

Criticality & China: A Matter of Perspective

written by InvestorNews | April 23, 2024

In the latest thinkpiece from [Hallgarten & Company](#), editor Christopher Ecclestone analyzes the issue of critical metal and mineral supply, drawing attention to the complexities faced by both China and the West. The report, titled “[Criticality & China: A Matter of Perspective](#),” points out that China, commonly perceived as dominating the supply of various critical metals, faces significant challenges in maintaining this control. The document highlights how critical metals such as Antimony, Heavy Rare Earths, and Cesium, although seen as China-dominated, are also problematic for China to procure and maintain due to long supply lines and geopolitical instabilities.

Ecclestone argues that the West, particularly the U.S., has overlooked Chinese encroachments in the global metals market due to an inward-looking approach. “The US allowed its total dominance of Cesium to transfer to total China dominance at the stroke of a pen,” he states, underscoring the strategic missteps in managing critical metal supplies. Furthermore, he discusses the geopolitical risks associated with metal supply chains, noting that a change in government in supplier countries like the DRC, Zambia, and Burma can quickly turn supply certainty into doubt.

The report criticizes the current state of criticality rankings, which Ecclestone claims are corrupted by “carpetbagging promoters” who influence government listings to favor their interests, thereby devaluing the concept of criticality. He stresses the need for more rigorous methodologies in evaluating critical metal lists to prevent them from becoming as valueless

as “Monopoly money.”

Ecclestone’s analysis also contemplates a hypothetical Chinese criticality list, considering the metals and minerals China truly needs, especially in potential conflict scenarios. He points out the strategic disadvantage China faces due to its dependence on foreign sources for essential metals required in wartime, drawing parallels with historical precedents where resource scarcity impacted military campaigns.

Overall, the thinkpiece serves as a wake-up call to the West to reevaluate its approach to critical metals and the broader implications of geopolitical dynamics on global supply chains. To read the full report, [click here](#)

Demand Driving Silver Prices: The Top 5 Silver Producers Trading on the TSX

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The recent surge in silver prices has sparked renewed interest in the precious metal as an investment avenue, particularly amidst a backdrop of economic uncertainty and geopolitical tensions. Despite its traditional correlation with gold, silver has demonstrated an independent trajectory in recent months, outperforming its counterpart and attracting attention from investors seeking diversification and hedging opportunities.

Christopher Ecclestone, an analyst at [Hallgarten & Company](#), sheds light on the dynamics shaping the silver market in a [short](#)

[note](#) he released earlier this morning on [Aya Gold & Silver Inc.](#) (TSX: AYA | OTCQX: AYASF). He notes the intriguing divergence between gold and silver prices, emphasizing the impact of global events such as inflationary pressures and geopolitical conflicts on precious metal markets. Ecclestone's insights underscore the complexity of factors influencing silver's price movements and its potential as an investment asset.

One notable aspect of silver's recent performance is its resilience amid challenging economic conditions. While gold has historically been viewed as the ultimate safe haven asset, silver's versatility and industrial applications have contributed to its appeal as an alternative investment. Ecclestone highlights the role of industrial demand in driving silver prices, suggesting that silver's utility extends beyond its function as a store of value.

Moreover, the [Critical Minerals Institute](#) (CMI) Co-Chair Jack Lifton always tells us that silver is the #1 technology metal, he often references a notable supply-demand imbalance in the silver market. The forecasted increase in global silver supply, coupled with strong demand projections, suggests a potentially favorable environment for silver investors. Ecclestone's observations underscore the significance of supply dynamics in shaping silver's price trajectory and investment outlook. And we are counting down to having John Carter from [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF) at 9 AM EST, tomorrow – Wednesday, April 10, 2024, from 9-920 AM ([click here to join](#)).

