

# Argentina's Surprising Primaries: Unraveling the Undercurrents

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The political scene in Argentina has been nothing short of unpredictable recently, and the recent presidential primaries were no exception. Taking center stage was Javier Milei, a free-marketeer, who defied odds to claim the title of the unexpected victor. While the news might have sent ripples across the corridors of power, seasoned analysts at Hallgarten & Company have set their sights on Patricia Bullrich as the likely successor in the upcoming October presidential elections.

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# Five Companies Seeking to Capitalize on the Andes' Rich Geology Including NGEx that Hit 7.52% Copper Over 60m

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The Andes Mountains in South America present unique challenges for exploration due to their high altitude, frequent snowfall, and limited infrastructure. But it is one of the world's richest geological regions whose importance will only grow as the clean energy boom drives demand for copper, lithium, and other

critical minerals. These five companies are seeking to capitalize on that potential.

## 1. [NGEx Minerals](#) (TSXV: NGEX)

- NGEx has seen its share price jump almost 50% since the company announced exciting drill results from its new Potro Cliffs project in Argentina.
- The latest hole from its 2023 campaign returned 60 meters at 7.52% copper equivalent ("CuEq"), including 10 meters at 18.0% CuEq, astounding grades considering that most large copper mines today are processing material containing a lot less than 1.0% Cu.
- The new target is located high in the Andes Mountains, close to the border with Chile (the world's largest copper producer) and between NGEX's Los Helados project (2.1 billion tonnes ("Bt") at 0.48% CuEq) and [Filo Mining's](#) (TSX: FIL) Filo del Sol deposit (644 million tonnes ("Mt") at 0.3% Cu).

## 2. [New Pacific Metals](#) (TSXV: NUAG | NYSEAM: NEWP)

- New Pacific has discovered a first – a Chile-style epithermal gold deposit in Bolivia. Management initially thought the Carangas project hosted the same extensive silver mineralization present at its Silver Sands project (201.8 million ounces ("Moz" of silver (Ag)), which it is rapidly advancing towards a construction decision.
- But after management decided to sink a hole away from the old Spanish workings, they found it overlaid a much larger area of gold mineralization. The company has had up to five rigs drilling round the clock to assess the size of the deposit with a maiden mineral resource planned for mid-2023 and a Preliminary Economic Assessment by the end

of the year.

### 3. [ATEX Resources](#) (TSXV: ATX)

- ATEX could win the prize for the best drill hole of the year. The company drilled more than a kilometer of mineralization grading at 0.7% Cu at its Valeriano project in northern Chile.
- Optioned from [Hochschild Mining plc](#) (LSE: HOC) in 2019, ATX originally saw the property as a potential epithermal gold deposit but, after reviewing historic drill results, decided to focus on the potential for a much larger and deeper-lying copper-gold porphyry deposit, leading to a series of impressive intercepts of which the new hole is just the latest.
- This will not be the first major Andean discovery for CEO Raymond Jannas. The Harvard-trained geologist previously led the teams that discovered Pascua Lama ([Barrick Gold](#) (TSX: ABX | NYSE: GOLD)), El Morro (Metallica Resources (*acquired*)) and, in Venezuela, Chocó 10 (Bolivar Gold (*acquired*)).

### 4. [Tincorp](#) (TSXV: TIN | OTCQX: TINFF)

- Tincorp is hoping to ride the rush to invest in metals required in the global switch to clean energy. While copper, cobalt, and lithium have grabbed most of the headlines, some tin is present in every single electronic device, large and small, and will become more omnipresent as our reliance on technology grows.
- Moreover, the [International Tin Organization](#) has warned that the world is facing a huge shortfall as demand accelerates and existing reserves are exhausted. To meet

this demand, Tincorp has begun an aggressive exploration campaign at two properties in central Bolivia, once the largest supplier of the metal to the US.

## 5. [Challenger Exploration](#) (ASX: CEL)

- Challenger is making a comeback. After seeing shares plummet over the last year amid a falling gold price and skeptical investment climate, the stock appears to have turned a corner after it released a 2.8 Moz gold (“Au”) resource for its Hualilán project in Argentina’s San Juan province.
- The firm should receive another boost when it publishes a maiden mineral resource (scheduled for next month) for its El Guayabo project in Ecuador, which lies down strike from [Lumina Gold’s](#) (TSXV: LUM | OTCQX: LMGDF) Cangrejos deposit (17 Moz Au).

