

# **Ian Fraser on Fathom Nickel's Exploration Progress and the Critical Minerals Potential in Saskatchewan**

written by InvestorNews | October 12, 2023

In a recent InvestorNews interview, Tracy Weslosky spoke with Fathom Nickel Inc.'s (CSE: FNI | OTCQB: FNICF) CEO, VP Exploration, and Director, Ian Fraser, about the significant progress at their critical minerals projects in Saskatchewan, Canada. Speaking about their two vast projects in Saskatchewan totaling over 110,000 hectares, Ian provides an update on the drilling program at the Gochager Lake Project where they recently discovered encouraging signs of magmatic nickel sulphide mineralization.

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# **Terry Lynch of Power Nickel Discusses High-Grade Nickel Drill Results & Summer Exploration Plans**

written by InvestorNews | October 12, 2023

In this InvestorIntel interview, Chris Thompson talks with [Power Nickel Inc.](#)'s (TSXV: PNP | OTCQB: PPNF) CEO Terry Lynch about its latest high-grade nickel [drill results](#) that expanded the

central high-grade zone at its Nisk Project in Quebec, Canada. Power Nickel reported drill results included a hole with 14.4 meters of approximately 1.5% nickel equivalent (Ni EQ) grade (1.01% nickel, 0.27% copper, 0.07% cobalt, 0.88 g/t palladium, 0.13 g/t platinum, 0.03 g/t gold), including 7.8 meters of nearly 2.5% grade Ni EQ (1.69% nickel, 0.37% copper, 0.12% cobalt, 1.59 g/t palladium, 0.22 g/t platinum, 0.04 g/t gold).

As a major nickel sulfide deposit (compared to nickel laterite deposit), Terry discusses how the Nisk project is a North American, environmentally friendly, and low-cost source of class one nickel used in lithium-ion batteries in electric vehicles. The company's high-grade nickel sulfide deposit is considered superior to other low-grade nickel sulfide deposits in terms of capital requirements and potential returns.

Terry also provides an update on Power Nickel's [newly discovered](#) high-grade copper and PGM (platinum group metals) mineralized zone on their Nisk Project. Located five kilometers northeast of the main deposit and now called the "Wildcat" zone, Terry discusses the "bonanza grades" discovered at the zone with significant amounts of platinum, palladium, and gold. The company plans to explore the connection between the main deposit and the Wildcat zone through further drilling and using [Ambient Noise Tomography](#) technology, which correlates sound maps with scientific data, to identify potential targets.

Finally, he mentions that Power Nickel expects a steady flow of positive news, including upcoming assay results, airborne electromagnetic surveys, metallurgical studies, and an updated 43-101 report, all contributing to the company's growth and value.

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

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## About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on high-potential copper, gold, and battery metal prospects in Canada and Chile.

On February 1, 2021, Power Nickel (then called Chilean Metals) completed the acquisition of its option to acquire up to 80% of the Nisk project from Critical Elements Lithium Corp. (CRE: TSXV).

The NISK property comprises a large land position (20 kilometres of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding the historical high-grade nickel-copper PGE mineralization with a series of drill programs designed to test the initial Nisk discovery zone and to explore the land package for adjacent potential Nickel deposits.

Power Nickel announced on June 8<sup>th</sup>, 2021, that an agreement had been made to complete the 100% acquisition of its Golden Ivan project in the heart of the Golden Triangle. The Golden Triangle has reported mineral resources (past production and current resources) in a total of 130 million ounces of gold, 800 million ounces of silver, and 40 billion pounds of copper (Resource World). This property hosts two known mineral showings (gold ore and Magee), and a portion of the past-producing Silverado mine, which was reportedly exploited between 1921 and 1939. These mineral showings are described to be Polymetallic veins that contain quantities of silver, lead, zinc, plus/minus gold and plus/minus copper.

Power Nickel is also 100-percent owner of five properties comprising over 50,000 acres strategically located in the

prolific iron-oxide-copper-gold belt of northern Chile. It also owns a 3-per-cent NSR royalty interest on any future production from the Copaquire copper-molybdenum deposit that was sold to a subsidiary of Teck Resources Inc. Under the terms of the sale agreement, Teck has the right to acquire one-third of the 3-per-cent NSR for \$3 million at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

To learn more about Power Nickel Inc., [click here](#)

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## **Terry Lynch of Power Nickel on EVs Driving Demand for Nickel & Tax Benefits from Working in Quebec**

written by InvestorNews | October 12, 2023

In this InvestorIntel interview, Tracy Weslosky talks with [Power Nickel Inc.](#)'s (TSXV: PNPB | OTCQB: PNPBF) CEO Terry Lynch about [discovering](#) a new high-grade copper and PGM (platinum group metals) mineralized zone on their Nisk Project in Quebec, Canada. The new target area, called the "Wildcat" by the company, is 5km northeast of the main Nisk deposit, Terry discusses the "bonanza style results" with 'significant' amounts of platinum, palladium, and gold.

