

Scandium Canada's Guy Bourassa on One of the Largest Primary Scandium Projects in the World

written by InvestorNews | March 19, 2024

In an insightful interview with InvestorNews host Tracy Weslosky, Guy Bourassa, CEO and Director of [Scandium Canada Ltd.](#) (TSXV: SCD | OTCQB: SCDCF), highlighted their unique position in the global scandium market as the owner of "...one of the largest primary scandium projects in the world". Bourassa emphasized that this distinction is particularly significant given the current scarcity of scandium, which is primarily sourced as a byproduct from regions such as Russia and China. The scarcity of scandium underscores the strategic importance of Scandium Canada's Crater Lake Project, as industries worldwide are increasingly in need of reliable and scalable sources of scandium to meet the growing demand for this high-performance metal.

Bourassa discussed how scandium offers remarkable benefits when added to aluminum alloys, significantly enhancing their properties. These enhanced scandium-aluminum alloys exhibit increased strength, improved thermal resistance, and greater weldability compared to their standard aluminum counterparts. This combination of traits makes scandium-alloyed materials highly sought after, especially in sectors where material performance and weight reduction are critical, such as aerospace, automotive, and defense industries. Bourassa explained that incorporating scandium leads to significant weight reduction, facilitating more efficient aircraft and vehicles which, in turn, contributes to a reduction of greenhouse gas emissions.

Bourassa drew an intriguing parallel to the history of niobium, an element that revolutionized the steel industry by enhancing steel's properties when alloyed. He added, "Scandium Canada is going to do the same thing for the aluminum sector." Furthermore, the strategic initiatives undertaken by Scandium Canada, including leveraging significant grants and government programs available for critical mineral projects in Canada, position the company advantageously for rapid project advancement with minimal shareholder dilution. This financial acumen, coupled with the project's significance in providing a primary source of scandium, places Scandium Canada in a strong competitive position.

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

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About Scandium Canada Ltd.

Scandium Canada is a Canadian technology metals company focused on advancing its flagship Crater Lake scandium and rare earth project in Québec.

To learn more about Scandium Canada Ltd., [click here](#)

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

written by Tracy Weslosky | March 19, 2024

In the ever-evolving world of mining and mineral exploration, certain elements periodically spring into prominence, reshaping industry landscapes and investment priorities. One such element, Scandium (Sc), has recently been thrust into the spotlight, thanks to a groundbreaking report by Christopher Ecclestone of Hallgarten + Company. This report shines a light on Imperial Mining Group Ltd. (TSXV: IPG | OTCQB: IMPNF), a company poised to become the first primary Scandium miner in North America.

Unlocking

Scandium's

Potential: Jack Lifton with Imperial Mining Group's Pierre Neatby

written by InvestorNews | March 19, 2024

In a recent interview, host Jack Lifton sat down with Imperial Mining Group Ltd.'s (TSXV: IPG | OTCQB: IMPNF) President and CEO, Pierre Neatby, to discuss the potential and importance of Scandium. Lifton noted that while Scandium is undervalued and underrated by the public, its true significance lies as a soon-to-be invaluable commodity.

American Rare Earths Releases 1.43Bt Maiden Resource at the Halleck Creek Rare Earths Project in the USA

written by InvestorNews | March 19, 2024

[American Rare Earths Limited](#) (ASX: ARR | OTCQB: ARRNF) ("ARR") is focused on developing its 100% owned Halleck Creek Rare Earths Project in Wyoming and La Paz Scandium and Rare Earths Project in Arizona. ARR [stated](#) that these projects "both have potential to be among the largest, rare earths deposits in North America." The Company also owns the Searchlight Rare Earths Project in Nevada, USA.

