Silver Bullet Mines discovers palladium and gold in its silver production at its Buckeye Mine

written by InvestorNews | September 29, 2022

I really like the story behind the company I'm going to discuss today. Now don't confuse this with investment advice or a recommendation to rush out and buy the stock. I'm simply talking about the history of the property and the derivation of the company name as it relates to its flagship mining asset. The company is Silver Bullet Mines Corp. (TSXV: SBMI | OTCQB: SBMCF) and it actually has a traceable history to the Lone Ranger and his calling card, the silver bullet. If you want more fun and interesting historical facts about the company's flagship Black Diamond Property please go and have a read here. If that has no appeal to you then no worries, we'll get on with what's attracting investor interest today.

As interesting as the back story is, the latest news out of Silver Bullet has far more appeal from an investor's perspective, although a little operational background may be useful here. The Black Diamond property is located in Gila County, Arizona about ten miles north of the town of Globe and is centered on the mining area referred to as the Richmond Basin. The property covers approximately 4,793 acres (1,940 ha) and is host to several past producing underground primary silver mines. The Buckeye patent is contained within the east central part of the Black Diamond claim block and hosts the past producing Buckeye Mine, which was re-opened and test mined in 2017. Fast forward to July, 2022 and Silver Bullet announced it had successfully completed commissioning of its wholly owned 125 MTPD state of the art mill. 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 Silver Bullet processed roughly 60 tons of Buckeye Mine material at its 100%-owned mill, they encountered challenges in pouring proper silver dore bars to satisfy the outstanding sample run order. Further review of what caused these challenges turned into the kind of problem we all wished we could have. To help identify the possible source of the issues, the Company sent samples from its concentrates to Lone Pine Analytical, a third-party lab, for further analysis. That analysis revealed significant quantities of palladium and gold in the mineralized material. Like I said, as far as problems go, that's a pretty good one to encounter.

For reference below, note that one ppm (part per million) is equivalent to one gram per ton and there are 28.34 grams in one ounce.

Source: Silver Bullet Mines Inc. September 26, 2022 Press Release

Early on Silver Bullet made the decision to build their mill in Arizona to high standards, and as a result they were able to immediately recognize there were significant amounts of elements other than silver in this material. Standard exploration techniques would not have found the gold or palladium without the expenditure of millions of exploration dollars, thus the company was able to achieve this more quickly and for much less money. Silver Bullet has found a potential buyer for the concentrates, who is likely able to process the palladium in addition to the gold and silver, but before making final decisions the company is waiting on further assay data and input from metallurgists, engineers and others.

Another exciting aspect about these newly discovered materials, aside from the fact that both gold and palladium sell for a significantly higher price than silver, is that palladium, platinum and most of the other materials identified above are on the critical minerals list. Readers can correct me if I'm wrong, but I believe the only significant producer of palladium in the U.S. is Sibanye-Stillwater in Montana, so this has broad reaching ramifications as "on-shoring" and security of supply increase in importance. There is anecdotal evidence of Pt-Pd production as a by-product of porphyry mining in the Globe area which could be a possible game-changer, not just for Silver Bullet but for mining in Arizona. And we all know how a rising tide lifts all boats when a specific geographic region becomes the focal point for an area play. Even better if it's a critical mineral.

It's exciting times for the team at Silver Bullet Mines. Stumbling upon high values minerals contained in your already high grade silver (a recent grab sample returned one assay graded 2,214.4 oz/t silver and another at 2,363.8 oz/t silver) is about as good as it gets for a junior miner. With a market cap of just under C$13 million it will be interesting to see how much cash flow the company can start generating when it figures out what to do with those pesky but incredibly valuable bonus materials.

Peter Clausi of Silver Bullet

Mines on discovering palladium and gold at its Buckeye Silver Mine

written by InvestorNews | September 29, 2022

In this InvestorIntel interview, host Tracy Weslosky talks to Silver Bullet Mines Corp.'s (TSXV: SBMI | OTCQB: SBMCF) VP Capital Markets and Director Peter Clausi about the surprise discovery of significant quantities of palladium and gold in the mineralized material from its Buckeye Silver Mine in Arizona.