Terry goes on to talk about the competitive advantages of the

Nisk Project being located in Quebec, Canada, with both Quebec and Canadian governments providing substantial incentives to explore for critical minerals and build mines.

Terry also talks about the significant growth in the nickel market driven by urbanization and electrification, particularly electric vehicles (EVs). With urbanization currently accounting for 70% of the nickel market from uses such as stainless steel, Terry discusses how electrification is expected to reach 50% of the nickel market by 2030.

Power Nickel is focused on delivering more drilling results in the coming months and is fully funded for exploration activities. Advanced exploration technologies, such as the recently completed airborne EM survey and the upcoming Ambient Noise Tomography work, will be used to find the nickel mineralizations faster.

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# Power Nickel's New "Wildcat" Zone Discovery Generating Interest at its Nisk Nickel Project in Quebec

written by InvestorNews | October 12, 2023

I find it sadly ironic that the Canadian Government, in an effort to compete with the U.S. Inflation Reduction Act (IRA), has found itself being held hostage by a car company that didn't get similar incentives to what [Volkswagen AG](#) (Xetra: VOW3 | OTCPK: VWAGY) [received a few weeks ago](#).

[Stellantis N.V.](#) (NYSE: STLA | Euronext Milan: STLAM | Euronext Paris: STLAP), along with its joint venture partner South Korea's [LG Energy Solution Ltd.](#) (KSE: A373220), [announced they will immediately halt construction](#) on the C\$5 billion electric vehicle battery plant being built in Windsor, Ontario, and will begin implementing their "contingency plans".

In the Government's defense, the Stellantis/LG deal was originally signed before the IRA was enacted, but you'd have to be completely oblivious to the ways of big business to think Stellantis wouldn't be back at the table asking "what about us"?

My expectation is the Canadian Government will continue its policy of trying to "spend us rich" and will fold to the demands of Stellantis and anyone else who asks. As a taxpayer I'm ready to cry "uncle", on the flip side, any and every publicly traded company out there should be doing their utmost to take advantage

of the open wallets on both sides of the border and extract as much non-dilutive capital as they can get their hands on.

## Power Nickel Delivers Drill Results

This brings me to some interesting comments in a [Power Nickel Inc.](#) (TSXV: PNPB | OTCQB: PNPBF) [press release](#) from two weeks ago. CEO Terry Lynch is quoted as saying:

*“...we have benefited greatly by having our project in Quebec, where very favorable incentives exist for Critical Mineral projects like our [NISK Nickel Sulfide project](#) at Nemaska. The recent Quebec and Canadian budgets provide substantial incentives to explore Critical Minerals and build mines. Going forward, the new... incentives, could, for example, advance as much as US\$200 million to building a \$400 million Nickel Mine.”*

All I can say is good on them, and go get it if you can.

In the meantime, news at Power Nickel is all about drill results from its 2022/23 drill program.

On April 27, 2023, [the Company announced](#) that it continues to confirm the presence of high-grade Ni-Cu-Co-PGE (nickel, copper, cobalt, platinum group metals) mineralization in the Main Zone of its Nisk project. In addition, step-out exploration drilling 800 meters (m) east of the Main Zone shows indications of a new Ni-Cu-Co-PGE zone within the same ultramafic sequence of rocks.

Highlights from the Main Zone include:

- Hole PN-23-023: 0.97% Ni, 0.45% Cu, 0.07% Co, 0.80 g/t Palladium, 0.27 g/t Platinum over 16.4m
- Hole PN-23-024: 0.57% Ni, 0.17% Cu, 0.04% Co, 0.47 g/t Palladium, 0.18g/t Platinum over 14.8m

Plus a new discovery 800m east of the Main Zone includes:

- Hole PN-22-020: 0.22% Ni, 0.42% Cu, 0.01% Co, 0.71 g/t Palladium, 0.31 g/t Platinum over 4.9m

## **Discovery of the Wildcat area, a new high-grade Cu-PGE zone**

This news was followed up last week with another drill result and another new find where [Power Nickel announced](#) the discovery of a new high-grade Cu-PGE mineralized zone approximately 5km northeast of the main Nisk deposit. Identified as “Wildcat” area, this target area was never previously drilled.