American Rare Earths 3 projects in the USA

Key sites

1 Halleck Creek, WY

- Exploration Target of 1.01 to 1.27 billion tonnes
- High value magnetic metals (NdPr)
- JORC Resource Drilling Completed Dec 2022
- Significant JORC Resource Q1 2023

2 La Paz, AZ

- JORC resource of 170 million tonnes
- Exploration target of 742 to 928 million tonnes
- High value magnet metals (NdPr & Scandium)

3 Searchlight, NV

- <30km from only producing REE mine in US
- Initial sampling encountered substantial grades of heavy and magnet REE



High value magnet REEs

60 Nd Neodymium	59 Pr Praseodymium
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Source: [Company presentation](#)

Note: The Halleck Creek Project now has a resource not yet shown on the image above (see below for details)

Halleck Creek Rare Earths Project in Wyoming – Maiden Resource – 1.43B tonnes

The Halleck Creek Project stands out for its good grade and potential huge size, as well as having the key magnet rare earths Neodymium and Praseodymium (NdPr).

ARR's [March 17 news release](#) gives some idea of the huge project size [stating](#): *"Final drill assays indicate a significant rare earth deposit in Wyoming, spanning over 10 square kilometers to depths of 150 meters."*

Then on March 31, 2023, ARR announced some very important news when it reported a maiden JORC Resource estimate for its Halleck Creek Rare Earths Project. The news [stated](#):

“The JORC Resource at Halleck Creek is 1.43 billion tonnes with an average TREO grade of 3,309 ppm, and an average NdPr grade of 734 ppm. The JORC Resource estimate has exceeded expectations in comparison to previous exploration target estimates and has demonstrated the Halleck Creek project has the potential to become a world class deposit.”

Note: Bold emphasis by the author.

ARR's CEO [stated](#):

“With a maiden JORC Resource estimate of 1.43 billion tonnes this project is strategically significant, containing over 4.73 million tonnes of rare earth oxides. With only a quarter of the licence area drilled and remaining open at depth, the upside potential is significant. The Halleck Creek project is shaping up to be a strategic asset for the USA to supply rare earths for future generations...”

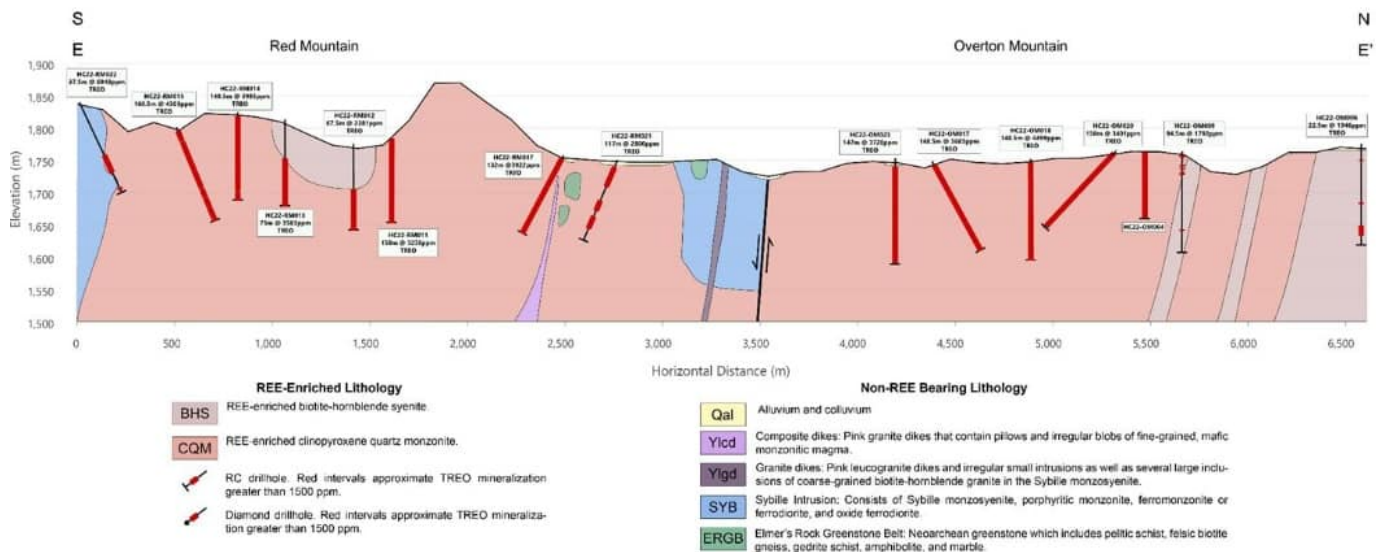
Global magnetic rare earth oxide consumption is forecast to more than triple by 2035. The US government has made no secret that it is seeking to onshore supply of all critical materials for supply chain and national security purposes. There is only one producing rare earth mine within the USA, the Mountain Pass mine in California. The USA needs a number of these mines to secure onshore supply of rare earths and we believe Halleck Creek is part of the future solution.”

