

Technology Metals Report (02.02.2024): Rumors between MP and Lynas, Tesla EV Recall – the Rightsizing of Critical Minerals Begins?

written by Tracy Weslosky | February 2, 2024

Welcome to the latest Technology Metals Report (TMR), where we highlight the Top 10 news stories that members of the [Critical Minerals Institute](#) (CMI) have forwarded to us over the last 2 weeks.

In early 2024, the rare earths sector is witnessing significant strategic movements amidst a backdrop of declining prices and geopolitical tensions. Lynas Rare Earths Ltd. and MP Materials Corp., key players outside China, are rumored to be considering a mega-merger in response to falling rare earth prices and to mitigate the impact of Chinese trade restrictions. This potential consolidation aims to strengthen their production capabilities and align with the Australian and US governments' efforts to reduce reliance on Chinese supplies, particularly for defense applications.

CMI's Jack Lifton comments, "In the swirling rumors of a mega-merger between MP Materials and Lynas Rare Earths, it's clear that the OEM industry's disdain for single sourcing of critical materials is being overlooked. Litinski is eager to deploy his capital before it devalues, while Lacaze eyes a boost in share price ahead of her retirement. This scenario is akin to two veterans of the trade, unadorned and stark, facing the harsh daylight. Both MP and Lynas are in a precarious position, each

with a singular customer and seemingly devoid of new strategies to navigate the market's tumultuous waters."

Concurrently, the industry is adjusting to market corrections, as highlighted by the Critical Minerals Institute's [observations](#) on the electric vehicle (EV) materials market, indicating a shift towards efficiency and cost management. Meanwhile, initiatives like Controlled Thermal Resources Holdings Inc.'s funding quest for its lithium brine project and [Appia Rare Earths & Uranium Corp.](#)'s (CSE: API | OTCQX: APAAF) exploration successes underscore the ongoing diversification and expansion within the critical minerals domain. These developments reflect a broader industry trend towards securing resilient supply chains for critical minerals amidst fluctuating market dynamics and geopolitical pressures.

Also breaking news today, Tesla Inc.: The EV maker [is recalling](#) 2.2 million vehicles, or nearly all of its electric vehicles in the United States, due to incorrect font size on warning lights, which increases the risk of a crash, the National Highway Traffic Safety Administration (NHTSA) said. This is more than the 2.03 million vehicles it recalled in the United States two months back, its biggest-ever such move at the time, to install new safeguards in its Autopilot advanced driver-assistance system. The latest recall includes vehicles across Tesla's various models, including the Model S, Model X, 2017-2023 Model 3, Model Y, and 2024 Cybertruck vehicles, the NHTSA said. Separately, U.S. safety regulators said they have upgraded their probe into Tesla vehicles over power steering loss to an engineering analysis – a required step before they could potentially demand a recall.

Lynas linked to rare earths mega-merger as price falls bite (February 2, 2024, [Source](#)) – Amid a sharp decline in rare earths prices and concerns over Chinese trade restrictions,

there are speculations that [Lynas Rare Earths Ltd.](#) (ASX: LYC) may be considering a merger with its New York-listed rival, [MP Materials Corp.](#) (NYSE: MP). Industry insiders suggest that the two companies, both leading non-China producers of essential rare earth materials used in defense and various industries, could be in talks to create a mega-merger. The exact details of the deal are unclear, given the current slump in rare earth prices and Western concerns about China's dominant position in the supply chain. However, a potential merger between Lynas, based in Western Australia and Malaysia, and MP, operating in California's Mountain Pass, aligns with efforts by the Australian and US governments to strengthen collaboration between their resource companies for critical minerals extraction and processing, reducing dependency on China. Both Lynas and MP have suffered significant stock price declines, and a merger could help them bolster production capabilities and meet growing demands, particularly from the US Department of Defense, which aims to reduce reliance on Chinese supplies. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Critical Minerals “rightsizing” in reaction to governments’ efforts to regulate market (February 1, 2024, [Source](#)) – The critical minerals industry is undergoing significant changes in the electric vehicle (EV) materials market. Jack Lifton, Co-Chairman of the [Critical Minerals Institute](#) (CMI), views recent price declines in key EV component materials as a natural market correction rather than a disaster, emphasizing minimal regulatory intervention. Declining profits for industry leaders, including China Northern Rare Earth, result from overestimated EV demand, economic factors, and falling sales, especially in California. Lifton advises investors to focus on efficient, low-cost producers, particularly in neodymium. The January [2024 CMI Report](#) notes the U.S. government’s plan to ban Pentagon battery purchases from major Chinese companies and hints at potential

recovery in lithium prices. Lynas Rare Earths' revenue drop reflects market trends but also strategic capacity expansion. In summary, the industry faces short-term challenges but underscores the importance of efficiency, cost management, and adaptability for long-term success. *Source, [Investor.News](#)*

GM, Stellantis-Backed Lithium Startup Seeks More Than \$1 Billion for Brine Project (February 1, 2024, [Source](#)) – Controlled Thermal Resources Holdings Inc., (CTR) a US lithium startup backed by Stellantis N.V. (NYSE: STLA) and General Motors (NYSE: GM), seeks over \$1 billion in funding for its California lithium brine project. This initiative defies the industry's 80% drop in lithium prices since late 2022. CTR's unconventional approach focuses on geothermal brine deposits, seen as a potential future lithium supply source once technology challenges are overcome. This aligns with US government efforts to establish a domestic EV commodity supply chain. The funding plan includes equity and debt financing, with Goldman Sachs as the lead bank. Stellantis and GM have previously invested significantly in CTR to secure lithium for EV production. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Attention set on rare earths in Canada and Brazil, Appia hits 2024 running (January 31, 2024, [Source](#)) – [Appia Rare Earths & Uranium Corp.](#) (CSE: API | OTCQX: APAAF) is focusing on its rare earths projects in Canada and Brazil: the Alces Lake Project and the PCH Ionic Clay Project. The Alces Lake Project in Canada is recognized for its high-grade rare earths and gallium in monazite ore. Recent drill results have shown up to 1.57 wt.% Total Rare Earth Oxides (TREO) with mineralization extending to a depth of < 85 meters. In Brazil, the PCH Project offers a simplified extraction process for rare earths essential for electric motor magnets in most EVs. Hole RC-063 reported a total weighted average of 3.87% TREO. Appia's expansion of mining claims and plans for a Maiden Resource in Q1, 2024, signal their commitment to these projects, with a market cap of C\$27 million

suggesting a potentially significant year ahead in 2024. *Source, [Investor.News](#)*

