



# Lithium-Ion Bull

ISSUE 84. APRIL 4, '23

## HOSTILE LITHIUM M&A in WA PLUS Canada Rocks Greatest Hits!

THANK YOU to **Albemarle** for the bold move of buying on market more than \$100M+ Liontown shares and to **Liontown** for publicizing and rejecting ALB's third, most recent, non-binding offer – at an eye-popping USD 3.5B enterprise value and all-time #HigherLove LTR price of \$2.50

Rodney and I discuss the latest in an increasingly aggressive scramble for lithium assets in Tier One jurisdictions in two videos launching this week:

- M&A in WA. PLUS: Canada Rocks Greatest Hits.
- Lithium Squeeze Box. Q1 2023 Scoreboard.

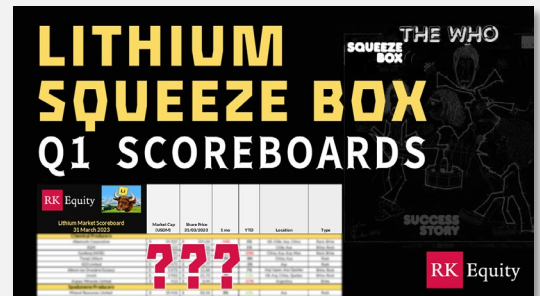
Make sure to visit **Rock Stock Channel on YouTube** or **Lithium-ion Rocks on Spotify, Apple Podcasts and others** to hear these discussions which cover, among many other questions...

- Why did Albemarle choose Liontown, not Sigma? Who might counter-bid?
- Following their JV in Indonesian Nickel, might Ford &/or Vale JV to buy Sigma?
- Why is Lithium Legend Ken Brinsden publicly contradicting Elon Musk about Spodumene Software?
- As Lithium Americas splits in two, how will Mr. Market value Argentina vs. Thacker Pass?

### Also in this issue:

- Canada Rocks in Focus
- RK Equity Q1 Scoreboards: Lithium, Nickel, Graphite

- Howard Klein



LithiumAmericas



## Lithium (RUSH) 3.0. Canada Hot Rocks.

THANK YOU to all who joined us for our first ever, 100% virtual, Canada Rocks conference on March 21. Streamed on **Rock Stock Channel**, the conference took place in the wake of a 50% decline in China spot carbonate and global bank failures in the headlines – another sharp **Gimme Shelter**-like lithium equity retracement. Coming nine days after the Oscars, our simultaneous release of eight hours of critically acclaimed content felt – to me at least – like this year's **Best Picture: Everything, Everywhere All at Once**.

Today's Lithium-ion Bull highlights from 22 corporate interviews and analyst discussions - any and all of which are worth watching in full...



Lithium (RUSH) 3.0



The Rolling Stonks  
Canada Hot Rocks



Lithium equity investing can often feel like the Adventures of **Tom Sawyer**. As the structurally undersupplied lithium decade marches on, an oversupply of lithium *hopefuls* has emerged on **RK Equity's Lithium Equity Scoreboard**. We all have **Freewill** and can speculate on any and all of these companies. But it is far better to avoid the **Fly By Nights**. And to find and bet on the **Working Man, The New World Man** – or woman – best positioned for stock price appreciation now that Canada is squarely in the **Limelight**.

Sayona and, **Closer to the Heart** Piedmont, announced commercial spodumene software production in Val D'Or Quebec last week. Which will supply Tesla, LG Chem and other Tier one names. But these Rolling Stonks have not yet experienced the re-rating that greenfield peers Core and Sigma have over the past 12 months. **I Can't Get No, (Satisfaction)**.

### NEW!

Please visit [rkequity.com](http://rkequity.com) to check out our **new battery map**, a visual companion to Canada Rocks that shows the projects and companies featured in the conference proceedings.



