

# Under the Hood with a rare earths' products manufacturer that is consistently profitable and cashed up

written by InvestorNews | March 31, 2022

Apparently, my “watchlist” is far too large these days. When I circle around to have a look at some of the names on the list, I’m often shocked by the progress they’ve made since the last time I looked at them. Fortunately, in some cases, I can potentially still purchase the stock at a price comparable to the last time I reviewed it, despite its success in the interim. Today is a great example of this. It’s a stock that I last [wrote about](#) in June 2021. Since that time the Company has continued to grow its revenue and be profitable, increased the cash on its balance sheet, pays a quarterly dividend and yesterday closed 6.5% lower than it was trading at the beginning of last June.

That company is [Neo Performance Materials Inc.](#) (TSX: NEO), which is currently trading at 17x trailing 12-month earnings, has a 2.5% dividend yield and over \$2/share of cash sitting on the balance sheet. These may not seem like outstanding metrics for an industrial stock as compared to its peers but Neo Performance is not like its industrial peers. They are sitting squarely in the driver’s seat of the green revolution. Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. The Company’s advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo’s products are used in numerous end-use applications including micro motors,

traction motors, auto catalysts, water pollution controls, healthcare (such as medical imaging), aerospace, clean energy technologies (such as HEVs and EVs), consumer electronics (such as smartphones and tablets), fiber optics, HDDs and a number of other applications.

Not only is Neo involved in the manufacturing of materials integral to a sustainable future, but there's also the old real estate adage – location, location, location. The Company's Estonian facility is the only commercial producer of rare earths in Europe and one of only two producers of aerospace-grade tantalum and niobium in the EU. A key business focus is to meet the rapidly growing demand for magnetic rare earths in Europe, which are needed by electric vehicles and high-efficiency electric motors. Neo is partnering with industry and government leaders across Europe with an aim toward helping establish production in Europe of sintered neo magnets to help meet demand using rare earth feedstock from North America and elsewhere outside of China. If you are like me and that last sentence is a little over your head, I encourage you to go to the Company's [website](#) and click on all the "Learn More" boxes. It's pretty fascinating stuff, even if I still didn't understand a lot of it.

As bullish as this sounds, coupled with a track record of success and growth over the last couple of years, I can see a couple of things that may account for the uninspired performance of the stock price of late. The first is that 37% of corporate revenue in 2021 came from Chinese customers. With China's zero tolerance COVID policy and lockdown after lockdown making the news headlines, investors may wonder if Q1/22 financials might be impacted. They might, but that is somewhat short sighted in my opinion. Yes, I realize COVID has been annoying us for over 2 years now, but the world is adapting and starting to get on with life. It's possible there could be an impact to Q1 numbers but

if there is, I would simply view that as a buying opportunity if the stock were to sell off (assuming this was the sole reason). Secondly, investors might be concerned that Estonia is a neighbor of Russia and formerly part of the USSR, which Putin seems to want to reunify. However, Estonia is part of NATO (and the EU), and thus not likely to be in Putin's sights anytime soon as I'm pretty sure he doesn't want to stick his hand in that hornet's nest, especially given how poorly things are going for him in Ukraine at present. So without trying to understate the atrocities and humanitarian crisis going on in Ukraine, I personally don't view there to be much, if any, risk to Neo's Estonian assets.

As the market is tending to drift towards value and industrial stocks with the specter of rising interest rates making investors second guess the multiples applied to tech stocks, assuming they even have earnings, one could question why Neo's stock price is trading far closer to its 52 week low instead of its 52 week high. Even if it were considered a "show me" stock, I would suggest looking at the last 4 (or more) quarterly earnings and question what else investors might be looking for. Net income, positive cash flow, virtually no debt and a 2.5% dividend yield put Neo Performance on a pretty good footing. Then consider the upside of the business segment they are involved in and one can make a strong case for taking a closer look at Neo Performance Materials.

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## **Auxico Resources, producing**

# and selling ores of critical EV metals and precious metals

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Today we take a look at a company that is focused on some of the most valuable metals, critical and precious, globally. This company has both mining and exploration stage project interests in multiple countries as well as its own high-value metals cracking and leaching technology. It is also involved in non-fuel minerals marketing and trading.

[Auxico Resources Canada Inc.](#) (CSE: AUAG) (“Auxico”) is focused on the production and trading of critical and other high-value metals such as tantalum, niobium, iridium, tin, and the rare earths; as well as gold and the platinum group metals. Auxico owns directly or through joint ventures mineral rights in the Democratic Republic of Congo, Bolivia, Colombia, Brazil, and Ivory Coast. Auxico also has the worldwide rights to an environmentally friendly, non-mercury, non-cyanide gold and silver extraction process; and it is proposing to build mercury and cyanide-free gold and silver processing plants. Auxico’s cracking and leaching extraction technology (UAEx) can be used in the processing of a variety of critical and high-value metals to improve yields and economics.

## Auxico’s global projects location map



Source: [Auxico Resources company presentation](#)

## Auxico’s high-grade rare earths projects, plus tantalum and niobium

Auxico’s recent focus is on two very high-grade rare earths

projects, in Colombia and Brazil, with a strategy of positioning the Company to be a major supplier of rare earths to North America.