China EVs: lithium producers Ganfeng, Tianqi issue profit warnings, blame price plunge for battery material as stocks sink (January 31, 2024, [Source](#)) – Chinese lithium producers Ganfeng Lithium and Tianqi Lithium have issued profit warnings, attributing their declining profits to a significant drop in lithium prices. Ganfeng expects its 2023 net profit to plummet by 70-80% to between 4.2 billion yuan and 6.2 billion yuan. After accounting for non-recurring items, net profit will range from 2.3 billion yuan to 3.4 billion yuan, down 83-88.5% from 2022 levels. Tianqi anticipates a net profit decline of 62.9-72.6% to 6.62 billion yuan – 8.95 billion yuan. Both companies attribute their struggles to the cyclical nature of the lithium industry and declining lithium prices. The average price of China-produced lithium hydroxide exported to South Korea fell by 45% last month. While electric vehicle sales are still growing, the rate has slowed, impacting lithium demand. However, global lithium demand is expected to rise by 27% this year, with a surplus expected before a deficit in 2026. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Mining analyst-turned-Vital Metals CEO eyes much larger Nechalacho reboot (January 29, 2024, [Source](#)) – Geordie Mark, CEO of Vital Metals Limited (ASX: VML), aims to revamp the Nechalacho rare earths project in the Northwest Territories, leveraging 15 years of experience as a mining analyst. Recognizing the growing demand for rare earth elements in the technology and electric vehicle (EV) markets, Mark plans to shift Vital's strategy towards a bulk tonnage operation targeting lighter rare earths like praseodymium and neodymium. This comes after the failure of the company's processing division and a Chinese investment lifeline in 2023. A comprehensive scoping study is crucial for long-term viability,

and Mark expects demand for praseodymium and neodymium to rise significantly in the next decade, particularly in China and Europe. Shenghe Resources' investment provides vital capital for Nechalacho's development, positioning it to compete with North America's only rare earths mine, [MP Materials Corp.](#)'s (NYSE: MP) Mountain Pass operation. *Referral, CMI Co-Chairman [Jack Lifton](#)*

The Critical Minerals Institute Report (01.25.2024): U.S. government bans Pentagon battery purchases from major Chinese companies starting October 2027 (January 25, 2024, [Source](#)) –

The January 2024 Critical Minerals Institute (CMI) report highlighted key economic and geopolitical developments. U.S. inflation in December 2023 impacted interest rate reduction plans, while the S&P 500 rose by 2.04% year-to-date. China's economy slowed, with falling home prices, and global tensions persisted. In the global electric vehicle (EV) market, December 2023 set a record for plugin electric car sales, led by China. However, the EV sector's growth rate slowed compared to previous years. The U.S. reported a surge in EV sales and enacted Zero Emission Vehicle mandates to boost adoption. In the EV battery sector, the U.S. government announced a ban on Pentagon battery purchases from major Chinese companies, starting October 2027. Challenges in the critical minerals sector included depressed prices due to oversupply and slowing EV market growth. Recovery in lithium prices was anticipated in late Q1 or early Q2 2024. The report emphasized a negative supply response from producers and expected a potential recovery in the second half of 2024, assuming reasonable EV sales growth. *Source, [Investor.News](#)*

Tesla Projects Slower Growth in 2024 as EV Demand Softens (January 24, 2024, [Source](#)) – Tesla Inc. (NASDAQ: TSLA) anticipates slower growth in 2024 amid a challenging landscape for the electric vehicle (EV) industry. CEO Elon Musk desires greater control, aiming for a 25% ownership stake to deter activist shareholders. This follows Musk's ultimatum to shift

focus to AI and robotics if control isn't achieved. Tesla faces declining demand, shrinking profit margins, heightened competition, and recent price cuts. Despite doubling fourth-quarter net income to \$7.9 billion, costs for projects like the Cybertruck and AI research impact profitability. Tesla's valuation, historically tied to sales and Musk's vision, faces uncertainty. Challenges include Hertz selling EVs and Chinese automakers [overtaking Tesla](#). EV enthusiasm wanes due to pricing, charging concerns, and range limitations. Tesla plans cost reduction for future vehicles but encounters short-term cost pressures. Despite this, strong Cybertruck demand is expected, with production scaling up gradually. *Referral, CMI Director, [Alastair Neill](#)*

Rare-earths miner Lynas' Q2 revenue halves on falling prices, lower China demand (January 24, 2024, [Source](#)) – Australia's Lynas Rare Earths reported a significant drop in its second-quarter revenue, falling by 51.7% to A\$112.5 million due to plummeting rare earth prices and reduced demand in China, particularly in the appliance sector amid a construction slowdown. This decline in revenue, which missed analysts' forecasts, led to a 30-month low in its share prices. Despite this downturn, Lynas has continued to expand its operations, including the near-completion of its Kalgoorlie processing plant in Australia, upgrades to its Malaysian facilities, and ongoing work at the Mt Weld mine. The company, a major supplier outside China, has also been working on a new facility in Texas to serve the U.S. Department of Defense. Despite these efforts, Lynas' challenges are compounded by the lower average selling price of its products, which has more than halved compared to last year. *Referral, CMI Director, [Russell Fryer](#)*

Investors turn to copper, gold and uranium amid battery metals rout (January 24, 2024, [Source](#)) – In 2024, investors are shifting their focus away from battery metals, such as nickel

and lithium, due to significant price declines. Instead, they are turning to commodities like copper, gold, and uranium. Copper prices have rebounded following supply shortages and disruptions in production by key global producers. Gold is experiencing renewed interest, driven by geopolitical crises and a weakening US dollar, with forecasts predicting it to trade above \$2,000 per ounce in the coming year. Uranium has gained substantial momentum, reaching decade-high prices, driven by limited supply and increased demand for nuclear energy in Western countries. Investors are diversifying their portfolios, seeking better prospects in these alternative commodities. *Referral, CMI Director, [Russell Fryer](#)*

China, in comic strip, warns of ‘overseas’ threats to its rare earths (January 22, 2024, [Source](#)) – China’s State Security Ministry released a comic strip on social media, depicting foreign threats to its rare earth resources. The narrative shows security officers uncovering covert operations by foreign-looking characters, suggesting overseas interest in China’s strategic minerals. China, the leading producer of rare earths essential for high-tech industries, has imposed [export restrictions](#) on these elements and related technologies, citing national security. The move has heightened tensions, particularly with the United States, amidst accusations of economic coercion. The comic underscores the importance of safeguarding these resources against international competition and espionage. The state-controlled Global Times highlighted the story, reflecting on the global race for rare earths, vital in military, consumer electronics, and renewable energy sectors, as a national security issue. *Referral, CMI Director, [Alastair Neill](#)*

Tanzanian, Canadian firms to search for rare metal (January 22, 2024, [Source](#)) – Tanzanian firm Memnon Project Management Services Company Limited and Canadian company Anibesa Energy

Metals Corp. are set to collaborate in prospecting for niobium in Mbozi District, Songwe Region, with an anticipated investment of up to \$50 million. They have obtained regulatory approvals and are finalizing the acquisition of three licenses for niobium minerals, while three more geologists are expected to join the exploration team. Memnon Project Management Services is involved in various projects, including the Kongwa Lithium Project and solar energy initiatives. Niobium, a rare metal, enhances the strength of alloys and is used in various industries, including aerospace and construction. As of 2022, Brazil held the largest niobium reserves globally. The partnership aligns with Tanzania's goal of attracting international companies to boost the mining industry by focusing on valuable critical metals projects. *Referral, CMI Director, [Alastair Neill](#)*