Highlights include:

- Hole PN-23-031A (see FIGURE 1 below): 1.47% Cu, 13.1 g/t Ag, 0.28 g/t Au, 5.71 g/t Palladium, 20.76 g/t Platinum over 7.75m
  - including 3.90% Cu, 25 g/t Ag, 0.52g/t Au, 19.97g/t Palladium, 90.60g/t Platinum over 1.75m

The Wildcat area represents an entirely new target to explore and is wide open laterally, along strike, and at depth. Of significance, this new discovery includes high-grade platinum and palladium associated with copper. Now all they need is some lithium and graphite (which have both been discovered in Quebec) and Power Nickel could become a one-stop shop for the battery plants being built in Canada.

## Proposed divestiture to focus on nickel

An interesting sidebar for Power Nickel is the proposed divestiture of some or all of its other assets. Prior to the end of Q2/2023, the Company is planning to announce a proposed public spinoff of its B.C. Gold property, the [Golden Ivan Project](#), located approximately 3 kilometers to the east of Stewart, BC in the heart of the Golden Triangle and its Chilean assets, which include a 3% NSR royalty interest on any future production, from the Copaquire copper-molybdenum deposit, that was sold to a subsidiary of [Teck Resources Limited](#) (NYSE: TECK | TSX: TECK.A | TSX: TECK.B).

Power Nickel (formerly called Chilean Metals) is 100 % owner of five properties comprising over 50,000 acres strategically located in the prolific iron-oxide-copper-gold belt of northern Chile.

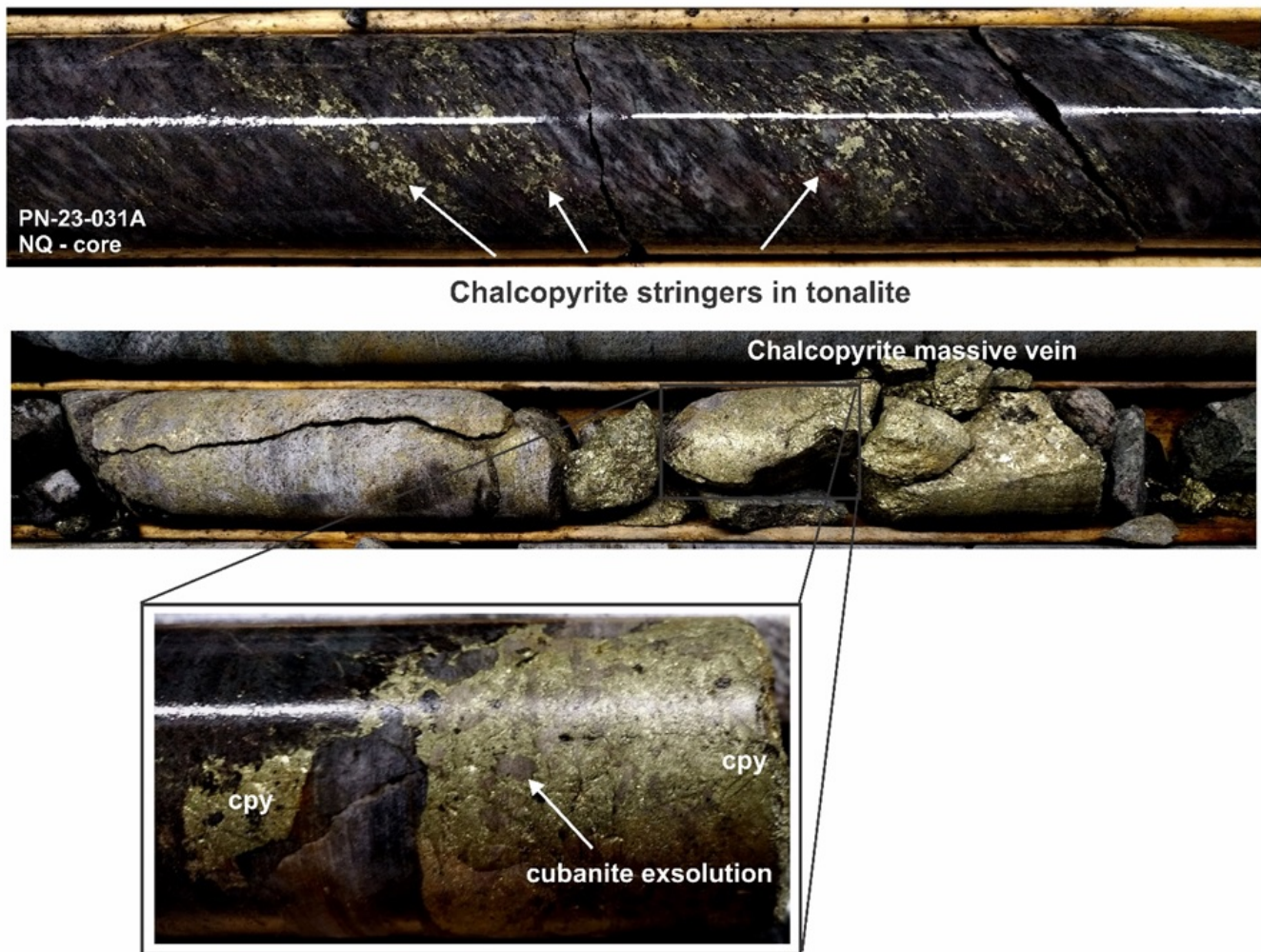
## Fully funded for drilling and exploration in 2023

