throughout. It's easy to imagine those numbers being a lot bigger the next time the company updates its resource estimate. Stay tuned, it's going to be a busy summer for Troilus Gold.

One of the world's highest-grade tin resources, Alphamin is up 177% in last 5-months

Tin typically isn't at the top of anyone's list of critical materials or thought of as an important component of the green revolution. You'll be excused for not being aware that it was on the U.S. Department of the Interior's 2018 list of 35 mineral commodities considered critical to the economic and national security of the United States. Seriously? Tin? Who knew?

Tin is used as a protective coating or as an alloy with other metals such as lead or zinc, as well as, coatings for steel containers, in solders for joining pipes or electrical/electronic circuits, in glass-making, and in a wide range of chemical applications. It's also a relatively scarce element with an abundance in the earth's crust of about 2 parts per million (ppm), compared with 94 ppm for zinc, 63 ppm for copper, and 12 ppm for lead. But perhaps the most interesting statistic is that Tin prices have reached a 10 year high at US$29,932/tonne, up an impressive 97% year over year.

Armed with this information are you now intrigued by Tin investment opportunities? Then look no further than Alphamin

Resources Corp. (TSX: AFM). Alphamin is a low cost tin concentrate producer from its high grade deposit at Mpama North in the North Kivu Province of the Democratic Republic of Congo (DRC). At a tin grade of roughly 4.5%, Mpama North is one of the world's highest-grade tin resources – about four times higher than most other operating tin mines in the world. Mpama North has a current output of roughly 10,000 tonnes of contained tin per annum (and growing), amounting to approximately 3%-4% of the world's mined tin supply. It has exploration licenses covering a total of 1,270km^2 and is currently one of the top producing Tin mines in the world.

Alphamin just announced record Q1 EBITDA of US$36.5 million at an average tin price of US$23,083/tonne (versus much higher current pricing). Other highlights include the fine tin recovery plant being on schedule for commissioning during June 2021, which the Company believes can increase plant throughput by a further 5%-10%. Combine this with a planned increase to plant throughput of roughly 6% in H2 2021 could see annual Tin production increasing to as much as 12,000 tonnes per annum. At quarter end the company had a cash balance of US$11 million and debt of US$57 million with an expectation to be net debt free by the end of 2021 based on current Tin prices.

With all these impressive numbers there is still plenty of exploration upside to be had. Alphamin's exploration initiative aims to: extend the life-of-mine at its currently producing Mpama North operation; to declare a Maiden Mineral Resource for Mpama South (located 750 metres south of Mpama North); and to discover at least one additional orebody on the highly prospective Bisie Ridge (13km strike length). At the Mpama South deposit 8,200 metres of drilling has already been completed with an additional 5,800 metres planned to be drilled between May and end July 2021. Assay results from the first two batches of samples totaling 13 of the 25 drill holes drilled in phase 1, are expected shortly with another 7 drill hole results from batch 3 expected towards the end of May

2021. Commencement of drilling at Mpama North is targeted for May 2021 with a 12,000 to 18,000 metre drilling campaign planned to test the strike and dip extension of the current producing orebody. Lastly, two drill targets 6-8 kms south of Mpama North have been identified along the Bisie Ridge to be drilled in Q3 2021.

The heavy lifting has been done to get this world-class mine into production and running on all cylinders. However, there’s always a but… It’s a single mine asset in a less than desirable geographic location. Logistically the location in central Africa means long supply lines to the ports that have caused issues in the past. For example, in October, 2019 a major bridge collapsed along the main provincial road used for exporting all concentrate and importing major consumables which took 8 weeks to repair, materially impacting that quarter’s results. Q4/20 results were affected by extreme seasonal rains impacting export road conditions. Then there’s the perception that the DRC is unstable and politically challenging, and although this is not the case currently, it could return to this state in relatively short order. On a positive note, the Company has shown to the likes of Apple, Microsoft and Samsung that its tin is 100% conflict-free.

