#### NeoTerrex Minerals' Mathieu Stephens on Unlocking Quebec's Rare Earths Potential

written by InvestorNews | March 15, 2024 In a compelling conversation with Tracy Weslosky at PDAC 2024, Mathieu Stephens, the President, CEO, and Director of NeoTerrex Minerals Inc. (TSXV: NTX), shared insights into the company's strategic pivot towards rare earths exploration, a move prompted by both serendipity and strategic analysis. NeoTerrex stumbled upon significant rare earth elements like neodymium (Nd) and dysprosium (Dy) in an old prospector report from Quebec, leading to the staking of what would become a key project for the company. Stephens, with a rich background in gold and base metals, articulated his fascination with rare earths, particularly due to their applications in green energy technologies and the strategic importance of developing domestic production capabilities in Canada. His anecdote, "I've never been as excited about any minerals as much as neodymium and the other rare earths," underscores the company's commitment to this new direction.

Amidst this strategic shift, NeoTerrex is advancing its rare earths projects located in Quebec, focusing on the Mount Discovery property, which the company wholly owns. The announcement of a maiden drill program is a significant milestone, reflecting both the project's potential and the logistical challenges faced due to unexpected warm weather affecting the start date. The planned 2,000-metre drill campaign aims to explore the King showing, where promising surface values hint at substantial depth extensions. Stephens's mention of the company being "fully cashed up" highlights a strong financial position, allowing for a focused exploration strategy without the immediate need for external financing. This approach is bolstered by the presence of experienced capital market players on the team, promising a careful yet ambitious exploration and possibly strategic partnerships in the future.

The recent <u>news release</u> detailing the upcoming drill program on the Mount Discovery property reinforces the company's proactive stance in exploring rare earths potential. The program's aim to delineate areas of promising mineralization and its strategic approach to ascertain both lateral and depth extensions of mineralized zones showcase NeoTerrex's methodical exploration philosophy. With a diverse geological landscape and robust infrastructure supporting the project, NeoTerrex stands at the forefront of unlocking Quebec's rare earths potential, contributing to the strategic diversification of Canada's mineral production capabilities.

To access the complete interview, <u>click here</u>

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#### About NeoTerrex Minerals Inc.

The Company is currently advancing its prospective rare earths projects located in the province of Quebec, with most of its activities focused on its Mount Discovery property. The Company owns a 100-percent undivided interest in certain mineral claims located in southwestern Quebec constituting the Mount Discovery property. The Property was acquired due to its rare earth element potential.

To know more about NeoTerrex Minerals Inc., click here

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## Global Rare Earths Market Heats Up as China Implements Export Ban

#### written by Tracy Weslosky | March 15, 2024

China's recent decision to ban the export of <u>rare earth</u> <u>processing technology</u> marks a significant shift in the global rare earths market. This move, aimed at protecting China's dominance in the strategic metals sector, encompasses technology for extracting and separating rare earths, as well as the production technology for rare earth metals, alloys, and some magnets. The ban has major implications for industries reliant on these materials, such as electronics, clean energy, and defense.

In response to this development, experts from the <u>Critical</u> <u>Minerals Institute</u> (CMI) have shared their insights. Melissa "Mel" Sanderson, a director at CMI, characterizes China's move as predictable and in line with their stated intentions. She stresses the importance of the United States responding proactively, emphasizing the need to advance initiatives in greener, cleaner spaces like bio-extraction, and to invest in conventional technologies. Sanderson warns of the risks of overreliance on nations like Australia, which have their own market priorities and limitations.

The consensus among experts is clear: the recent developments serve as a crucial wake-up call for the United States, emphasizing the need to prioritize technological advancements, particularly in sustainable sectors. They stress the importance of investing in traditional processing and separation technologies to prevent limitations in capacity. CMI Director <u>Peyton Jackson</u> further elaborates, "The U.S. government <u>granted</u> Lynas Rare Earths Ltd. (ASX: LYC) \$300 million for a project feasibly achievable with just \$30 million invested at White Mesa Utah. Production at White Mesa is expected to begin in January 2024, as scheduled. This exemplifies a vital point: often, solutions are more straightforward than they initially seem. It falls upon us to bring attention to these simpler, yet effective, approaches."