It's unclear (at least to me) if the spin-off will result in any capital flowing into Power Nickel's coffers but that isn't critical at present as the Company [recently closed](#) the final tranche of a private placement that raised a total of C\$4.8 million. That leaves Power Nickel fully funded for its 2023 drill campaigns that will commence sometime around late July and target up to 15,000 meters.

Other near-term catalysts include the announcement of an Airborne EM survey and Metallurgical study for the Nisk Property over the next several weeks and plans to update the Project's NI 43-101 resource estimate in Q2 or early Q3 this year.

Power Nickel trades at a market cap of C\$35 million.

**FIGURE 1: Stringers and massive chalcopyrite in DDH PN-23-031A**



Source: [Company news release \(May 10, 2023\)](#)

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# Mining Industry Struggles with Inflation and Supply Chain

# Pose Challenges for a Low-Cost Green Future

written by InvestorNews | October 12, 2023

Despite the fact that consumers are starting to see faint glimmers of hope that inflation might finally be peaking and starting to hopefully roll over, the same can not be said for everybody. In the case of the mining community, where projects are developed over the span of years and decades, not days or weeks, the curses of the supply chain and inflation are continuing to rear their ugly heads.

There has been a spate of announcements suggesting that economics for these projects remain robust but costs are growing materially, or in one case, the company has put off the final investment decision until the second half of 2024. This is not encouraging when one thinks about how quickly governments around the world want to expedite the green economy and transition away from fossil fuels, given we are talking about the mines that will supply the resources to undertake this task.

## Generation Mining's Marathon project's CAPEX just went up by 25%

The first example is [Generation Mining Limited](#) (TSX: GENM | OTCQB: GENMF), which is developing the [Marathon Project](#), a large undeveloped palladium-copper deposit in Northwestern Ontario. The Company released its initial Feasibility Study ("FS") in 2021, but keep in mind a lot has to happen between an FS and the start of construction, of which environmental assessments, permitting, and financing, are some fairly large and time-consuming components. Correspondingly, now that Generation Mining has received its environmental assessment approvals and



[recently announced](#) an indicative offtake term sheet, it's time to get serious about financing. Naturally, the Company needs to review how much financing they will need to move forward, so a revised FS was undertaken.

Despite management's positive spin, the news wasn't pretty. At the end of March, Generation Mining [announced](#) a 25% (C\$224 million) increase to the initial construction CAPEX reported in the 2021 FS. Albeit, approximately 19% or C\$43 million was due to scope changes, which is reasonable, but 71% (C\$160 million) was due to cost escalation, and the final 10% (C\$22 million) was a result of increased contingency. That's a big chunk of change, although it is unlikely to slow the project down as the economics remain solid and [global demand for copper](#) seems to be bullish in the long run. As well, the project is touted as being one of the lowest CO2 equivalent intensity mines in the world, which is a factor I'm sure will continue to become more important as time goes on.