"We found gold, palladium, and rhodium in our silver vein as we're processing the silver," Peter tells Tracy."What happened was we were trying to pour doré bars" he continues. "We could not get the silver to smelt correctly from this new part of the vein. The field team thought it was because there was a metal included that needed to be smelted at a higher temperature, and it turns out they were right – that's the palladium." That is what caused the silver doré bars "to be so ugly," he says.

Peter points out that there's only one palladium mine in the U.S., and palladium is currently at about $2,200 US/oz. "This is a wonderful win for the shareholders… If the silver was economic for us at $16 an ounce, imagine what it looks like with gold, rhodium and palladium."

To access the full InvestorIntel interview, click here.

Don't miss other InvestorIntel interviews. Subscribe to the InvestorIntel YouTube channel by clicking here.

About Silver Bullet Mines Corp.

Silver Bullet Mines Corp. is a silver and copper exploration and development company with projects in the western USA. Their flagship project is the Black Diamond, close to 5,000 acres in the Miami-Globe copper camp and centered on the Richmond Basin. The basin is the site of the original 1870s native silver discoveries that brought prospectors to the now significant Globe copper camp. The story goes that a scouting party was fired upon by Apache Indians using bullets made of hammered native silver. Thus inspiring the company name – Silver Bullet Mines. The Richmond Basin is the location of several historic high grade silver-copper mines including: McMorris, La Plata, Helena, Silver Sevens, Buckeye and numerous associated prospects. Little work or extraction came from this area since the early 20th century as the camp focused on big copper mines. But these mine anchor this section of what is called the Arizona Silver Belt that extends from the famous Silver King near Superior, AZ and parallels the trend of the major copper deposits including the Magma mine. They believe the high grade silver is still there waiting for discovery.

To know more about Silver Bullet Mines Corp., click here

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Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on Sedar.com and to carry out independent investigations in order to determine their interest in investing in the Company.

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.

Power Nickel is building a nickel sulphide resource in Canada ready to potentially

supply a new EV metals supply chain

written by Tracy Weslosky | September 29, 2022

Canada as an EV metals supply and processing hub for North America

One of the biggest upcoming trends for 2023-25 is the establishment of Canada as an EV metals supply and processing hub for North America. The past few months have seen numerous announcements by battery and cathode manufacturers planning new facilities in both Quebec and Ontario, Canada. Some examples from the past 6 months include:

- BASF – Cathode active materials and recycling site acquired in Bécancour, Quebec
- GM & POSCO – Plan to build a $400 million facility to make cathode active materials in Becancour, Quebec
- "Stellantis & LG Energy to construct a $5.1 billion Ontario battery plant to begin Q2, 2022 with production slated to start in early 2024
- Avalon Advanced Materials Inc. (TSX: AVL | OTCQB: AVLNF) and Essar Group Company JV to establish Ontario's first regional lithium battery materials refinery in Thunder Bay
- Umicore plans to construct a manufacturing facility for cathode active battery materials and their precursor materials in Ontario, Canada. Construction planned to start in 2023 and operations by the end of 2025

Even Tesla appears to be strongly considering Canada for their next gigafactory.

The main reason for all this excitement towards Canada as an EV metals supply and processing hub for the U.S is that Canada has all the EV metals and is close to USA, where permitting can be much more difficult. The Canadian government is also making great efforts to support this. It is also the case that the U.S is rushing to develop their own EV supply chain, independent of China and Russia. The Inflation Reduction Act mandates escalating battery critical minerals requirements (40% for a vehicle placed in service before 1 January 2024 rising to 80% for a vehicle placed in service after 31 December 2026) to qualify for U.S EV tax credits, with a key basis being that the battery metals will need to be sourced from North America or U.S free trade countries.