### **Auxico Columbia properties**

Auxico has acquired a total of [1,482](#) hectares of mineral rights and surface rights to properties (Minastyc, Agualinda) located in the municipality of Puerto Carreño, Colombia. The Properties are located within a strategic area designated by the Colombian Government for its potential for tantalum, niobium and the rare earths.

Auxico [state](#) (January 2022 company presentation):

“AUXICO has made a significant discovery of high-value rare earth ore in Colombia, **with a total rare earth content of 56.81%**. Subsequent to a sampling program of 23 pits, samples from the Company-controlled property were sent to Canada and analyzed by Coalia Research Institute in Thetford Mines, Canada. Test results on a sample from a separate pit on the property **resulted in 47% tin content**, as well as with tantalum, niobium, scandium and rare earth credits. The pitting program was conducted on the property subsequent to a satellite imagery interpretation study which identified in excess of 20 priority exploration targets that are in the process of being sampled.”

*Note: Bold emphasis by the author.*

**Auxico Columbia has the highest global TREO content by weight at 56.81 wt%**



Source: [Auxico Resources company presentation](#)

**Auxico Brazil JV**

Auxico has an option to enter into a JV for the development of their properties in Brazil with a total rare earth oxide content of up to [63.49%](#). This is also exceptionally high.

**Auxico's business strategy is a mix between high value metals exploration, processing, marketing & trading from multiple projects globally**



Source: [Auxico Resources company presentation](#)

*Note: Coltan is an ore that contains niobium and tantalum. Niobium was originally named "columbium" thus columbium and tantalum = coltan.*

In addition to the above rare earth projects, Auxico has an MOU agreement with Minampro Asociados S.A.S for the exploitation and trading of industrial sands (tantalum ore) originating from Vichada, Colombia.

Auxico also recently signed [a JV to acquire a 70% interest in a rare earth property](#) in Bolivia. What is very interesting is that the property has "confirmed the presence of pegmatite veins containing lithium mineralization, as well as high-grade cesium and rubidium mineralization, and various rare earths."

### **High-value metals extraction and processing**

Auxico has several agreements in place to process high-value metals. In Columbia, Auxico plans to build a 10,000 square meter rare earth refining facility. In the DRC, Auxico has signed a JV agreement with Kibara Minerals for the concentration and export of tantalum and niobium ores.

Auxico [state](#): "AUXICO has licensed a patent-pending environmentally friendly extraction technology (UAEx) for the

processing of high-value metals. The UAEx process is very effective on high-value rare earth samples, achieving +80% recoveries of select rare earth elements over a 2-hour leaching time.”

### **Marketing and trading of metal ores**

Auxico is also involved with marketing and selling [manganese ore from Brazil](#), an [MOU for exploitation and commercialization](#) of tantalum, niobium, iridium and tin from industrial sands located in Bolivia, and has a [LOI for the exploitation and trading](#) of tantalum and iridium bearing minerals from the Ivory Coast.

### **Closing remarks**

Auxico is certainly an adventurous company with projects in several high-risk countries. However, by diversifying across many countries, many projects, many valuable metals, and mining exploration and processing, marketing & trading; Auxico aims to lessen the risks and achieve success. In many ways, Auxico reminds me of a very early stage version of Glencore.

Auxico Resources Canada trades on a market cap of [C\\$44 million](#) and looks suitable for adventurous and risk-tolerant investors hoping to prosper from Auxico’s efforts across a wide range of valuable metals. A very interesting company with plenty of paths to profitability and success.

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# **Avalon to Build a Lithium**

# Processing Facility as Ontario Adopts an Unprecedented Industrial Policy to Become the Global Leader in the Critical Material Supply Chain

written by InvestorNews | March 31, 2022

First, it was China, then the USA, Australia, and now Canada; developing a critical minerals strategy to support the green revolution this decade.

Last week the Ontario Government [announced that the](#): “Province’s First-Ever Critical Minerals Strategy Positions Ontario as Global Leader. **Strategy will unleash Ontario’s mineral potential and support a made-in-Ontario electric vehicle supply chain.....**The Critical Minerals Strategy is a five year roadmap to: better connect the mines in the north with the manufacturing sector in the south, in particular to Ontario-based electric vehicle (EV) and battery manufacturing; tap into new and growing markets, including electric vehicles, batteries, telecommunications and national defense; and secure Ontario’s place in the global supply chain for decades to come.”

*(Note: Bold emphasis by the author.)*

As part of the announcement, the Province is investing [\\$24 million](#) over three years toward Ontario’s Junior Exploration Program. Industry insiders have told InvestorIntel they expect this is just the beginning and expect “funding to support development of the mid-stream processing capacity will be a much bigger number”.



For investors now is the time to start looking at promising critical minerals companies with projects in Ontario, Canada. Today's company fits the bill perfectly with multiple critical mineral projects in Ontario.

[Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF) (Avalon) has three projects in Ontario, Canada, and five in total throughout Canada. The projects have exposure to lithium, tin, rubidium and indium; as well as rare earth elements, tantalum, cesium and zirconium. Avalon's most advanced project is the Separation Rapids Lithium Project near Kenora in Ontario. Avalon is working on a [plan for a JV to build a lithium-ion battery materials refinery](#) in Thunder Bay, Ontario.

### Avalon's Projects summary

- **Separation Rapids Lithium Project (Ontario) (100% owned)** – [2018 PEA completed.](#)
- **Lilypad Cesium-Tantalum- Lithium Project (Ontario) (100% owned)** – [Exploration stage.](#)
- **Warren Township Feldspar Project (Ontario) (100% owned renewable lease)** – [PFS completed.](#)
- **Nechalacho Rare Earth Elements Property (Northwest Territories) (100% owned lower zone)** – [Feasibility Study stage](#) (ownership is below a depth of 150 metres including the Basal Zone deposit).
- **East Kemptville Tin-Indium Project (Nova Scotia) (100% owned)** – [PEA stage.](#)

Given the past 15 months [11x surge in the price of lithium](#) (and huge demand forecasts this decade), Avalon has decided to focus on developing its Separation Rapids Lithium Project, while continuing to advance other projects, including [re-activating](#) its Lilypad Cesium-Tantalum-Lithium Project. Both Avalon's lithium projects are in Ontario, Canada.

## [REF: An update on Avalon's progress to develop their Ontario lithium projects](#)

### **Separation Rapids Lithium Project**

At Avalon's Separation Rapids Lithium Project the Company is [working on acquiring](#) a demonstration scale dense media separation (DMS) plant to begin processing the 5,000t bulk sample collected earlier in 2022. Next Avalon will begin producing the lithium bearing mineral, petalite, concentrate product samples for glass ceramic end-users that have expressed interest and for further battery materials testwork.

At the Snowbank petalite pegmatite discovery made in 2018, Avalon's latest results were successful to [extend the known strike length by 50% to 127 metres](#) and confirmed the widespread presence of coarse grained petalite mineralization. Avalon is now planning to proceed with a winter diamond drilling program to begin to delineate the size potential of the new Snowbank discovery as well as testing several other lithium pegmatites in the same area. Preparation of the necessary access trails is underway and work toward securing the necessary drilling permits is progressing.

The current 2017 M& I Resource estimate of the Project is [8.2MT at 1.37% Li<sub>2</sub>O and 0.36% Rb<sub>2</sub>O](#) plus Inferred 1.2MT at 1.33% Li<sub>2</sub>O and 0.361% Rb<sub>2</sub>O.



Source: [Avalon Advanced Materials company presentation](#)

### **Lilypad Cesium-Tantalum-Lithium Project**

In September 2021 Avalon [reported](#) results that confirmed the exceptional cesium enrichment in several Lithium-Cesium-Tantalum

(LCT) pegmatite dyke occurrences at the Lilypad Project. LCT deposits are more valuable lithium projects due to having valuable by-products of cesium and tantalum. Sub-samples assay results averaged [3.02% Cs<sub>2</sub>O, 1.07% Li<sub>2</sub>O and 0.03% Ta<sub>2</sub>O<sub>5</sub>](#), similar to the average grade of the historic resource. Avalon [stated](#): “The Pollucite Dyke, with a historic resource estimate of 340,000 tons grading 2.294% Cs<sub>2</sub>O and 0.037% Ta<sub>2</sub>O<sub>5</sub> based on 9 holes drilled to a maximum vertical depth of 250 metres and along a strike length of just 140 metres, remains open for expansion to depth and along strike.”

*Note: Historical Resources are not yet to be relied upon.*

Given the surge in lithium prices, I would not be surprised to see Avalon look to discover further lithium on the property. Avalon says that their [next steps](#) will be to plan for a diamond drilling program to test all the new targets including the western extension of the Pollucite Dyke.

### **Thunder Bay battery metals refinery**

In 2020, Avalon signed a LOI with Rock Teck Lithium to build a lithium refinery in Thunder Bay. However since then, the plan has evolved with Avalon [stating](#) (regarding the Rock Teck JV): “So, while we have not ruled out the possibility of partnering on a plant (in Thunder Bay), it seems less likely now given that we are now going down different paths in terms of scale, process flowsheet and types of products.” In a February 2022 update, Avalon [stated](#): “Still planning to establish a new lithium battery materials refinery in Thunder Bay. Lots of interest from international consumers of lithium battery materials and planning a partnership arrangement.”

**Avalon is working on a plan to build a JV lithium refinery in Thunder Bay, Ontario; with one or possibly two of their lithium projects as potential feed**



Source: [Avalon Advanced Materials company presentation](#)

### **Closing remarks**

Avalon Advanced Minerals trades on a market cap of only [C\\$52 million](#) which seems extraordinary given they have 5 projects in Canada, several of which are reasonably advanced. Also, the fact that several projects contain very high value minerals such as lithium, tin, rubidium and several rare earths.

Don't miss this opportunity.