There are no “sure things” out there, you have to take on risk to get your rewards. Enough investors are comfortable with the risk of Alphamin to have taken the stock from C$0.26/share in December 1st, 2020 to yesterday’s close of C$0.72. One of the world’s highest-grade tin resources, Alphamin is up 177% in the last 5 months.

Is Uranium the next commodity to move higher?

As Ur-Energy Inc. (NYSE American: URG | TSX: URE) looks to break through its $1.57 (C$1.99) high reached in February of this year it's time to take another look at this company and Uranium in general. The Company announced some exciting news late last week – they received three approvals representing the final major permits required to begin construction of their Shirley Basin project. This is good news considering Ur-Energy is engaged in uranium mining, recovery and processing operations, as well as the exploration and development of uranium mineral properties.

The Shirley Basin project would be complementary to the existing Lost Creek project with its recently announced increase to nine licensed mine units and the licensed limit annual plant production of 2.2 million pounds U_3O_8 which includes wellfield production of up to 1.2 million pounds U_3O_8 and toll processing up to one million pounds U_3O_8. This gives the company the option of either building out a complete processing plant with drying facilities at Shirley Basin or a satellite plant with the ability to send loaded ion exchange resin to the Lost Creek Project for processing.

This all sounds great except for one thing. Ur-Energy isn't actually producing very much Uranium at the moment and is selling even less. The Company is maintaining reduced production operations at Lost Creek while awaiting the implementation of the national uranium reserve and further positive developments in the uranium markets (in other words, higher prices). The positive here is that this has allowed Ur-Energy to make operating cost reductions while continuing to conduct preventative maintenance and optimize processes in preparation for ramp up to full production rates.

The story for Ur-Energy, and other Uranium producers is all about where prices are going, not where they currently are (that almost sounds like a Wayne Gretzky quote). The Uranium market is a little unusual in that historically very little Uranium is sold in the “spot” market. Most transactions are long term contracts for multi-year deals. This has created a strange anomaly over the last few years, whereby miners will actually go out and buy Uranium to fulfill those contracts rather than produce it themselves. Cameco is a great example of this if you dig into their activities. Along those lines, at the end of March 2021, Ur-Energy had 285,000 pounds of U_3O_8 of inventory available to sell or fulfill contracts.

But where does that leave investors? Ur-Energy has an unrestricted cash position of US$15.8 million and approximately US$8.6 million in finished, ready-to-sell inventory in order to maintain and enhance operational readiness or for possible acquisitions and general working capital. The Company can quickly and easily ramp-up to full production at Lost Creek of 1,000,000 pounds per year within 6 months at an estimated capital cost of US$14 million. Assuming Uranium pricing warranted this ramp-up in the first place, Lost Creek can be further advanced to its fully licensed 1.2 million pounds per year and Shirley Basin can then be developed up to 1.0 million pounds per year, which should make investors pretty happy.

But what is going to drive that increase in Uranium prices higher than the $20-$30 per pound range it’s languished in for most of the last 5 years. For starters, the U.S. Department of Energy will be provided US$75 million to coordinate with and support the Office of Nuclear Energy in the development and implementation of a national uranium reserve program. The US Government also announced an extension and expansion of limitations on importation of Uranium from the Russian Federation. Another catalyst is the Biden Administration’s commitment to nuclear energy, calling nuclear an essential pillar to its clean energy mandate. Lastly, investment interest in the form of the recently announced Uranium Participation Corporation agreement with Sprott Asset Management to modernize its business structure and pursue a U.S. listing.

On the flip side, Cameco announced plans to restart production in April at its massive Cigar Lake uranium mine. Additionally, Kazatomprom the world’s largest producer of uranium, with production representing approximately 24% of global primary uranium production took a page out of OPEC’s book and announced 20% reductions through 2022. It’s not a reach to believe that if prices start to improve materially, both Cameco and Kazatomprom could ramp up production relatively quickly.