This puts Canada right in the box seat.

Power Nickel Inc.

Power Nickel Inc. (TSXV: PNPN | OTCQB: CMETF) is a Canadian junior miner with an option to acquire 80% of the NISK nickel sulphide Project in James Bay, Quebec, Canada. Power Nickel already has a solid initial NI 43-101 Compliant Mineral Resource Estimate on the NISK Project of more than 2.5 million Indicated tonnes at 1.20% NiEq. and 1.4 million Inferred tonnes at 1.29% NiEq. NISK has valuable bi-product metals such as copper, cobalt, palladium, and platinum.

Power Nickel 2022 N43-101 Resource estimate

Source: Power Nickel company presentation

Some exciting parts about the NISK Resource are: the resource is well located in Quebec, is sulphide ore (easier and cheaper to process than laterite ore), has significant expansion potential from the current total ~4 million tonnes I&I Resource, the site benefits from a major highway adjacent to it and a Hydro Quebec major substation across the road, and a nearby airport. The local Cree Nation community are generally pro-mining. With regards to the expansion potential CEO Terry Lynch is optimistic the Company can expand the resource size towards 8-10 million tonnes and potentially larger over time. Similar geological ultra mafic style deposits in Canada include Lynn Lake (~22M tonnes) and Voisey's Bay (~50M tonnes).

The only negative, according to my experts is that some of the Resource is underground which typically is more expensive to mine.

NISK Resource model showing potential open pit and underground resource

Source: Power Nickel company presentation

A second round of drilling is currently underway at the NISK Project, so investors will need to wait to see if the promising drill results can continue at NISK. CEO Terry Lynch recently stated:

"We are very excited to get back to drilling and building on our resource at Nisk. The initial round of drilling was done largely to verify the historic resource and allow us to post the inaugural NI 43-101 Technical Report and MRE. This round, based on what we've learned from the MRE study, will enable us to better explore and we hope to expand the resource as we look to demonstrate Nisk has the potential to become Canada's next Nickel Mine. The plan is to drill around 5,000 metres but will adjust that to opportunities on the ground. We would expect the drilling program to continue into December and we will provide updates as progress dictates."

With nickel currently trading at US$23,130/t and 3 month LME nickel future contracts at US$24,562/t you can see why nickel is such a valuable metal and why Power Nickel has plenty of potential.

A growing nickel sulphide resource, easy road access, and access to abundant low-carbon hydropower, makes Power Nickel look like a potential future ESG winner to supply nickel from Canada's emerging EV metals hub.

Due to the early stage, the current market cap is only C$9 million. A very exciting early stage nickel junior and one to watch closely in the months ahead.

Disclaimer: The editor Tracy Weslosky is both a shareholder of Power Nickel and a supporter of the CEO Terry Lynch's Save Canadian Mining, which was created to stop predatory short selling. Tracy is the founder of InvestorIntel.com but she is not an investment advisor, and is neither licensed to make any buy or sell recommendations. For more information, she recommends SEDAR.com for you to do your own due diligence.

New mineral resource estimate puts Power Nickel on the map

written by InvestorNews | September 29, 2022
Power Nickel Inc. (TSXV: PNPN | OTCQB: CMETF) announced the delivery of an initial NI 43-101 compliant mineral resource estimate for their Nisk nickel sulfide project near James Bay, Quebec. Power Nickel acquired 80% of the project from Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF). Following its initial 2,400-meter drill program completed last

December, Power Nickel retained 3DGeo Solution to produce an NI 43-101 resource using the new and historical drilling results.

3DGeo Solution was the right company to develop this report. They have an intimate knowledge of the area in question, having worked on a few nearby mines. This fact is significant in any mining project as it is crucial to have professionals familiar with the terrain. While you might think any geologist could do the job, it is always best to have experts in the field who know the lay of the land.