## The Battle for Feedstock

- Spodumene concentrate supply has become a bottleneck for chemical converters
- There is a tug-of-war going on with respect to operating margins
- As downstream customers push back against higher lithium chemical prices & drawdown on inventories, the friction between feedstock suppliers & chemical converters will rise
- Pilbara electing to toll-treat its BMX platform material is an example
- China is looking to domestic lepidolite & African spodumene (+other) to increase available supply
- We are witnessing the start of artisanal lithium mining in Zimbabwe
- *The ESG credentials/CO2 footprint & working conditions for lepidolite & Zimbabwean artisanal mining are unlikely to be acceptable to European & North American EV buyers on closer inspection*

## What does Canadian Hard Rock bring to the table?

- Close proximity to the US where battery cell plants are being planned (~1 TWh), and cathode plants are following
- IRA benefits
- Politically stable with established mining laws and incentives (flow-through financing)
- Abundant low-cost and low CO2 power
- Good Li20 grades (1%+) & low impurities
- Growing number of projects that will be DMS-only or DMS-only to start (coarse-grained)
- Future downstream potential with established hubs (Becancour)



In 2018/2019, Volkswagen famously talked about lithium as the irreplaceable element and pointed to conventional spodumene mines as being the most reliable and scalable compared to South American brines and unconventional sources. VW key executive Tom Schmall continues to talk big on LinkedIn and in a recent Reuters article about owning mines. As VW announced its Ontario Gigafactory Mineral Resources' Chris Ellison's quote resonates. If you own your own Canada Rocks, you're God

I've talked for the past 5 years about how important The North American Lithium Triangle will be. The Spodumene to Hydroxide Lithium Triangle. There are more than Six Sigma Lithiums in Quebec, Ontario and Carolina.

In my opinion we should be speaking about The North American Lithium Triangle with the following 6 words that begin with the letter S. **Secure. Scalable. Sustainable. Strategic. Spodumene. Supply Chains.**

The North American Lithium Triangle – these Spodumene to Hydroxide Hubs - is first among unequals, in my opinion, when thinking about how best to ensure supply chain security for the USA and Canada.

## North American Lithium Triangle Six Sigma Lithium

**Secure. Scalable. Sustainable. Strategic. Spodumene. Supply.**

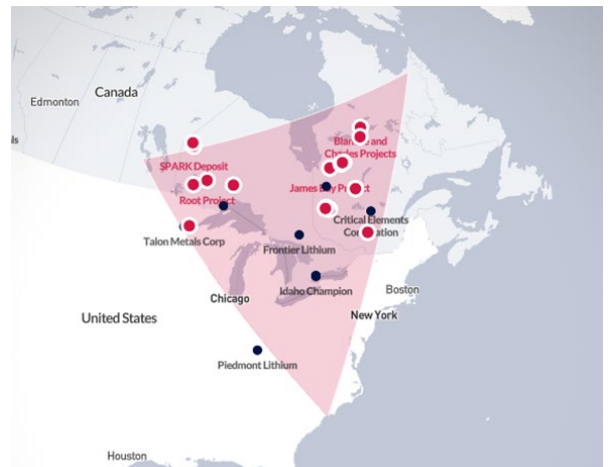
### North American Lithium Triangle Hydroxide Hub

#### USA

- North Carolina - Albemare, Livent, Piedmont
- Corpus Christi, Texas - Tesla
- Tennessee - Piedmont
- Georgia - Allkem?
- Southeastern USA - Albemarle MegaFlex

#### Canada

- Becancour, Quebec - Livent
- Val D'Or, Quebec - Sayona/Piedmont
- Thunder Bay, Ontario - Frontier?



# CANADA ROCKS

# INSIGHT HIGHLIGHTS



**GUY BELLEAU**  
SAYONA MINING

“We have produced many more tonnes of concentrate. With the new equipment [at NAL], we have improved quality and efficiency. We have about 88 million tonnes of measured and indicated resources at North American Lithium at the 0.5% Lithium.

We’re going to be ramping up to our 226 ktpa nameplate target over the next 6 months.”