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# **Multitasking across the critical material supply chain, Auxico Resources is focused on rare earths in Colombia**

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Every once in a while, I get to discuss a company of which it is hard to capture the true essence. For the most part, when we look at junior mining (exploration and early development) companies, they are focused either geographically or by resource, but one way or the other, they are a junior mining, basically exploration, company. Occasionally, they are also dabbling in special or creative ways to process the particular

ore at the heart of their operations. But today we are going to dig into a company that does all of the above, as well as getting into the marketing and sales of the finished products, whether it be theirs or not. And at first glance, it's almost hard to tell which opportunity has the most upside. Given my background, my bias is the marketing side of things, but I will try and keep an open mind as we dig into this interesting and somewhat unique company.

Without further ado, let's have a look at [Auxico Resources Canada Inc.](#) (CSE: AUAG), which is a combination project generator, miner, processor and marketer all rolled up into one. Auxico is a Canadian company, founded in 2014 and based in Montreal, engaged in the acquisition, exploration and development of mineral properties in Colombia, Brazil, Bolivia, Mexico, the Democratic Republic of the Congo and the Ivory Coast (so far). Across these countries, Auxico is involved in gold, silver, coltan (which I had never even heard of before but is a dull black metallic ore from which the elements niobium (aka, columbium) and tantalum are extracted), iridium, tin, manganese and last but certainly not least a full basket of Rare Earths.

Perhaps you might be starting to get a feel for why this is a tough Company to talk about but wait there's more...a lot more. The Company has numerous agreements in place to market various products to generate cash flow today, which is not typical for a junior mining company. A great example is [manganese ore sales from Brazil](#) to India, China and the UAE. Auxico has purchased and sold a total of 15,000 metric tons of manganese ore, with a minimum grade of 46% Mn (~15% net profit margin), as part of two contracts with customers to provide for shipments of up to 120,000 MT per month cumulative of manganese ore. Additional marketing agreements include an [MOU for exploitation and commercialization](#) of tantalum, niobium, iridium and tin from industrial sands located in Bolivia, and an [LOI for the](#)

[exploitation and trading](#) of tantalum and iridium in Ivory Coast. These and other similar arrangements serve the company in two ways. As noted, it provides a source of revenue to the Company, so they don't always have to go to the market and raise cash to drill more on their exploration properties and it gets them into the deal flow to potentially acquire interests in some of these mining plays if they so desire.

I also made mention early about being an innovator on the processing side of the equation. On July 30<sup>th</sup> Auxico [signed a technology license agreement](#) with Central America Nickel for the use of a patent-pending ultrasound assisted extraction process ("UAEx") for mineral extraction. The UAEx process is a sustainable metallurgical process for the refining of critical minerals using ultrasound technology. In particular, artisanal gold miners, who produce an estimated 15 million ounces of gold yearly, use mercury in their process plants. The UAEx process is able to extract gold and silver in less than one hour in a closed-loop system and does not use cyanide or mercury, which can solve the environmental issues created by artisanal mining. Additionally, this process will dramatically reduce capital and operating costs as most known metallurgical processes that use sulfuric acid, cyanide or hydrochloric acid do so in a 24-hour cycle. As you could well imagine, this could be Auxico's diamond in the rough, but it might not even be the most exciting aspect of the Company.

I think I've saved the best for last, at least as things currently stand for Auxico, and that's the rare earths project in Columbia. Auxico has [discovered high-value rare earths](#) with total rare earth oxide content over 56% at the Company controlled Vichada property. And if that's not good enough, they've also [discovered platinum group metals](#) on the property along with tantalum, niobium and tin. The Company has an MOU

agreement with the Colombian company Minampro Asociados S.A.S., to earn a 70 % interest. Auxico's partner has an exclusive purchase agreement for industrial sands within 20,000 hectares of land owned by the indigenous community Guacamayas-Maipore.

The graph below is an eye opener:



Source: Auxico Resources MD&A for the period ended June 30, 2021

My head is starting to spin thinking about all the things on the go at Auxico so I will leave it here for now. To summarize they have impressive exploration prospects, a sustainable, environmentally friendly mineral extraction process, and marketing agreements that are already generating revenue. That's quite a bit going on for a company that currently has a market cap of roughly \$84 million. I don't think I'd even know where to start to try and value all the various parts, but the Colombian assets have definitely caught my eye.

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## **Peter Clausi on CBLT declaring a dividend and on its Shatford Lake, Manitoba, exploration for lithium**

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In a recent InvestorIntel interview, Tracy Weslosky spoke with Peter Clausi, President, CEO and Director of [CBLT Inc.](#) (TSXV:

CBLT) about CBLT's recent [news release](#) on declaring a dividend for its shareholders, and about CBLT's Shatford Lake project which has been identified as highly prospective for lithium.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Peter Clausi said that CBLT's Shatford Lake project, owing to its proximity to the world-famous Tanco Mine, in Manitoba, is also prospective for tantalum, beryllium, cesium and rubidium. Providing an update on the Shatford Lake exploration program, Peter said that the first batch of pegmatite samples has been sent to an accredited lab for analysis the results from which are imminent.