The results of the estimate were promising. The estimate showed over 2.5 million tonnes of indicated resources at 1.20% nickel-equivalent (NiEq), and 1.4 million inferred tonnes at 1.29 % NiEq. The report showed average grades of 0.72% nickel, 0.42% copper, 0.05% cobalt, 0.11 g/t platinum and 0.72 g/t palladium. The infrared portion showed 1.4 million tonnes at 0.75% nickel, 0.53% copper, 0.04% copper, 0.04% cobalt, 0.18 g/t platinum, and 0.79 g/t palladium.

The report is an excellent start for Power Nickel. In the report, you can look at the isometric views and see where they can go next with infill drilling to add more tons at relatively low risk. That’s exciting for the company as mine developers, as they see that as a low-risk get.

Their team believes they can get another two or three million tons through infill drilling. The estimate also showed some exciting intercepts were at depth. They will be testing those in their upcoming drill program starting mid-August. Nickel Power believes that there is a potential mine present at the Nisk property.

The metallic mix in the Nisk property deposit should also derisk the project in many ways. The presence of copper, cobalt, palladium, and platinum should ensure the profitability of this project. Additionally, the estimate utilized conservative numbers. Another nickel company last week used 25% more expensive numbers, highlighting the promise of this project.

Quebec is arguably the best place in the world to develop a mine. The Nisk property is a significant land position encompassing 20 km of strike length with numerous high-grade intercepts for multiple battery metals, including copper, cobalt, palladium, platinum, and nickel. Covering nearly 46 km2 south of James Bay, the Nisk property already hosts a number of mining projects and comprises two blocks totaling 90 claims. The property covers a large part of the regional volcano-sedimentary unit, which is also favorable for hosting Nemaska Lithium’s Wabouchi lithium deposit.

The timing couldn’t be better for Power Nickel. The property sits in an excellent position for infrastructure. The Route du Nord from Chibougamau sits inside the south border. The property can utilize power from the Hydro-Québec power line. Additionally, there is a road to the Eastmain River and the La Grande River area. Power Nickel is building the greenest nickel mine in history in part due to access to the Quebec hydroelectric grid.

If everything goes to plan, drilling is expected to continue in August. Be sure to bookmark this company as it continues to make progress toward becoming a player in the nickel mining industry.

The new S&P/TSX Battery Metals Index – what were they thinking?

written by InvestorNews | September 29, 2022

On June 2nd the Toronto Stock Exchange (TSX) announced the launch of the S&P/TSX Battery Metals Index. The stated goal of this new benchmark is to provide investors increased exposure to, and deeper insights into the cleantech and energy transition story. The TSX website states "The S&P/TSX Battery Metals Index provides investors with a measure of TSX and TSXV listed mining companies which are involved in production and exploration of battery metals Cobalt, Copper, Graphite, Lithium, Manganese, Molybdenum, Nickel, Palladium, Platinum, Zinc. Weighting is 80% divided equally among companies involved in production and 20% divided equally among companies involved in exploration that are not involved in production."

Far be it from me to be critical of this index (or any equity index for that matter) or the logic behind adding it to the TSX mix, especially given I have no idea what their mandate was or what criteria (other than what's noted above) drove their choices. However, I do find some of the top holdings somewhat amusing. Latest data shows Turquoise Hill Resources Ltd. (TSX: TRQ | NYSE: TRQ) as the #1 holding at 11.4%, with China Gold International Resources Corp. (TSX: CGG) as the third largest at 8.9%, followed by Teck Resources Ltd. (TSX: TECK.B | NYSE: TECK) at 8.3%.

Starting with the first name on the list, Turquoise Hill, we have a single asset copper/gold producer located in Mongolia that sells its production to China. Perhaps not what an investor is expecting the largest holding of the S&P/TSX Battery Metals Index to be. The cynic in me thinks this might be the top holding simply because on March 13, 2022, the board of Turquoise Hill received a non-binding proposal from Rio Tinto, the Company's majority shareholder, to acquire the approximately 49% of the outstanding common shares of Turquoise Hill held by the Company's minority shareholders for cash consideration of C$34.00 per share. This puts a theoretical floor on the share price and would thus potentially help the Index outperform any peers in a market that is currently beating up base metal equities. I would add that Turquoise Hill barely qualifies as a TSX listed company given 51% is owned by Rio Tinto with an outstanding offer for the rest of the shares and I'll save my comments on where the production is and where it's going for the next Index holding.