Halleck Creek test work already demonstrates that the ore responds well to conventional processing technology, which reduces operating and capital costs. The ore has exceptionally low levels of radioactive penalty elements such as uranium and thorium, which is great news as this allows for further reducing processing costs while boosting the ESG profile. Finally, the

Project is close to infrastructure and a highly skilled workforce.

The [next steps](#) for the Project include metallurgical test work and a Scoping Study later in 2023.

Halleck Creek Project cross section below provides an overview of the Red Mountain and Overton Mountain areas



Cross Section of Overton Mountain and Red Mountain

Source: [ARR news release March 17, 2023](#)

Why is American Rare Earths' stock price virtually unchanged since the great resource announcement?

A "world class deposit" and in the USA. This is superb news for the Company, yet the stock price barely moved. Why?

The reason may be that Tesla recently [announced](#) plans to eliminate the use of rare earths in its 'next generation' EVs. This is the platform to build a cheaper EV, often called Tesla Model 2 or the Tesla Compact Car. It remains to be seen if this

change will succeed or eventually move across to all Tesla models. Some of [Tesla's Investor Day 2023](#) comments were:

"We have designed our next drive unit, which uses a permanent magnet motor, to not use any rare earth materials at all.....so we can make lower-cost products that are still efficient and compelling, and we can make them at scale."

To be clear, it still needs still to be seen if Tesla can achieve this goal. We need to remember that the most powerful and efficient electric motors use the magnet rare earths NdPr. By having an efficient motor, you use less power and can therefore use a smaller battery for the same output, thereby reducing battery costs.

Furthermore, EV drivetrains (essentially the motors) are just one part of the global total demand picture for Neodymium Iron Boron ("NdFeB") magnets, representing [21% of rare earths demand](#) in 2022. Other key demand drivers for NdFeB magnets include wind turbine motors, electrical appliances (PCs, smartphones, etc), and various other electric motor uses.

What this all means is that while EVs are an important driver of NdPr demand, they are by no means the only driver. Also, for now, NdFeB magnets remain the preferable option for use in most EVs, especially those sold into western markets where quality matters.

Tesla boasted at [Tesla Battery Day](#) in 2020 that they would start producing lithium from clay using only salt. Of course, this has never happened. Perhaps that was a ploy to get lithium prices lower while Tesla continued to secure supply. One can question Tesla's motives regarding rare earths, only time will tell.

Closing remarks

The current dip in sentiment in the magnet rare earths space caused mostly by the Tesla news but also by a Q1/2023 China EV sales slowdown, should only be a temporary blip along the way for what still looks like a very strong decade for the magnet rare earths.

Companies such as American Rare Earths that can progress large-scale quality projects in the USA should do very well.

American Rare Earths trades on a market cap of [A\\$93 million](#).

ARR is definitely worth a second look after the recent great resource announcement at Halleck Creek and the potential for Halleck Creek to become the largest North American rare earths deposit and a world-class deposit.

Peter Cashin of Imperial Mining Talks about Scandium and its Crater Lake Project in Quebec

written by InvestorNews | March 19, 2024

In this InvestorIntel interview during PDAC 2023, Byron W King talks to [Imperial Mining Group Ltd.](#)'s (TSXV: IPG | OTCQB: IMPNF) President, CEO, and Director Peter Cashin about an update on Imperial Mining's Crater Lake Project in Quebec, Canada that focusses on scandium and rare earths. Speaking about the NI

43-101 PEA for its Crater Lake Project, Peter provides an update on Imperial Mining's patented technology for the extraction of scandium and rare earths.