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

### **About CBLT Inc.**

CBLT Inc. is a Canadian mineral exploration company with a proven leadership team, targeting lithium, cobalt and gold in reliable mining jurisdictions. CBLT is well-poised to deliver real value to its shareholders.

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

***Disclaimer:*** CBLT Inc. is an advertorial member of InvestorIntel Corp.

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

If you have any questions surrounding the content of this interview, please email [info@investorintel.com](mailto:info@investorintel.com).

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**CBLT's portfolio of 9 now includes a lithium project in**

# Manitoba

written by InvestorNews | March 31, 2022

Lithium and cobalt are two of the key critical metals needed to power the electric vehicle (EV) revolution. As a result, companies that can successfully explore and grow a resource either of lithium or of cobalt quickly become highly valued. Our company today, CBLT Inc., (TSXV: CBLT), already has several cobalt, exploration stage, projects in Canada, some gold opportunities, and now a promising potential lithium project in Manitoba, Canada.

[CBLT Inc.](#) (TSXV: CBLT) [announced](#) to the market in February 2021 that it had acquired 100% of the Shatford Lake Property, located in the Winnipeg River-Cat Lake pegmatite field in eastern Manitoba. This Property had been previously explored for rare element containing pegmatites with historical mapping and drilling identifying multiple pegmatite dykes. Most of this prior work focused on the tantalum potential of the dykes and lithium was not analyzed for. Spodumene, the pre-eminent ore of lithium, however, was noted in an assessment report and provincial geologists also documented the presence of lithia mica.

The Shatford Lake Property lies just 5 km southwest of the well-known Tanco Mine. The Tanco Mine is a lithium-cesium-tantalum (LCT-type) pegmatite, producing cesium and tantalum. Lithium, beryllium and rubidium were also previously produced at Tanco. It was estimated back in 1991 that Tanco had lithium reserves of [7.3 million tonnes at 2.76% Li2O](#) (a historical third party estimate). To put this in perspective, the world's leading lithium spodumene mine in Australia, Greenbushes, has a total Resource of [178.5Mt @2.0% Li2O](#). This shows that although Tanco is much smaller (based only on the historical third party

estimate), it is a very high grade, with potential valuable by-products. Most lithium projects today have grades of around [0.9-1.5% Li2O](#). A typical lithium spodumene producer has a total Resource size of around 50-250 MT @ 1.0-1.4% Li2O.

All of this means the Shatford Lake Property appears to be highly prospective for lithium and may hold a very high grade lithium deposit, similar to Tanco's. If high grade lithium is found, then the next question for investors will be how extensive and large the resource is. t

The Shatford Lake Property is in an early stage of exploration, but it is very promising.

### **CBLT Inc.'s sample assay locations at the newly acquired Shatford Lake Property in Manitoba, Canada**



Source: [CBLT Inc. Twitter page](#)

The summer exploration program at Shatford Lake began in June 2021 and then on August 10, CBLT Inc. informed the market that "the first batch of samples has been sent to an accredited lab for analysis. Results are expected in approximately six weeks." This means assay results from surface samples should be due about now. Added to this will be results from surface mapping trying to identify pegmatite locations.

### **CBLT Inc.'s cobalt properties also some with gold potential – All at exploration stage**



Source: [CBLT Inc. website](#)

### **Big Duck Lake update**

CBLT Inc. owns 100% of the Big Duck Lake gold property. It covers six square kilometers of prospective geology, east of Thunder Bay, Ontario in the Hemlo Gold Camp region. It contains 46 showings including the Coco-Estelle Deposit, which hosts a historic resource of 53,700T @ 10.7 g/t Au, or more than 18,000 ounces of contained gold (historic resource, so cannot be relied upon with CBLT carrying out confirmatory work including drilling). In a recent [update](#) CBLT Inc. stated: "CBLT's work on Big Duck Lake has begun, with a detailed review of historical data. CBLT is continuing with its consultation with Pays Plat First Nation, including a recent in-person meeting in Thunder Bay....CBLT will be at Big Duck Lake as soon as reasonably possible to carry out a diamond drill program and to investigate the high grade zinc and copper showings."

### **Ready Set Gold Corp. update**

CBLT Inc. also holds a small shareholding in Ready Set Gold Corp. (CSE: RDY). At this time CBLT Inc. is not happy with Ready Set Gold Corp.'s performance as discussed in an update [here](#).

### **Closing remarks**

CBLT Inc. runs a very streamlined company with a focus on avoiding shareholder dilution and on maximizing return for shareholders. The Company also looks to add value with astute deal making. Traditionally the focus has been on cobalt, and some gold, but in 2021 has broadened its focus to include lithium. In total CBLT Inc. currently has 9 projects as you can read [here](#).

With sample assay results due soon at the exciting Shatford Lake Property, investors are keen to see what the future holds. Following this will be results of the historical data review and then further exploration work at Big Duck Lake.

CBLT Inc.'s stock is [up 50%](#) the past year, but still trades on a low market cap of just [C\\$4.57 million](#).