## **Trilogy Metals announces updated Feasibility with CAPEX up 40%**

Example number two is a similar story, [Trilogy Metals Inc.](#) (TSX: TMQ | NYSE American: TMQ) is advancing exploration and development at the [Upper Kobuk Mineral Projects](#), high-grade copper-zinc-lead-gold-silver-cobalt properties in Northwest Alaska. Very similar to Generation Mining, in mid-February Trilogy [announced](#) an updated FS for its [Arctic Project](#). But if you thought the Generation Mining results were exorbitant, wait until you see what happened to Trilogy. Granted it's not exactly apples to apples given the original Trilogy FS was a year older (2020) and there are somewhat different commodities in a different geographic jurisdiction but...

You know it's going to be a big number but I personally find it

hard to conceive. The updated FS for Trilogy Metals' Artic Project has gone from US\$1.22 billion to US\$1.72 billion or a 40% increase. On top of that, annual payable metals production is down from the 2020 FS, implying that little to none of the surge in CAPEX was due to scope creep. Sure there was more than a doubling in mine closure and reclamation expenditures (US\$205.4 million to US\$428.4 million), which could be regulatory changes or any number of uncontrollable issues. But that still leaves US\$271 million seemingly attributable merely to things getting more expensive.

This should be a bit of a wake-up call to investors everywhere who are banking on the optimism of "friend-shoring" natural resources. There are a lot of highly valued junior mining companies with a pre-feasibility study or possibly even less than that, who might be in for quite a reality check if/when the project starts to get serious.

## **Newmont delays Yanacocha Sulfides Project**

All this might explain the simplicity of my third example. [Newmont Corporation](#) (TSX: NGT | NYSE: NEM) decided it wasn't even going to go there with its [Yanacocha](#) Sulfides project in Peru. Last September the Company [announced](#) it will delay the investment decision for the project to the second half of 2024. As part of the press release Newmont stated that evolving market conditions, including the continued war in Ukraine, record inflation rates, the rising prices for commodities and raw materials, prolonged supply chain disruptions, and competitive labor markets were part of its decision-making process. Unless I'm missing something, I would have to say that "war in Ukraine" is more of an acknowledgment than anything else, because I'm not sure how that impacts a mine in Peru. I would also think the rising price for commodities would be a good thing but maybe they intended it in a different way. Nevertheless, you see the



recurring theme of inflation and supply chain in there, so I've included it in my synopsis.

## Final thoughts

What's my point? I alluded to it earlier but I will expand on it. First off, I think there might be a little too much optimism baked into a lot of the junior explorers at present. Yes, [General Motors](#) (NYSE: GM), [Tesla](#) (NASDAQ: TSLA), [Ford](#) (NYSE: F) et al are signing deals left, right, and center with numerous companies, and that's a very bullish thing. But what if GM and Tesla are smart enough to sign deals that have the miner get stuck with all the mining cost increases? The examples above show how an initial Feasibility Study may not be overly relevant a couple of years down the road. So that begs the question "What are the REAL economics of a project?"

Lastly, and this is more of a thought experiment kind of comment, in the grand scheme of things it would appear the world simply doesn't realize how much new critical minerals projects are going to cost. It seems that old metrics might not be overly relevant anymore. Inflation may have a much larger trickle-down effect than anyone imagined and the price of future EVs might cost a King's ransom, despite government subsidies.

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## Terry Lynch from Power Nickel Discusses Growing its Nickel

# Resource near James Bay and Nickel Demand

written by InvestorNews | October 12, 2023

In this InvestorIntel interview during PDAC 2023, Byron W King talks to [Power Nickel Inc.](#)'s (TSXV: PNP | OTCQB: PPNF) CEO and Director Terry Lynch about an update on Power Nickel's Nisk Project near James Bay, Québec with an updated resource targeted for July 2023. With mineralization for multiple battery metals including nickel, copper, cobalt, palladium, and platinum, Terry explains why the Nisk Project could be a low-carbon, environmentally friendly source of Class One nickel that is used in lithium-ion batteries.

With stainless steel currently being the primary demand driver for nickel, Terry goes on to discuss the growing nickel demand from the electric vehicles sector could be 50% of nickel demand by 2030. He adds, "Future is coming to nickel... just like lithium has taken off, nickel is going to take off."

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# **Silver Bullet Resumes Processing Material at the Buckeye Silver Mine in Arizona**

written by InvestorNews | October 12, 2023

Sometimes the best-laid plans don't go the way you had hoped. It makes me think of the old adage "if it was easy, everyone would do it". This seems especially true in the world of mining. Nothing ever seems to work out on the timeline anticipated and quite often it isn't on budget either. Nevertheless, all those steadfast entrepreneurs involved in junior mining soldier on, and hopefully someday they will reap the rewards of their efforts for themselves and their shareholders.