So as an investor, you need to make a decision on Uranium prices first and whether the current positive momentum can continue. If you decide you want Uranium exposure then Ur-Energy is a great leverage play to participate in the Uranium trade.

Will there be a rush to get this gold?

Long before Dwayne Johnson and even before Alcatraz, the nickname The Rock has been used in reference to an island that’s the eastern-most part of North America. Newfoundland (The Rock) and Labrador is a province in Canada that’s been home to several large mining discoveries since its union with Canada in 1949. Investors of my vintage may recall the staking frenzy around Voisey’s Bay where Robert Friedland’s Diamond

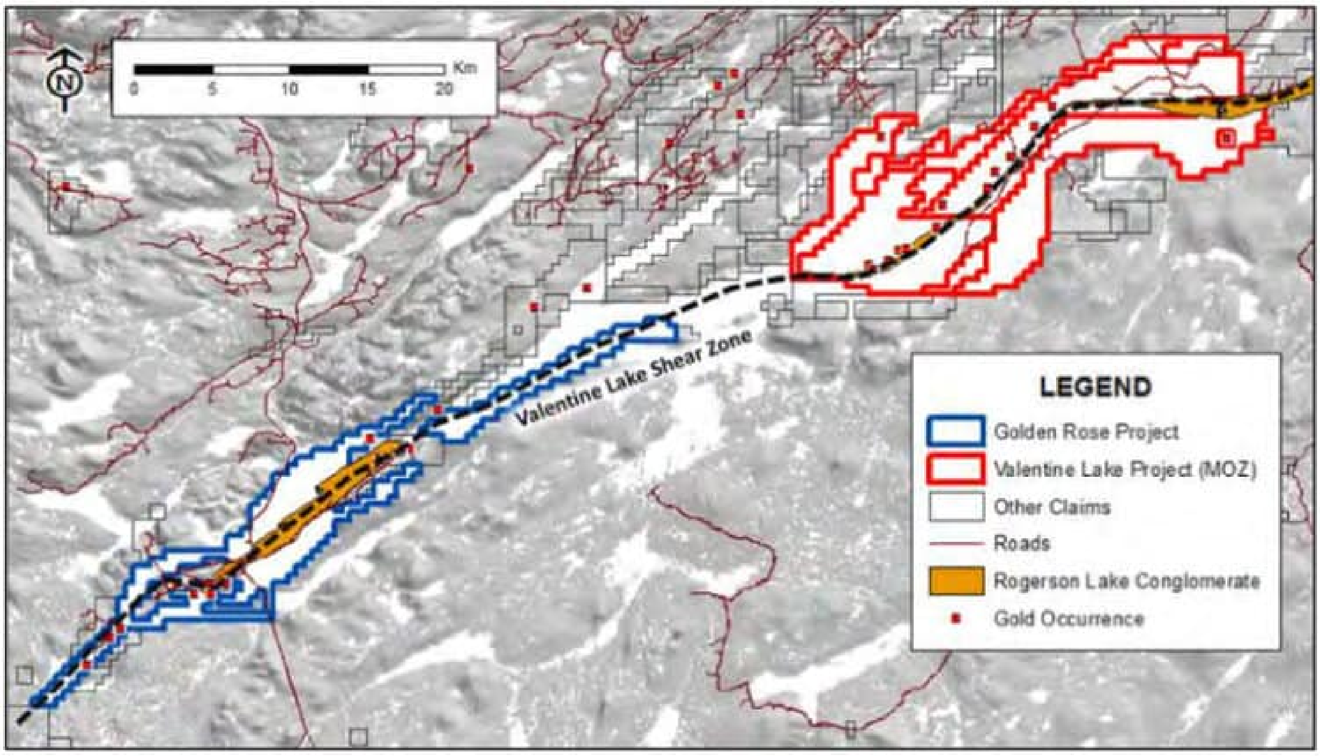
Fields Resources discovered a world class base metals deposit while looking for….ya, diamonds. If you don't recall the story, Friedland ultimately sold Diamond Fields to Inco in 1996 for $4.3 billion which was in turn bought by Brazilian mining giant Vale who still mines nickel, copper and cobalt at this location today.