**KEITH PHILLIPS**  
PIEDMONT LITHIUM

“On the downstream side and, more broadly speaking, in Quebec, we want to be **North America’s biggest lithium hydroxide producer**. That’s an audacious goal.

We have 60,000 tonnes under plant now in Tennessee and Carolina. We’d eventually like to build more. We’re aware of a number of pretty **interesting opportunities in Quebec** outside of Sayona and some exciting opportunities in Ontario.”



**SARAH MARYSSAEL**  
LIVENT

“There is no doubt that the energy transition is happening. With the announcement of the IRA in August last year, it has certainly been a **game changer**. And again, puts the importance of Canadian lithium and lithium producers in FTA countries as well at the top of the priority list.

...Canada is an **exciting jurisdiction**, again for the benefits of the IRA, but also because a lot of consumers are also now very focused on sustainability, strong mining practices and a good rule of law.”



# CANADA ROCKS

# INSIGHT HIGHLIGHTS



**ERIC ZAUNSERB**  
CRITICAL ELEMENTS

“It’s very key to get the **right pricing structure**. We see those spot quotes on a weekly or biweekly basis and focus on that, but the vast majority of lithium is transacted on contract not on spot.

The reality is that, in this long-term game, there is a deficit. There are growing deficits. We are playing that long-term game – and ensuring our pricing mechanism **reflects true value.**”

CriticalElements  
Lithium Corporation



**\$CRE.V**



**MARTIN PEREZ  
DE SOLAY**  
ALLKEM

“We secured approval at the start of January for starting the construction at James Bay. We are now at **finalizing the permit** at the provincial level, which we hope to obtain soon.

What we are doing in the meantime is **drilling the James Bay** asset... We want to give it a more thorough view and understand exactly the size and quality of the ore body. James Bay is a great asset in Quebec in terms of its ability to **deliver to the market.**”

 **Allkem**  
**\$AKE.AX**



**KEN BRINDSEN**  
PATRIOT BATTERY METALS

“For every producer, there so **much more than a short-term game in play here...** I was optimistic about the direction that spodumene was going to take because we could see a significant build-out in chemical capacity [unrelated to spodumene supply].

It seemed to us that at some point in time there was going to be leverage in owning your rock – as Chris Ellison would say. My view hasn’t changed there. Where there is margin in the supply chain, you’ll see **it flow upstream to the raw materials suppliers.**”



**\$PMET.V**

# CANADA ROCKS

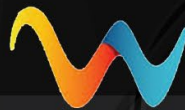
# INSIGHT HIGHLIGHTS



**CHRIS EVANS**  
WINSOME RESOURCES

“Over the next 12 months, there’ll be **continual news flow** in terms of drilling results. For us, it’s pulling together the assays into a **meaningful and material announcement** to put out to the market, which is what we are doing at the moment.

As far as mining projects and approvals go in Quebec, there don’t seem to be any trip ups [with Adina]. We look forward to doing our surveys, and getting this project **permitted** as soon as possible.”



**WINSOMERESOURCES**  
\$WR1.AX



**ERNIE ORTIZ**  
LITHIUM ROYALTY CORP

“There has been a **historical premium for royalty companies**, and it’s partially because ... there’s no OPEX exposure and there’s no CAPEX exposure with the royalty business model.

It’s more diversified, and **lower risk** to play the sector. It’s very free cashflow generative... So, there’s a lot less volatility. And all these precious metal royalty companies have generally outperformed relative to the operating class.”

 **LITHIUM  
ROYALTY CORP**  
\$LIRC



**TREVOR WALKER**  
FRONTIER LITHIUM

“To outline a total of 60 million tonnes in a mine in this area is **really impressive**. This year’s going to be exiting. It’s the next step to showing the scalability of SPARK as it’s opened in all directions. We think the potential is quite high to continue to scale SPARK.