With the global scandium supply dominated by Russia, Peter discusses how scandium is a critical mineral with several crucial applications in aerospace, defense, EV battery sector, and hydrogen production. He mentions that scandium is an important alloying agent with aluminum that makes it lighter, stronger, and corrosion and heat-resistant. He goes on to discuss how scandium can help in reducing carbon footprint as it is used in solid oxide fuel cells and will be part of the hydrogen infrastructure. Peter adds, "we're working on some strategic alliances that I think will be very important announcements for our shareholders."

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

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About Imperial Mining Group Ltd.

Imperial is a Canadian mineral exploration and development company focused on the advancement of its technology metals projects in Québec. Imperial is publicly listed on the TSX Venture Exchange as "IPG" and on the OTCQB Exchange as "IMPNF" and 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.

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Mel Sanderson of American Rare Earths Discusses Two US Rare Earths Projects Accelerating Forward

written by InvestorNews | March 19, 2024

In this InvestorIntel interview during PDAC 2023, Byron W King talks with [American Rare Earths Limited](#)'s (ASX: ARR | OTCQB: ARRF) President of North America Melissa 'Mel' Sanderson about developing two large rare earth deposits in North America. Discussing how key magnetic rare earths such as neodymium and praseodymium comprise 27% of the deposit at their Halleck Creek Rare Earths project in Wyoming, Mel provides an update on their recent [high-grade assay results](#) from the project, with a NI 43-101 resource planned to be released by the end of March or early April and a PEA by the end of the year.

Mel goes on to discuss the upside potential at American Rare Earths' scandium-rich La Paz rare earths deposit in Arizona where they already have a 170.6 million tonnes JORC compliant resource and are planning to grow the resource through additional drilling. Providing an update on their US Government funded R&D partnerships with the Lawrence Livermore National Laboratory and other university research partners, Mel discusses how American Rare Earths is leading the way to cleaner, greener processing and separation technologies for rare earths.

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

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About American Rare Earths Limited

One of the only ASX-listed companies with exposure to the rapidly expanding US market, American Rare Earths is developing its 100% owned magnet metals projects, La Paz in Arizona, and Halleck Creek in Wyoming. Both have the potential to be among the largest, rare earths deposits in North America. The company is concurrently evaluating other exploration opportunities while collaborating with US Government supported R&D to develop a sustainable domestic supply chain for the renewable future.

To know more about American Rare Earths Limited, [click here](#).

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

written by InvestorNews | March 19, 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 [Imperial Mining Group Ltd.](#) (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 [Crater Lake Scandium-Rare Earth property](#) 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 km², 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 [announced the results](#) 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. [Results](#) 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 Sc-bearing 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 [announced](#) 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.

Peter Cashin on Imperial Mining's newly discovered high-grade scandium zone

written by InvestorNews | March 19, 2024

Chris Thompson interviews [Imperial Mining Group Ltd.](#)'s (TSXV: IPG | OTCQB: IMPNF) CEO and President Peter Cashin about an update on their Crater Lake Project in Quebec. Speaking about their newly discovered [high-grade scandium zone](#), Peter explains how the discovery will positively impact the economics of the Crater Lake Project.

Peter goes on to provide an update on their [collaboration agreement](#) with Développement Economique Sept-îles Inc to establish Imperial Mining's scandium, rare earths and scandium-aluminum master alloys facility within the boundaries of the

City of Sept-Iles. Recognized as a critical mineral in the US, Canada, Australia, and EU, Peter discusses how adding very small quantities of scandium to aluminum increases strength by up to 800%. Peter also provides an update on Imperial Mining's recently closed [private placement](#) which added new high net worth international investors as shareholders.