The evolution of the Voisey's Bay play in the mid 90's was my introduction to speculative mining trading as dozens and dozens of junior mining companies staked claims in and around Diamond Fields property. And whenever one announced a good drill result almost every stock in the near vicinity went up several multiples one day and almost all the way back down over the next few days or sometimes even the same day. All before chatboards and meme stocks!

But enough about the "good old days", today's mining interest in Newfoundland is coming from gold discoveries in the Central Newfoundland Gold Belt. New Found Gold Corp (TSXV: NFG) has had some amazing results at their Queensway gold project, 15km west of Gander, Newfoundland including the most recently announced intercepts of 124.4 g/t Au Over 17.7m and 131.1 g/t Au over 4.65m. These are some truly spectacular numbers and New Found Gold has announced comparable results in the past.

So along the earlier theme, let's play the closeology game and talk about TRU Precious Metals Corp. (TSXV: TRU | OTCQB: TRUIF). Back in January, TRU announced a transformative option to purchase Altius Minerals Corporation (TSX: ALS) Golden Rose project located in the southwestern portion of the Central Newfoundland Gold Belt. The Golden Rose asset is located between Marathon Gold Corp.'s (TSX: MOZ) Valentine Gold Project to the northeast, where Marathon has reported 3.09 million ounces Measured and Indicated gold resources and Matador Mining's (ASX: MZZ) Cape Ray Gold Project to the southwest, which also has a known gold deposit. Golden Rose immediately becomes TRU's most advanced project and thus the flagship asset. However, there are two other properties in

TRU's portfolio that are either adjacent (Golden Pond Property) to New Found Gold's property or less than 25 kms away (Gander West property) from NFG's best discovery holes. Add the Twilight Gold property and the Stony Lake property and it adds up to a total of 23,000 hectares in this prolific gold region.



Source: TRU Precious Metals Website

But here's where the story gets really interesting as an investor. Since the announcement of the Golden Rose transaction with Altius on January 7th, TRU's stock hasn't traded. The company had to apply to the TSX Venture Exchange for a Change of Business (as such term is defined in Exchange Policy 5.2) to a "mining issuer" from its classification as an "investment issuer". Conditional approval was received April 30th and the Company intends to complete the Change of Business and resume trading the week of May 10, 2021.