Investor.News Critical Minerals Media Coverage:

- February 01, 2024 – Critical Minerals “rightsizing” in reaction to governments’ efforts to regulate market <https://bit.ly/49f78zC>
- January 31, 2024 – Attention set on rare earths in Canada and Brazil, Appia hits 2024 running <https://bit.ly/3ueaxjq>
- January 25, 2024 – The Critical Minerals Institute Report (01.25.2024): U.S. government bans Pentagon battery purchases from major Chinese companies starting October 2027 <https://bit.ly/4961zU0>
- January 22, 2024 – Unveiling Insights from Ecclestone on the Future of Mining and Investment from Riyadh's Future Minerals Forum Event <https://bit.ly/491pV0S>

Critical Minerals IN8.Pro Member News Releases:

- February 2, 2024 – Appia Announces Plans for Drilling at the Loranger Uranium-Bearing Property, Saskatchewan,

Canada <https://bit.ly/3Uphb0s>

- February 1, 2024 – Obonga: Wishbone Exploration Permit Application <https://bit.ly/3UlnF0j>
- February 1, 2024 – First Phosphate to Provide Project Update to the Federation of Chambers of Commerce of the Saguenay-Lac-Saint-Jean Region of Quebec, Canada <https://bit.ly/42ugvt1>
- January 31, 2024 – Defense Metals Announces Closing of its \$738,836 Non-Brokered Private Placement <https://bit.ly/3umNv9S>
- January 31, 2024 – First Phosphate Announces Launch of 25,000 m Drill Campaign at its Bégin-Lamarche Project <https://bit.ly/3SmPtPD>
- January 30, 2024 – Ucore Announces Closing of Debenture Offering <https://bit.ly/3SHT1xa>
- January 30, 2024 – Western Uranium & Vanadium Bolsters Mining Team to Scale-Up Uranium Production <https://bit.ly/47UTIHZ>
- January 30, 2024 – F3 Hits 2.05m Off Scale >65,535 CPS in First Hole of Winter Program at JR Zone <https://bit.ly/3SCxru9>
- January 29, 2024 – First Phosphate Confirms Two Additional New High-Grade Discoveries at Begin-Lamarche Property and up to 39.45% P2O5 at Larouche <https://bit.ly/30lGWew>
- January 29, 2024 – American Rare Earths Quarterly Activities Report for the Period Ending 31 December 2023 <https://bit.ly/3SBQ0eM>
- January 29, 2024 – Australian Strategic Materials Quarterly Activities Report to 31 December 2023 <https://bit.ly/3UdGXVK>
- January 26, 2024 – Appia Rare Earths & Uranium Corp. Announces New Cooperation Agreement with the Ya'thi Néné Lands and Resources Office <https://bit.ly/30ke4TU>
- January 25, 2024 – First Phosphate, American Battery

Factory and Integrals Power Sign MOU to Produce LFP Cathode Active Material and Battery Cells in North America
<https://bit.ly/48MnCiU>

- January 23, 2024 – F3 Announces Commencement of Drilling at PLN <https://bit.ly/3Uc6C0o>
- January 23, 2024 – Power Nickel Announces Filing of Amended Technical Report <https://bit.ly/3HvYPUD>
- January 23, 2024 – First Phosphate Corp. Welcomes the Addition of Apatite (Phosphate) to the Critical and Strategic Minerals List of Quebec, Canada
<https://bit.ly/48Pv7Wf>
- January 22, 2024 – First Phosphate Announces Closing of the Third and Final Tranche of Oversubscribed Private Placement Financing for Total Gross Proceeds of \$8.2 Million <https://bit.ly/3U5Vl2l>
- January 22, 2024 – Elcora Develops Innovative Process To Extract Vanadium From Its Moroccan Vanadinite Deposit
<https://bit.ly/3Hu8Zon>
- January 22, 2024 – American Rare Earths Announces Breakthrough Metallurgical Results <https://bit.ly/3096trp>
- January 22, 2024 – F3 Expands PLN Project with Acquisition of PW Property from CanAlaska <https://bit.ly/3vKBMTb>

Technology Metals Week-in-Review: US Tax Rules Impacts

EV Market, \$3Bn Raise for ARA Partners & Appian's \$230M into USSM

written by Tracy Weslosky | February 2, 2024

This week's **Technology Metals Week in Review** captures the multifaceted nature of the critical minerals sector, highlighting key financial deals, policy developments, international trade dynamics, and strategic initiatives that are shaping the global economic and environmental landscape over the last week. Special thanks to the [Critical Minerals Institute](#) (CMI) Directors that source these stories for review for both the CMI and InvestorNews audience.

Stricter Federal Tax Credit Rules in 2024 May Limit Electric Vehicle Choice: December 16, 2023 ([Source](#)) – In 2024, the eligibility for federal tax credits on electric vehicles will tighten, potentially excluding popular models like Tesla Model 3 and Ford Mustang Mach-E due to more stringent sourcing requirements. The Biden administration's new rules, part of the Inflation Reduction Act, aim to promote North American manufacturing and reduce dependence on China for batteries and essential materials. This change marks a significant shift in the electric vehicle market, which has seen increased sales partly due to these credits. While electric vehicles are a rapidly growing segment, the new restrictions could impact the affordability and availability of certain models, creating a challenge for both consumers and manufacturers. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Appian's Major Financing for US Strategic Metals: December 18, 2023 ([Source](#)) – Appian Capital Advisory LLP has made a significant move in the battery metals sector by providing a

\$230-million financing package to US Strategic Metals (USSM). This financial support aims to boost the development of USSM's cobalt/nickel mine and establish a hydrometallurgical battery metals recycling facility in Fredericktown, Missouri. The package includes a \$120-million secured term loan, a \$70-million royalty financing arrangement, and warrants. USSM's project focuses on mining and processing critical minerals like cobalt, nickel, lithium, and copper. This initiative will not only aid in recycling but also in the production of battery metals for the electric vehicle (EV) supply chain in the United States, marking a significant stride in the domestic production and recycling of essential battery materials. *Referral, CMI Director [Russell Fryer](#)*

