

# Hallgarten & Company Initiates Coverage on Kobo Resources: Evolving in Close Proximity to Perseus

written by Tracy Weslosky | March 5, 2024

Hallgarten & Company launched its coverage on Kobo Resources Inc. (TSXV: KRI) ("Kobo") earlier this week, spotlighting this promising gold exploration entity's endeavors in Côte d'Ivoire. The company is strategically positioned as a close neighbor to the substantial Yaouré mine operated by Perseus Mining Limited (ASX: PRU | TSX: PRU), indicating a potentially lucrative future through proximity and geological promise. The shifting focus towards mining in safer, more stable West African nations has notably benefited Côte d'Ivoire, underscoring its emerging status as a mining haven.

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## The Up and Coming Uranium Boom

written by Tracy Weslosky | March 5, 2024

[Hallgarten + Company](#)

[Critical Minerals Institute](#)

[Uranium](#)

Tracy Weslosky:

Christopher let's start with the headlines please.... will the US ban on Russian uranium boost western industry?

**Christopher Ecclestone:**

You know the uranium industry in Russia, you can't put a cigarette paper between it and the industry in Kazakhstan. So really, I would see Russian product going out through Kazakhstan disguised as Kazakh output, not surprised whatsoever. And I don't know who the West is trying to punish here – because we are getting back to that same issue again, which is the source of our uranium supply. It would be rather hard for some of the western users in the EU to replace the Russian uranium source. The source is the challenge.

**Tracy Weslosky:**

You said to me earlier this week about how hot the uranium market and how it's really "the only game in town". Can you explain to our audience what you mean by that?

**Christopher Ecclestone:**

It is. Well, I'm purely from the primordial point of view. The wheels have fallen off the battery metal complex at the moment – and whether they can be put back on again is another matter...but at the moment – that car ain't going anywhere. It's just sort of like on blocks, like the neighborhood thugs have stolen the wheels. So, battery metals are dead in the water for a while. And so, the only game in town is uranium. The other metals are all in holding patterns. You know, gold's just hanging in there. Uranium's the only sexy thing around. And as per usual, you know, uranium has its day in the sun every 20-years and that day is now.

**Tracy Weslosky:**

Would you give investors some advice on how to select uranium companies because they're popping up everywhere? We can barely

keep [track](#) of them.

**Christopher Ecclestone:**

Yeah, I think you've got to go back to the assets that they have. There are a lot of good assets were found during the last uranium boom. They're not necessarily in the same companies that they were in there because many of those companies went bust. So got to look at the assets, you got to look at their durability. So, they're in really, really isolated locations, you know. Like off Broadway, being off Athabasca is not as good as being on Broadway on Athabasca – just being in the general vicinity, but only 500 kilometres away is not good enough. You know, they have to be accessible. They have to be doable. You know, the boom is now. We're not talking in 10 years. I think that we're in a good position for a long run boom, but we really want to see assets that have been proven up before. Or not. Now anyone who's doing Greenfield never been drilled before uranium. Why bother? There were so many assets that were discovered pre-Fukushima. They're just sort of sat in the cupboard, you know, sitting there waiting for something to happen that we don't need to find new things. We do not need to reinvent the wheel if it's got an old resource – let's go with that, not try and find something new.

**Tracy Weslosky:**

Is there a question about uranium you wish people would ask you that no one does? And what would that question be?

**Christopher Ecclestone:**

Oh, that's a tough one. I think it's got to do with the people involved in it. You know, just being uranium is not good enough. I think that there are a lot of old uranium hands out there, and have been in hiding. People who've done it for decades and who've really been sitting – sitting on their behinds for the

last 15 years that are now coming out of the woodwork, they're the people to follow. I mean, there was nothing that they could do about the situation. Now they can any just purely move forward, not the promotorial types where you look at them and say 'oh, where was he before he was doing graphite? And then before that, he was doing lithium and before that he was doing Rare Earths' – carpetbaggers – not good enough. We know who they are. Avoid them. We do not need promotorial types in the uranium space. We need serious people.

**Tracy Weslosky:**

What is your position on modular nuclear reactors we are all hearing about, are they the future of uranium as we are being told?

**Christopher Ecclestone:**

Oh, absolutely. I am absolutely convinced that big uranium, big nuclear formats, they're like brontosauruses. We can see this particularly in the UK where they've got a number of projects underway that were, you know, supposed to be two billion pounds And, then you know, 5 billion. And even now the Chinese who are building them, saying we can't finish this without loads more billions just goes to show that the bigger the plant the harder they fall and small modular reactors are the way to go. It's just makes sense and the CapEx is lower. they're easier to build, they're faster to build. I mean bigger is not better.

**Tracy Weslosky:**

What about thorium? There's a lot of confusion out there.