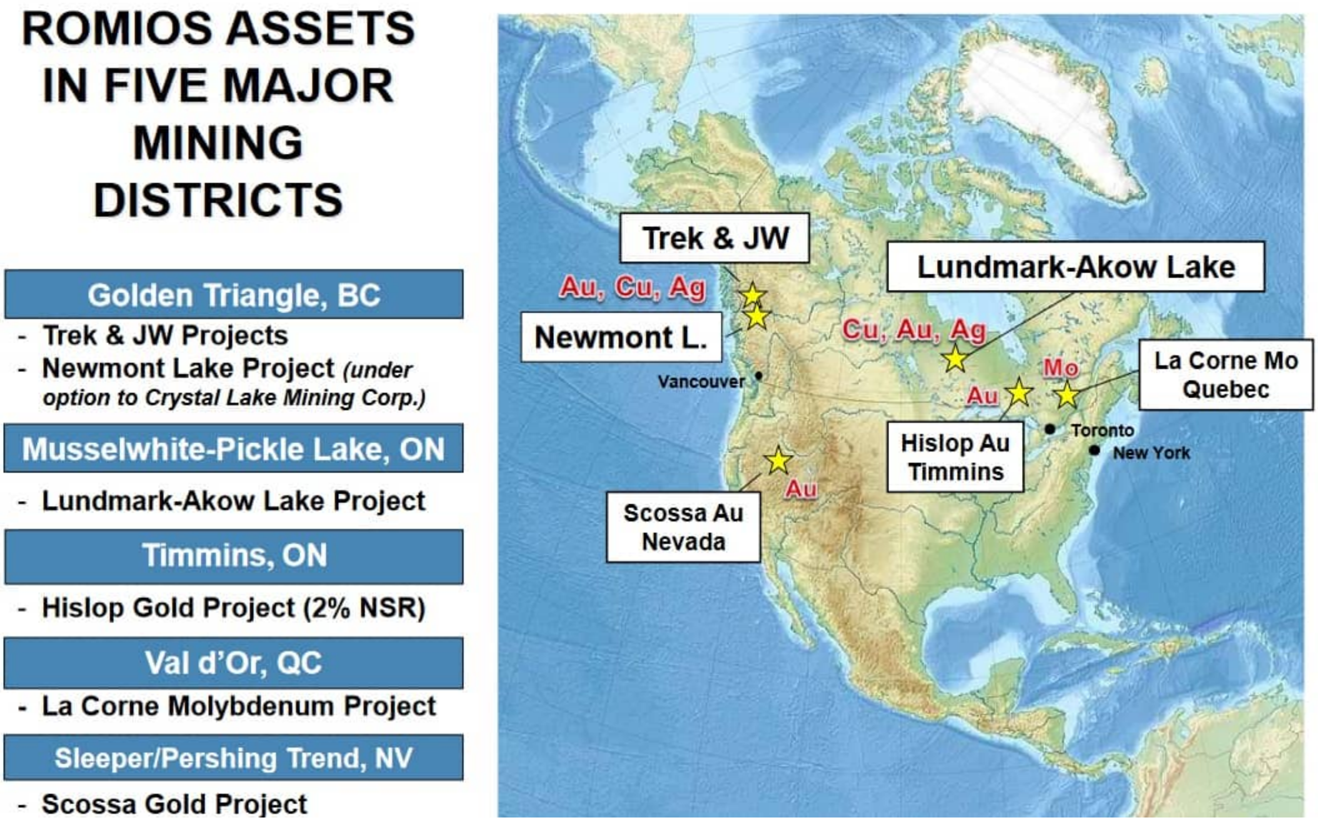
Needless to say a fair bit has happened since the stock halted on Jan 6th. Marathon announced its first 2021 exploration drill results from the Valentine Gold project, followed by a positive feasibility study and just yesterday a project development update. Meanwhile, New Found Gold has announced 13 different drill results (yes you read that correctly) at its Queensway project. Additionally, TRU hasn’t been sitting around waiting for TSXV approval, they went out and raised $3.5 million in an oversubscribed private placement of subscription receipts. As well, the company hired an Exploration Manager and a Field Geologist in preparation for the 2021 exploration season.

So the Company is cashed up (approximately $4 million), staffed up, has a new flagship property and is ready to roll in one of the hottest gold exploration regions going right now. Post transaction the company will have 70.5 million shares outstanding (73.5 million F/D). Prior to the halt, the stock was trading at $0.26/share which would imply a market cap of roughly $18 million. However, I have no idea what the stock will open trading at next week. Get out your crystal ball and see if you can figure out what the value of the above few paragraphs are worth, and when you do – let me know.

Uncovering the hidden value in Romios Gold

You likely haven’t heard about Romios Gold Resources Inc. (TSXV: RG) unless you’ve read about it previously at InvestorIntel here or here. That’s because with a current market cap of approximately C$10 million and roughly 9% of that held by management and directors that means there’s only about C$9 million worth of shares in the hands of the general public. But one could argue that is one of the appealing traits of this company. If anything happens at one of their numerous properties it could result in an explosive move in the stock price. So let's delve a little deeper into what could cause that to happen.

The Company has made a habit out of staking or acquiring properties in the vicinity of existing mines or major development projects, owned or operated by major mining companies (e.g. Newmont, Teck). These properties are all located within world-class, stable mining districts in Canada and the USA. From there, Romios will either explore the property itself or enhance shareholder value by unlocking potential properties through joint venture and/or strategic partnership.