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American Rare Earths is part of the global race to develop

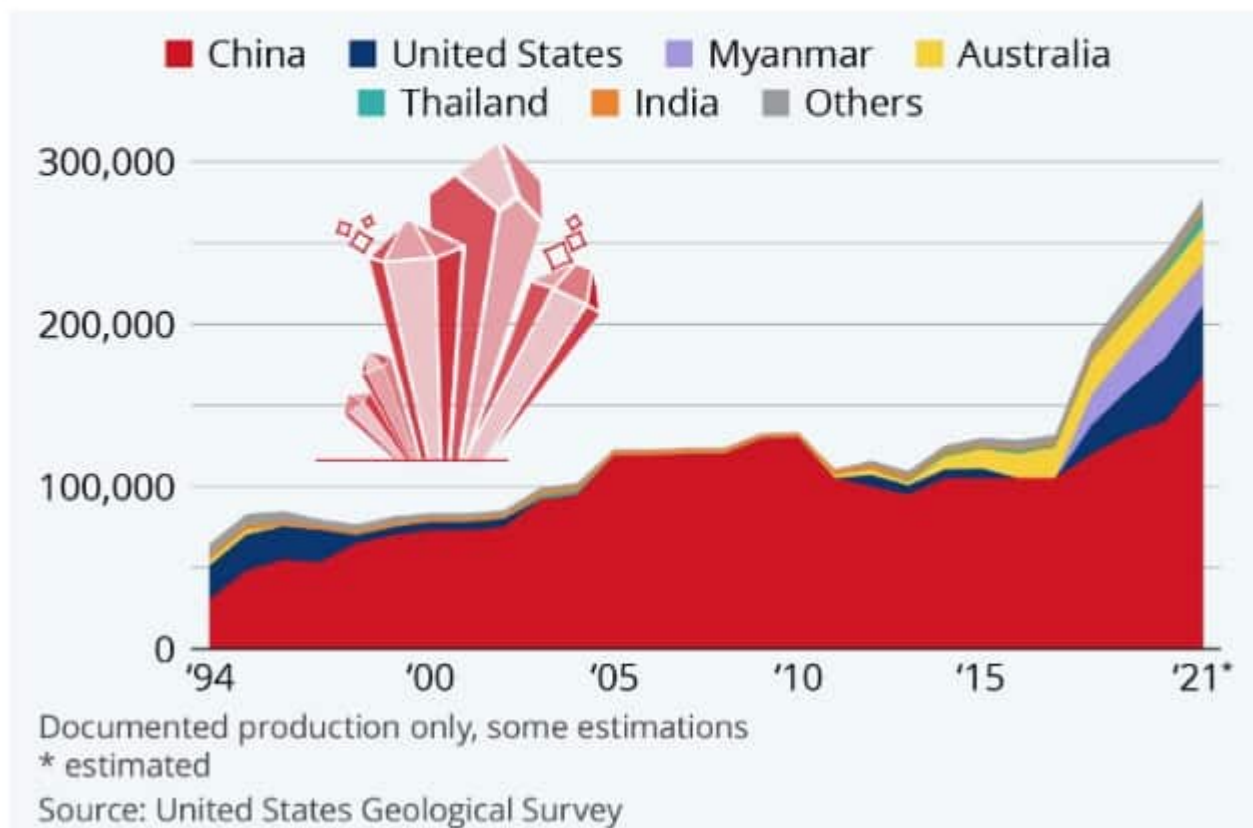
critical minerals in NA

written by Tracy Weslosky | March 19, 2024

The rare earths sector has had plenty of good news in 2022 including the recently announced proposal by the European Commission ("EC") for a [European Raw Materials Act](#). A very telling comment in the announcement gives a big clue as to which critical materials hold the greatest concern. The EC [stated](#): "Lithium and rare earths will soon be more important than oil and gas.....Our demand for rare earths alone will increase fivefold by 2030." The supply risk for key rare earths is a problem for all western countries. China dominates the rare earths supply chain ([58%](#) of mines, 85% of processing) and the production of powerful rare earth magnets used in EVs, wind turbines, and most military hardware that employ powerful magnets. The U.S has already started various initiatives to support the rare earths supply chain, including [some funding](#) from the Infrastructure Act. Last month the Biden administration announced [\\$2.8 billion of grants](#) for various critical materials and battery supply chain related projects in the USA.