We believe we have **very strong potential to achieve the 100m tonne target** that we’ve laid out on the project. We think that’s going to be really exciting for shareholders and the market.”

 **FRONTIER  
LITHIUM**  
\$FL.V

# CANADA ROCKS

# INSIGHT HIGHLIGHTS



**ALEX CHEESEMAN**  
CRITICAL RESOURCES

“Through the course of the year, I became more familiar with the Mavis Lake project and, after a site visit in August, I got a sense there was a real **company-defining project** here.

I was offered the role of MD and took it on the basis that ... we would push this project as far forward as quickly, and as diligently, as we could ... We've delivered some **phenomenal results** to the market in terms of grade.”



**Critical  
Resources  
Limited**

**\$CRR.AX**



**ERIC DESAULNIERS**  
NOUVEAU MONDE GRAPHITE

“Something that is basic and very fundamental, and the reason we can **attract the largest cell maker** in North America, is that we are local to them. They need a local alternative.

After being local, the second biggest priority is the ESG credential that we've built on the project. We're a **very good alternative** to what is currently made in China.”



**NOUVEAU MONDE GRAPHITE**  
**\$NOU.V**



**TODD MALAN**  
TALON METALS

“Canada has an **incredibly unique opportunity** given its proximity to the United States, which is one of the largest EV markets in the world. [It has an] incredible natural resource endowment in terms of most critical minerals required for the energy transition, plus you have long-standing free trade agreements and relationships.

Canada is **perfectly positioned** to be the supermarket of critical minerals for the manufacturing sector in the United States.”

**TALON**  
METALS CORP  
**\$TLO.TO**





NOT INVESTMENT ADVICE. DO YOUR OWN RESEARCH.