Canada's 2035 Zero Emissions Vehicle Mandate: December 17, 2023 ([Source](#)) – In a landmark move for environmental policy, the Canadian government will announce regulations mandating all new cars to be zero emissions by 2035. This initiative, termed the Electric Vehicle Availability Standard, aims to address the long wait times for EVs, which have been a major barrier to their uptake. The regulation will gradually increase the required proportion of zero emissions vehicles (ZEVs), including battery electric, hydrogen, and plug-in hybrid vehicles, in new car sales – reaching 20% by 2026, 60% by 2030, and 100% by 2035. This move is complemented by incentives for companies to sell EVs and build public fast chargers, alongside the government's commitment to build 84,500 chargers by 2029. The mandate has faced pushback from auto manufacturers but is seen as crucial in addressing rising carbon emissions and the inefficiency of the current vehicle fleet in Canada. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Vital Metals' Rare Earths Deal with China: December 17, 2023 ([Source](#)) – Vital Metals Limited (ASX: VML), operating in Canada's Northwest Territories, has struck a significant deal

with Chinese company Shenghe Resources. All the material mined so far at the Nechalacho mine will be sold to Shenghe, which now holds a 9.9% stake in Vital Metals, potentially rising to over 18%. This decision represents a shift in strategy for Vital Metals, which previously aimed to contribute to breaking China's dominance in rare earths supply. The deal will provide Vital with crucial funding for its operations and future developments, including the exploration of the larger Tardiff deposit and lithium-related projects. However, the deal has raised questions regarding national security and the influence of foreign investments in critical mineral sectors. *Referral, CMI Co-Chairman [Jack Lifton](#)*

CMI Summit III: Achieving Critical Minerals Mastery in Today's Markets: December 14, 2023 ([Source](#)) – The [Critical Minerals Institute](#) (CMI) has announced the CMI Summit III, scheduled for August 21st and 22nd, 2024, at The National Club in Toronto, Canada. This event, themed “Achieving Critical Minerals Mastery in Today's Markets,” will gather industry leaders, investors, and experts to discuss critical mineral topics such as investment opportunities, the impact of specialist companies, global market trends, and African market dynamics. The summit will address challenges and opportunities in the critical minerals sector, focusing on geopolitical influences and strategies for thriving in a dynamic market. Industry leaders like Mark Chalmers from [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), Tuan Tran from [Ara Partners](#), Dan Blondal from [Nano One Materials Corp.](#) (TSX: NANO), and Pat Ryan from [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) will contribute to the high-level discussions and expert-led panels. *Referral, CMI Managing Director [Tracy Weslosky](#)*

Advanced Magnet Lab's Commercial Manufacturing Plan in the U.S.: December 15, 2023 ([Source](#)) – Advanced Magnet Lab, Inc. (AML) announced its plan for high-rate commercial manufacturing of

non-sintered permanent magnets in the U.S. Utilizing its PM-Wire™ technology, AML focuses on producing magnets for various applications, including electric motors. The company's collaboration with Oak Ridge National Laboratory (ORNL) in developing an electric vehicle motor is a notable example of its innovative approach. AML plans to co-locate manufacturing with customers or supply chain partners, with potential site locations being discussed in several U.S. jurisdictions. This initiative represents a significant advancement in the domestic production of critical magnet technologies, essential for various industries, including aerospace, defense, and automotive. *Referral, CMI Director, [Alastair Neill](#)*

China's Increased Rare Earth Quotas for 2023: December 16, 2023 ([Source](#)) – China, the world's largest producer and consumer of rare earths, has issued its third batch of rare earth mining quotas for 2023, totaling 15,000 tonnes, and smelting and separation quotas of 13,850 tonnes. These quotas are closely monitored as they are critical indicators of global rare earth supply. The increase in quotas indicates a response to higher demand needs, highlighting China's significant role in the rare earth industry. This year, the total rare earth mining and smelting quotas have increased by 21.4% and 20.7%, respectively, compared to last year. The rise in rare earth imports in China also underscores the growing global demand for these essential materials. *Referral, CMI Director, [Alastair Neill](#)*

Ara Partners Closes Over \$3 Billion of New Capital Commitments: December 13, 2023 ([Source](#)) – Ara Partners, a leading private equity and infrastructure investment firm specializing in industrial decarbonization, has closed over \$3 billion of new capital commitments. Fund III, focused on buyout and growth investments in the decarbonization sector, exceeded its initial target, closing on \$2.8 billion. Ara's strategy aims to reduce carbon emissions in industries, including industrial and

manufacturing, chemicals, energy efficiency, and agriculture. The fund has already made significant investments, demonstrating Ara's commitment to environmentally impactful and high-growth companies globally. *Referral, CMI Managing Director [Tracy Weslosky](#)*

China's Interest in US-Vietnam Rare Earths Plan: December 16, 2023 ([Source](#)) – Following President Xi Jinping's visit to Hanoi, China has expressed interest in Vietnam's rare earths, suggesting Vietnam should send its rare earth deposits to China for processing. This comes amid US efforts to encourage Vietnam to directly export its rare earths to counter China's dominance. Vietnam, with substantial rare earth reserves, is seen as a key player in diversifying the global supply away from China. Beijing's offer to assist in building a railway through Vietnam's rare-earth heartland further underscores the strategic importance of these minerals and the geopolitical complexities involved. *Referral, CMI Director [Russell Fryer](#)*

This week's Technology Metals Week in Review serves as a testament to the dynamic and critical role of technology metals in our contemporary global economy and environmental strategies. For more information, visit www.CriticalMineralsInstitute.com

InvestorNews Critical Minerals Media Coverage:

- December 14, 2023 – The Critical Minerals Institute Announces the CMI Summit III: A 2-Day Event Led by Prominent Industry Leaders Themed "Achieving Critical Minerals Mastery in Today's Markets" <https://bit.ly/41oV1x7>
- December 13, 2023 – Top 3 best valued lithium juniors, as lithium prices near a bottom <https://bit.ly/48fMK0d>

InvestorNews Critical Minerals Videos:

- December 15, 2023 – CMI Masterclass: Securing North America's Future, A Conversation on the Critical Minerals Supply Chains with Jack Lifton <https://youtu.be/Ug0u0xKlHuw>
- December 12, 2023 – CMI Masterclass: Flow Through and Critical Minerals <https://youtu.be/SLvpYVCnbTA>

Critical Minerals News Releases

- December 15, 2023 – F3 Announces Stock Option and RSU Grant <https://bit.ly/48oIkF4>
- December 14, 2023 – First Phosphate Announces Intention to Complete \$2,000,000 Non-Brokered Private Placement <https://bit.ly/3NsoikK>
- December 14, 2023 – Continued Exceptional Drilling Results at Halleck Creek <https://bit.ly/3tgDbjg>
- December 13, 2023 – Elcora Announces Approval of Stock Option Plan and Restricted Share Unit Plan by Shareholders <https://bit.ly/48j80I2>
- December 12, 2023 – Western Uranium & Vanadium Corp. Closes Fully Subscribed Brokered LIFE Financing of \$7.25 Million <https://bit.ly/3Ro3Wu2>
- December 12, 2023 – Louisiana Governor Executes Ucore's SMC Industrial Tax Exemption Contract <https://bit.ly/4ak1GN6>
- December 12, 2023 – Appia Announces Scandium and Cobalt Discovery at Its New Buriti Target at the PCH Project, Brazil; Reverse Circulation Drill Hole Returns 24 Metres of Mineralization Averaging 128 ppm Scandium Oxide, 272 ppm Total Cobalt Oxides and 2,106 ppm Total Rare Earth Oxides from Surface <https://bit.ly/3GCCW5h>
- December 11, 2023 – Power Nickel Files Complaint on Widespread Potential Illegal Short Selling of its Shares <https://bit.ly/41mQziC>

- December 11, 2023 – First Phosphate and Ultion Technologies Enter MOU for Purchase of LFP / LFMP Commercial Production Technology and Offtake of 6,000 annual Tonnes of LFP Cathode Active Material for Specialty Products <https://bit.ly/3tbBNyj>
 - December 11, 2023 – Panther Metals PLC: Substantial Holding Released From Escrow <https://bit.ly/3t4DPR1>
 - December 11, 2023 – Appia Announces Closing of PCH Project Acquisition <https://bit.ly/3GDc30v>
-

A Rocky Path Ahead for Vital Metals

written by InvestorNews | February 2, 2024

A news [release](#) issued earlier today from [Vital Metals Limited](#) (ASX: VML) cast a shadow over the company's ambitious rare earths mining projects. While the company has showcased a robust profile of its operations, particularly at the Nechalacho site in Canada's Northwest Territories, a series of strategic and economic challenges have now raised concerns over its viability in the rare earths market.

