Terry Lynch on Power Nickel's 'New Crown Jewel Discovered on its NISK Project'

written by InvestorNews | April 19, 2024

In a recent interview with Tracy Weslosky from InvestorNews, Terry Lynch, CEO of Power Nickel Inc. (TSXV: PNPN | OTCQB: PNPNF), detailed the company's latest achievements and future prospects concerning their drilling activities and discoveries announced earlier this week. Lynch proudly announced the recent drill results from their project, describing the findings as "exciting" with significant copper, gold, and PGM (platinum group metals) yields, marking a continuation from a discovery almost a year prior. He emphasized the impressive consistency of the results, stating, "we drilled 15 holes and 14 of the 15 (drilling holes) hit – an amazing track record." Remarking that the high-grade and near-surface nature of the findings, which he believes indicates a "major discovery" at the newly named Lion Zone, previously known as Wildcat Zone.

During the discussion, Lynch also highlighted the economic significance of the recent discoveries, explaining the potential for substantial profitability due to the high-value of the extracted materials. He noted, "A million-ounce deposit would be considered a good deposit…So this rock is going to be ranged between $1000 and $2000…more valuable." Such figures suggest a profound impact on the company's market value and operational direction. He pointed out the strategic advantage of the location, being near surface and close to infrastructure in a safe jurisdiction, making it ideal for mining operations. Lynch also touched on broader aspects of Power Nickel's strategy, including their approach to making geoscience accessible and

understandable for investors, highlighting the need to contextualize their findings beyond the technical details to showcase their broader significance.

To access the complete interview, click here

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About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on developing the High-Grade Nisk project into Canada’s first Carbon Neutral Nickel mine.

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). Subsequently, Power Nickel has exercised its option to acquire 50% of the Nisk Project and delivered notice to Critical Elements that it intends to exercise its second option to bring its ownership to 80%. The last remaining commitment to exercise the option was the delivery of a NI-43-101 Technical report which has now occurred. Power Nickel expects to complete the acquisition in February.

The NISK property comprises a significant land position (20 kilometers 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.

In addition to the Nisk project, Power Nickel owns significant land packages in British Colombia and Chile. Power Nickel is

expected to reorganize these assets in a related vehicle through a plan of arrangement.

Power Nickel announced on June 8, 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 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, reportedly exploited between 1921 and 1939. These mineral showings are Polymetallic veins containing 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 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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independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. Prospective investors are urged to review the Company's profile on SedarPlus.ca and to carry out independent investigations in order to determine their interest in investing in the Company.

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

written by InvestorNews | April 19, 2024

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.

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

written by InvestorNews | April 19, 2024

In this InvestorIntel interview, Chris Thompson talks with Power Nickel Inc.'s (TSXV: PNPN | OTCQB: PNPNF) 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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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 8th, 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.

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Terry Lynch of Power Nickel on EVs Driving Demand for Nickel

& Tax Benefits from Working in Quebec

written by InvestorNews | April 19, 2024

In this InvestorIntel interview, Tracy Weslosky talks with Power Nickel Inc.'s (TSXV: PNPN | OTCQB: PNPNF) 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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Scott McLean of Transition Metals Discusses Advancing a Battery Metals Project in Ontario

written by InvestorNews | April 19, 2024

In this InvestorIntel interview during PDAC 2023, Tracy Weslosky talks with Scott McLean, CEO, President, and Director of Transition Metals Corp. (TSXV: XTM) about its pipeline of 20 different projects in seven jurisdictions across Canada that include battery metals and precious metals.

He focuses on two key projects: the Maude Lake Property, a nickel, copper, cobalt, and PGM property near Schreiber, Ontario, and Pike Warden, an emerging epithermal gold and silver

porphyry copper system in the Yukon.

He discusses catalysts for the year that include advancing its flagship projects, with plans to start drilling Maude Lake in late spring and Pike Warden in early summer.

To access the full InvestorIntel interview, click here.

Subscribe to the InvestorIntel YouTube channel by clicking here.