## Final thoughts

The South American Andes region is a challenging yet rich geological region that is gaining attention as the clean energy boom drives demand for critical minerals. The five companies mentioned in the article are actively exploring and capitalizing on the potential of this region.

With impressive drill results, discoveries of new deposits, and aggressive exploration campaigns, these companies are poised to benefit from the increasing demand for copper, gold, lithium, tin, and other minerals necessary for the global switch to clean energy and the Andes region could become a key player in the global supply chain for critical minerals.

**Andes Mountain Region of Western South America**



# Argentina, the new Saudi Arabia of Lithium

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Former Chinese leader, Deng Xiao Ping, is most famous in mining circles for his oft-repeated aside from the 1980s that whereas “Saudi Arabia has oil, China has Rare Earths”. It didn’t grab much attention at the time because Rare Earths were largely a mystery to most listeners and, moreover, were not worth all that much and did not have many day-to-day applications then besides bringing red colors to one’s cathode ray tube television. The rest is history with the final wake-up call in 2009-10 as to what Deng was actually referring to in strategic terms.

Now we can add a third leg to the mantra because Argentina has lithium and oh, potentially, how much lithium it does have! In theory, Chile was the place to source lithium from brine lake lithium deposits (salares), but in a curious own-goal situation, Chile has squandered that advantage by trying to keep a tight control on the number of players and advantaging the two incumbents. Predictions are that Argentina will overhaul Chile in terms of lithium production by 2030. The result of the Chilean torpor at welcoming new entrants is that the surprisingly more laissez-faire attitude in Argentina has made it the go-to place for those wishing to stake positions in salares. Argentina has become something like, to paraphrase Deng, the Saudi Arabia of Lithium.

## The Fluctuating Fortunes of Salares

One of the paradoxes of the middle of the decade was the “talking down” of salares as being in some way “too difficult” or too “long term”. Having said that though, several of the highest-flying stories in the First Lithium Boom such as Orocobre Limited, Galaxy Resources Ltd., and Lithium Americas Corp. were salar-based. Back in that boom, and its current revival, there was/is a staking boom in the Argentine part of the Lithium Triangle of Chile, Argentina, and Bolivia that makes the California gold rush in the 1850s pale into insignificance. Explorers, quite literally, cannot get enough of Argentine lithium territory.

The caution relating to salares exploitation was powered by the mishaps that befell Orocobre and Rincon. However, in both these cases, the lessons learned meant that others will have the benefit of their difficult experiences. The argument that there is a longer lead time for salar development (due to the need to kickstart the evaporation process) does not hold much water (pardon the bad pun) due to the much longer (and more expensive) drilling and resource estimation phase at a hard rock deposit and the much higher development costs at underground mines.

The downfall firstly of Canada Lithium, after the end of the First Lithium Boom, and then the travails of Nemaska, at the beginning of the latest recovery, have cast a pall in many investors’ minds over large-cap underground spodumene mines.

### **The Road Most Taken**

Despite perennial concerns about Argentina’s political direction, the metaphorical road to the Argentine salares opportunity has become more like a Los Angeles expressway in peak hour, of late. Argentina has been in the Lithium game for decades, so is no newbie, but was always perceived as playing second fiddle to Chile. With opportunities to enter and develop new projects in Chile finding constant stones in the road,



several of Argentina's Andean provinces have become veritable boomtowns for the Great & Good of the global EV revolution.

The long-established Livent (formerly FMC) was joined by Orocobre and Galaxy Resources (which then merged), and then a stampede of the elephants in the Lithium space occurred with Posco, Ganfeng, Tianqi and most recently Zijin Mining Group resetting the bar higher with its [stunning move](#) on [Neo Lithium Corp.](#) (TSXV: NLC | OTCQX: NTTHF).

Then in November of 2021 TSX-listed miner Lithium Americas offered \$400 million in shares and cash for Vancouver-listed Millennial Lithium Corp., the third offer for the company this year following one by China's largest battery maker CATL and another one by Chinese lithium producer Ganfeng Lithium. A feeding frenzy has begun.

Beyond these majors, there is an array of junior players hoping to replicate the Neo Lithium success story. One of these stocks that has come to attention lately is [Edison Lithium Corp.](#) (TSXV: EDDY | OTCQB: EDDYF).