A Promising Start

Vital Metals commenced its operations at Nechalacho in 2021, quickly positioning itself as Canada's pioneering rare earths miner and the second in North America. With a significant resource of 94.7 Mt at Nechalacho, it looked like the company was on a trajectory to substantial growth.

The Nechalacho Project particularly seemed to be a gold mine (or, more aptly, a rare earth mine), with the North T Zone hosting a resource touted as one of the world's highest-grade rare earth deposits. Moreover, the company had forged a notable offtake agreement with Norway's REEtec, promising to deliver significant quantities of NdPr over the next few years.

The Saskatoon Setback

However, the recent news release paints a different picture. Plans to defer the completion of certain circuits in the Saskatoon Facility until H2 2024 pointed to underlying concerns. Despite intentions to produce an intermediate rare earth oxide product from Nechalacho, the absence of economically viable sales led to reevaluation.

By April 2023, a strategic review indicated that the company's original plan for the North T pit and the Saskatoon Facility wasn't economically viable. Efforts to renegotiate terms with REEtec, given unexpected economic and technical changes, haven't borne fruit. This has led to the issuance of a Notice of Termination under the Offtake Agreement, with termination set for late December 2023.

Legal and Financial Implications

REEtec's stance complicates matters. They dispute Vital's reasons for the Notice of Termination, the news release states: "REEtec has indicated that it does not agree with Vital's assessment that it has suffered unfair hardship, nor does it consider the Notice of Termination to be valid. REEtec has therefore reserved its rights in that regard, which may include arbitration proceedings."

Additionally, VMCL, a Vital Metals subsidiary, has now been

pushed into [bankruptcy](#). This decision seems to be a move to shield the company's mineral assets in the NWT and continue its development. While this bankruptcy affects the Saskatoon operation, Vital's other ventures, like Cheetah Resources Corporation, remain untouched.

Looking Forward

Despite these setbacks, Vital remains committed to its vision, as Interim Chairman Richard Crookes expressed in an interview on [FNN](#). The focus now shifts to the Tardiff Project, a significant rare earth deposit in a favorable jurisdiction.

Financially, while the company's immediate status will be clearer with its 2023 Annual Report, discussions are ongoing to secure capital for the next 12-18 months of operations.

Conclusion

Vital Metals' journey showcases the complex interplay of strategic, economic, and legal factors in the world of rare earth mining, many critical minerals experts cite a shortage of simple economics in that it is just too expensive to compete without government assistance. Jack Lifton, Co-Chairman of the [Critical Minerals Institute](#), remarked on Vital Metals' recent [news release](#) concerning their Saskatoon announcement: "The decision by Vital Metals to relinquish its Canadian subsidiary showcases the challenges faced by junior miners in Canada and globally. The often underestimated costs and rigorous standards required for transitioning from mining to becoming a reliable supplier to major manufacturing industries is profound. It's not just about excavating minerals; it's about understanding the intricate supply chain, meeting stringent quality benchmarks, and most importantly, being financially sound to fulfill delivery promises. Many junior miners assume a letter of intent

or a memorandum of understanding is their ticket to success, but in reality, without strategic marketing and a deep understanding of the industry, they remain ill-prepared. To truly succeed, companies must grasp that it's not merely about 'digging it up' but about ensuring consistent quality, reliability, and financial stability."

The Critical Minerals Institute's Jack Lifton on Vital Metals, the SRC and Ionic Clays and Rare Earths

written by InvestorNews | February 2, 2024

In this InvestorIntel interview, Tracy Weslosky talks with Critical Minerals Institute's (CMI) Co-Chairman Jack Lifton attempts to explain what Vital Metals Limited's recent announcement about "pausing all construction-related activities at the Saskatoon processing facility" means. Clarifying and reinforcing what the Saskatoon Research Council (SRC) has stated online, we would like to redirect our audience to the SRC website where they state: "SRC wants to clarify that its Rare Earth Processing Facility currently under construction is on schedule and on budget and will be fully operational by the end of 2024."

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

written by InvestorNews | February 2, 2024

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

It appears the Government is heeding my concerns (for now) and that the rare earth industry should be able to continue to progress without too much interference. That is certainly good news if you are developing a rare earth prospect in Saskatchewan. One company that falls into that category is [Appia Rare Earths & Uranium Corp.](#) (CSE: API | OTCQX: APAAF), a Canadian publicly listed company in the rare earth element and uranium sectors. The Company is currently focusing on delineating high-grade critical rare earth elements and gallium

on the Alces Lake property, as well as exploring for high-grade uranium in the prolific Athabasca Basin on its Otherside, Loranger, North Wollaston, and Eastside properties. The Company holds the surface rights to exploration for 110,997 hectares (274,280 acres) in Saskatchewan.

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

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

Still to come are assays from the record 2022 drilling program at Alces Lake where the Company completed 17,481 m over 100 drill holes. Appia's 2022 drilling program at Alces was designed to drill significantly deeper holes compared to the 100 holes (approximately 8,076 m) drilled in 2021 to allow Appia to determine continuity at depth and along the identified REE mineralization trends as the company works towards a maiden resource estimate to be prepared in accordance with NI 43-101 for the area. With high-grade REE mineralization now identified in many locations within an area covering approximately 27 km²

of the Alces Lake block, the Company believes the project has the potential to be a world-class source of high-grade critical rare earth bearing monazite.

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

Neo Performance Materials and Uranium Sector Leads this Week-in-Review...

written by Tracy Weslosky | February 2, 2024

"US Futures are down across the board, with no new economic data or major earnings expected. Investors are looking to the August jobs report, scheduled for Friday, as they weigh up how big a rate hike could be coming from the Fed in September."