About Transition Metals Corp.

Transition Metals Corp. is a Canadian-based, multi-commodity explorer. Its award-winning team of geoscientists has extensive exploration experience which actively develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution.

To learn more about Transition Metals Corp., click here.

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

written by InvestorNews | April 19, 2024

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.

Generation Mining looks to knock Russia off its palladium pedestal

written by InvestorNews | April 19, 2024

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.

Making a $BULL.C run on critical materials, Canadian Palladium has platinum and rhodium too…

written by InvestorNews | April 19, 2024

With the current palladium price at US$2,338/oz finding palladium is even more valuable than finding gold (at US$1,804). More valuable than almost anything else on the planet is rhodium, at US$16,100/oz. It therefore makes sense to look for junior miners in good locations that are having exploration success for these highly valuable metals.

One such junior is Canadian Palladium Resources Inc. (CSE: BULL | OTCQB: DCNNF | FRANKFURT: DCR1). Canadian Palladium is focused on growing a resource at their 100% optioned East Bull Palladium (PGM's) Property. The Property covers 992 hectares and is in the Sudbury Mining Division in Ontario, Canada. Past exploration has resulted in a 43-101 compliant resource estimate of 11.1 million tonnes of ore at a grade of 1.46g/t palladium equivalent (Pd Eq)

for a total of 523,000 ounces Pd Eq. Canadian Palladium are now working diligently to grow the resource and to identify the higher grade sections.

Canadian Palladium's East Bull Project 43-101 Resource estimate summary from 2018

Canadian Palladium's East Bull PGM Project location and key highlights

Source

During 2020 Canadian Palladium have repeatedly announced solid drill results and extended their mineralized zone at East Bull. Here is the recent news summarized:

- Nov. 23, 2020 – Canadian Palladium intersects **2.97 Pd Eq over 12.0 metres** expanding East Bull mineralization west and down-dip.
- Oct. 28, 2020 – Canadian Palladium continues to extend mineralization.
- Oct. 21, 2020 – Canadian Palladium drilling continues to extend near surface deposit to **over 1.6km of strike length.**
- Oct. 26, 2020 – Canadian Palladium reports preliminary assay results for additional drill holes at East Bull Palladium Project, Sudbury Area, Ontario: Wide intersections of palladium mineralization including **22.0 metres at 2.24 g/t Pd-equivalent.**
- Aug. 18, 2020 – Canadian Palladium reports complete assay results for first ten drill holes at East Bull Palladium Project, Sudbury Area, Ontario: Intersects **high-grade**

palladium including 4.0 metres with 8.15 g/t Palladium Equivalent.

- June 24, 2020 – East Bull Property – **Palladium results show 2.68 g/t over 3 .0 metres and 2.28 g/t over 3.0 metres** within a broader interval of **1.32 g/t over 20 metres**.
- March 2, 2020 – Canadian Palladium Hole EB-20-01 intersects: **3.32 g/t palladium over 7.0 metres, 2.50 g/t palladium over 10 metres, 3.77 g/t combined palladium + platinum + gold over 10 metres.**

Note that palladium grades from 1.5 g/t to 5 g/t are considered medium grade and anything above 5 g/t is considered high grade. Most of the results in 2020 so far have been in the medium grade with some occasional high grade results. Also it should be noted the highly valuable by-products have the effect of increasing the palladium equivalent grade.

What does this all mean you may ask? Essentially it means that Canadian Palladium is steadily working towards growing a potentially larger resource at the East Bull PGM Project. In the latest news release from Nov. 23, 2020 Canadian palladium summarize by stating:

"The Company's 10,000 m drill program continues to extend the Valhalla Zone resource down dip and towards the west. The drilling in this section of the Valhalla Zone has produced consistent results for over a kilometre strike length to vertical depths of 150 metres. The mineralization widths within this area varies from 6 to 71 metres core width…."