When I [last wrote](#) about [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF) it was a story that was seemingly going from good

to great. In July 2022, Silver Bullet announced it had successfully completed the [commissioning](#) of its wholly owned 125-tonne-per-day (MTPD) state-of-the-art mill, to process material from the Company's flagship Black Diamond Property. By mid-July the Company announced it had [successfully produced silver](#), which is remarkable considering they spent less than C\$3 million building this fully functional mill. However, after processing only 60 tons of Buckeye Mine material, they encountered challenges in pouring proper silver dore bars. Further review of what caused these challenges led to samples from its concentrates being sent to a third-party lab (Lone Pine Analytical), for further analysis. That analysis [revealed significant quantities of Platinum Group Metals \(PGMs\) and gold](#) in the mineralized material. Hence my comment about the story going from good to great.

## **PGMs and Gold or Not, That is the Question**

Based on this new information, the Company temporarily stopped processing materials at the mill while it reviewed with metallurgical consultants, the best way to extract the PGMs and gold along with the silver. As far as problems go, this is a pretty good one to have to explain to shareholders. But that's when things took another twist, and this time it wasn't as good a story for investors. On March 2, 2023, Silver Bullet [reported](#) it had received results from six referee/check samples submitted to a second independent third-party lab (Activation Laboratories Inc.) which put the previous results into question. These new results indicate there is virtually no gold, palladium, and platinum versus that reported by Lone Pine Analytical.

## **Check Assay Results Not Syncing – Further**

## Verification Required

The March 2, 2023 press release states that Lab #2 assayed these samples using ICP (induced coupled plasma) followed by OES (optical emission spectroscopy) analysis versus Lab #1 which used Mass Spectroscopy (MS), which is very technical for those not in the mineral analytical industry. Silver Bullet is investigating whether the difference in the process could explain the discrepancy in results so samples have been sent to a third independent certified lab for further verification and the results will be disclosed to the public immediately upon receipt.

## Magnet Separates Iron from Mineralized Material to Resolve Silver Bar Issues

Whatever results from the mystery of the PGMs, Silver Bullet is moving forward and is back on track to start generating cash flow from the processing of mineralized material at its 125 TPD pilot plant. The Company identified the presence of a highly magnetic iron alloy in the mineralized material which led to malformed dore bars. This was addressed by using a high-intensity magnet to pull the iron alloy from the concentrate prior to the smelting process and just like that, Silver Bullet was back in business and [photographed a silver dore bar poured after the iron alloy was removed](#). The Company has stockpiled approximately 750 tons of mineralized material at the surface at the Buckeye Mine site, for shipment and processing at the mill site in Globe, Arizona. The Company is currently mining 150 to 200 tons of mineralized material per day, although rates will vary.

## Upper Main Vein Assays up to 270.6 Ounces per Ton

Additionally, the Company began extracting mineralized material from a different section of the Buckeye Silver Mine, about 380 feet (116 metres) from the entrance to the adit as it works behind an area known as the "[Treasure Room](#)". The first significant assays from this vein were 43, 178.6, and 270.6 ounces of silver per ton (opt), which did not include material from the footwall. Grades like that will quickly make you less concerned about whether there are PGMs and gold sprinkled in for good measure.

## Cash Flow Around the Corner

Depending on how quickly Silver Bullet can start generating free cash flow from the renewed silver operations, there's a chance the Company can start self-funding future working capital. It could be a fine line given there was only C\$347,000 in cash and cash equivalents and working capital of C\$285,000 available at the end of 2022, but, once the mill is producing silver at a regular clip, there is always the potential for off-take agreements that could provide cash advances. As a junior miner, you always seem to be walking a tightrope between positive and negative momentum, but it appears Silver Bullet is swinging the pendulum back to the positive side of the ledger with the potential of cash flow just around the corner and pending resolution on the PGM and gold mystery.

With a market cap of C\$12 million and a chart that appears to have found a good base in the C\$0.17-C\$0.18 range, there could be some exciting times ahead for SBMI.

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# The Ukraine War and Equities: Surprising Findings on Defense, Commodities, & Tanker Stocks

written by InvestorNews | October 12, 2023

As we mark the somber first anniversary of Russia's invasion of Ukraine, I thought it would be interesting to have a look at what equities have been impacted by this brutal and very unnecessary war. My first thought was that defense or drone stocks would be slam-dunk outperformers. I also figured there would be several resource companies that may have done well if they produce key commodities where Russia was a dominant player, assuming the company in question wasn't actually operating in Russia where it likely would have had to forego its assets. What I found surprised me.