Source: Romios Gold Corporate Presentation

Romios' most advanced properties include the Lundmark-Akow Lake project located in the center of the North Caribou Lake greenstone belt in northwestern Ontario, 18 km from Newmont's Musselwhite gold mine, the Trek and JW properties both located in BC's Golden Triangle and the Scossa Gold project in Nevada.

Due to the pandemic, Romios did not undertake any drilling on these properties in 2020 but has detailed plans for extensive ground work in 2021 which could lead to the drilling of promising targets if warranted by the results. On March 4, 2021, Romios announced very encouraging results have been received from its recently completed airborne VLF-EM and Magnetic geophysical survey over its primary gold targets on the Lundmark-Akow Lake and North Caribou River properties and confirmed geophysical features that now become high-priority targets for drilling in 2021.

As for non-core properties, examples of joint ventures, partnerships or outright sales include on June 11, 2018 the Company completed the sale of the Timmins Hislop property in exchange for 178,321 McEwen Mining Inc. (TSX: MUX) common shares while retaining a 2% net smelter return royalty. In September 2018 the Company signed an agreement with Crystal Lake Mining Corporation, now known as Enduro Metals Corporation (TSXV: ENDR) whereby, over the three years to November 29, 2021 Enduro can earn a 100% working interest in the Newmont Lake Project for the issue of 12 million common shares to the Company over three years and the payment of $2 million in cash option payments, and again Romios retains a 2% net smelter return royalty. Most recently Romios announced that it has signed a Letter of Intent with Honey Badger Silver Inc. (TSXV: TUF) to sell an 80% interest in Romios' five claim blocks in the Thunder Bay silver district of northwestern Ontario for $150,000 worth of Honey Badger shares.

These deals represent some hidden value for Romios shareholders. Along with the $1 million in cash that the Company finished 2020 with, it holds 175,000 shares of McEwen Mining, 185,000 shares of Sassy Resources (CSE: SASY) that was dividended out by Crystal Lake Mining, and almost 5 million shares of Enduro Metals with another 4 million to be issued this November along with the last $1 million cash payment. The Enduro shares have varying escrow periods but based on yesterday's closing prices, and assuming the Honey Badger deal is closed as agreed, this equates to approximately $1.7 million worth of shares in the coffer today plus an additional $1 million in shares and $1 million in cash come November. Add it all up and that equates to almost 50% of the current market cap for Romios. Albeit I'm reaching a little in that no one knows what the value of Enduro shares will be by November but Romios shareholders could own up to 4% of Enduro come November 29th.

At this point, Romios has the luxury of being able to sell some of its various shareholdings to fund its 2021 exploration program, possibly JV some more assets or potentially raise capital. However, the company elects to move forward, if you combine the "hidden value" with exploration upside from this year's activities and there's a lot of leverage to be had with this micro-cap.

In the Rare Earths Race-to-Production Race, Vital Metals is #2 in North America

It's not often you get to be the first at something when it comes to mining in Canada. We are a country blessed with an abundance of natural resources and a lot of smart, diligent people have found a lot of those resources and put them into production. Although it hurts my pride a little bit, I have to give credit to an Australian miner, Vital Metals Limited (ASX: VML) for becoming the first Canadian rare earths producer and only the second rare earths producer in North America (or third if Energy Fuels (NYSE: UUUU | TSX: EFR) beats them to the punch).

Now I’m jumping the gun a little as they have only begun mining operations at their Nechalacho rare earths project in Northwest Territories but barring any unforeseen circumstances, commencement of rare earth oxide (REO) production should occur sometime in Q2. The North T Zone of the Nechalacho project will be mined as a small open pit, with material transported to Vital Metal’s ore sorter on-site at Nechalacho for sorting. This will create a product suitable for further processing off-site at Vital Metal’s rare earth extraction plant, to be constructed in Saskatoon, which will produce a mixed rare earth carbonate product for sale to separation facilities.