Building a resource takes time and money. During this stage investors need to wait for drill results and ultimately a resource upgrade. Canadian Palladium state that "*the independent analysis of the updated 43-101 also highlighted the potential significant upside potential of the resource estimate along*

3.6km strike length." 2020 drilling is slowly working to confirming this.

What is key is that the East Bull Project contains several highly valuable metals such as palladium, rhodium, platinum, gold, copper, nickel and cobalt.

Source

Looking further ahead, a valuable advantage of the East Bull Property is its proximity to the mining town of Sudbury. Extraction of mineralized material could be crushed on site and shipped by truck to Sudbury (90 km) for processing. The footprint would be minimal with only rock crushing on site allowing for a less complicated permitting process. It should also mean a lower initial CapEx. We will know a lot more down the track once we get to the PEA/PFS stage.

Closing remarks

Canadian Palladium is still in the early stages of potentially growing their resource at their East Bull Project. So far in 2020 drill results have extended the known mineralization and found medium grade palladium (and palladium equivalent) with occasional high grade.

Should the success continue and the resource grow further, then the next steps should get easier due to the fact that palladium and the other by-products are highly valuable and there is a relatively simple option towards production (open pit, crush, and ship 90 kms for processing).

Jack Lifton on how the Tesla effect is driving platinum, palladium, and rhodium around the bend

written by Jack Lifton | April 19, 2024

“Those of you who want to ‘speculate’ or invest in platinum and palladium can, besides physical ownership of coins and bars, buy futures in London, New York, and other markets. The futures markets have the advantage of being very liquid.” – Jack Lifton

The principal Platinum Group Metals (pPGMs), the platinum, palladium, and rhodium are among the most critical of the critical metals that support our health and well-being. This is for two reasons: First of all, the electronic properties of the pPGMs cannot be duplicated by any other known less expensive or more effective substitution, and second, the pPGMs are very rare. The total annual production of all three combined does not exceed 500 tons. The overwhelming use for these PGMs is as the active agents (catalysts) in automotive exhaust emission catalytic converters, in which they catalyze the complete combustion of hydrocarbon fuels (gasoline, kerosine [diesel fuel]), and the reduction of acid forming nitrous oxides to inert nitrogen. Catalytic converters cannot function economically or efficiently without PGMs, so that the rarity of the PGMs ensures that they are among the most recycled industrial metals, since the total annual new production of platinum and palladium is insufficient to meet demand.

It should be noted that the current annual production for the US OEM automotive industry alone uses 200 mta of PGMs for catalytic converters. **Yet the US industry produces only 20% of global automobiles and trucks. Both China and Europe produce more cars annually than the US, and until recently the use of pPGMs in Europe by the OEM automotive industry there used a large enough amount of platinum to severely skew its price relationship to that of palladium creating a palladium shortage that has driven up palladium's price to more than double that of platinum, a historically unusual situation**.

In general, the very large demand for pPGMs by the US OEM automotive industry arises from the very large proportion of large internal combustion engines (ICEs) used in North America for personal trucks, SUVs, and freight carriage. These ICEs require substantial exhaust emission catalytic converters to comply with increasingly stringent air pollution control regulations.

Until recently the even more stringent European Union air pollution control regulations were thought to be being met by the use of diesel engines rather than gasoline powered ones. Diesels, the large ones used on freight vehicles in particular, require a relatively large amount of platinum to manage their exhaust emissions. In the last two years however, it has been discovered that diesel engines exhaust measurements were manipulated by manufacturers to give the appearance of exhaust emission compliance. Diesel sales in Europe, by far their largest market, have plummeted releasing enough platinum into the market to drop its price even though it takes more palladium than platinum on a weight basis to manage the hydrocarbon exhaust of an ICE.