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# **Imperial Mining is set to announce a Resource Estimate that will Highlight Significant Grades of Scandium and Related Technology Metals**

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[Imperial Mining Group Ltd.](#) (TSXV: IPG | OTCQB: IMPNF) (“Imperial”) is due to shortly release a 43-101 preliminary Resource Estimate for their 100% owned Crater Lake Scandium-Rare Earth Project in northeastern Quebec, Canada. What can investors expect?

The Crater Lake Project consists of 57 contiguous claims covering 27.8km<sup>2</sup>. The Project has [~14 km of potential mineralized horizon](#) (only 1/4 drill tested) spread over several zones, some of which have drill tested high-grade scandium and some rare earths deposits, including and yttrium. There is also potential for niobium and tantalum.

**Imperial Mining's Crater Lake location showing excellent infrastructure nearby**



Drilling has defined several mineralized zones of over 600m in total strike length and from surface to a vertical depth of up to 200m.



Source: [Company presentation](#)

### **Excellent drill results at Crater Lake continue in 2021**

Past drilling has shown some excellent long length, high-grade, scandium oxide results ranging from 0.0235% to 0.056% (235-506 g/t).

For example, in April 2021 the Company [announced](#) excellent drill results at Crater Lake that included **92.5 m @ 291g/t scandium oxide ( $\text{Sc}_2\text{O}_3$ )**. Elevated levels of total rare earth oxides plus yttrium of up to 0.42% were also found. There is also a parallel niobium target showing grab assay results of between [0.20% and 1.42% Nb205](#) which sits 250m west of the scandium target.

Then in May 2021, Imperial [announced](#):

- “Assay results from the first four drill hole continue to return impressive intercepts of **111.9 m (367.0') grading 298 g/t scandium oxide ( $\text{Sc}_2\text{O}_3$ )**, including 40.5 m (132.8') grading 336 g/t  $\text{Sc}_2\text{O}_3$  and 34.77 m (114.0') grading 321 g/t  $\text{Sc}_2\text{O}_3$ .
- Elevated levels of **total rare earth oxides plus yttrium (TREO+Y) of up to 0.38 %.**”

More recent drill results [announced](#) in June 2021 included:

- “**99.8 m (327.3') grading 299 g/t scandium oxide ( $\text{Sc}_2\text{O}_3$ )**, including 24.2 m (79.4') grading 331 g/t  $\text{Sc}_2\text{O}_3$  and 77.3 m (253.5') grading 313 g/t  $\text{Sc}_2\text{O}_3$ .

- Elevated levels of **total rare earth oxides plus yttrium (TREO+Y) of up to 0.46%** characterize the scandium-bearing intercepts.”

**Crater Lakes’ critical minerals mean a 10MT resource can potentially be very valuable**

Imperial’s ‘target’ at Crater Lake is to define a scandium-REE mineral resource of a minimum of 10 Mt, sufficient for a 25-year operating model. What some investors miss is that a small relatively shallow resource-rich in valuable metals such as scandium, niobium, and rare earths can be highly valuable. The chart below highlights this by expressing the results as 6.5 to 12.0 g/t ‘gold equivalent’. If Imperial Mining was able to achieve 10MT of ore at say 6.5 g/t Au equivalent (lower range) that would be equivalent to 65 million grams (2.1 million troy ounces) of gold in terms of value. If the grade was in the higher range then the gold equivalent would be almost double. Of course, the 10MT is a ‘target” and not yet a reality, as we will have to wait to see what the upcoming resource estimate is.

**The Crater Lake TG Zone drill results are equivalent to 6.5 to 12.0 g/t gold equivalent**



Source: [Company presentation](#)

Once a resource is grown the other important issue is the extraction method and recovery rates. In June 2021 news Imperial [announced](#) that they had developed a “high-recovery extraction process for scandium and rare earth elements for Crater Lake mineralization...as part of its current Phase 3 Hydrometallurgical Development Program.” Scandium extraction was at **84-87%**, and total rare earth elements, including yttrium (TREE+Y) was **84%**. This is excellent news.

## **Near term stock catalysts**

Imperial President & CEO, Peter Cashin, [stated](#) in August: “We are now in the final stages of the surface evaluation of our Crater Lake property. In addition to delivering the inaugural 43-101 resource estimation on our TG Zone later this month, we look forward to delivering on the results of the remainder of the targets present on the Crater Lake property. We clearly believe that much additional critical metal potential remains to be evaluated on our property as we have only drill-tested one-quarter of the favourable 14-km-long mineralized horizon. We also intend to assess a high-grade niobium-tantalum mineralized area identified in 2010, north and northwest of the scandium-bearing Crater Lake Complex.”

Imperial will now embark on a Summer 2021 campaign that will include surface evaluation of additional high priority scandium rare earth exploration targets outside of the drilled TG Zone mineralized area. 50-tonne bulk samples at the STG mineralized Zone will be used in a pilot plant study to further test and optimize Imperial’s metallurgical process method. Next, a detailed assessment of historical high grade rare earth, niobium, tantalum occurrences at the Crater Lake Extension property area will be undertaken. Following this will be a pilot plant study and a Preliminary Economic Assessment.