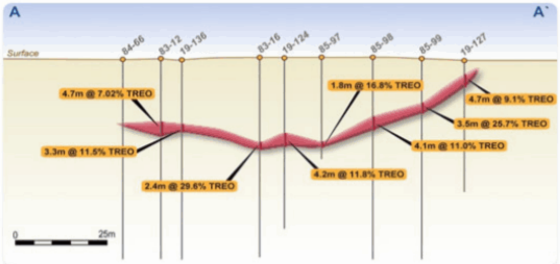
To that end, in February the company announced an offtake agreement with REEtec AS of Norway for an annual volume of 1,000 tonnes REO (ex-Cerium) over 5 years. Both parties have an option to increase this offtake volume by up to 5,000 tonnes REO per annum over 10 years. This is all part of the global strategy to diversify critical mineral supply chain which has been identified as a matter of significant importance to private companies and governments over the last 12 months and was highlighted by Jack Lifton of InvestorIntel in this article.

However, this is only the start for the Nechalacho project as Vital Metal’s strategy is to develop it in two stages. Stage 1 of the operations focuses on the North T Zone resource (105,000 tonnes grading 8.9% TREO), and Stage 2 envisages the development of several high grade zones identified within the much larger Tardiff (Upper Zone) deposit. The Company previously announced this deposit’s total resource of 95 million @ 1.46% total rare earth oxides (TREO). The Tardiff deposits are targeted to provide the resource for the long-term operation and expansion of the project, hence the option to increase the REEtec agreement.

But the real beauty of the Nechalacho project is that North T Zone is one of the highest grade rare earth deposits in the world. This gives Vital Metals the luxury of being able to put this zone into production with a minimal amount of capital, further allowing the company to build out Stage 2 from existing cash flow.

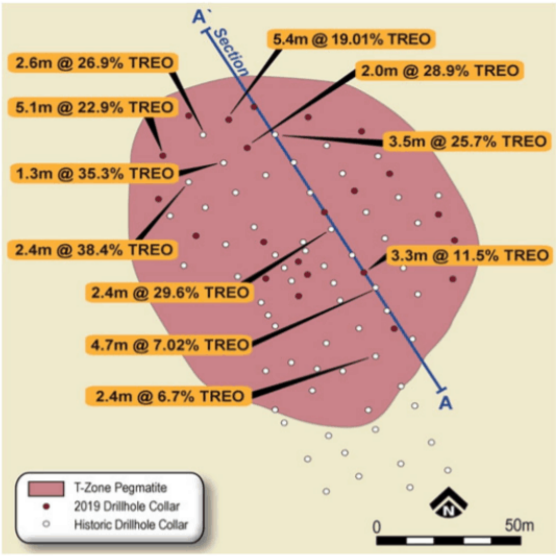
The North T Zone is one of the highest grade rare earth deposits in the world

North T Resource



Resource Type	Kt	LREO (%)	Pr_6O_{11} (%)	Nd_2O_3 (%)
Measured	68	9.6%	0.5%	1.8%
Indicated	33	7.8%	0.4%	1.5%
Inferred	4	5.8%	0.3%	1.1%
Total	105	8.9%	0.5%	1.6%

Light Rare Earth Mineral Resources of the North-T Zone Bastnaesite Sub-zone Nechalacho. Mineral Resource Estimation prepared in accordance with JORC 2012 under the supervision of Brendan Shand Member of the AusIMM as the Competent Person. The cut-off grade for this resource estimate is preliminary, at pre-scoping study level, as no detailed market, metallurgical or engineering studies have been performed.