I think this demand skew is temporary and the price rises and price differentials among the pPGMs also an artifact of the

sudden interest by investors in "doing a Tesla" with the pPGMs. The pricing of the pPGMs, palladium and rhodium in particular, is increasingly divorced from their industrial value, and ironically by increasing the cost of exhaust emission catalyst they help to hasten the conversion of vehicular transport from dependence on ICEs to batteries. This, the lowering of the principal demand for pPGMs, will of course lower the price of the pPGMs. The bright spot in the future may be the use of platinum and palladium in fuel cells, which look to be the electric generators of choice for heavy freight carrying trucks that will utilize hydrogen to power the fuel cells, which will themselves need platinum and/or palladium to produce electricity by catalysis of hydrogen "fuel."

The most absurd of the latest "investment vehicles" for pPGMs are the one and five-ounce "certified" bars of rhodium, the very rarest of the pPGMs, being offered to "investors." There is no agreed standard for rhodium purity and, even if there were, there is no other market for such bars other than the offerors "guarantee" to buy it back in the future for some price calculated by them as a "market" price. Rhodium bars have no industrial use other than as a feedstock to make the rhodium chemicals used in the application of the pPGMs to the wash coats of automotive exhaust emission converters; the high temperature apparatus involved in the manufacture of high purity glasses and fibers; and the industrial production of nitric acid. Manufacturers using rhodium for the above do NOT buy individual bars of "investment grade" rhodium from private parties. Nor do they inventory rhodium in such a form.

Platinum has been used for jewelry and even coins almost since its discovery in native (placer) form in South America in the late eighteenth century. Palladium jewelry and coins have been tried but have never caught on with the public. Massive rhodium is not suitable for jewelry manufacturing, but a thin coating of

it on silver has been used to prevent tarnish. This source of "value" is what drives the nonindustrial market for these metals. There is no liquid market for trading small quantities of these metals. Like gold, pPGMs must be analyzed before any industrial use and this analysis is too costly for small lots. National coins can be traded using posted prices on the London Platinum and Palladium Market, but this is purest reasoning by false analogy. Coins have no use as industrial feedstocks.

Those of you who want to "speculate" or invest in platinum and palladium can, besides physical ownership of coins and bars, buy futures in London, New York, and other markets. The futures markets have the advantage of being very liquid.

Let's look at the supply of pPGMs, also, of course, an investment, if realized through the purchase of shares of publicly traded miners, juniors, and fabricators on major high-volume exchanges.

The majority of the world's platinum comes from Southern Africa. The Republic of South Africa and Zimbabwe are fairly recent as independent states ruled by their indigenous peoples, but pPGM mining and refining were introduced nearly a century ago by Europeans for whom costs such as labor, safety, and health held little interest when measured against the profits obtainable by ignoring them. The transfer of majority ownership of the mines and smelters to the "native" populations has added costs of improving health and safety as well as of empowering labor to seek wage increases. These factors have increased the costs of producing pPGMs and have reduced the output of the mines and smelters. These factors have naturally increased the market prices of the pPGMs as their already small supply and regular delivery has been further reduced or impaired.

The world's other two relatively large sources of pPGMs, Russia

and North America, produce primarily just palladium. The only producing American mine and smelter, at Stillwater, Wyoming, is owned by Russia's Norilsk Nickel, Russia's main producer of palladium as a companion metal to its nickel production, and, in fact, Stillwater produces more pPGMs from automotive exhaust emission catalyst scrap than from its ore body. In Canada, Vale, Sudbury, produces palladium also only as a companion metal to its nickel production. Thus, for non African produced pPGMs the amount produced depends on the nickel market.

If and as now looks likely when the production of ICE powered vehicles declines the demand for new pPGMs will also decline, but it is likely also that the demand for pPGMs used in catalytic converters may be replaced by a demand for them (other than rhodium) for use in fuel cells, which look like the best candidates for generating electricity onboard for freight carriage by wheeled transportation and even by tracked transportation. A typical fuel cell today uses an ounce of pPGMs as the catalytic materials that transform hydrogen gas into water and generate electricity (at room temperature) by doing so. Thus, if new production of pPGMs today were to be used entirely for fuel cell manufacturing some 13 million fuel cell powered (hydrogen powered) vehicles per year could be manufactured globally. In the USA, which scraps 15 million vehicles per year, the recovered recycled pPGMs could be used to produce up to 4 million fuel cell powered cars per year until the supply of scrap ICEs were exhausted in 20 years.