## **Into the Fray**

In mid-June 2021, Edison Cobalt Corp. as the company was then known, announced that it had entered into a Definitive Purchase & Sale Agreement to acquire Resource Ventures S.A. (ReVe), an Argentine corporation that owns or controls the rights to over 148,000 hectares (365,708 acres) of prospective Lithium brine claims in the province of Catamarca, Argentina. The claims are principally located in the two geologic basins known as the Antofalla Salar and the Pipanaco Salar in the famed Lithium Triangle.

## **The Transaction**

To effect the purchase Edison inked an agreement to acquire ReVe and a 100% interest in its properties for a purchase price of \$1.85 million paid by the issuance of ten million common shares of the company at a deemed price of \$0.185 per share. All securities issued pursuant were subject to a hold period of four months from the date of closing.

## **The Political Scene**

For most of the last two decades, Argentina has been ruled by irregular iconoclastic governments, most recently by the dynasts of the Kirchner family and before that the Duhalde regime the country with a brief interlude of fiscal conservatism under Mauricio Macri, elected President in the last quarter of 2016.

The major bugbears of foreign miners operating in the country have been:

- Currency controls – though the devalued Peso results (in theory) in lower costs for project development
- Export taxes on concentrates
- Import restrictions on equipment

The Macri regime reverted these and this coincided with the Second Battery Metal Boom of 2017. Though that boom proved to be fleeting, it reenergized players in the Argentine space.

The Macri regime fizzled after three years and the Kirchnerites were back in power, but mining (and particularly Lithium) scarcely missed a beat with the surge of development of salares (and increasingly large copper projects) at the current time.

There is a good case to be made that the relative lack of salares moving to production pre-2019 was due to the double negatives of the low lithium price between 2011 and 2016 and the

death throes of the first Kirchnerite period making Argentina an unattractive place to advance projects. Pricing has resolved itself and the Argentine government is welcoming Lithium players with open arms.

Edison Lithium's pivot from Cobalt to Lithium looks like a prescient move. While Cobalt is much sought after it is seldom found. Unicorn hunting can be a long and expensive sport. With Argentina's rapid evolution as the "Saudi Arabia of Lithium" who could fault the company moving into the territory and building up a substantial position?

It's still early days of course with exploration, resource definition (and presumably more territorial expansion) still lying ahead. However, in elephant country, one is more likely to find elephants than gerbils. The hunt is on at Edison Lithium.

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## **Blue Sky's CEO on vanadium, plus having 'one of the largest districts of potential uranium' in the world**

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"We just put out our PEA (for the Ivana Uranium-Vanadium deposit at Amarillo Grande Project). Our PEA indicates, if it was in production today it would be one of the lowest cost uranium production in the world and with a strike length of over 145 kilometers. This entire district that we control has the

potential to be one of the largest uranium districts in the planet, very significant discovery.” States Nikolaos Cacos, President, CEO and Director of [Blue Sky Uranium Corp.](#) (TSXV: BSK | OTCQB: BKUCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** We are both at PDAC 2019. I am an ardent fan of the uranium sector in general. Can you tell us what your most competitive advantage for all of you investors out there looking at uranium presently is?

**Nikolaos Cacos:** We just put out our PEA (for the Ivana Uranium-Vanadium deposit at Amarillo Grande Project). Our PEA indicates, if it was in production today it would be one of the lowest cost uranium production in the world and with a strike length of over 145 kilometers. This entire district that we control has the potential to be one of the largest uranium districts in the planet, very significant discovery.

**Tracy Weslosky:** One of the largest districts of potential uranium on the planet. Is that correct?

**Nikolaos Cacos:** That is correct, yes.

**Tracy Weslosky:** Okay. We have a global shortage of uranium, yes?

**Nikolaos Cacos:** We have a shortage of uranium. I think more and more around the world, especially emerging markets, economies are looking at uranium and nuclear power because it is green, it is efficient and it is safe. As that demand continues to grow the shortage is going to be more and more exacerbated and the price of uranium is going to start moving up, as we have seen in the last year a 50% appreciation in the uranium.

**Tracy Weslosky:** If a new investor was coming and they were

looking at Blue Sky Uranium, what would you want to leave them with? I know you are obviously in Argentina, which would be a competitive advantage. Can you talk to us about your competitive advantages for new investors looking at Blue Sky?