So clearly the funds are now flowing and the race is on to develop both an EU and a U.S critical materials and battery supply chain. Given the rising global geopolitical tensions Europe and USA will now need to support the critical materials sector like never before – both funding and permitting.

China mines 58% of rare earths, but processes 85% at a time of rising geopolitical tensions.



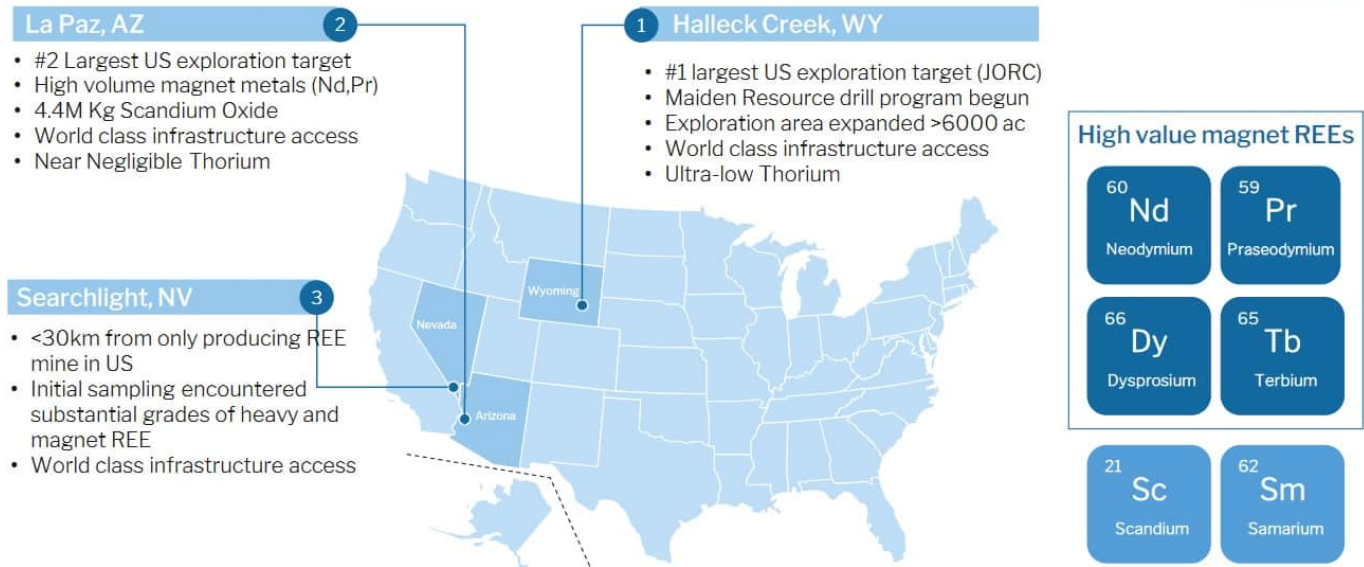
Source: [American Rare Earths company presentation](#)

Today's company is working as fast as they can to help create a U.S source of critical rare earths from their three USA rare earths projects.

[American Rare Earths Limited](#) (ASX: ARR | OTCQB: ARRNF) is focused on developing their 100% owned La Paz Scandium and Rare Earths Project in Arizona, USA. The Company's other two projects are the Halleck Creek Project in Wyoming and the Searchlight Rare Earths Project in Nevada, USA.