Last week saw equity markets close the last week on a down note, as all three major U.S. indexes sold off sharply for their worst closes in months after Federal Reserve Chairman Jerome Powell said the central bank would continue fighting inflation with rate increases. Don't expect much in the way of a reprieve in early trading as we get the day under way." – Kevin Thomsen, Morning Chatter for August 29, 2022

Friday was an intense day of speculation and discussion in the rare earths sector. With breaking news early AM with [Agreement to acquire strategic shareholding in Neo Performance Materials and cornerstone investment in Hastings by Wyloo Metals](#), Christopher Ecclestone put out a piece on InvestorIntel titled [Neo Performance and Hastings – Will Wonders Never Cease?](#) – that was followed later that day, with a second announcement [Neo Performance Materials Announces \\$67.5 Million Bought Deal Treasury Offering of Common Shares.](#)

Allow me to remind you that Constantine Karayannopoulos will be the luncheon speaker at the [Critical Minerals Institute](#)'s summit scheduled for Wednesday, November 9, 2022.

This morning, we see indicators that the uranium sector has interest, we coincidentally have a headline story written by Jack Lifton titled [Are we slaves to Russian uranium processing?](#) It seems we are in the right place at the right time as we start out the InvestorTalk.com schedule this week with 2 uranium companies... followed by an antimony story on Thursday.

[InvestorTalk.com](#) line-up for this week:

- 9-9:20 AM EST, Tuesday, August 30, 2022 – InvestorTalk.com with John Cash from **Ur-Energy Inc.** (NYSE American: URG | TSX: URE), [click here to register](#)
- 9-9:20 AM EST, Wednesday, August 31, 2022 –

InvestorTalk.com with Dev Randhawa from **Fission 3.0 Corp.** (TSXV: FUU | OTCQB: FISOF), [click here to register](#)

- 9-9:20 AM EST, Thursday, September 1, 2022 – InvestorTalk.com with Christopher Ecclestone from **Molten Metals Corp.** (CSE: MOLT), [click here to register](#)

Now for some highlights from the Week-in-Review for the week of August 22-26, 2022 –

The Top 10 Trending Columns on InvestorIntel.com for the last 30-days include:

1. [Nano One's cathode materials are inventing the zero-emission battery future](#)
2. [Announcing the Launch of the Critical Minerals Institute for Companies and Experts Focused on Electric Vehicles, Green Energy and Secure Supply Chains](#)
3. [The King of Tin is Alphamin](#)
4. [Rare earths expert Alastair Neill on Vital Metals](#)
5. [Lynas Bets \\$500 Million on Rare Earths Market Expansion](#)
6. [Zentek sets its sights on treating skin conditions as it expands potential uses for its ZenGUARD graphene coating](#)
7. [Eye on the price of uranium, Cameco brings crown jewel back into production and Ur-Energy is set to go.](#)
8. [Molybdenum – securing a domestic supply of the vital but underappreciated mineral](#)
9. [A titan of titanium – with a big HAMR](#)
10. [Valeo Pharma's Steve Saviuk talks about the US\\$40M non-dilutive financing from Sagard Healthcare Partners](#)

InvestorIntel Columns to REVIEW:

- August 26, 2022 – [Neo Performance and Hastings – Will Wonders Never Cease?](#)

- August 25, 2022 – [The Dean's List – Part 6: What cobalt companies could benefit from Canada's commitment to critical minerals?](#)
- August 24, 2022 – [dynaCERT puts its carbon emission reduction technology to the test](#)
- August 23, 2022 – [Mining our way to the Green Revolution](#)
- August 22, 2022 – [Musk Twitter Deal, Predatory Short Selling Takes a Hit and Rethinking Greenland Rare Earths in this Week-in-Review...](#)
- August 22, 2022 – [Greenwashing – It's not easy pretending to be green](#)

ii8 System News Releases for the Week in Review for August 22-26, 2022:

- August 26, 2022 – [West Red Lake Gold Closes \\$4,100,000 Flow Through Financing](#)
- August 26, 2022 – [Neo Performance Materials Announces \\$67.5 Million Bought Deal Treasury Offering of Common Shares](#)
- August 26, 2022 – [Agreement to acquire strategic shareholding in Neo Performance Materials and cornerstone investment in Hastings by Wyloo Metals](#)
- August 25, 2022 – [Awakn Life Sciences Signs Agreement with a Leading Drug Development Company to Deepen IP Moat for Its Lead Program](#)
- August 25, 2022 – [Rackla Metals focuses on Tombstone intrusive related gold](#)
- August 25, 2022 – [dynaCERT Advances its Verified Carbon Standard Application with Verra](#)
- August 25, 2022 – [Completion of Institutional Placement](#)
- August 24, 2022 – [Westward Gold Completes Turquoise Canyon Anniversary Payment](#)
- August 24, 2022 – [Molten Metals Corp. Announces Formation](#)

of Strategic Advisory Board

- August 24, 2022 – [Bald Eagle Announces Exchange Approval for Name Change to Hercules Silver Corp. and Provides Exploration Update](#)
 - August 23, 2022 – [Molten Metals Samples 39.4% Antimony \(Sb\) and 9.69g/t Au, at Tienesgrund, Slovakia](#)
 - August 23, 2022 – [TrustBIX Inc. Announces June 30, 2022 Third Quarter Financial Results](#)
 - August 23, 2022 – [Auxico Signs Offtake Agreement for Tin Concentrate from the Massangana Tin Tailings Project in Brazil](#)
 - August 23, 2022 – [DOE Funds Next-Generation Rare Earths Processing Research Collaboration](#)
 - August 23, 2022 – [Silver Bullet Mines Corp. Updates on Washington Mine in Idaho](#)
 - August 23, 2022 – [Nano One Receives C\\$1.8M towards SDTC Milestone 4 and Granted 2 Patents](#)
 - August 22, 2022 – [Hemostemix Announces Closing of UNIT Private Placement](#)
 - August 22, 2022 – [Hudson Resources And Neo Performance Materials Sign Agreement On The Sarfartoq Rare Earth Element Project In Greenland](#)
 - August 22, 2022 – [dynaCERT to Equip the City of Timmins with Winterized Carbon Emission Reduction Technology](#)
-

Rare earths expert Alastair

Neill on Vital Metals

written by | February 2, 2024

“Overall Vital appears well on the way to producing commercial quantities of rare earth concentrate, a first in Canada.” – Alastair Neill, President, Critical Minerals Institute

[Vital Metals Limited](#) (ASX: VML | OTCQB: VTMXF) is an Australian listed company whose subsidiary, [Cheetah Resources](#), is developing the Nechalacho project in the Northwest Territories of Canada. The deposit was previously owned by [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF), and they sold the rights in 2019 to Cheetah for the material 150 meters above sea level. Avalon retained the rights to the basal zone deposit which is underground. The deposit is reported to have 94.7 million tonnes at 1.46% REO (0.1% Nd/Pr cutoff). The mineral hosting the rare earths is bastnaesite, which is good as this mineral has been processing successfully for many years.