I've already tipped my hand as to where I'm headed with my questioning of China Gold International as an entrant. Here we have a two asset company, both copper/gold mines of which one is in Tibet and the other is in Inner Mongolia. There's a lot I don't know for sure about this company but I'm reasonably confident that all of their copper production is staying in China. According to its website, China Gold International is 40% owned by China National Gold Group. This at a time when most North American companies are working hard to establish a domestic battery and critical materials supply chain.

Images from China National Gold Group website.

There may also be concerns that Chinese-run mines in Tibet (or elsewhere in China) may not meet a lot of the ESG standards we are placing on other, more transparent mining operations around the world. Granted I find most ESG commentary spends a lot of time talking about the E and seems to ignore the S & G all together, but I’ll save that rant for another day. What I will say, is that I find it a little disappointing that over 20% of this new TSX Index is basically owned or controlled by China. In fact, the press release states “The S&P/TSX Battery Metals Index tracks Canadian-listed companies engaged in the production or exploration of metals used in battery manufacturing.”, which almost seems a little bit disingenuous.

Then there’s Teck Resources, the one that makes me laugh the most. Especially when you read another quote from the press release – “The responsible mining of critical and battery metals is the first step in achieving global net zero targets, as the transition to electric vehicles and battery storage technologies required to support renewable energy transition to global economies is expected to gain pace and drive demand.” Teck is the largest North American producer of steelmaking coal and the world’s second largest exporter of seaborne steelmaking coal. As per the Company’s first quarter results, 55% of revenue and 69% of gross profit came from coal. And if that wasn’t “net zero” enough for you, another 8% of revenue and 3.5% of gross profit came from bitumen (oilsands production). Yes, Teck produces a significant volume of copper and zinc, but seriously, did anyone bother to look at the whole company?

And there you have it, almost 30% of the new S&P/TSX Battery Metals Index summed up by a someone who is scratching his head, wondering how these things work. Especially given you find this index under the ESG tab on the TSX website.

Generation Mining looks to knock Russia off its palladium pedestal

written by InvestorNews | September 29, 2022

I had the good fortune of being able to spend a few hours at the Prospectors & Developers Association of Canada (PDAC) Convention in Toronto on Monday before flying back home to Calgary. If you've ever been to PDAC you know a few hours is definitely not enough time to do justice to one of the world's premier mineral exploration and mining conventions. However, I was able to stroll through the whole place and at least have a look at all the exhibitors. One booth jumped out at me as being unique in that it was promoting the company's palladium-copper project. I may have missed any others, but that was the only booth I saw with that combination. That was enough to make it the one booth I stopped at to have a quick chat about what was going on and I'm glad I did.

The company with this somewhat unique asset is Generation Mining Limited (TSX: GENM | OTCQB: GENMF) (Gen Mining), who's focus is the development of the Marathon Project, a large platinum group metal mineral deposit in Northwestern Ontario. The Marathon property covers a land package of approximately 22,000 hectares, or 220 square kilometres. It contains reserves of 2,342 million oz Pd, 532 million lbs Cu, and 756 million oz Pt which are listed as minerals considered critical for the sustainable economic success of Canada and its allies, as set out in the Canadian Minerals and Metals Plan. Generation Mining owns a 100% interest in the Marathon Project which is literally surrounded by gold mines with Barrick Gold's Hemlo mine the closest, just a few miles due East.