CMI Co-Chair <u>Jack Lifton</u> comments: "The ban will impact mostly non-Chinese countries that are building rare earth processing and fabricating facilities de novo. Western companies, such as Solvay, Neo Performance (Sil-Met), and Lynas have been efficiently separating rare earths for some time. America's MP and Energy Fuels are either re-starting and/or modifying existing solvent extraction processing systems to handle rare earth separations. Solvent extraction separation is a longestablished practice everywhere. The issue is the production of rare earth metals and alloys and from them of rare earth permanent magnets. This is where China's massive lead in manufacturing technology may be insurmountable. Time will tell." In this context, <u>Energy Fuels Inc.</u> (NYSE American: UUUU | TSX: EFR), a frontrunner in the industry, has embarked on an ambitious project. Jack Lifton explains: "Energy Fuels has begun construction of an up-to-date solvent extraction system with an initial capacity of 1000 tons per year of the total rare earths contained in monazite. The SX plant, designed in-house, will be among the world's most streamlined and efficient. It will require only a fraction of the traditional number of mixersettler stations today considered 'necessary' for a legacy SX system. The payable product of the EF system will be separated NdPr, also known as didymium. This first phase plant will produce enough NdPr per year for the production of 700 tons of neodymium-iron-boron type rare earth permanent magnets. Energy Fuels phase one SX plant will be operational on or before May 1, 2024."

The ban on the export of rare earth processing technology by China and the proactive steps taken by companies like Energy Fuels underscore a larger issue: the strategic importance of rare earth elements and the technological independence of nations. The insights from CMI directors, combined with the initiatives of industry players like Energy Fuels, suggest a path forward for the U.S. to increase investment in both green and conventional technologies. This strategy is essential not only to address the immediate challenges posed by China's policy change but also to pave the way for a more sustainable and secure future in the rare earths and broader critical minerals sector.

## Eyes on Korea: The Emerging Epicenter of the Rare Earth Supply Chain

written by Jack Lifton | March 15, 2024 To sum up, while the global discourse frequently orbits around China and the US, the Korean rare earth landscape is bustling. Their relentless quest to develop a comprehensive domestic supply chain for rare earth permanent magnets will invariably lead to a demand spike, which may catch many by surprise.

## Pat Ryan on Ucore's \$4M Department of Defense Award and Plans in Louisiana

written by InvestorNews | March 15, 2024 In this InvestorIntel interview, Chris Thompson talks with <u>Ucore</u> <u>Rare Metals Inc.</u>'s (TSXV: UCU | OTCQX: UURAF) CEO and Chairman Pat Ryan about being <u>awarded US\$4 million</u> from the US Department of Defense (DoD) to demonstrate rare earth element (REE) separation technology capabilities at its RapidSX<sup>™</sup> Commercialization and Demonstration Facility in Kingston, Ontario.

Pat believes the award signifies recognition and credibility for Ucore's work in the past years and its ability to process both heavy and light rare earths. He also comments that the DoD contract is open-ended, providing an opportunity for further commercial-level contracts in the future.

Providing an update on ramping up production at their Louisiana Strategic Metals Complex, Pat discusses how Ucore is securing US-friendly feedstock sources for its processing facility for converting heavy and light REEs feedstock sources to salable individual rare earth products. Ucore aims to be a first mover in delivering rare earth oxides to the North American market, proving commercial viability and insuring a domestic supply.

Pat remarks that investors can anticipate upcoming news regarding feedstock arrangements, potential off-take agreements, ongoing government support, and additional government funding opportunities.

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#### About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metal resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

Through strategic partnerships, this plan includes disrupting the People's Republic of China's control of the North American REE supply chain through the near-term development of a heavy and light rare-earth processing facility in the US State of Louisiana, subsequent SMCs in Canada and Alaska and the longerterm development of Ucore's 100% controlled Bokan-Dotson Ridge Rare Heavy REE Project on Prince of Wales Island in Southeast Alaska, USA.

To learn more about Ucore Rare Metals Inc., click here

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## Ucore Awarded \$4M from the US DoD to Support Rare Earths Separation Facility in North America

written by InvestorNews | March 15, 2024 Ucore Rare Metals Inc. is building a North American rare earths supply chain, with an initial focus on the midstream refining process of rare earths in North America. To achieve this the Company has been making excellent progress with the help of government support in both Canada and the USA.

