

Unveiling Hallgarten & Company's Latest Insight: Model Resources Portfolio: Peak Climate Hysteria

written by Tracy Weslosky | January 7, 2024

In the ever-evolving world of resource investment, keeping abreast of the latest trends and market shifts is crucial for investors, I spoke with [Hallgarten + Company](#)'s Christopher Ecclestone in London this morning who is headed to the [Future Minerals Forum](#) (FMF), scheduled to take place 9-11 January in Riyadh, Saudi Arabia as one of the speakers.

He responded by sending me a newly released research report from Hallgarten + Company he had written titled: [Model Resources Portfolio: Peak Climate Hysteria](#). In it, Christopher Ecclestone, provides an in-depth analysis of the current economic landscape, blending market data with insightful commentary on environmental and economic trends.

Navigating Through 'Peak Climate Hysteria'

The report kicks off with a provocative discussion on what he classifies as "Peak Climate Hysteria." This concept delves into the growing skepticism and political polarization surrounding climate change initiatives, especially when viewed through the lens of economic impact on lower-income demographics. The report suggests that while there's a general acknowledgment of climate change, the public's patience may be wearing thin with policies perceived as economically burdensome. This sentiment is especially palpable in regions like the UK and Australia, where extreme weather patterns have sparked debates on the

authenticity and implications of the prevailing climate change narrative.

Market Dynamics and Commodity Insights

A significant portion of the report is dedicated to reviewing the performance of various commodities and sectors, providing valuable insights for investors. Gold's robust position above US\$2000 is highlighted as a particularly positive indicator, reflecting the metal's enduring appeal in uncertain times. The report also sheds light on Teck Resources Limited's (TSX: TECK.A | TSX: TECK.B | NYSE: TECK) recent strategic moves in Latin America, painting a promising picture for the company's future. Another notable mention is the economic reforms in Argentina under President Javier Milei, hinting at a liberal shift that could reshape the country's investment landscape.

The Lithium sector, pivotal in the green energy transition, is examined in the context of Chile's state interventions and a global slowdown in EV sales. This analysis is critical for understanding the sector's trajectory amidst fluctuating demand and pricing pressures.

Sector-Specific Analysis and Forecasts

Hallgarten + Company's report doesn't shy away from deep dives into specific sectors, offering granular insights that are both informative and strategic. The spotlight on Teck Resources extends into a detailed look at its joint ventures and new ventures, especially in the copper-gold space, underscoring the company's proactive approach in a competitive market.

The Antimony market receives particular attention, with the report highlighting its growing demand, especially in the solar photovoltaic industry. This insight is crucial for investors looking to tap into emerging opportunities within the renewable

energy sector. Similarly, the bullish stance on the Tin market, backed by data on declining stock levels and potential supply tightness in China, provides a valuable perspective for those weighing investment options in this niche but significant sector.

Strategic Portfolio Adjustments

Understanding the dynamics of portfolio management is crucial in resource investing, and the report addresses this by detailing recent changes in its model portfolio. The addition of EMX Royalties and [AbraSilver](#), along with a short position in Aya Gold & Silver, is indicative of the company's strategic shifts in response to market trends. This section not only reveals specific investment moves but also offers a broader view of the company's investment philosophy and approach to risk management.

Broad Market Commentary and Future Outlook

The report concludes with a broader commentary on the state of the resource investment market, particularly focusing on the junior gold explorers. It addresses the challenges faced by these companies in a fluctuating market and the broader implications of market dynamics on their performance. His commentary is essential for understanding the complexities and nuances of investing in junior explorers and the factors that can significantly impact their success or failure.