Source: Generation Mining Corporate Presentation

The other reason I was intrigued by this company is that the world's largest producer of palladium is Russia's Norilsk Nickel which contributes to Russia's total annual palladium output of 76,000 kilograms making it the second largest producing country in the world. South Africa is the country with the most palladium production at 80,000 kilograms/annum but after Russia comes Canada at a distant #3 with 17,000 kilograms and the U.S. at 14,000 kilograms. I'm reasonably confident that sanctions on Russia, its Oligarchs and its companies are likely to be with us for a while, making for a potentially large hole in the supply of this particular metal.

The good news, at least for North American consumers of palladium, is that Generation Mining is well on its way to being a producer, with mine construction expected to begin in 2023. A March, 2021 Feasibility Study for the Marathon Project estimated that at US$1,725/oz palladium, and US$3.20/lb copper, Marathon's Net Present Value (at 6% discount rate) is approximately C$1.07 billion with a payback of 2.3 years and an IRR of 30%. Up front capital costs were estimated at C$665 million, net of equipment financing and pre-completion operating costs and revenues. The mine would produce an estimated 245,000 palladium equivalent ounces per year over a 13-year mine life at an all-in sustaining cost (AISC) of US$809 per palladium-equivalent ounce.

Since the Feasibility Study, the Company has been working on financing and approvals in order to achieve its goal of starting construction in 2023. In December, 2021 Generation Mining announced it had secured a C$240 million streaming deal with Wheaton Precious Metals Corp. (TSX: WPM | NYSE: WPM). Wheaton will pay Generation Mining C$40 million on an early deposit basis prior to construction to be used for development of the

Marathon Project, with the remainder payable in four staged installments during construction, subject to various customary conditions being satisfied. The first C$20 million was received on March 31, 2022. The Company provided an update on June 8, 2022 on Phase II of project financing. Phase II involves the access to medium term financing with the initial stage being a request for proposal (RFP) process for the balance of the project financing. The RFP process has resulted in strong initial non-binding expressions of interest with the total potential committed capital being well in excess of US$1 billion among several interested parties. It is estimated that the project can carry approximately US$400 million in senior debt based on the Company's Feasibility Study. Additionally, Export Development Canada (EDC) has provided an expression of interest to provide potential project financing of up to US$200 million.

In May of this year, Generation Mining announced it had completed the Public Hearings conducted by the Joint Review Panel on the Environmental Impact Statement of the Marathon Palladium-Copper Project. The Project requires environmental assessment approvals from both federal and provincial governments. The Panel will complete and publicly release a recommendation report within 90 days. Once the report is published, the federal and provincial Ministers will make the final approval decision on the Project's environmental assessment within 120 days.

The next few months could be transformational for Generation Mining as it looks to make the move from explorer to producer. The streaming deal and possible debt financing could make the project capital requirements relatively non-dilutive for equity shareholders, and with a market cap of just under C$110 million and a C$1 billion NPV project that could add 25% to Canada's overall palladium production, this could make for some pretty good leverage if the market re-rates this company to something similar to its peers.

Pierre Gauthier on Auxico Resources' new Colombian mining permit and rare earths plans

written by InvestorNews | September 29, 2022

In this InvestorIntel interview with host Byron W. King, Auxico Resources Canada Inc.'s (CSE: AUAG) Chairman and CEO Pierre Gauthier talks about the recently granted mining permit for their Minastyc rare earths property located in Colombia, as well as an update on the environmental permitting of the project expected shortly.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel (click here), Pierre Gauthier says that in addition to the substantial amount of rare earths at its Minastyc property, there is also a surface discovery of high-grade gold, platinum, titanium, zirconium, hafnium and iridium. Pierre talks about Auxico's "green" and environmentally friendly UAEx technology for rare earths separation. He goes on to explain that compared to conventional extraction techniques, UAEx improves rare earths recovery and at the same time reduces energy requirements, use of chemical reagents and extraction time.

Don't miss other InvestorIntel interviews. Subscribe to the

InvestorIntel YouTube channel by [clicking here](#).