**Nikolaos Cacos:** If you are an investor, a new investor, you are looking to make money. The best way to make money is before something really begins to takeoff. You look at the fundamentals, you look at the management team and you look at what assets that we have got. We have got all three...to access the complete interview, [click here](#)

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## **Nikolaos Cacos on the largest uranium-vanadium discovery in Argentina in the last 40 years**

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“Blue Sky is a uranium exploration company that is focused in Argentina. We have been active in Argentina for many years. The fruit to our labor is that we recently announced our first 43-101 resource calculation on our uranium-vanadium deposit of 19 million pounds uranium and 10 million pounds vanadium, making it the largest uranium-vanadium discovery in Argentina in the last 40 years.” states Nikolaos Cacos, President, CEO and Director of [Blue Sky Uranium Corp.](#) (TSXV: BSK | OTCQB: BKUCF), in an interview with InvestorIntel Corp. CEO Tracy

Weslosky.

**Tracy Weslosky:** Just an aside, let us just introduce our audience to who Blue Sky Uranium is. I know a lot of people are involved currently in cannabis. We have been following uranium for a while. You have one of the largest uranium deposits in Argentina. Can you give us a broad stroke introduction to Blue Sky please?

**Nikolaos Cacos:** Blue Sky is a uranium exploration company that is focused in Argentina. We have been active in Argentina for many years. The fruit to our labor is that we recently announced our first 43-101 resource calculation on our uranium-vanadium deposit of 19 million pounds uranium and 10 million pounds vanadium, making it the largest uranium-vanadium discovery in Argentina in the last 40 years. What is exciting about this project is not just the starting point, which is an excellent starting point, this occurs in a region where we are seeing vanadium-uranium occurrences over a region of 145 kilometers in length. This is exhibiting the potential to be one of the world's largest uranium finds, but even more excitingly, because it occurs at surface it has the potential to be one of the lowest costs in the world. That is where the economics really come into play.

**Tracy Weslosky:** I am sure I am not the only investor and shareholder out there whose ears perked up when you said vanadium. A lot of people anticipate vanadium to be the hottest critical material that is going to be in the market this fall. Do you have any comments on vanadium and your vanadium aspects, the Amarillo project?

**Nikolaos Cacos:** Well vanadium is actually quite exciting. In the early years when we were doing exploration we always would get vanadium associated with the uranium in the assays in the work

we were doing. Because it is such a large area in some cases it is primarily uranium with one to one ratio of vanadium. In some cases it is four or five of vanadium pounds for every uranium pound so they are primary vanadium targets. Because it was only about \$4.00 a pound versus a uranium \$35.00 or \$40.00 a pound, it was a nice add-on for our economics. Now recently when you see the price of vanadium trading at \$18.50 a pound it is almost one to one in terms of value adding commodity to our deposit. This is very exciting. The vanadium market, which you mentioned, the reason why it has gone up so high is because, just like lithium, vanadium is being used in batteries. Because it is lighter it is used in cars, but vanadium is also being used in larger storage facilities. It is just an excellent metal and in very high demand right now. That is why we are seeing the price of it go up so high.

**Tracy Weslosky:** You are in Argentina and Argentina has been on the news a lot. Putin came over there to make a deal specifically with uranium due to Argentina's commitment to more power sources with nuclear energy being the leader. Can you talk to us a little bit about nuclear energy? I think with us being in Canada we are not always as aware of how important nuclear energy is to the rest of the world.

**Nikolaos Cacos:** Nuclear energy is the energy of the future. There is absolutely no doubt about that. Right now there are 70 nuclear reactors under construction totally right now. There are in planning and drafting phases another 500 nuclear reactors and not just happening in places like you would expect, like in China and India, but we are seeing it happening in United Arab Emirates, in Saudi Arabia, places that are loaded with oil and gas...to access the complete interview, [click here](#)

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# U308 CEO on the gradual strengthening of the uranium market

written by InvestorNews | August 15, 2023

March 28, 2018 – “I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the market that was just huge. I do not think people understand quite the extent of that cutback.” States Dr. Richard Spencer, CEO, President and Director of [U308 Corp.](#) (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel’s Andy Gaudry.

**Andy Gaudry:** What is the chat about the uranium market at PDAC this year?

**Richard Spencer:** I think the chat is that we are through the bottom of the market. I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the market that was just huge. I do not think people understand quite the extent of that cutback. If we apply it to the zinc market, when the zinc in 2015 had been in the doldrums, a declining market for a long time, one of the big producing companies, Glencore, took 3½% of world supply off the market. It did not have a dramatic impact on the zinc market at the time. It was just a gradual rise, but looking back at the zinc market that was the bottom of the market. I think that we are going to look back on the 2017 in the uranium market and see that those cuts by those two big producers they did define the bottom of the market. I think that we are through it. People are talking about the amount of uranium inventory that there is above



ground. The old adage is that a bull market climbs all of worry and I think that we are going to see a gradual strengthening of the uranium market from December 2017.