In summary, Hallgarten + Company's "[Model Resources Portfolio: Peak Climate Hysteria](#)" report stands out as a comprehensive and thought-provoking analysis of the current resource investment landscape in usual Ecclestone fashion. A blend of market data, sector-specific insights, and broader economic commentary provides a valuable resource for investors looking to navigate the complexities of this dynamic field. While this commentary offers a rapid-fire snapshot of the report's rich content, those

interested in a deeper dive into the world of resource investing will find reading the full report an exceptionally good use of their time. To access this report, [click here](#)

First Shots in the New Cold War

written by Christopher Ecclestone | January 7, 2024

When we were recently writing our review of the takeover battle between Teck Resources Limited (TSX: TECK.A | TSX: TECK.B | NYSE: TECK) and Glencore PLC (LSE: GLEN) a colleague said, “don’t forget to mention the Germanium” and we nearly did. It proved to be an important reminder as Germanium (Gallium) became eminently newsworthy only a few weeks later when China decided to turn off the spigots of both metals as part of the tit-for-tat over Chinese access to Western semiconductor output. The Chinese ban spurred a surge in Wikipedia and Google traffic as pundits and journalists scurried to get au fait with the metals. For us, it was lucky we had been so recently hot off the press with our thoughts. As for Gallium, we happened to be one of the few that also knew where a primary Gallium deposit was hiding in full sight... Though we were not telling.

Fathom Nickel is looking to become a leader in the Canadian nickel exploration industry

written by InvestorNews | January 7, 2024

The global pursuit of key battery metals like nickel and copper appears to be reaching a fevered pitch. Mining M&A is being spurred on by investors betting on rising demand for critical minerals that are key for the global green energy transition.

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

written by InvestorNews | January 7, 2024

On June 2nd the Toronto Stock Exchange (TSX) announced [the launch of the S&P/TSX Battery Metals Index](#). The stated goal of this new benchmark is to provide investors “increased exposure to, and deeper insights in to the cleantech and energy transition story. The [TSX website states](#) “The S&P/TSX Battery Metals Index provides investors with a measure of TSX and TSXV listed mining companies which are involved in production and exploration of battery metals Cobalt, Copper, Graphite, Lithium, Manganese, Molybdenum, Nickel, Palladium, Platinum, Zinc. Weighting is 80%

divided equally among companies involved in production and 20% divided equally among companies involved in exploration that are not involved in production.”

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

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

I’ve already tipped my hand as to where I’m headed with my

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



Images from China National Gold Group website.

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

Then there's Teck Resources, the one that makes me laugh the most. Especially when you read another quote from the press release – "The responsible mining of critical and battery metals is the first step in achieving global net zero targets, as the transition to electric vehicles and battery storage technologies required to support renewable energy transition to global economies is expected to gain pace and drive demand." Teck is the largest North American producer of steelmaking coal and the world's second largest exporter of seaborne steelmaking coal. As

per the Company's first quarter results, 55% of revenue and 69% of gross profit came from coal. And if that wasn't "net zero" enough for you, another 8% of revenue and 3.5% of gross profit came from bitumen (oilsands production). Yes, Teck produces a significant volume of copper and zinc, but seriously, did anyone bother to look at the whole company?

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

Claudia Tornquist on the global copper supply shortage and why Kodiak Copper is aiming for a bigger drill program in 2022

written by InvestorNews | January 7, 2024

In a recent InvestorIntel interview, Chris Thompson spoke with Claudia Tornquist, President, CEO, and Director of [Kodiak Copper Corp.](#) (TSXV: KDK | OTCQB: KDKCF) about the global copper supply shortage and about identifying new high-priority drill targets near high-grade Gate Zone copper-gold deposit on Kodiak's MPD porphyry project in British Columbia.

In this InvestorIntel interview, which may also be viewed on

YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Claudia Tornquist said that the results of ground geophysical and soil geochemical surveys from the MPD project highlight the potential to further extend the mineralization at Gate Zone substantially. With NYSE listed Teck Resources Limited as its largest shareholder, Claudia went on to say that Kodiak Copper aims for a bigger drill program this year and to take the model that brought success at Gate Zone and replicate that on other high priority drill targets.