It looks likely now that Class 8 freight hauling trucks will be converted to fuel cell operation rather than battery operation as a weight and resource saving measure. In the long term this use for pPGMs will become dominant.

CBLT offers investors early stage exposure to a very large number of cobalt and precious metals projects in Canada

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One of the biggest trends in 2020 is the US moving to secure supply of critical materials such as the battery materials, including the hardest of all to source, cobalt. Combine this with the benefits of safe haven assets such as silver and gold, and you get a perfect combination of safety and growth. One Canadian company has built a large portfolio of Canadian located assets with a focus on cobalt as well as precious metals such as gold, silver, nickel, copper, and PGMs. Even better the Company is still trading at a fraction of its future potential value, assuming it succeeds in the long run.

That company is CBLT Inc. (TSXV: CBLT).

CBLT Inc. is a project generator with a focus on quality cobalt projects, ideally associated with valuable by-products such as base (Ni, Cu) or precious metals (Au, Au, PGMs), in safe jurisdictions such as Canada. The Company prioritizes shareholders interests by minimizing stock dilution by bringing in cash from M&A deal flow and JV deals. CBLT is a believer in building up new ethical sources of cobalt that will be in high demand as the EV boom accelerates in future years. The Company prefers projects with poly-metallic potential or at least cobalt and some precious metals.

CBLT Inc.’s has numerous projects and JVs in Canada.

CBLT’s Copper Prince Project is their flagship project located within Falconbridge Township, in the Sudbury Mining District of Ontario, Canada. The Property is comprised of sixteen contiguous patented mining claims totaling 256 ha and has Cu-Ni-PGM and gold occurrences. Sample 616311 found 54.3g/t Au and 5,020 ppm (0.502%) Co. Other grab samples included sample 616313 that returned 12.8 g/t Au, 0.47% Co, and sample 616318 that returned 4.31 g/t Au, 0.44% Co.

CBLT’s Chilton Cobalt Project is in the Grenville Subprovince in Quebec and contains two areas with large nickel-copper-cobalt-chromium findings. CBLT is currently in the permitting process for excavation and a maiden drill program.

CBLT Inc.’s projects

Location map of some of CBLT Inc’s Ontario Canada projects

Source

In 2018 CBLT sold the Bloom Lake Property to Winmar Resources Ltd (ASX: WFE) in a deal that saw CBLT retain a 10% management fee, as well as 16 million shares in Winmar. Winmar’s shares are currently suspended as they seek approval to buy half of a cobalt processing facility in the DRC. Bloom Lake assay results have confirmed high-grade copper-cobalt mineralization with anomalous gold and nickel. The most notable was Sample 853028, taken south of the No. 1 audit, which assayed 6.84% cobalt, 0.422 g/t gold, 0.58% copper and 1.56% nickel.

On June 1, 2020 CBLT Inc. announced that they have sold their

56% joint venture share in Northshore Gold for cash and equity to Omni Commerce Corp. The total consideration payable to CBLT in respect of the transaction is $1,450,000 consisting of: Cash consideration of $350,000 and stock consideration of $1,100,000 payable by the issuance of post-consolidation common shares in Omni’s capital on closing.

Closing remarks

There is little doubt that as the EV revolution accelerates the world will need more cobalt, especially from safe countries such as Canada.

Investing into CBLT Inc. gives investors exposure to a very large number of Canadian cobalt and other valuable metals (gold, silver, nickel, copper, PGMs) exploration projects, as well as equity exposure to several other explorers that have bought projects from CBLT, such as Winmar and Omni.

Due to management’s focus to avoid stock dilution by successful deal flow, CBLT Inc. has a small share register of just 70.24 million shares outstanding. The current market cap is just C$2.1 million. This means that investors that are willing to invest early and show some patience have the potential to be highly rewarded for taking the risk of an early stage smaller cap mining stock. One to watch.