## Energy Fuels Strengthens Its Rare Earths Supply Portfolio

written by InvestorNews | March 15, 2024 When I last discussed <u>Energy Fuels Inc.</u> (NYSE American: UUUU | TSX: EFR), it was all about the working capital the Company had cobbled together to move forward. <u>The article</u> was entitled "Show me the money!", a quote stolen from the movie "Jerry McGuire". The reason being, following the closing of <u>the sale of three</u> wholly-owned subsidiaries to enCore Energy Corp. (NYSE American: EU | TSXV: EU), which together held Energy Fuels' Alta Mesa ISR Project, for total consideration of US\$120 million, the Company had accrued a war chest of roughly US\$240 million. Subsequently, Energy Fuels has converted some of its marketable U308 inventory into US\$18.5 million cash with <u>a deal to sell</u> 300,000 pounds of natural uranium concentrates to the US government for the establishment of a strategic uranium reserve. This is all good news but the question becomes what will the Company do with all this capital?

On Monday, we gained some insight into how Energy Fuels was going to invest some of its capital going forward to expand its uranium and rare earth business lines. As a reminder, Energy Fuels is a leading US-based critical minerals company. The Company mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element ("REE") materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from some of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. The Company's White Mesa Mill in Utah is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U308 per year, and from various uranium-bearing ores, has the ability to produce vanadium when market conditions warrant, as well as REE products.

#### Completes the Acquisition of Rare Earth and Heavy Mineral Project in Brazil

The latest update from Energy Fuels sheds some light on its emerging rare earths business segment. First, the Company announced that it has completed its previously announced acquisition of seventeen (17) mineral concessions between the towns of Prado and Caravelas in the State of Bahia, Brazil totaling 15,089.71 hectares (approximately 37,300 acres or 58.3 square miles). At the Closing, the Company paid the mineral owners the remaining US\$21.9 million in cash. Acquisition of the Bahia Project is expected to supply the raw materials needed by the Company's US facility for the production of advanced rare earth materials used in EVs, clean energy, and defense technologies.

Prior to closing on the Bahia Project, Energy Fuels commenced a sonic drilling program on the property to further define and quantify the heavy mineral sand resource, particularly at depth. The Company expects to finalize the Phase 1 sonic drilling at the Bahia Project this month, totaling 2,250 meters. The Company plans to announce the Phase 1 drilling results this year and start Phase 2 drilling in Q3/2023. Once data from both drill programs are available, the Company plans to engage industry leaders to calculate an initial mineral resource estimate for use in an S-K 1300 (US) compliant Initial Assessment and an NI 43-101 (Canada) compliant Technical Report.

#### Expanding the White Mesa Mill

Another area Energy Fuels is deploying capital is the production of separated Neodymium-Praseodymium (NdPr) products at the White Mesa Mill and plans for future REE separation. The Company is currently separating lanthanum ("La") and cerium ("Ce") from its commercial rare earth carbonate stream utilizing existing Mill infrastructure. Energy Fuels is proceeding with the modification and enhancement of its infrastructure at the Mill ("Phase 1") to expand its "light" REE separation facilities to be capable of producing commercial quantities of separated NdPr oxide. Earlier this year, the Company began construction on its "Phase 1" REE separation facilities, which includes modifications and enhancements to the solvent extraction circuits at the Mill. Because Energy Fuels is utilizing the existing infrastructure at the Mill, "Phase 1" capital is expected to total only about \$25 million. "Phase 1" is expected to be operational later this year or early 2024, at which point Energy Fuels believes it will be the 'first to market' among US companies with commercial quantities of separated NdPr available to EV, renewable energy, and other companies for offtake.

Granted the capital expenditures noted above will barely make a dent in Energy Fuels' war chest, it's good to see the Company prudently spending capital to advance and diversify its business. However, keep in mind this is the largest US producer of uranium. Uranium production still remains the Company's core business, and it continues to make progress on resuming production at its mines.

Energy Fuels currently trades at a market cap of approximately US\$1.13 billion (C\$1.51 billion).