**Christopher Ecclestone:**

Yeah, well, there's a lot of confusion. This is there's some craziness in the US running around thorium, not good. I'm in.

I'm a believer in thorium. Thorium is really good with Pebble bed reactors and small format reactors. It's, you know, it's got potentially its day in the sun. There are lots of thorium stockpiles lying around too, so you don't even need to mine this. And it's just sitting there, being waiting for its for its moment. And you know, there's something to the nuclear establishment that they don't want to see thorium having any, any progress...plays into the hands of the conspiracy theorists and the nuts, but Thorium should be getting more attention, particularly with these really small format reactors.

**Tracy Weslosky:**

So, what your saying is that the nuclear and the uranium industry should not feel compromised by the competitor of thorium, correct?

**Christopher Ecclestone:**

Yeah, not exactly. Exactly. We've seen many uranium positive story as well. I mean you could pick and choose what you what you. What you extract and you don't get more value, frankly.

**Tracy Weslosky:**

Is there a uranium producer that you love or that you follow? And can you comment on who this is?

**Christopher Ecclestone:**

Probably and no. The mere fact that they're a producer is good, whoever they might be. If they're producing, yes, please.

**Tracy Weslosky:**

Is there a small cap or a new uranium company that's your watching? Or is there a company that you know about that you

find unique or interesting?

**Christopher Ecclestone:**

Well, I'm down in Argentina at the moment and Argentina is going to be one of the big playing fields in the up-and-coming uranium boom. I won't drop the names now, but it's place to watch.

**Tracy Weslosky:**

And that was going to be my next question, is there an area of the world that investors should be more excited about hearing about when looking for uranium companies to invest in? Where should an investor find more comfort when they hear the word uranium?

**Christopher Ecclestone:**

Well, Athabasca (Alberta, Canada), obviously SW Africa...whether it's Namibia or countries around there. Argentina, I've mentioned. Australia, it's easy. This said, they've got uranium, but with the states there flipping from being pro uranium to anti uranium they have done itself a lot of damage over recent years. I mean and it's been really like two bald men fighting over a comb. Because there's been no need for uranium from Australia – state governments there banning it and then unbanning it. I think Canada is, for once, the most virtuous regime for uranium in the world.

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# Unveiling Insights from Ecclestone on the Future of Mining and Investment from Riyadh's Future Minerals Forum Event

written by Tracy Weslosky | March 5, 2024

The recent [Future Minerals Forum](#) (FMF) event in Riyadh has been a groundbreaking affair, especially through the lens of Christopher Ecclestone from [Hallgarten + Company](#), a seasoned speaker at this event for the past three years. Ecclestone's depiction of the event as "epic" captures both its grand scale and the significant shift in its thematic focus towards more sustainable and strategic practices. This year, the event diverged from its traditional path, emphasizing a nuanced approach that Ecclestone described as a movement from quantity to "quality over quantity."

## The Financial Landscape: Big Moves and Strategic Investments

A pivotal aspect of the event, as highlighted by Ecclestone, was its financial dynamics. He recalled last year's [significant investment](#) in Ivanhoe Electric Inc. (NYSE American: IE | TSX: IE) and drew attention to this year's major development involving [Surefire Resources NL](#) (ASX: SRN), an Australian vanadium developer. This [announcement](#) is particularly noteworthy, marking Surefire's plan to ship its Victory Bore vanadium-titanium magnetite concentrate to Saudi Arabia for

refining. The arrangement with the Saudi-based Ajlan & Bros Mining and Metals Company not only signifies an investment into Victory Bore but also underlines the strategic collaboration aimed at joint development and downstream processing. This deal is a testament to the robust and dynamic investment landscape within the mining sector, indicating a strategic shift towards partnerships that leverage regional advantages and technological advancements.

## **Saudi Arabia's Cautious Foray into Mining**

Ecclestone shed light on Saudi Arabia's growing engagement in the mining sector. The country is cautiously yet strategically approaching large-scale mining ventures. This deliberate and calculated approach is evidenced by the activities of [Ma'aden](#), the largest mining company in Saudi Arabia. Founded in 1997, Ma'aden exemplifies the nation's ambition in harnessing its mineral resources. The company's significant ventures, such as the \$10.8 billion aluminum complex agreement with Alcoa, showcase its expansive capabilities and strategic intent in the global mining arena. Ma'aden's focus, which initially centered on gold mining, has diversified into multiple minerals, reflecting the kingdom's broader vision for its mining sector.

## **Shifting Focus: Battery Metals and Green Transition**

Ecclestone noted a marked shift in the event's focus towards battery metals and the green transition, more pronounced this year than in previous events. However, there was a notable avoidance of geopolitical discussions, suggesting a strategic decision to focus on industry growth and sustainability rather



than delve into contentious global politics.