In preparation – we have done our research on the Top 5 silver producers listed on the Canadian markets. Here are the top 5 silver companies listed on the TSX by market capitalization:

#1: [Pan American Silver Corp.](#) (TSX: PAAS | NYSE: PAAS)

Market Cap: C\$ 9.357 billion

Latest News Release: April 8, 2024 – Pan American Silver reports additional high-grade drill results from the La Colorada Skarn project [[Read more](#)]

About: Pan American is a leading producer of silver and gold in the Americas, with operations in Canada, Mexico, Peru, Brazil, Bolivia, Chile, and Argentina. They have a strong reputation for sustainability, operational excellence, and financial management. Headquartered in Vancouver, B.C., their shares trade on the NYSE and TSX under “PAAS.”

#2: [First Majestic Silver Corp.](#) (TSX: FR | NYSE: AG)

Market Cap: C\$ 3.167 billion

Latest News Release: April 1, 2024 – First Majestic Announces 2023 Mineral Reserve and Mineral Resource Estimates [[Read more](#)]

About: First Majestic is a publicly traded mining company focused on silver and gold production in Mexico and the United States. They own and operate several mines, including San Dimas, Santa Elena, and La Encantada, along with development and exploration assets.

#3: [Fortuna Silver Mines Inc.](#) (TSX: FVI | NYSE: FSM)

Market Cap: C\$ 1.993 billion

Latest News Release: April 8, 2024 – Fortuna reports strong gold equivalent production of 112,543 ounces in the first quarter of 2024 [[Read more](#)]

About: Fortuna Silver Mines Inc. is a Canadian precious metals mining company with five operating mines in Argentina, Burkina Faso, Côte d’Ivoire, Mexico, and Peru. They emphasize sustainability, efficient production, environmental protection, and social responsibility.

#4: [MAG Silver Corp.](#) (TSX: MAG | NYSE American: MAG)

Market Cap: C\$ 1.751 billion

Latest News Release: March 27, 2024 – MAG Silver Announces Robust Updated Technical Report for Juanicipio [[Read more](#)]

About: MAG Silver Corp. is a Canadian exploration company focused on advancing high-grade precious metals projects in the Americas. Their joint venture interest in the Juanicipio Mine in Mexico positions them as a top-tier primary silver mining company.

#5: [SilverCrest Metals Inc.](#) (TSX: SIL | NYSE American: SILV)

Market Cap: C\$ 1.497 billion

Latest News Release: March 11, 2024 – SilverCrest Reports Fourth Quarter and 2023 Annual Financial Results [[Read more](#)]

About: SilverCrest is a Canadian precious metals producer headquartered in Vancouver, BC. Their principal focus is the Las Chispas Operation in Sonora, Mexico, with ongoing initiatives to expand their asset base and operate multiple silver-gold mines in the Americas.

In summary, the recent surge in silver prices highlights the metal's potential as a valuable component of a diversified investment portfolio. Whether through physical ownership, ETFs, mining stocks, or futures contracts, investors have various avenues to participate in the silver market and potentially benefit from its upward trajectory.



[Note from the Published: In this headline photo (L-R): Peter Clausi and John Carter from Silver Bullet Mines Corp. (TSXV: SBMI | OTCQB: SBMCF), with Stephen Burega from Romios Gold Resources Inc. (TSXV: RG | OTCQB: RMI0F). The 15-oz bar was drawn during PDAC, and the winner was Mathieu Stephens from NeoTerrex Minerals Inc. (TSXV: NTX)]

Ecclestone Takes Critical Mineral Hit Lists to Task in the Hallgarten + Co Resource Monthly “Debasing Criticality’s Currency”

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In today’s monthly edition of Hallgarten & Co.’s “Resources Monthly” for March 2024, titled “Debasing Criticality’s Currency,” the firm offers an intricate analysis of the evolving landscape in the critical metals and minerals sector. The publication navigates through the performance of various commodities, assessing geopolitical impacts and strategic movements by both governments and corporations within the space.