## Imperial Mining Patents its Process in Next Steps to Become a Leading-edge Supplier of Scandium and Rare Earths

written by InvestorNews | March 15, 2024 The race is on. It seems like there are a lot of junior miners out there working on new or improved technology to process or refine their commodity in a better, more efficient manner. This makes a lot of sense when you think about it. Obviously, the world is on a decarbonization kick, so it's only a matter of time before the carbon footprint of the raw materials starts to come into focus. It will help differentiate you from any competitors out there mining the same mineral, assuming you have any. If you happen to be fortunate enough to be located in a jurisdiction that is close to the demand centers and has abundant clean energy (like hydroelectric power) then that could make you the #1 supplier of a commodity.

One entity looking to control its own destiny, while being fortunate enough to be located in a key jurisdiction, is <u>Imperial Mining Group Ltd.</u> (TSXV: IPG | OTCQB: IMPNF). Imperial is a Canadian mineral exploration and development company focused on the advancement of its technology metals projects in Québec, Canada. The Company's flagship <u>Crater Lake Scandium-Rare</u> <u>Earth property</u> is located 200 km northeast of Schefferville, Québec, and is accessible via fixed-wing aircraft or helicopter.

The property consists of 96 contiguous claims covering 47.0 km<sup>2</sup>, owned 100% by Imperial. The Company is led by an experienced team of mineral exploration and development professionals with a strong track record of mineral deposit discovery in numerous

metal commodities.

In mid-2022, Imperial <u>announced the results</u> of a positive Preliminary Economic Assessment (PEA) for the Crater Lake TG Zone Scandium (Sc) — Rare Earth Element (REE) deposit from Imperial's independent consultants WSP Canada. The results show positive cash flow, strong Internal Rate of Return (IRR), and positive Net Present Value (NPV) metrics at discount rates of up to 15% for a potential mining operation at the Crater Lake project. Highlights of the PEA include: a pre-tax NPV of C\$2.97 billion and an after-tax NPV of C\$1.72 billion (10% discount rate); pre-tax IRR is 42.9% and an after-tax IRR of 32.8%; and a pre-tax capital payback of 2.5 years from the start of production.

All of the PEA information was completed prior to the summer drilling program where the Company completed a total of 8 drillholes for 1,663.0 m. <u>Results</u> were encouraging and give inference to grade and tonnage increases to the TG North Lobe Deposit resource. Drilling indicates that the southern portion of the TG scandium Zone is composed of two different Sc bearing ferrosyenites and hosts a higher proportion of the higher-grade pyroxene-rich ferrosyenite. The mineralization of both Scbearing ferrosyenite zones is open at depth below the 200 m vertical level and along strike and appears to show great potential for additional scandium mineralization. With all of the results in, Imperial plans to undertake an updated 43-101 Mineral Resource Estimate with the goal of converting all of the Inferred Mineral Resources into the Indicated or Measured Mineral Resources category.

With all that said, the Company's latest news is my main focus today. Imperial Mining just <u>announced</u> the filing of patent applications for its two-stage hydrometallurgical methods and processes for the extraction of scandium and rare earth elements from Crater Lake project mineralization titled "HIGH PRESSURE CAUSTIC LEACH METHODS AND PROCESSES FOR RECOVERY OF SCANDIUM AND RARE-EARTH OXIDES". Imperial also provided an update on the Crater Lake Scandium Project flowsheet development program which commenced in early 2022 at SGS Canada, Quebec City and Peterborough and is partially financed by a \$245,355 grant from the Quebec Ministry of Energy and Natural Resources. The flowsheet development program was focused on further optimization of the mineral processing flowsheet by rejecting olivine, a non-Sc-REE-bearing mineral from the mineral concentrate and processing the olivine-depleted mineral concentrate through the patent-pending high-pressure caustic leach process for recovery of Sc and REE. During the flowsheet development program, Imperial invented a patentable process for rejecting olivine from the scandium-bearing mineral concentrate.

I won't begin to try and explain the science of what this all means other than to say simpler is usually better. The easier and more efficiently you can do something typically equates to a lower carbon footprint and less of an environmental liability. Just having the right, in-demand resource isn't good enough anymore, at least in most parts of the world. The production of that resource has to be done in a responsible, sustainable manner. This C\$15 million market cap company is taking steps to be a leading-edge processor of Sc and REE which could help propel them to the top of the supply chain.