## Defense and Drone Companies

I first looked at the biggest U.S. defense and drone stocks and did not find what I expected at all. Let's start with [Raytheon Technologies Corporation](#) (NYSE: RTX), and [Lockheed Martin Corporation](#) (NYSE: LMT) because not only are they two of the largest market cap defense contractors (US\$145 billion and US\$122 billion, respectively) but they also count as two of the biggest manufacturers of military drones. Excluding dividends, Raytheon is actually down 3.5% over the last year, while Lockheed Martin rose 10.5%. Granted a positive 10.5% return over



the last year did materially outperform the S&P 500, which was down 9% over the comparable time period, I was expecting a much better return.

Given the ever-increasing use and impact of drones in Ukraine, I thought I'd look at a company that was almost exclusively focused on this sector alone to see if there was any difference in performance from the multi-faceted defense names. I choose [Kratos Defense & Security Solutions Inc.](#) (Nasdaq GS: KTOS). Not only because of the name but the Company has contract ties to the U.S. Department of Defense, and roughly 25% of Kratos' revenue comes from its "Unmanned Systems" division. This all sounds good on paper but the Kratos share price saw a dismal 40% loss over the last 12 months. Even with that pummeling, Capital IQ has the stock trading at 33.2x Forward P/E. I don't think I'll be putting this name on my list as a hedge against the war in Ukraine dragging on for a lot longer.

*(Note: An Unmanned System (US) or Unmanned Vehicle (UV) can be grouped into four primary types: (1) in the air, as Unmanned Aerial Vehicle or System (UAV or UAS), commonly known as a "drone"; (2) on the ground, as Unmanned Ground Vehicle (UGV); (3) on the water surface, as Unmanned Surface Vehicles (USV); and, (4) in the water, as Unmanned Underwater Vehicles (UUV).)*

## Commodity Stocks

Time to change gears and start looking at commodities. Despite oil, natural gas, and refined products accounting for Russia's largest value of exports, I chose platinum as the first place to look given Russia's [Norilsk Nickel](#) (MISX: GMKN) accounts for 10-12% of the world supply, which is a higher percentage of global market share than oil or natural gas. For reference, Nornickel, as it is also known, is also the world's largest palladium and refined nickel producer, plus a top-ten producer

of copper as well. The best platinum/palladium surrogate I could find was [Sibanye-Stillwater](#) (NYSE: SBSW), another of the world's largest primary producers of platinum and palladium. This stock is down an abysmal 57% over the last 52 weeks. With platinum prices down 10% year-over-year and palladium down 41%, it appears the market isn't reeling from the impact of Russian supply disruptions in these particular metals.

Early in the conflict, natural gas was making a lot of headlines, with European prices spiking to unimaginable heights and all the subterfuge around the two Nord Stream pipelines. The leading European benchmark is Dutch TTF Gas and it is priced in Euro per megawatt hour (€/MWh). Despite this benchmark price peaking in late August 2022 at €339, it is currently trading below €50, even lower than it was trading before this whole mess began. Meanwhile, Henry Hub gas prices in the U.S. also peaked in August at US\$9.71/MMbtu (Metric Million British Thermal Unit) but is currently transacting around US\$2.70, also below year-ago levels. Thus, it will probably come as no surprise that big natural gas producer [ARC Resources Ltd.](#) (TSX: ARX) in Canada and [EOG Resources, Inc.](#) (NYSE: EOG), a leading gas producer in the U.S., are trading at pretty much the same price they were last year at this time. Or maybe it is a surprise as one might think they'd be down year over year based on the commodity price.

## Oil and Refined Products Companies

The question is, did anyone's share price benefit from this unfortunate event? There were a few that I found and they were all oil and refined products related. The most well known name of the bunch is [Exxon Mobil Corp](#) (NYSE: XOM) which returned an impressive 41% excluding dividends over the last year. We all know Exxon is a behemoth, and there could be lots of reasons other than Russian supply disruptions that could have influenced

the share price but other integrated global giants like [Shell PLC](#) (formerly Royal Dutch Shell) (LSE: RDSA | NYSE: SHEL) and [BP plc](#) (LSE: BP | NYSE: BP) all had similar one-year performances. Albeit they all had setbacks of some form in the last year due to the fact that they had to write off or choose to sell (for essentially zero) some Russian assets. Regardless, the large integrated oil companies outperformed the rest of the sector for the most part.