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

written by Tracy Weslosky | April 23, 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](#)

Hallgarten Initiates Coverage of Edison Lithium: Pivoting to Sodium-Ion Battery Technology

written by InvestorNews | April 23, 2024

[Edison Lithium Corp.](#) (TSXV: EDDY | OTCQB: EDDYF), a forward-looking player in the evolving battery metals market, is pivoting towards Sodium-Ion battery technology, as detailed in a comprehensive [report](#) by [Hallgarten + Company](#). This strategic shift comes amidst a surge in demand for Electric Vehicles (EVs) and a heightened focus on sustainable and efficient energy storage solutions.

In 2021, Edison Lithium expanded into the Lithium salares in Argentina, a move aligning with the country's emergence as a major lithium producer, often referred to as the "Saudi Arabia of Lithium." This venture proved lucrative when Edison sold 80% of its Lithium package for triple the purchase price, while retaining key assets. The sale aligns with the company's strategic pivot towards sodium-ion technology and the broader market trend of seeking alternatives to lithium-ion formulations, driven by concerns over the environmental impact and long-term viability of lithium-based batteries.

[The report](#) emphasizes the increasing interest in sodium-ion

batteries, partly due to their potential for reducing the carbon footprint compared to lithium-ion batteries. Edison Lithium's recent endeavors include [acquiring](#) concessions for sodium sulphate in Saskatchewan, Canada, through a deal with Globex Mining Enterprises Inc. This acquisition positions Edison at the forefront of the sodium-ion battery supply chain.

Sodium-ion batteries, while not new, have gained renewed interest due to the rising costs and environmental concerns associated with lithium-ion batteries. These batteries use sodium ions as charge carriers and offer advantages like lower production costs and abundance of sodium, especially from brines. However, challenges such as lower energy density and limited charge-discharge cycles hinder their mass adoption.

Major industry players like Northvolt AB, Tesla Inc. (NASDAQ: TSLA), China's BYD Co. Ltd. (OTC: BYDDF), and startups like Peak Energy are exploring sodium-ion technologies, primarily for stationary applications. Northvolt, for instance, has developed a sodium-ion cell with energy density comparable to lithium iron phosphate cells, indicating potential for broader applications in the future.

The report highlights the geological and historical context of sodium sulphate mining in Saskatchewan, which dates back to 1918. The region's unique geology, featuring shallow hypersaline lakes and extensive sedimentary rock formations, has facilitated the accumulation of sodium sulphate deposits. These natural resources could play a pivotal role in Edison Lithium's pursuit of sodium-ion battery technology.

In summary, Edison Lithium's strategic shift towards sodium-ion battery technology represents a significant move in the evolving landscape of battery metals. This pivot not only aligns with global trends towards more sustainable energy solutions but also

positions the company to capitalize on the abundant resources and growing market interest in sodium-ion technologies. The [Hallgarten + Company report](#) underscores Edison Lithium's proactive approach to adapting to changing market dynamics, ensuring its relevance and competitiveness in the burgeoning field of battery technology.

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

written by Tracy Weslosky | April 23, 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.

Ecclestone: The BRICS, More Hype than Substance?

written by InvestorNews | April 23, 2024

In a recent Investor.News 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.

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

written by Tracy Weslosky | April 23, 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.

Argentina's Surprising Primaries: Unraveling the Undercurrents

written by InvestorNews | April 23, 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.

First Shots in the New Cold War

written by Christopher Ecclestone | April 23, 2024

When we were recently writing our review of the takeover battle between Teck Resources Limited (TSX: TECK.A | TSX: TECK.B | NYSE: TECK) and Glencore PLC (LSE: GLEN) a colleague said, “don’t forget to mention the Germanium” and we nearly did. It proved to be an important reminder as Germanium (Gallium) became eminently newsworthy only a few weeks later when China decided

to turn off the spigots of both metals as part of the tit-for-tat over Chinese access to Western semiconductor output. The Chinese ban spurred a surge in Wikipedia and Google traffic as pundits and journalists scurried to get au fait with the metals. For us, it was lucky we had been so recently hot off the press with our thoughts. As for Gallium, we happened to be one of the few that also knew where a primary Gallium deposit was hiding in full sight... Though we were not telling.