Source: Vital Metals Corporate Presentation

It is estimated maximum total construction cost for a beneficiation and rare earth extraction plant for Stage 1 is A$20 million. The company recently raised A$43 million via a share issue which should finance the company through commencement of mining operations at the Nechalacho Project; construction of the offsite extraction plant in Saskatoon; processing of mined material; and a drilling program at the Nechalacho Project to define a preliminary mine plan for its stage 2 production. All the pieces appear to be in place for Vital Metals to not only become the first Canadian rare earths producer but to build upon that success and achieve positive cash flow to continue building the company into a serious competitor in the global rare earth space.

It’s all in the name – Critical Elements Lithium

There has been a lot of talk about Lithium (Li) over the last several months. We are all familiar with Lithium-Ion batteries in our laptops, cell phones, tablets, power tools and of course electric cars. But have you ever wondered why that is or are you like me (until now) and just took it for granted. Turns out Lithium has the highest electric output per unit weight of any battery material which is why it is the standard material for lithium-ion (high energy-density rechargeable) batteries. It also happens to be the lightest of all metals making for a pretty good one-two punch to be used in battery technology. The point is, until there is a material technological breakthrough, Lithium will be leading the charge towards electrification of our society.

To that end, the demand side for Lithium looks to be skyrocketing over the next several years/decades. Here’s some great information on this courtesy of InvestorIntel’s own Jack Lifton in this article. As well there is a whole lot of supply chain questions that have been raised by both the pandemic and Chinese dominance of many of the critical battery materials leading to a noticeable shift towards “home grown” supply. Jack Lifton covers this issue in a video that’s also worth a view here, where he discusses how the policy of the US government is to prioritize the production of critical materials either in the United States or in friendly countries that are allied with the US. Additionally, at this year’s virtual PDAC Canada announced its own list of minerals (including Lithium) considered critical for the sustainable economic success of Canada and our allies. Canada's Minister of Natural Resources is quoted as saying "Canada's list signals to investors where Canada will focus and where Canada will lead. Critical minerals will get us to net-zero."

Needless to say, there should be a bit of a premium to North American BEV (battery-powered electric vehicle) manufacturers to have a convenient and stable source of this important material. Perhaps even more importantly, critical minerals and their development has the support of the Federal government. Enter Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF). A Quebec based junior mining company with its flagship Rose Lithium-Tantalum project located in James-Bay, Quebec. The company has one of the most advanced Lithium projects in Canada and one of the purest lithium deposits globally. The company recently announced an update to its draft environmental impact assessment report in which the Committee concludes that the project is not likely to cause significant adverse environmental effects. This moves the Rose project one step closer to obtaining the final authorization and keeping Critical Elements on pace to start mine construction in 2021 and see first production by late 2022/early 2023.

In 2017, Critical Elements completed a feasibility study on Rose Phase 1 for the production of high quality spodumene concentrate with an internal rate of return for the project estimated at 35% after tax, a net present value estimated at C$726 million (8% discount rate) and a three year payback. Those are some robust numbers but it's going to be expensive to bring this project into production. The initial capital cost is estimated at C$341 million including all infrastructure with a 10% contingency. Correspondingly, in January 2021, the company announced it has engaged Cantor Fitzgerald Canada Corporation to pursue, engage and evaluate global strategic partners and investors to advance the Rose Project to production. Given the outlook for Lithium, it’s plausible to conceive that Critical Elements will be able to pick and choose the best deal for themselves to get the project financed (has anyone put a call into Elon Musk?).

In addition to the appeal of owning a company that could have a world class Lithium mine in full production by 2023 (and a meaningful rerating opportunity that goes with that), there is still some speculative upside from the companies 8 other projects. Even better, Critical Elements just announced an option agreement that gives Lomiko the right to acquire up to a 70% interest in the Bourier project. This agreement will allow the Bourier property to be explored in detail for battery minerals discoveries, such as Lithium, Nickel, Copper and Zinc while Critical Elements stays focused on goal #1 – the Rose Lithium-Tantalum project. However, with roughly $8 million dollars in cash, a financing decision has to be made to continue moving this exciting North American Lithium mine moving forward.