**RK Equity**



**Lithium Market Scoreboard**  
31 March 2023

	Market Cap (USDM)	Share Price 31/03/2023	1 mo	YTD	Location	Type
<b>Chemical Producers</b>						
Albemarle Corporation	\$ 25 927	\$ 221.04	-14%	3%	US, Chile, Aus, China	Rock, Brine
SQM	\$ 23 153	\$ 81.06	-9%	5%	Chile, Aus	Brine, Rock
Ganfeng (HKSE)	\$ 18 095	\$ 48.80	-12%	-20%	China, Aus, Arg, Mex	Rock, Brine
Tianqi Lithium	\$ 16 197	\$ 75.52	-9%	-8%	China, Aus	Rock
IGO Limited	\$ 6 475	\$ 12.77	-2%	-2%	Aus	Rock
Allkem (ex Orocobre/Galaxy)	\$ 5 072	\$ 11.88	4%	7%	Arg/Japan, Aus/Quebec	Brine, Rock
Livent	\$ 3 902	\$ 21.72	-9%	13%	US, Arg, China, Quebec	Brine, Rock
Argosy Minerals Limited	\$ 413	\$ 0.44	-58%	-27%	Argentina	Brine
<b>Spodumene Producers</b>						
Mineral Resources Limited	\$ 10 456	\$ 82.56	8%	10%	Aus	Rock
Pilbara Minerals Limited	\$ 8 390	\$ 4.17	-14%	15%	Aus	Rock
AMG Advanced Metallurgical	\$ 1 289	\$ 37.30	9%	6%	Brazil	Rock
Sayona Mining Ltd. (ASX)	\$ 1 219	\$ 0.20	-15%	7%	Quebec	Rock
Piedmont Lithium (NASDAQ)	\$ 1 152	\$ 60.05	-7%	26%	Carolina/Quebec/Ghana	Rock
Core Lithium	\$ 1 068	\$ 0.86	-8%	-17%	Australia	Rock
<b>Emerging Projects (Pure Play)</b>						
Sigma Lithium (TSX.V)	\$ 3 905	\$ 50.91	3%	32%	Brazil	Rock
Liontown Resources	\$ 3 798	\$ 2.58	47%	53%	Aus	Rock
Lithium Americas (NYSE)	\$ 3 334	\$ 21.76	-10%	18%	Arg, Nevada	Brine, Clay
Patriot Battery Metals	\$ 946	\$ 12.97	-18%	56%	Quebec	Rock
Lithium Royalty Corp.	\$ 664	\$ 16.20	N/A	0%	Global	N/A
Standard Lithium (TSX.V)	\$ 630	\$ 5.08	-15%	24%	Arkansas	DLE Brine
Vulcan Energy Resources	\$ 543	\$ 5.66	-13%	-11%	Germany	DLE Brine
American Lithium	\$ 488	\$ 3.13	-22%	11%	Nevada	Clay
Leo Lithium	\$ 433	\$ 0.52	-1%	6%	Mali	Rock
Lake Resources	\$ 423	\$ 0.44	-40%	-70%	Argentina	DLE Brine
Ioneer	\$ 407	\$ 0.29	-31%	-28%	Nevada	Rock
Critical Elements Corporation	\$ 405	\$ 2.55	-12%	17%	Canada	Rock
Frontier Lithium	\$ 342	\$ 2.05	-34%	1%	Ontario	Rock
Global Lithium Resources	\$ 242	\$ 1.41	-9%	-24%	Australia	Rock
Galan Lithium	\$ 227	\$ 1.09	-6%	6%	Argentina	Brine
Atlantic Lithium	\$ 227	\$ 30.40	-24%	-26%	Ghana	Rock
NeoMetals	\$ 222	\$ 0.60	-48%	-33%	N/A	Tech
Winsome Resources	\$ 202	\$ 1.77	-9%	20%	Quebec	Rock
Lithium Ionic Corp.	\$ 200	\$ 2.32	-23%	34%	Brazil	Rock
Arena Minerals	\$ 188	\$ 0.63	-14%	19%	Argentina/Chile	Brine
Rock Tech Lithium	\$ 171	\$ 2.73	6%	22%	Ontario	Rock
Lithium Power International	\$ 156	\$ 0.35	-1%	-17%	Chile	Brine
Anson Resources	\$ 147	\$ 0.18	-6%	0%	Utah	Brine
E3 Lithium	\$ 129	\$ 2.71	20%	30%	Alberta	DLE Brine
International Battery Metals	\$ 129	\$ 1.25	-10%	-87%	N/A	Tech
Lithium Chile Inc.	\$ 128	\$ 0.88	9%	39%	Chile	Brine
Green Technology Metals	\$ 128	\$ 0.75	7%	-7%	Ontario	Rock
Red Dirt Metals	\$ 119	\$ 0.38	-5%	-17%	Australia	Rock
Brunswick Exploration Inc.	\$ 117	\$ 0.89	-24%	46%	Canada	Rock
Alpha Lithium	\$ 109	\$ 0.91	-19%	-21%	Argentina	Brine
Li-FT Power	\$ 107	\$ 8.00	-16%	-30%	Canada	Rock
Atlas Lithium	\$ 101	\$ 17.31	23%	60%	Brazil	Rock
Jindalee Resources	\$ 98	\$ 2.56	-1%	27%	Oregon	Clay
Arizona Lithium	\$ 93	\$ 0.05	-15%	-19%	Arizona	Clay
Wealth Minerals	\$ 91	\$ 0.40	-8%	-15%	Chile	Brine
European Metals Holdings	\$ 89	\$ 0.62	1%	1%	Czech	Rock
Essential Metals	\$ 88	\$ 0.49	-2%	35%	Aus	Rock
Andrada Mining (AfriTin)	\$ 85	\$ 4.50	-2%	-20%	Namibia	Rock
Kodal Minerals	\$ 81	\$ 0.39	-2%	34%	Mali	Rock
European Lithium	\$ 70	\$ 0.07	-3%	-9%	Austria	Rock
CleanTech Lithium	\$ 67	\$ 51.50	-40%	24%	Chile	Brine
Savannah Resources	\$ 64	\$ 3.10	11%	26%	Portugal	Rock
Zinwald Lithium	\$ 59	\$ 10.25	14%	33%	Germany	Rock
Lepidico	\$ 56	\$ 0.01	-27%	-36%	N/A	Tech
Prospect Resources	\$ 52	\$ 0.17	-18%	30%	Africa	Rock
Critical Resources Ltd.	\$ 50	\$ 0.05	-7%	11%	Canada	Rock
Infinity Lithium	\$ 48	\$ 0.16	29%	26%	Spain	Rock
Lithium Energy Ltd	\$ 44	\$ 0.69	-11%	-7%	Argentina	Brine
Lithium South Development Corp	\$ 44	\$ 0.62	18%	19%	Argentina	Brine
Noram Lithium Corp	\$ 39	\$ 0.59	-15%	-19%	Nevada	Clay
Morella Corporation (ex Altura)	\$ 36	\$ 0.01	-33%	-33%	Australia/Nevada	Rock/Brine
LithiumBank	\$ 35	\$ 1.29	-9%	29%	Alberta	DLE Brine
Snow Lake Resources	\$ 34	\$ 1.91	-10%	-19%	Manitoba	Rock
Power Metals Corp.	\$ 33	\$ 0.32	-13%	3%	Ontario	Rock
Lithium Australia	\$ 27	\$ 0.03	-23%	-39%	N/A	Tech
Argentina Lithium & Energy Corp	\$ 25	\$ 0.19	-34%	-5%	Argentina	Brine
Bradda Head Lithium Limited	\$ 25	\$ 4.85	-19%	-80%	USA	Clay/Brine/Rock