## **Closing remarks**

Imperial Mining trades on a market cap of a mere C\$20 million. Considering the outstanding drill results over the past year, outstanding hydromet recovery rates achieved to date, and the impending 43-101 preliminary Resource Estimate due out any day now the stock looks likely to be potentially re-rated higher soon. Don’t wait too long!



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# Imperial Mining's Peter Cashin update on building a North American supply chain for scandium and niobium

written by InvestorNews | March 31, 2022

In a recent InvestorIntel interview, Chris Thompson speaks with Peter Cashin, President and CEO of [Imperial Mining Group Ltd.](#) (TSXV: IPG | OTCQB: IMPNF) about Imperial's Crater Lake scandium and rare earths project. Touching on why these critical materials are valuable for an ESG investor to consider in their portfolio, Analyst Chris Thompson asks a wide range of compelling questions from extraction technology to where Imperial Mining is in the process towards building a North American supply chain for scandium.

Starting with an overview on the competitive applications for scandium and niobium, which includes the lightweighting of steel and aluminum for use in the automotive and aerospace sectors, Peter explains that Imperial Mining is anticipating a 43-101 resource estimation on the TG Zone expected in the next few weeks. Highlighting Crater Lake's high-grade surface scandium mineralization and 'very high grades of niobium and tantalum', Peter explains that a strategic marketing effort in conjunction with a sustainable supply source of these critical materials will most assuredly affect the demand.

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

## 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.

To learn more about Imperial Mining Group Ltd., [click here](#)

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If you have any questions surrounding the content of this interview, please email [info@investorintel.com](mailto:info@investorintel.com).

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## Can Avalon Advanced Materials ride the lithium tidal wave?

written by InvestorNews | March 31, 2022

Lithium miners have been the best performing sector of almost every sector of the stock market over the past year. This has been due to a 'tidal wave' of new lithium demand as electric vehicle (EV) sales dramatically increased over the past year. For example global electric car market share more than doubled from [4.2% in calendar year 2020](#) to [8.7% in the month of June 2021](#). This has led to a surge in lithium demand and subsequently lithium prices in 2021.

**Lithium prices (1 year chart) have risen rapidly due to a massive demand increase from booming EV sales**



Source: [Trading Economics](#)

One under the radar lithium junior is [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF) (“Avalon”). Avalon has six projects, providing investors with exposure to lithium, tin and indium, as well as rare earth elements, tantalum, cesium and zirconium. Avalon is currently focusing on developing their Separation Rapids Lithium Project near Kenora, Ontario, while looking at several new project opportunities, one being a lithium hydroxide (and other materials) refinery in Thunder Bay, Ontario, Canada. They are also working to advance their Lilypad Cesium-Tantalum Project, in Ontario, Canada.

**Separation Rapids Lithium Project (100% owned; Ontario, Canada) + possible lithium battery materials refinery (Thunder Bay, Canada)**

Avalon completed a [PEA](#) of their 100% owned Separation Rapids Lithium Project in 2018, resulting in a pre-tax NPV8% of [\\$156 million](#), post tax IRR of 22.7%, CapEx C\$77.7 million with a 20 year mine life.

Then in March 2021, Avalon [announced](#) a Letter of Intent (“LOI”) with Fort William First Nation (“FWFN”) to collaborate on the development of a lithium battery materials refinery located on industrial lands owned by FWFN in Thunder Bay, Ontario. As stated in the announcement: “This facility would be designed to accept lithium mineral concentrates from Avalon’s Separation Rapids Lithium Project (70 km north of Kenora) and Rock Tech’s Georgia Lake Lithium Project (145 km northeast of Thunder Bay), as well as potentially other emerging, new lithium mining operations in northern Ontario, to produce lithium hydroxide and other lithium battery materials.”

Then in May 2021, Avalon [reported](#) that their recent process testwork using dense media separation (“DMS”) technology had proven to be successful at producing a high-quality petalite

lithium mineral concentrate (4.0% – 4.2%  $\text{Li}_2\text{O}$ ) from their Separation Rapids Lithium Project. The concentrate is suitable for the needs of specialty glass-ceramic end-users. As a result, Avalon is now looking at acquiring their own DMS equipment so they can more quickly meet the needs of the many end-users that have expressed interest over the years in their petalite product samples. Avalon will also resume exploration work this summer on the western part of the Separation Rapids property to further work towards growing their resource.

### **Avalon Advanced Materials Separation Rapids Lithium Project – PFS & PEA completed**



Source: [Company presentation](#)

[Announced](#) in July 2021, Avalon is now in active discussion to potentially progress their lithium materials refinery in Thunder Bay. The release [stated](#): “On the lithium battery materials market development work, Avalon continues to engage with potential customers looking for new supply sources and are in active conversation with one group in Europe. With a firm commitment on off-take, Avalon can then proceed with its plans for establishing a lithium refinery in Thunder Bay.”

### **Lilypad Cesium-Tantalum Project (100% owned; Ontario, Canada)**

Avalon’s Lilypad Property, located 150 km northeast of Pickle Lake, Ontario, is an exploration stage project with cesium-tantalum-lithium mineralization. It has some potential to be a secondary lithium supply source for Avalon, however, cesium and tantalum are the key products for now.