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

About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada, where the Company made a discovery of high-grade mineralization within a wide mineralized envelope in 2020. Kodiak also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. Kodiak's porphyry projects have both been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

Kodiak's founder and Chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of Discovery Group led by John Robins, one of the most successful mining entrepreneurs in Canada.

To learn more about Kodiak Copper Corp., [click here](#)

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

Claudia Tornquist on Kodiak's MPD Copper-Gold Porphyry Project and new shareholder

written by InvestorNews | January 7, 2024

In a recent InvestorIntel interview, Peter Clausi speaks with Claudia Tornquist, President, CEO, and Director of [Kodiak Copper Corp.](#) (TSXV: KDK) about Kodiak's copper-gold porphyry system discovery at the MPD project and attracting Teck Resources Limited (NYSE: TECK | TSX: TECK.A | TSX: TECK.B) as a significant shareholder.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Claudia went on to say, "The company is focused on copper and last year made a very nice discovery very early on." She continued, "We have certainly had some interesting gold values in our discovery holes. That is obviously encouraging as gold can be a big contributor to the economics in a porphyry mine."

Kodiak recently attracted Teck Resources Limited (NYSE: TECK | TSX: TECK.A | TSX: TECK.B) as a significant shareholder. "That is a great vote of confidence in our project and company," Claudia commented. She also provided an update on the Mohave copper porphyry project in Arizona's copper belt "in the vicinity of a large copper porphyry mine."

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

About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada, where the Company made a discovery of high-grade mineralization within a wide mineralized envelope in 2020. Kodiak also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. Kodiak's porphyry projects have both been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

The Company also holds the advanced-stage Kahuna diamond project in Nunavut, Canada. Kahuna hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets.

Kodiak's founder and Chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of Discovery Group led by John Robins, one of the most successful mining entrepreneurs in Canada.

To learn more about Kodiak Copper Corp., [click here](#)

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Happy Creek CEO on advancing their Fox tungsten project

written by InvestorNews | January 7, 2024

March 21, 2018 – “It is going to be a busy year. We are expecting to be able to tell the shareholders that this is going

to be a big year for us, a massive advance. We are very comfortable with our tungsten asset advancing...” states David Blann, CEO, President and Director of [Happy Creek Minerals Ltd.](#) (TSXV: HPY), in an interview with InvestorIntel’s Jeff Wareham.

Jeff Wareham: A couple of metals that you have got in your portfolio I have not really talked to anyone about this week, copper and tungsten; two of my favorites. Where is your focus this year?

David Blann: This year we are looking at advancing our Fox tungsten project into more advanced development stages. We just recently announced a resource for the tungsten project that is among the highest grade in the western world. It is a brand new discovery. We also have a great copper asset located in the Highland Valley district of British Columbia, which is home to Teck Resources’ Highland Valley Mine, Canada’s largest producer.

Jeff Wareham: You have already put out the resource. What should investors be looking for this year?

David Blann: This year we are advancing the Fox tungsten project in two directions. First we have to start all the baseline studies towards more feasibility related work and then we are also conducting exploration to expand our existing resource.

Jeff Wareham: Are you financed for all the development you have to do?

David Blann: We are close to financed up for all that. In fact that is partly where the idea for our Highland Valley is we are getting a lot of interest in our copper project. It is in a world-class mining district. We are seeing a strong interest for that project so we are looking to leverage that asset into financial position to allow us to develop the Fox project.

Jeff Wareham: From the looks of it that really is in the land of the big boys, would it not?

David Blann: Oh yeah. It is as good as any big major copper project around the world.

Jeff Wareham: Good stuff. Investors should be looking for lots of news coming out of you this year.

David Blann: It is going to be a busy year. We are expecting to be able to tell the shareholders that this is going to be a big year for us, a massive advance. We are very comfortable with our tungsten asset advancing and we also feel that the copper project could be the right time and place for that project to get dealt with...to access the complete interview, [click here](#)

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