Vital raised A\$45 million recently through a targeted share placement at A\$0.04 per share. According to their [press release](#) the funds will be used for:

- Finalisation of construction activities and undertake commissioning, ramp-up and operations at its Rare Earth Extraction Facility in Saskatoon, which will produce a rare earth carbonate product
- Accelerated development of Tardiff deposit at Nechalacho, Canada, including mining studies

A strong balance sheet for ongoing working capital requirements

This project is the most advanced rare earth project currently in Canada. The initial focus is the North T zone which has a resource of 101,000 metric tonnes at 9.01% contained Total Rare

Earth Oxides (TREO). Based on tests run at their Saskatoon rare earth extraction plant they can get a 75% recovery to produce a 43.7% concentrate. Based on this, the deposit would produce 6,825 metric tonnes of TREO which would contain 1,600 tonnes of Neodymium (Nd) and Praseodymium (Pr). Tests have been done using X-ray Transmission (XRT) to sort the ore as the ore is hosted in quartz, which is white, and the rare earth mineral which is red. This is a simple way to upgrade the TREO content at site.

There is an offtake agreement with REEtec, a Norwegian company that is developing a new rare earth separation process. The agreement is for Vital to deliver 1,000 tonnes per year (TPY) of TREO (excluding Cerium (Ce)). Based on that Ce will be eliminated before shipping the concentrate to Norway. This is a step that has been done before by Molycorp in the 1980s. It reduces the material handling by 50% and obviously the size of downstream processing equipment. The North T zone will provide 3,400 of the 5,000 tonnes which means Cheetah will have to open the Basal zone to meet the balance of the supply contract.

Looking at today's prices on Shanghai Metal Market (SMM) the separated value of this contract is over US\$286 million. Assuming Vital gets 1/3 of the value for the concentrate this would produce revenues of over US\$95 million of which US\$92 million would come from Nd/Pr. Details of the agreement are not revealed so REEtec may be a toll arrangement which could produce more revenue for Vital though I expect the initial target would be to sell La, Nd and Pr in Europe as there are customers in Europe.

Interestingly the extraction plant is located beside the Saskatchewan Research Council (SRC) which has announced that they will be building a rare earth separation facility to process monazite by 2024. SRC has two rare earth experts from

China on staff. SRC is also putting in an Nd/Pr metal facility which takes the oxide to the next level in the supply chain.

In addition to the Nechalacho project, Vital has a project in Tanzania called Wigu Hill. Vital has signed a project development and option agreement with Montero Mining & Exploration Ltd. (TSXV: MON), to acquire and develop the Wigu Hill project. The Wigu Hill project is a light rare earth element deposit and consists of a large carbonite complex with bastnaesite mineralization with a NI 43-101 Inferred resource estimate of 3.3Mt at 2.6% light REOs. This is also a bastnaesite mineral.

Overall Vital appears well on the way to producing commercial quantities of rare earth concentrate, a first in Canada. Questions that do need to be answered are what are the costs of operating an open pit mine in Northern Canada and the costs to transport material to Saskatoon.

Global changes coming in the rare earths and critical materials supply chain and EV manufacturing

written by InvestorNews | February 2, 2024

In this InvestorIntel PDAC 2022 Panel on “Building the Rare Earths and Critical Materials’ Supply Chain to Meet EV Market Demand”, host Byron W King is joined by “all star” guests [Ucore](#)

[Rare Metals Inc.](#)’s (TSXV: UCU | OTCQX: UURAF) Chairman and CEO Pat Ryan, [Vital Metals Limited](#)’s (ASX: VML | OTCQB: VTMXF) Managing Director Geoff Atkins, [Stormcrow Capital Ltd.](#)’s President and Director Dr. Jonathan Hykawy, and Boyd Davis, Principal of [Kingston Process Metallurgy Inc.](#).

In the video, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), the panel discusses the race to supply North American rare earths needs and limitations on domestic production. Boyd Davis observes that over the next 10 to 12 years, “how much we want to get away from China will be dictated by the cost and supply security and the ability to get raw materials.” Dr. Jonathan Hykawy discusses China’s own domestic supply issues and how it imports lithium and heavy mineral sands for processing. Geoff Atkins also points out the risk of sole-suppliers with EV and other rare earths reliant manufacturers “needing a diversified supply chain and assessing their risks on single point of failure.” Regardless, he says EV manufacturing represents a shift from basic commodities to high technology materials. He and Pat Ryan of Vital Minerals agree that both North America and China will become increasingly reliant on automation to counter rising labor costs.

The panel also discusses whether critical materials mining permitting and processing is likely to be fast-tracked in future to meet industry demand, and whether there will be more vertical integration by EV manufacturers.

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

Don’t miss other InvestorIntel videos. Subscribe to the InvestorIntel YouTube channel by [clicking here](#).

About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metals resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Element Project in Southeast Alaska, USA. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

Through strategic partnerships, Ucore's vision includes disrupting the People's Republic of China's control of the US REE supply chain through the development of a heavy and light rare-earth processing facility – the Alaska Strategic Metals Complex in Southeast Alaska and the long-term development of Ucore's heavy-rare-earth-element mineral-resource property located at Bokan Mountain on Prince of Wales Island, Alaska.

To learn more about Ucore Rare Metals Inc., [click here](#)

About Vital Metals Limited

Vital Metals Limited (ASX: VML) is Canada's first rare earths producer following commencement of production at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.

To know more about Vital Metals Limited, [click here](#)

About Stormcrow Capital Ltd.

Stormcrow Capital Ltd. is an Exempt Market Dealer registered with the Ontario Securities Commission and the Autorité des marchés financiers (Quebec). Stormcrow has both issuer and investor clients. Stormcrow is also a financial and technical/scientific consultant that provides certain of its

clients with some or all of the following services: (i) an assessment of the client's industry, business plans and operations, market positioning, economic situation and prospects; (ii) certain technical and scientific commentary, analysis and advice that is within the expertise of Stormcrow's staff; (iii) advice regarding optimization strategies for the client's business and capital structure; (iv) due diligence investigation services; and (v) opinions regarding the future expected value of the client's or a offeror/offeree's equity securities so as to allow the client to then make capital market, capital budgeting and capital structure plans. With the consent of Stormcrow's issuer client, the client and/or its industry sector may be the subject of an investment or financial research report, newsletter, bulletin or other publication by Stormcrow where such publication is made publicly available at www.stormcrow.ca or elsewhere or is otherwise distributed by Stormcrow. Any such publication is limited to generic, non-tailored advice or opinions and should not be construed as investment advice that is suitable for the reader or recipient. Stormcrow does not offer personalized or tailored investment advice to anyone (other than its current investor clients) and Stormcrow's research reports should not be relied upon by anyone in making any investment decisions. Rather, investors should speak in person with their personal financial advisor(s) to obtain suitable investment advice.

To learn more about Stormcrow Capital Ltd., [click here](#)

<

About Kingston Process Metallurgy Inc.

Kingston Process Metallurgy Inc. is a privately owned Canadian company located in Kingston, Ontario. Our interdisciplinary team includes engineers, scientists, chemists, technicians, and modellers, led by co-owners Boyd Davis and Alain Roy. Our clients include large multi-national mining and metallurgical

companies, as well as companies specialized in industrial chemistry, advanced materials, and energy.