In July 2021 news, Avalon [stated](#): “Following the closing of the recent flow-through financing, an exploration work program was

initiated in June on its 100% owned Lilypad Cesium-Tantalum Project involving re-establishing a field camp and new grid on the property **in preparation for detailed mapping and geochemical sampling to commence later this month.** Additional cesium mineralized rock was collected from the Pollucite Dyke for continued process research on techniques to efficiently concentrate the rare cesium mineral pollucite, which continues to be in high demand. **Drilling is planned for later this year."**

### **Avalon Advanced Materials project pipeline**



Source: [Company presentation](#)

### **Closing remarks**

As evidenced by a recent record lithium spodumene spot market price achieved this past week of [US\\$1,250/t](#) (around 3x the contract prices from 12 months ago), there is now a new realization that lithium supply is critically low. This means it is a great time to be a lithium miner and it generally acts to boost the sentiment of the sector thereby helping lithium juniors raise capital and hopefully reach production.

Avalon Advanced Materials is not only a junior lithium miner, as they have a total of 6 projects across multiple critical metals and rare earths. Key critical metals Avalon has are lithium, tantalum, cesium and zirconium; all are on [the list of U.S critical materials](#). The Company trades on a market cap of only C\$52 million. One to watch.

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# Market Bullishness on Lithium has eyes on Critical Elements Lithium

written by InvestorNews | March 31, 2022

The world is going to need a lot of lithium over the next several years if it wants to come anywhere near the goals being set by most G7 governments. The math is staggering as clearly defined by Jack Lifton in this great [InvestorIntel article](#). So today we are going to look at one of the purest lithium deposits globally, the Rose Lithium-Tantalum project in Quebec. The project is owned and operated by [Critical Elements Lithium Corporation](#) (TSXV: CRE | OTCQX: CRECF).

## **Rose Lithium-Tantalum Project:**

The Rose Lithium-Tantalum property comprises 473 claims spread over a 24,654 ha area located in northern Québec's administrative region, on the territory of Eeyou Istchee James Bay approximately 40 km north of the Cree village of Nemaska. The property is accessible by road via the Route du Nord, usable all year round and is 80 km south of Goldcorp's Éléonore gold mine, 45 km northwest of Nemaska's Whabouchi lithium project and 20 km south of Hydro Québec's Eastmain 1 hydroelectricity generating plant. In essence, excellent access to infrastructure including roads, low-costs (low carbon – 93% hydroelectricity) power and skilled labor.

On November 27, 2017, the Company filed a [National Instrument 43-101 technical report](#) for the feasibility study of the Rose Lithium-Tantalum project.

Highlights are as follows:

- Average annual production of 186,327 tonnes of chemical grade lithium concentrate
- Average annual production of 50,205 tonnes of technical grade lithium concentrate
- Average annual production of 429 tonnes of tantalum concentrate
- Expected life of mine of 17 years
- Average operating costs of \$66.56 per tonne milled, \$458 (US\$344) per tonne of concentrate (all concentrate production combined)
- Estimated initial capital cost \$341.2 million before working capital
- Average gross margin 63.6%
- After-tax NPV of \$726 million (at 8% discount rate), after-tax IRR of 34.9% and price assumption of US\$1,500 per tonne technical grade lithium concentrate, US\$750 per tonne chemical grade lithium concentrate, US\$130 per kg tantalum pentoxide

To summarize, the deposit is a hard rock resource that hosts high purity lithium material with low iron and low mica content with full support and cooperation from the Québec government, First Nations and local communities. The economics and quality of this project have been proven to be very lucrative.

With a market cap of roughly \$305.6 million, based on 183 million shares outstanding at yesterday's three year high close of \$1.67, CRE is not an inexpensive, undiscovered micro-cap. However, you are getting a project that is on track to be fully permitted and start construction in 2021 with first production in 2023. It is located in a politically safe and supportive jurisdiction and with the increasing emphasis on supply chain certainty there is a lot of potential value simply as a result of the location of the Rose project. Not to take anything away from the quality or robust economics surrounding Rose as well.



Looking at the chart, CRE appears to be breaking out from a five month sideways channel ranging from approximately \$1.20 to \$1.55. It has traded above \$1.60 for the last five days on above average volume, closing above the \$1.60 level twice in that span. Whether this is being driven by their recent news that the company had received [UL ECOLOGO® Certification](#) for Mineral Exploration, anticipation of the decision statement on the environmental assessment from the Impact Assessment Agency, which is due imminently, or simply a result of general bullishness surrounding lithium, the chart looks very constructive from a technical perspective.



All in all, Critical Elements Lithium represents a potential world class lithium mine (and a meaningful rerating opportunity that goes with that) plus speculative upside from the companies [eight other projects](#). Would it have been nice to discover this gem a year ago when it was trading closer to \$0.30 yet still had far less risk than a pure exploration play? Absolutely, and congratulations if you are a long term holder of CRE shares. However, if you are as bullish on lithium as Jack Lifton is you may want to take a closer look at Critical Elements Lithium Corporation.