American Rare Earths' 3 USA rare earths projects currently being explored and developed

Resources: massive targets in friendly jurisdictions



Source: [American Rare Earths company presentation](#)

La Paz Project update

The La Paz Project has high-value magnet rare earths (NdPr) as well as scandium with a 2021 JORC Resource of [170.6 million tonnes at an average grade of 469ppm Total Rare Earth Oxide \("TREO"\)](#) (contained ~80 million kgs TREO, plus 4.4 million kgs of Scandium Oxide (Sc₂O₃)). American Rare Earths Limited has recently completed the metallurgical test work at La Paz. The results were successful using the Watts & Fisher's proprietary technology for the extraction of rare earth metals. [According](#) to the Company: "The technology shows good promise with further development, moving into piloting down the track. Rapid dissolution of rare earth values within 2 to 3 minutes at leaching temperatures above 225°C." Next steps at La Paz include South-West Area resource expansion and then a PEA.

The Halleck Creek Project update

At the Halleck Creek Project, the Company continues their drilling campaign to define a significant JORC Resource. The Company stated recently: “The drilling commenced early October and is progressing well. It is anticipated the campaign, analysis and subsequent announcements relating to a maiden JORC resource will be completed in the first quarter of calendar year 2023.” In good news for shareholders, the Halleck Creek exploration target has been increased by 328%, boosted by the newly staked claim area Bluegrass which indicates consistent rare earth mineralisation. Beyond that, the next steps include metallurgy testing.

American Rare Earths has also recently [stated](#) they are evaluating even more potential rare earth opportunities in North America. Finally, in more good news the Company’s wholly-owned US subsidiary, Western Rare Earths (WRE), and a consortium of companies (Phinix, LLC and Virginia) [were awarded US\\$500,000 in R&D funding](#). The consortium will use the funding to develop extraction and separation focused processing technology studies on rare earths ore. The project goal is to produce light, medium, and heavy rare earth oxide products of greater than 95% purity.

American Rare Earths Limited trades on a market cap of [A\\$91 million](#). Exciting times ahead for this fast-moving company – they are a member of the Critical Minerals Institute.

Defining Criticality

written by InvestorNews | March 19, 2024

Everybody is claiming to have “Critical Metals/Minerals” these days. Desperados in the copper space are the most shameless at touting this claim, while the most ludicrous are those in the gold space (though that goes without saying).

But how to measure what is and what isn't critical?

Rankings

Criticality and Chinese dominance have become popular themes over the last decade with the British Geological Survey's (BGS) first Criticality ranking in 2011 (in the midst of the Rare Earth boom) firing the starting gun on a race between countries to define what is critical to their own circumstances.

All attempts at ranking criticality are bound to run into criticism with different pundits and different economies perceiving different needs. Moreover, circumstances change, as Cesium showed when it went from being dominated by the US to being dominated by China when the US, fecklessly, let Sinomines acquire Cabot's specialty fluids division. In our perception, Tungsten is not as critical as it was due to numerous non-Chinese developments in the pipeline.

Of all the Criticality lists the BGS one was the only one giving scoring to the metals and then producing degrees of risk to supply. Moreover, it gives the impression of being focused upon which metals are at risk (largely from China-dominance, though unstated) rather than saying (as the JOGMEC list does) that certain metals are critical for a specific (i.e. Japan's) economy.

Criticality as Semantics

Metals rankings have now become like radio stations' Top 40 lists of days gone by. However, it may just be a matter of international semantics as to what the word "critical" actually implies.

Some are saying that this means a metal is vital to an economy (which of course iron ore is to every economy) but others are interpreting it as being that the supply is in some way threatened or vulnerable. And the latter is where the China Factor is invoked. Europe meanwhile wants to fence-sit and pretends that it is not accusing the Chinese of wielding a big stick threatening EU industries (when really the Chinese are being threatening indeed).

The BGS by using the word "Risk" did not mince its words. Everyone knew what it meant. Chinese dominance meant supply could be turned off.

Rising Tide of Concern?

The financial media chattering about Chinese dominance of particular metals is one thing, but it is when the average householder gets concerned that the issue really becomes popular. Giving a speech several years ago on Erbium and 5G we noted that few, if any, of the public even knew that the jump from black & white TVs to colour TVs was made possible by Europium and behind that lay the Mountain Pass mine.