#### Rare Earths, "The War Metals?"

written by Jack Lifton | March 15, 2024 Sometime after 2007, I was invited to participate in a meeting called by the Office of Net Threat (Assessment) in the inner ring of the Pentagon in Washington, DC. The topic was the impact of the lack of critical materials on the security of the United States. I was asked to discuss the necessity of rare earths for the military. Around that same time, the US Dept of Energy put out its now well-known chart of <u>critical materials</u>. The current version of that chart is now given as a set of bullet points

- Rare earth elements, used in offshore wind turbine generators and electric vehicle motors;
- Lithium, cobalt, and high-purity nickel, used in energy storage technologies;
- Platinum group metals used in catalysts for automotive, chemical, fuel cell, and green hydrogen products; and
- Gallium and germanium used in semiconductors.

Note well that there is no mention of specific military demands for any of the critical materials in the DoE bullet points. This doesn't mean that these critical materials are not important to the Department of Defense; it means that the US cabinet departments have separate agendas.

Even though the Pentagon released a report in 2013 that stated that the demand for rare earth permanent magnets by the US military was "about" 1000 tons per year, the current demand figure is "classified,"

Returning to 2007 or thereabouts I well remember that the leading market cap player at the time, sometime around 2010, started using a picture of a US jet fighter plane in its advertising and claiming that "rare earths" were critical to its (the plane's) flying and combat operations and implying that without rare earths the US would be defenseless. This quickly became "received wisdom."

This was, as with so many pronouncements made by many companies in the bull market not true, but it became embedded in all rare earth related advertising from then on.

The purpose and value of rare earth permanent magnets in vehicles of any type is to reduce weight and the need for space. Their value is that they can be miniaturized. In planes, trains and automobiles this allows more payload (for the military) or more range due to less power necessary to carry the weight of the magnets and less volume allowing tiny, but powerful, magnets to be used in power accessories, such as power windows and seats or, as one example of a military use, weapons bay (formerly called bomb bay) doors.

Similar stories were that then began to say that an F35 fighter/bomber needed 935 pounds of rare earth permanent magnets in its construction and operation. This misinformation has also become, today, received wisdom.

In 2017 while working on a plan to recycle rare earth permanent magnets for the Defense Logistics Agency, I, of course, asked from where the scrap magnets were to come. The answer was that the DLA didn't have a firm grasp on that, since compartmentalization and "need to know" and classification of end uses made it impossible for any one agency of the Pentagon to know that.

I guessed that the DoD needed 3000 tons per annum of rare earth permanent magnets. I based my estimate on data about the uses in F35s from an unclassified report published by the Pentagon in 2013, and my own guesses as to the need for rare earth permanent magnets in main battle tanks, man-carried missiles, drones, and the Navy's adoption of electric propulsion.

Rare earth permanent magnets are important to the military for exactly the same reason they are important to the OEM automotive

industry; they save weight and volume, and thus increase range and payload.

Vehicles and weapons can be made without rare earth permanent magnets; they will just be less efficient.

The Hellfire missile, made famous by being carried and launched from drones, uses Alnico (aluminum-nickel-cobalt) magnets made in the USA by a magnet maker in business now for 120 years. It could use rare earth permanent magnets, if they were available and made from domestic raw materials processed in the United States.

The F35 could use Alnico magnets in place of its current rare earth permanent magnets, but it would require special cooling to avoid curie-point failure and the additional weight and volume would reduce range and payload. The same for automobiles and trucks except that it wouldn't be so much the payload that is sacrificed it would be convenience accessories such as power windows, seats, and doors in all cars and range in EVs.

Rare earth permanent magnet motors are the most efficient electric motors known. They are thus the best and most robust solution to engineering issues of weight and volume for both military and consumer products.

But, they are not indispensable. And, if the US requires that any such magnets be made domestically from domestic materials then we are going to need to make between 10,000 and 15,000 tons of them per year at current usage.

Even if only the military gets to use them, we would need at least 3,000 tons per year.

Today NO rare earth permanent magnets are manufactured in the USA from domestic materials.

The time to change that is NOW.

Note from the Publisher: Jack Lifton is the co-founder and the Chairman of the <u>Critical Minerals Institute</u>, which maintains lists of the critical minerals as identified by the US, Canada, the UK, Australia and Europe.