To learn more about Kingston Process Metallurgy Inc., [click here](#)

Disclaimer: *Ucore Rare Metals Inc. and Vital Metals Limited are advertorial members of InvestorIntel Corp.*

This interview, which was produced by InvestorIntel Corp., (IIC), does not contain, nor does it purport to contain, a summary of all the material information concerning the “Company” being interviewed. IIC offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This presentation may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company’s business or any investment therein.

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](#) 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 contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

Rare Earths and the Challenges of Building a Domestic EV Material Supply Chain

written by InvestorNews | February 2, 2024

In this InvestorIntel PDAC 2022 Panel on rare earths and “Building the EV Material Supply Chain”, host Byron W King is joined by [Search Minerals Inc.](#)’s (TSXV: SMY | OTCQB: SHCMF) President, CEO, and Director Greg Andrews, [Appia Rare Earths & Uranium Corp.](#)’s (CSE: API | OTCQX: APAAF) President Frederick Kozak, [Avalon Advanced Materials Inc.](#)’s (TSX: AVL | OTCQB: AVLNF) President, CEO and Director Don Bubar, and [Vital Metals Limited](#)’s (ASX: VML | OTCQB: VTMXF) Managing Director Geoff Atkins.

In the video, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), the panel discusses whether there is enough rare earths supply to meet the future demand for electric vehicles. Vital Minerals’ Geoff Atkins talks about the shift from government pressure to move to electric vehicles to increasing consumer demand for EVs, especially outside the United States, and the different processing requirements for EV batteries and rare earths magnet components

which make “just in time” supply chain inventory management impossible.

Avalon President Don Bubar notes that China’s rare earths dominance came from how “they saw before anyone in the West how you have to create the downstream manufacturing and processing capacity in order to justify creating the primary supply, and that’s a foreign concept to the traditional mining industry here in Canada.” Greg Andrews agrees that the challenge is “trying to create rare earths industry in Canada that doesn’t exist,” but as Appia president Frederick Kozak points out, the new Saskatchewan rare earths processing facility makes domestic processing more attractive “as opposed to having to ship it to China for processing.”

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

Don’t miss other InvestorIntel videos. Subscribe to the InvestorIntel YouTube channel by [clicking here](#).

About Search Minerals Inc.

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson – St. Lewis CREE District of southeast Labrador. The Company controls a belt 63 km long and 2 km wide and is road accessible, on tidewater, and located within 3 local communities. Search has completed a preliminary economic assessment report for **FOXTROT**, and a resource estimate for **DEEP FOX**. Search is also working on three exploration prospects along the belt which include: **FOX MEADOW**, **SILVER FOX** and **AWESOME FOX**.

Search has continued to optimize our patented Direct Extraction Process technology with support from the Department of Industry,

Energy and Technology, Government of Newfoundland and Labrador, and from the Atlantic Canada Opportunity Agency. We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed rare earth concentrate for separation and refining. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

Search Minerals was selected to participate in the Government of Canada Accelerated Growth Service (“AGS”) initiative, which supports high growth companies. AGS, as a ‘one-stop shop’ model, provides Search with coordinated access to Government of Canada resources as Search continues to move quickly to production and contribute to the establishment of a stable and secure rare earth element North American and European supply chain.

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

About Appia Rare Earths & Uranium Corp.

Appia is a Canadian publicly-listed company in the rare earth element and uranium sectors. The Company is currently focusing on delineating high-grade critical rare earth elements and gallium on the Alces Lake property, as well as exploring for high-grade uranium in the prolific Athabasca Basin on its Otherside, Loranger, North Wollaston, and Eastside properties. The Company holds the surface rights to exploration for 105,026 hectares (259,525 acres) in Saskatchewan. The Company also has a 100% interest in 12,545 hectares (31,000 acres), with rare earth element and uranium deposits over five mineralized zones in the Elliot Lake Camp, Ontario.

To learn more about Appia Rare Earths & Uranium Corp., [click here](#)

About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is a Canadian mineral development company specializing in sustainably-produced materials for clean technology. The Company now has four advanced stage 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 its Separation Rapids Lithium Project near Kenora, Ontario while continuing to advance other projects, including its 100%-owned Lilypad Cesium-Tantalum-Lithium Project located near Fort Hope, Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

To learn more about Avalon Advanced Materials Inc., [click here](#)

About Vital Metals Limited

Vital Metals Limited (ASX: VML) is Canada's first rare earths producer following commencement of production at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.

To know more about Vital Metals Limited, [click here](#)

Disclaimer: Search Minerals Inc., Appia Rare Earths & Uranium Corp., Avalon Advanced Materials Inc., and Vital Metals Limited are advertorial members of InvestorIntel Corp.

This interview, which was produced by InvestorIntel Corp., (IIC), does not contain, nor does it purport to contain, a summary of all the material information concerning the "Company" being interviewed. IIC offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This presentation may contain "forward-looking statements"

within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

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 contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

InvestorIntel is digging for

stories at PDAC 2022

written by Stephen Lautens | February 2, 2024

PDAC 2022 is underway, and InvestorIntel is one of the media sponsors at the world's largest mining and exploration convention. We are busy looking for new stories and meeting old friends at the first in-person PDAC since 2020.

Monday through Wednesday (June 13-15), InvestorIntel is conducting exclusive interviews with industry leaders, presidents and CEOs of some of the most interesting silver, gold, rare earths, uranium and other critical materials companies.

On Monday our first panel was **Rare Earths, Sustainability & Meeting the EV Market Demand** hosted by InvestorIntel CEO and Founder Tracy Weslosky with panelists Mark Chalmers, President and CEO of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) and Constantine Karayannopoulos, President, CEO and Director of [Neo Performance Materials Inc.](#) (TSX: NEO).

Our next panel discussion was hosted by Chris Thompson of [eResearch](#) on **Silver, The Technology Metal & Market** with Byron W. King, InvestorIntel columnist, [Bald Eagle Gold Corp.](#)'s (TSXV: BIG) CEO Chris Paul, [Silver Bullet Mines Corp.](#)'s (TSXV: SBMI) VP Capital Markets and Director Peter Clausi, and Simon Ridgway, Founder, Director, President and CEO of [Volcanic Gold Mines Inc.](#) (TSXV: VG).

To finish off Monday's schedule, InvestorIntel columnist and renowned critical materials expert Byron W. King, led a panel discussion on **Building the EV Material Supply Chain** with [Appia Rare Earths & Uranium Corp.](#)'s (CSE: API | OTCQB: APAAF) President Frederick Kozak, [Search Minerals Inc.](#)'s (TSXV: SMY | OTCQB: SHCMF) President, CEO, and Director Greg Andrews, [Avalon](#)

[Advanced Materials Inc.](#)'s (TSX: AVL | OTCQB: AVLNF) President, CEO and Director, Don Bubar, and [Vital Metals Limited](#)'s (ASX: VML | OTCQB: VTMXF) Managing Director, Geoff Atkins.

If you are at PDAC, be sure to visit the InvestorIntel media studio on Level 700.