## Tanker Stocks

But the big outperformers were the oil and refined product tanker stocks. The returns in this category were what I would have expected from the defense stocks, which as we discussed above, were relatively disappointing. There are many to choose from but I looked at two that I have traded in the past but did not have the foresight to continue holding them. The first company is [Scorpio Tankers Inc.](#) (NYSE: STNG), a Monaco-based international transporter of refined petroleum products with a fleet of 113 vessels. This stock returned a whopping 255% over the last 12 months.

The second company is [Frontline Ltd.](#) (NYSE: FRO) a Bermuda-based company providing marine transportation of crude oil and oil products with a fleet of roughly 70 tankers. Frontline returned 97% excluding dividends since the end of February 2022. This quote from [Scorpio's Q4, 2022 results](#) pretty much sums up why this sector has performed as well as it has:

*“...the volatility brought on by the ongoing conflict in Ukraine, which has resulted in the implementation of sanctions on the export of Russian crude oil and refined petroleum products, has continued to disrupt supply chains for crude oil and refined petroleum products, changing volumes and trade routes, and thus increasing ton-mile demand for the seaborne transportation of*

*refined petroleum products.”*

Scorpio's Q4/2022 vessel revenue increased 211% as a result and needless to say, the market paid attention even though I did not.

Today I've only scratched the surface of what ramifications the Russian invasion of Ukraine has had on markets and stocks around the world. What I truly hope is that I won't be doing this again a year from now.

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## **Byron King with Clean Air Metals' Abraham Drost on the 'hot metals right now'**

written by InvestorNews | October 12, 2023

In this InvestorIntel interview, Byron W King talks to [Clean Air Metals Inc.](#)'s (TSXV: AIR | OTCQB: CLRMF) CEO and Director Abraham Drost about why platinum and palladium “are hot metals right now.” As key elements used in production of green hydrogen and fuel cells, Abraham explains why platinum and palladium are important for the hydrogen economy to help us achieve net zero emissions target.

Speaking about the non-Russian sources of platinum and palladium, Abraham provides an update on Clean Air Metals' Thunder Bay North Critical Minerals Project in Ontario, Canada. In addition to having platinum and palladium in 1:1 ratio, Abraham says that their Thunder Bay North Critical Minerals

Project also has copper and nickel.

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

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### **About Clean Air Metals Inc.**

Clean Air Metals' flagship asset is the 100% owned, high grade Thunder Bay North Project, a platinum, palladium, copper, nickel project located near the City of Thunder Bay, Ontario and the Lac des Iles Mine owned by Impala Platinum. The Thunder Bay North Project hosts the twin magma conduit bodies which host the Current and Escape deposits forming the basis for a robust preliminary economic assessment (PEA) filed January 12, 2022. The PEA of a ramp access underground mine and on-site 3600 tpd milling complex and the 2-year trailing average price deck delivers an NPV<sub>5</sub> NAV of \$425m in fully discounted cash flows, a pre-tax IRR of 31% and a post-tax IRR of 25% on initial capital of \$367 million.

Executive Chair Jim Gallagher, P.Eng. and COO Mike Garbutt, P.Eng. lead an experienced technical team who are using the Norilsk magma conduit stratigraphic and mineral deposit model to guide ongoing exploration and development prefeasibility studies for a low-carbon, all-electric sustainable mining operation at Thunder Bay North. As the former CEO of North American Palladium Ltd. which owned the Lac des Iles Mine prior to the sale to Impala Platinum in December 2019, Jim Gallagher and team are credited with the mine turnaround and creation of significant value for shareholders.

To learn more about Clean Air Metals Inc., [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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# Clean Air Metals' Abraham Drost on Thunder Bay's North Critical Minerals Project

written by InvestorNews | October 12, 2023

In this InvestorIntel interview, Byron W King talks to [Clean Air Metals Inc.](#)'s (TSXV: AIR | OTCQB: CLRMF) CEO and Director Abraham Drost about an update on their Thunder Bay North Critical Minerals Project in Ontario, Canada. As a platinum, palladium, copper, nickel project, Abraham discusses how the project has "extremely high grades" and is located in close proximity to several operating mines and key infrastructures.

Speaking about the strength of their exploration team, Abraham shares how Clean Air Metals has 260,000 meters of drilling database "in one of the richest ore-bearing zones in North America". He goes on to provide [an update](#) on Clean Air Metals' C\$15 million royalty financing agreement on Thunder Bay North Critical Minerals Project with Triple Flag Precious Metals Corp.

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

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