## **Skepticism and Realism in Valuation**

In his assessment of the Saudi mining sector, Ecclestone expressed skepticism regarding the high valuation of unexplored resources. This cautious stance introduces a realistic perspective to the generally optimistic industry outlook.

## **In Conclusion**

The Future Minerals Forum event in Riyadh stands as a harbinger of change in the mining and investment sectors. Christopher Ecclestone's insights paint a picture of an industry at a crossroads, embracing strategic growth and sustainable practices while remaining mindful of the challenges ahead. The event not only reflects the current state of the mining world but also signals the direction of its future development.

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# **Unveiling Hallgarten & Company's Latest Insight: Model Resources Portfolio: Peak Climate Hysteria**

written by Tracy Weslosky | March 5, 2024

In the ever-evolving world of resource investment, keeping abreast of the latest trends and market shifts is crucial for

investors, I spoke with [Hallgarten + Company](#)'s Christopher Ecclestone in London this morning who is headed to the [Future Minerals Forum](#) (FMF), scheduled to take place 9-11 January in Riyadh, Saudi Arabia as one of the speakers.

He responded by sending me a newly released research report from Hallgarten + Company he had written titled: [Model Resources Portfolio: Peak Climate Hysteria](#). In it, Christopher Ecclestone, provides an in-depth analysis of the current economic landscape, blending market data with insightful commentary on environmental and economic trends.

### **Navigating Through 'Peak Climate Hysteria'**

The report kicks off with a provocative discussion on what he classifies as "Peak Climate Hysteria." This concept delves into the growing skepticism and political polarization surrounding climate change initiatives, especially when viewed through the lens of economic impact on lower-income demographics. The report suggests that while there's a general acknowledgment of climate change, the public's patience may be wearing thin with policies perceived as economically burdensome. This sentiment is especially palpable in regions like the UK and Australia, where extreme weather patterns have sparked debates on the authenticity and implications of the prevailing climate change narrative.

### **Market Dynamics and Commodity Insights**

A significant portion of the report is dedicated to reviewing the performance of various commodities and sectors, providing valuable insights for investors. Gold's robust position above US\$2000 is highlighted as a particularly positive indicator, reflecting the metal's enduring appeal in uncertain times. The report also sheds light on Teck Resources Limited's (TSX: TECK.A | TSX: TECK.B | NYSE: TECK) recent strategic moves in Latin

America, painting a promising picture for the company's future. Another notable mention is the economic reforms in Argentina under President Javier Milei, hinting at a liberal shift that could reshape the country's investment landscape.

The Lithium sector, pivotal in the green energy transition, is examined in the context of Chile's state interventions and a global slowdown in EV sales. This analysis is critical for understanding the sector's trajectory amidst fluctuating demand and pricing pressures.

### **Sector-Specific Analysis and Forecasts**

Hallgarten + Company's report doesn't shy away from deep dives into specific sectors, offering granular insights that are both informative and strategic. The spotlight on Teck Resources extends into a detailed look at its joint ventures and new ventures, especially in the copper-gold space, underscoring the company's proactive approach in a competitive market.

The Antimony market receives particular attention, with the report highlighting its growing demand, especially in the solar photovoltaic industry. This insight is crucial for investors looking to tap into emerging opportunities within the renewable energy sector. Similarly, the bullish stance on the Tin market, backed by data on declining stock levels and potential supply tightness in China, provides a valuable perspective for those weighing investment options in this niche but significant sector.

### **Strategic Portfolio Adjustments**

Understanding the dynamics of portfolio management is crucial in resource investing, and the report addresses this by detailing recent changes in its model portfolio. The addition of EMX Royalties and [AbraSilver](#), along with a short position in Aya

Gold & Silver, is indicative of the company's strategic shifts in response to market trends. This section not only reveals specific investment moves but also offers a broader view of the company's investment philosophy and approach to risk management.

### **Broad Market Commentary and Future Outlook**

The report concludes with a broader commentary on the state of the resource investment market, particularly focusing on the junior gold explorers. It addresses the challenges faced by these companies in a fluctuating market and the broader implications of market dynamics on their performance. His commentary is essential for understanding the complexities and nuances of investing in junior explorers and the factors that can significantly impact their success or failure.