About Auxico Resources Canada Inc.
Auxico Resources Canada Inc. ("Auxico" or the "Company") is a Canadian company that was founded in 2014 and based in Montreal. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia, Brazil, Mexico, Bolivia and the Democratic Republic of the Congo.

To learn more about Auxico Resources Canada Inc., [click here](#)

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Christopher Ecclestone on the "leaky door" for Russian Uranium

written by InvestorNews | September 29, 2022

In a recent InvestorIntel interview, Tracy Weslosky interviews [Hallgarten & Company]'s Principal and Mining Strategist Christopher Ecclestone about the impact of the Ukrainian invasion on the resource sector. In a follow-up to a [previous interview,] Christopher starts with: "Everyone thought it would be over shortly, and in fact, it's dragged on – and so that means that the implications have very much changed now."

With commentary on sanctions, Russia being paid in rubles for oil and gas, Christopher takes on the impact to the global nickel, platinum, and palladium markets. Further discussions on

Russia and Kazakhstan being our dominant suppliers of uranium, he provides a compelling argument on how other companies and countries may be a 'leaky door' for Russians sidestepping the intended impact of economic sanctions.

The full interview, which may also be viewed on the InvestorIntel YouTube channel (click here to subscribe), may be accessed if you click here.

About Hallgarten & Company

Hallgarten & Company was founded in 2003 by the former partners of a well-known economic think-tank. Their output encompasses top-down and bottom-up research from a Classical Economic (Austrian School) perspective. Over the years, the team has successfully picked trends using macroeconomic underpinnings to guide investors through the treacherous waters of the markets. It was only natural, in light of the focus of Classical Economics upon the "real value" of monetary assets that the firm's strengths should ultimately have become evident in resources sectors and projections of commodity trends.

Hallgarten & Company has advised and managed portfolios of offshore and onshore hedge funds.

Hallgarten also provides consultancy services on Latin American economic, politics and corporate matters including the production of bespoke research.

Hallgarten research is now available on Bloomberg and FactSet.

To learn more about Hallgarten & Company, click here

Christopher Ecclestone analyzes the Impact of the Russian Invasion of Ukraine on the Global Resources Markets

written by InvestorNews | September 29, 2022

In a recent InvestorIntel interview, Tracy Weslosky spoke with Christopher Ecclestone, Principal and Mining Strategist at Hallgarten & Company about the impact of the Russian invasion of Ukraine on the resource market.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Christopher Ecclestone pointed out that Russia produces a lot of minerals and metals, but that it is a key producer of critical metals like nickel, cobalt, platinum and palladium. Explaining how Russia is currently being cut off from global markets, he went on to highlight the disruptions in platinum and palladium supply given that Russia is among the largest producers of those metals. Christopher went on to discuss the impact of the European conflict on the rare earths sector and on the Canadian resource companies with Russian investment.

To watch the full interview, click here.

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Hallgarten & Company was founded in 2003 by the former partners of a well-known economic think-tank. Their output encompasses top-down and bottom-up research from a Classical Economic

(Austrian School) perspective. Over the years, the team has successfully picked trends using macroeconomic underpinnings to guide investors through the treacherous waters of the markets. It was only natural, in light of the focus of Classical Economics upon the "real value" of monetary assets that the firm's strengths should ultimately have become evident in resources sectors and projections of commodity trends.

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Putin attacks Ukraine, what are the consequences for investors?

written by InvestorNews | September 29, 2022
Like a lot of people around the world, I'm royally pissed off about what is happening in Ukraine. My email inbox exploded yesterday with questions on what this means from a trading perspective, and no one seemed to like my answer, which is – it meant very little to me (but please don't mistake that for my personal outrage with respect to this issue). Frankly, when all

was said and done not a whole lot happened in the market, and depending on how the continued sanction saga goes, we’ll see if it has much impact at all. I targeted a few buying opportunities of anything that got yard-saled, but my guess is that this is a simple speed bump, and the market will have forgotten about it in a week or two.