For the public, the new 5G technology seems to come out of the ether, literally, and thus it is not a good idea to ask too many questions about what metals make it happen because one would find out that (notwithstanding Huawei's involvement) the REE component (Erbium) in 5G largely is China-sourced or China-processed. Who amongst the Great Unwashed (or experts) can tell us where other 5G inputs, like Scandium, Cesium and Tantalum, come from?

Alarm bells though have been ringing in the C-Suites (of Germany and South Korea, more than Detroit) about the vulnerability of the EV “revolution” to Chinese machinations and that has set off a furious hunt for non-Chinese supply chains.

Curiously though, the European list does not include Lithium amongst the critical metals, though this is probably predicated upon its upstream supplies being mainly from “friendly” sources such as Australia, Argentina and Chile. But with China dominating conversion of Lithium into Lithium ion batteries (and having a stranglehold on Cobalt from the DRC) it does not pay to be so simplistic in calculating where one’s sources might be.

Ergo, with China being the principal midstream processor, can one be so blithely dismissive of the criticality of Lithium?

The various surveys that followed on the heels of the original BGS Criticality rankings now reinforce the sheer number of metals at risk, though as one can see below each agency producing these lists has differing views of the criticality of different metals within their remit.



We can note from the lists above that the US regards most metals as having some degree of criticality.

Conclusion

The critical metals space is torn with rising demand for metals that have seen little, to no, development since before the Commodity Supercycle even began and is now seeing a secular decline in Chinese production due to over-production, exhaustion and environmental devastation. This makes for a rather dramatic tug of war.

It is now clear that the genie set free by Trump’s seemingly

prophetic “Trade War” of the Chinese threat to supplies cannot be put back in its bottle. The “love” of the US industrial complex’s for cheap Chinese minerals has now even been called into question. We doubt that the East Asians (i.e. Japan, Korea and Taiwan) and the Germans can ever be easily lulled back into a false sense of security (of supply) by the Chinese.

The legacy of underinvestment and the lack of capital markets’ interest in specialty metals stories (beyond momentary pump-and-dumps) combined with the Chinese massive own goal in splurging its resource base in predatory pricing and, frankly, dumping over three decades has made for a secular crisis in metals supplies.

This crisis is likely to be enduring and will definitely result in the long-term higher prices (even shortages).

All the chatter does not provide money for projects. Unfortunately, it is only metal price spikes that seem to do so. The soaring price of Lithium and Cobalt in 2017 was a case in point and then the Vanadium surge of 2018. However, the REE putsch of mid-2019 waxed and waned so fast that no party got any financings done before the brief window of opportunity slammed shut.

Less sexier metals never even get their day in the sun. Tellurium or Cesium could quadruple and it would not generate more than a muffled whisper in the trade journals. The same for individual Rare Earths such as Erbium and Dysprosium.

We are of the opinion that the critical “state” of the metals world will remain as long as the West is not self-sufficient in its supply of specialty metals. The Chinese have shown themselves to be malevolent players and that was while they had the whiphand in many metals. As they start to lose their grip the frustrations will start to rise, already we are starting to

see some rancour in relations with Burma over neo-colonial resources policies being imposed by China on its neighbour. Other Belt-and-Road “beneficiaries” have found that Chinese largesse comes at a hefty price. Is this mere sparring or the first shots in a monumental struggle over the world’s most crucial mineral resources?

In retrospect, Trump’s “Trade War” of 2018-20 may be seen as the “phoney war” phase of a much bigger tussle over access to the world’s scarce specialty metals resources. The criticality rankings are the playlists for the background music as this plays out.

Note from Publisher: Next week – on Wednesday, November 9th in Toronto, the inaugural [Critical Minerals Summit](#) is on! To secure a delegates pass, [click here](#) – READ: [Summit to Address the Impact of the \\$1.2 Trillion EV Market Demand by 2030 on the Critical Minerals Sector](#)