**Andy Gaudry:** How is the market going to be affected now with Mr. Trump and Mr. Putin going head-to-head?

**Richard Spencer:** That is a real interesting question. I think that it is bizarre that we have Russia that controls or is very friendly with two-thirds of the suppliers or the suppliers of two-thirds of the world's uranium. We have got the uranium market just trundling along ignoring this escalation of discussion between Russia and the U.S. If I were a U.S. utility knowing that my President instead of going toe-to-toe with someone who supplies or controls or is very friendly with the suppliers of two-thirds of the world's production of X, I would start taking action. I would start building my own inventory to keep my reactor running. I think that is exactly what we will see happen in the uranium industry, but at the moment no one seems to care that the U.S. is upping the ante with the Russians or vice versa between the two of them. The ante is rising and the uranium market is doing absolutely nothing. It is absolutely bizarre. I think we are going to look back at this and say, why were not people reacting to this? I think they need to be reacting to it, which is good for the uranium suppliers.

**Andy Gaudry:** Your company is operating in Argentina. How is that affecting the world markets?

**Richard Spencer:** The Argentinians have a strong nuclear program. They have got 3 reactors, bit reactors that are operating. They are building another 2 and they are talking about building a sixth reactor as well. These are the big reactors. Their aim is to produce about 20% of their electricity from nuclear by 2025...to access the complete interview, [click here](#)

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# Golden Arrow's Director on "the beginning of a great bull cycle in silver"

written by InvestorNews | August 15, 2023

March 22, 2018 – "Chinchillas is a satellite deposit that we are just going through the CAPEX and construction phase. We expect to see that in the early part of the second half of this year go into production and ramp it up. The next year we should be in full production on that. When it is up and running it is expected to be the seventh largest primary silver mine in the world." states Nikolaos Cacos, Director and VP of Corporate Development at [Golden Arrow Resources Corporation](#) (TSXV: GRG | OTCQB: GARWF), in an interview with InvestorIntel's Andy Gaudry.

**Andy Gaudry:** How has your PDAC been going so far?

**Nikolaos Cacos:** It has been fantastic. It has been busy, solid, so this is exactly what I like to see.

**Andy Gaudry:** What has the chat been like in the silver market here?

**Nikolaos Cacos:** Silver is a great commodity. I think we are going to see silver come through. We are at the beginning of a great bull cycle in silver. This is just at the very beginning now.

**Andy Gaudry:** Wonderful. How are your Argentina projects going?

**Nikolaos Cacos:** Argentina, we are very excited right now. We have a production. We have a new joint venture with SSR Mining. We are in production with silver at the Pirquitas Silver Mine and the Chinchillas deposit. Chinchillas is a satellite deposit that we are just going through the CAPEX and construction phase. We expect to see that in the early part of the second half this year go into production and ramp it up. The next year we should be in full production on that. When it is up and running it is expected to be the seventh largest primary silver mine in the world.

**Andy Gaudry:** Can you give us a little update on the silver market?

**Nikolaos Cacos:** The silver market has been on a up and down upswing. We are confident we are going to see a silver market that is going to explode in the near-term and the market is going to open up and we are going to see much better silver prices in the future. What we also are excited about, because this is primarily a silver mine, there is a significant byproduct of zinc that we get out of it, about 20% of it. Zinc has been a great performer. We have seen it in the last year go from \$1.00 now it is \$1.50-\$1.60 a pound. We are seeing that is adding tremendous value to our mine. I think our first few quarters of production at the end of the year are going to reflect that.

**Andy Gaudry:** That is incredible.

**Nikolaos Cacos:** Yes.

**Andy Gaudry:** Wonderful. For your shareholders, what can they expect for the next quarter or two from Golden Arrow Resources?

**Nikolaos Cacos:** We see that we have got fully permitted to put the construction in place. We are in the construction phase right now. As we begin trucking ore from Chinchillas to Pirquitas and in production. I think we are going to see that the cash flow is coming into our balance sheet. I think investors can expect to see some nice returns and the market reward us...to access the complete interview, [click here](#)

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