#### The Saskatchewan Rare Earths industry has the Prime Minister's attention

written by InvestorNews | March 15, 2024 Canadian Prime Minister Justin Trudeau recently toured Vital Metals Limited's (ASX: VML l OTCQB: VTMXF) rare earths processing plant in Saskatoon's northern industrial area. Vital Metals' site is next door to another rare earths processing facility built and operated by the Saskatchewan Research Council (SRC) which, in a test run back in August, created the first rare earth element ingots produced in Canada. The fact that the Prime Minister was in Saskatoon and stated that there is a support system for rare earth element mining in Saskatchewan is very encouraging. Readers may recall the Critical Minerals series we ran in July, 2022 where one of my greatest concerns was how effective our Federal Government would be in doing anything useful to advance the cause of critical materials. However, I suggested that as long as the topic remained at the forefront and politically in vogue, my hope was that they would stay out of the way and let smart, innovative people get on with doing what's best for Canada and its allies.

It appears the Government is heeding my concerns (for now) and that the rare earth industry should be able to continue to progress without too much interference. That is certainly good news if you are developing a rare earth prospect in Saskatchewan. One company that falls into that category is Appia Rare Earths & Uranium Corp. (CSE: API | OTCQX: APAAF), a Canadian publicly listed company in the rare earth element and uranium sectors. The Company is currently focusing on delineating high-grade critical rare earth elements and gallium on the Alces Lake property, as well as exploring for high-grade uranium in the prolific Athabasca Basin on its Otherside, Loranger, North Wollaston, and Eastside properties. The Company holds the surface rights to exploration for 110,997 hectares (274,280 acres) in Saskatchewan.

Appia's <u>Alces Lake project</u> encompasses some of the highest-grade total and critical REEs and gallium mineralization in the world, hosted within several surface and near-surface monazite occurrences that remain open at depth and along strike. In early December, the Company <u>announced results</u> from the 2022 prospecting program that included:

- 36.11 wt.% TREO returned from samples of massive to semimassive monazite in outcrop at the West Limb anomaly, first discovered in 2022.
- 3.34 wt.% TREO returned from a mineralized biotite shear zone at the West Limb anomaly
- 4.34 wt.% TREO returned from visible monazite in a shear zone at a previously unexplored and un-named radiometric prospect south of the Magnet Ridge zone
- 2.03 wt.% TREO returned from visible monazite discovered in the Western Anomaly

Still to come are assays from the record 2022 drilling program

at Alces Lake where the Company completed 17,481 m over 100 drill holes. Appia's 2022 drilling program at Alces was designed to drill significantly deeper holes compared to the 100 holes (approximately 8,076 m) drilled in 2021 to allow Appia to determine continuity at depth and along the identified REE mineralization trends as the company works towards a maiden resource estimate to be prepared in accordance with NI 43-101 for the area. With high-grade REE mineralization now identified in many locations within an area covering approximately 27 km2 of the Alces Lake block, the Company believes the project has the potential to be a world-class source of high-grade critical rare earth bearing monazite.

Momentum is certainly there for critical minerals comprising the battery supply chain. Being relatively close to Canada's first rare earth processing facility is an added bonus for Appia Rare Earths. The Company's <u>newly appointed President</u>, Mr. Stephen Burega, is stepping in at a pretty exciting time, with drill results pending and a resource estimate looming. Additionally, Appia added C\$3.7 million to it's treasure in December with a <u>non-brokered private placement</u> that provides the Company with plenty of dry powder to pursue its 2023 exploration program at Alces Lake, as well as it's various uranium properties. At a market cap of C\$39 million, Appia is currently trading near its lowest levels in over two years. A decent NI 43-101 resource estimate for Alces Lake could go a long way towards changing the look of this stock chart.

# Energy Fuels says "Show me the money!"

written by InvestorNews | March 15, 2024 One of the more famous movie quotes of all time comes from the movie "Jerry McGuire" (played by Tom Cruise). The scene has athlete Rod Tidwell (Cuba Gooding, Jr.) not being thrilled with Jerry's performance as his agent, and he wants Jerry to convince him to stay on as a client. He has a simple way for Jerry to convince him to stay: "Show me the money!" Without getting further into the details, it's a pretty funny scene if you haven't watched it. However, it culminates with Jerry yelling "Show me the money!" and he manages to retain his client. After all, it's all about the money.