In summary, Hallgarten + Company's "[Model Resources Portfolio: Peak Climate Hysteria](#)" report stands out as a comprehensive and thought-provoking analysis of the current resource investment landscape in usual Ecclestone fashion. A blend of market data, sector-specific insights, and broader economic commentary provides a valuable resource for investors looking to navigate the complexities of this dynamic field. While this commentary offers a rapid-fire snapshot of the report's rich content, those interested in a deeper dive into the world of resource investing will find reading the full report an exceptionally good use of their time. To access this report, [click here](#)

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# **Groundbreaking Research Report on Scandium by Hallgarten Shines a Light on Imperial Mining's Crater Lake Project**

written by Tracy Weslosky | March 5, 2024

In the ever-evolving world of mining and mineral exploration, certain elements periodically spring into prominence, reshaping industry landscapes and investment priorities. One such element, Scandium (Sc), has recently been thrust into the spotlight, thanks to a groundbreaking report by Christopher Ecclestone of Hallgarten + Company. This report shines a light on Imperial Mining Group Ltd. (TSXV: IPG | OTCQB: IMPNF), a company poised to become the first primary Scandium miner in North America.

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## **Ecclestone: The BRICS, More Hype than Substance?**

written by InvestorNews | March 5, 2024

In a recent InvestorNews interview, Tracy Weslosky spoke with Christopher Ecclestone, Principal and mining strategist of Hallgarten & Company. The discussion revolved around the BRICS (Brazil, Russia, India, China, South Africa) summit in Cape Town and the growing perceptions around this alliance.

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# Hallgarten Analyzes BRICS Revival, China's Ambitious Play and the Global Response

written by Tracy Weslosky | March 5, 2024

BRICS, an acronym representing the collective might of Brazil, Russia, India, China, and South Africa, was a term birthed by Jim O'Neill of Goldman Sachs in 2001. It showcased the surging economies that were predicted to majorly influence the global economic trajectory by 2050. The coalition has since emerged as a significant player in global geopolitics, sometimes seen as a counter to the G7 bloc of advanced economies. This evolution is evident through initiatives such as the BRICS New Development Bank, the BRICS payment system, and their ambitious plans for a BRICS reserve currency.

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# Argentina's Surprising Primaries: Unraveling the Undercurrents

written by InvestorNews | March 5, 2024

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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## Let the Cold War Begin

written by InvestorNews | March 5, 2024

In a recent InvestorIntel interview, Tracy Weslosky spoke with Christopher Ecclestone, Principal and mining strategist at [Hallgarten & Company](#), regarding China's new export ban on critical minerals germanium and gallium. The ban, enacted on August 1st, is seen as a strategic retaliation against Western restrictions on key semiconductor supplies to China.

Ecclestone explained this as an extension of the modern "Cold War," where conflict is expressed through trade embargos, rather than on battlefields. The aim, seemingly, is to disrupt Western semiconductor production by limiting access to essential materials like gallium arsenide, which is critical in chip manufacturing.

Despite China's dominance in gallium and germanium production (98% and 66% respectively), the U.S. government has been reticent to admit this 'stranglehold.' Companies in the West, Ecclestone highlighted, have failed to stockpile these critical metals, leaving them exposed to the current 'rainy day' scenario.

However, this new restriction has sounded an alarm for Western companies to reevaluate their dependencies and take necessary actions. Companies like [Trafigura Beheer B.V.](#) are already looking at byproduct production of germanium in their zinc refineries. Over time, this could eventually lead to Western self-sufficiency in these metals, negating Chinese leverage.

As Ecclestone concluded, the Cold War may have indeed restarted in the realm of trade. To read Ecclestone's latest report, "[Let the Cold War \(re\)Begin](#)," visit the [Hallgarten & Company](#) website.

To access the complete interview, [click here](#)

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).

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# **The Critical Minerals Institute's Battle of the ESG Titans: Does ESG Work or Matter In Critical Minerals Mining?**

written by Tracy Weslosky | March 5, 2024

The [Critical Minerals Institute](#) (CMI), an international organization for professionals and companies involved in the critical minerals sector, is pleased to publish the first of the monthly CMI Virtual Summit Series – [InvestorIntel Hosts Battle of the ESG Titans: Does ESG Work or Matter In Critical Minerals Mining?](#)

The CMI virtual summit, which was held on December 14<sup>th</sup>, featured ESG and critical minerals expert Melissa “Mel” Sanderson head to head with critical minerals expert and Hallgarten & Co Analyst Christopher Ecclestone. The theme of the debate was whether ESG (Environmental, Social, and Governance) principles work or should be applied to the mining sector. Moderated by CMI Board member Peter Clausi, the majority of viewers responded favorably to Mel’s position and deemed her to be the people’s choice winner.

Mel starts this debate by saying that ESG implementation is not only important but essential for the resource industry to minimize risk and attract investment capital, she concludes with “Getting ESG right isn’t easy, but it sure is worth doing right.” Moderated by CMI Director Peter Clausi, this debate “...even took on the third rail of ESG, which is anthropomorphic climate change.”

On the other side, Christopher starts with how ESG is just “old wine in new bottles”, and exits with “For the emperors with no clothes of the US asset management industry, ESG is the figleaf of last resort.”

To access this full debate, [click here](#)

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