In my opinion, the bigger market impact will be how it affects the U.S. Federal Reserve actions. The potential for increased commodity inflation (due to sanctions) could slow the economy. A slowing economy is not a great background for gung-ho interest rate increases. So, this conflict/war/assault on humanity may actually temper interest rate increases which could be bullish tech and gold. A perceived less aggressive interest rate path may partially explain the slap upside the head that most North American financials took, although there may also be some ramifications from all the banking sanctions announced. But, by day’s end, all I had done was to buy some Facebook/Meta (NASDAQ: FB) and sell some out of the money covered calls on Cameco Corp. (TSX: CCO | NYSE: CCJ), and that’s it. There was a lot of uranium interest for sure, but we saw bigger intraday moves when everyone was all cranked up by the activity of the Sprott Physical Uranium Trust (TSX: U. UN). Nevertheless, I will often find some way to trade around a 10% single day move in an equity.

Now don’t get me wrong. I’m definitely paying attention to the obvious [sectors that may be impacted] as one could argue that Russia is a global commodities superstore – you know, oil, natural gas, wheat, corn, palladium, platinum, aluminum, potash and phosphate, to name a few. But let’s be frank, a lot of these commodities will see limited impacts for various reasons.

The current global supply/demand picture for both oil and natural gas, the largest contributor to Russian GDP, is such that no country has enough spare capacity or political will to completely shut off Russian imports. It seems like every speech made by President Biden on this topic always has some reference to keeping U.S. gasoline prices below $4/gallon. And in Germany, they made the symbolic gesture of halting certification for the Nord Stream 2 pipeline but that wasn't shipping any product yet anyway. There's still the original Nord Stream pipeline and its total annual capacity of 1.9 trillion cubic feet (55 billion m^3) of gas that hasn't been discussed in any press releases I've seen so far. Likely because it's still winter and Germany isn't about to let its citizens freeze, and realistically it doesn't have any other quickly available, viable options. If those united against Mr. Putin actually grow a spine and put a hard stop to all Russian oil and gas purchases, Russia could simply sell most, if not all, of it to China and current Chinese supply will redistribute to other parts of the world. This could certainly create some interim price volatility but it's highly improbable (in my opinion) that actual Russian oil and/or natural gas production will be cut and thus there will be no dramatic swings in supply.

In fact, I believe China probably has the most sway over how this whole situation unfolds. Mr. Putin obviously doesn't care about sanctions from the rest of the world given those sanctions were signaled well in advance and it doesn't appear to have dissuaded him in any way, shape or form. China can likely absorb a lot of the commodities that Russia is currently selling to the rest of the world, should sanctions actually start to have an impact, but I'm pretty sure Mr. Putin isn't that trusting of his giant neighbor who happens to have an even larger economy and army. But if China decided that enough is enough and threw its weight behind the opposition of the rest of the world then this incursion ends immediately. If China is on board with sanctioning Russia along with everyone else, Russia no longer has an economy to speak of. But I suspect China plays along for a while, at least until they have Chinese troops on the ground in Taiwan, but we can hope that's not a story for another time.

Ultimately, I have no idea what Mr. Putin's end game is. Why has he manufactured some alternate reality regarding Ukraine that supposedly required Russia to invade? We may never know. To quote Winston Churchill from 1939 when he defined Russia as "a riddle, wrapped in a mystery, inside an enigma," it would appear Mr. Putin has taken this description to heart. In the meantime, it might be time to start nibbling away at North American commodity producers and explorers of just about everything because this event has taken security of supply to another level. It should also reshape the perspective of any ESG funds and investors as I'm pretty sure an unwarranted invasion of a neighboring country violates both Social and Governance mandates, and if it doesn't then it should. With that said, let's be clear, these are the actions of Mr. Putin and his political and financial supporters and not necessarily the Russian people. Regardless, I'm glad I don't own any Russian equities or companies with Russian backing right now.