Where am I going with this? It may be a bit of a reach, but to me, the two most recent press releases from Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) are screaming "Show me the money". As a refresher, Energy Fuels is a leading U.S. based uranium mining company, supplying U308 to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant, and is ramping up to full commercial-scale production of Rare Earth (RE) Carbonate. The Company's flagship White Mesa Mill is the only conventional uranium mill operating in the U.S. today, with a licensed capacity of over 8 million pounds of U308 per year, and has the ability to produce RE Carbonate from various uranium-bearing ores. All its assets and employees are in the United States.

The first news I'm referring to is <u>Energy Fuels Q3 results</u>, reported on Nov 4<sup>th</sup>, where a key takeaway was the US\$122.3 million of working capital, including US\$88.7 million of cash and cash equivalents and marketable securities and US\$27.3 million of inventory, including approximately 692,000 pounds of uranium and 987,000 pounds of high-purity vanadium, both in the form of immediately marketable products. Based on current spot prices, the Company's uranium and vanadium inventories have a current market value of US\$44.0 million. Other important facts include that Energy Fuels has recently secured three long-term uranium contracts with major U.S. utilities for a base quantity of 3.0 million pounds of total U308 deliveries over next 8 years (starting in 2023), and up to a total of 4.2 million pounds of deliveries, if all options are exercised. Additionally, during the nine months ended September 30, 2022, the White Mesa Mill produced approximately 205 tonnes of partially separated RE Carbonate, containing approximately 95 tonnes of high-value partially separated TRE0.

This tells me that there is plenty of cash to grow the business today, as well as at least two diverse revenue streams evolving. The long-term uranium sales contracts with major U.S. nuclear utilities will see sales, and sales revenues, beginning in 2023. Plus Energy Fuels continues to make progress on rare earth elements with the announcement that they plan to install a commercial-scale "light" rare earth separation circuit within the existing footprint of the White Mesa Mill in Utah that is expected to be operational in the next 12 - 18 months. No other company in the U.S. can do the things Energy Fuels does with 'one-of-a-kind' competencies that are critical to uranium, rare earth elements, medical isotopes, and vanadium markets. The Company has the ability to process feedstocks that are naturally radioactive and recover critical materials needed for the clean energy transition.

And if that wasn't enough, Energy Fuels showed us even more money on November 14<sup>th</sup> with the <u>announcement</u> that it has entered into a definitive agreement to sell three wholly-owned subsidiaries that together hold Energy Fuels' Alta Mesa ISR Project to enCore Energy for total consideration of US\$120 million. The transaction is significant for the Company, as the cash received is expected to fully finance much of the Company's uranium, REE, vanadium and medical isotope business plans for the next two to three years without diluting shareholders. For those keeping score Energy Fuels acquired Alta Mesa in 2016 for approximately US\$13.6 million of shares, and currently carries this project on its balance sheet at US\$8.2 million, so the deal represents an exceptional return on investment.

With the enCore deal expected to close by year-end or early 2023, Energy Fuels will be sitting on a war chest of roughly US\$240 million. Having already signed long-term contracts for a minimum of 3.0 million pounds of U308 starting in 2023, the Company can ramp-up uranium production at one or more of the White Mesa Mill, the Nichols Ranch ISR Project, the Pinyon Plain mine, the La Sal Complex, and/or the Whirlwind mine which total up to 2 million pounds of U308 per year of near-term production capacity. Energy Fuels is also looking to establish an ore purchasing program to secure additional feed to the White Mesa Mill, as uranium mining picks up, thereby maximizing the facility's existing 8 million pounds per year of licensed uranium production capacity. On the Rare Earth front the Company can finance the construction of RE separation infrastructure at the White Mesa Mill, including expected capacity to produce approximately 2,500 - 5,000 tonnes per year TREO capacity, including 500 - 1,000 tonnes per year of NdPr oxide or oxalate by the end of 2023 or early 2024. I have to admit that until now I've been a Cameco or bust investor when it comes to uranium. However, with the change in world dynamics (primarily Putin's senseless/vindictive action in Ukraine) and the emergence of Energy Fuels rare earth business to complement their uranium business, I'm beginning to second guess my views.