Emerging Projects (Diversified Companies)	Market Cap (USDM)	Share Price 03/31/22	1 mo	YTD	Location	Type
CATL	\$ 144 403	\$ 406,05	1%	4%	Africa/Aus	Rock
Rio Tinto	\$ 111 271	\$ 68,60	-3%	0%	Argentina/Serbia	DLE/Rock
Zijin Mining	\$ 53 741	\$ 13,12	10%	14%	Argentina	Brine
Wesfarmers	\$ 38 111	\$ 50,25	4%	11%	Australia	Rock
CEZ	\$ 26 054	\$ 1 051,00	1%	26%	Czech	Rock
Huayou Cobalt	\$ 12 808	\$ 55,00	-7%	-2%	Zimbabwe	Rock
Schlumberger	\$ 10 206	\$ 49,10	-12%	-4%	Nevada	DLE Brine
Galp	\$ 8 436	\$ 10,46	-5%	-17%	Europe	LiOH refiner
Sibanye Stillwater	\$ 5 922	\$ 8,32	6%	-26%	Nevada, Finland	Rock
Lanxess	\$ 3 860	\$ 40,74	-19%	1%	Arkansas	DLE Brine
Imerys	\$ 3 639	\$ 39,80	-6%	8%	Multiple	Multiple
Eramet	\$ 2 980	\$ 96,20	-6%	13%	Argentina	Brine
Compass Minerals	\$ 1 463	\$ 34,29	-13%	-21%	Utah	DLE Brine

 Non-Pure Lithium Plays Scoreboard March 31, 2023	Market Cap (USDM)	Share Price 03/31/22	1 mo	YTD	Location	Type
	Premier African Minerals	\$ 257	\$ 0,93	25%	47%	Zimbabwe
Latin Resources Ltd	\$ 184	\$ 0,12	4%	19%	Argentina/Brazil	Rock
Firefinch Ltd (Mali Lithium)	\$ 158	\$ 0,20	0%	0%	Africa	Rock
Cornish Metals	\$ 90	\$ 13,50	-7%	-33%	UK	Brine
Nova Minerals	\$ 66	\$ 0,46	-14%	-51%	Manitoba	Rock
Avalon Advanced Materials	\$ 42	\$ 0,14	7%	14%	Ontario	Rock
Q2 Metals	\$ 38	\$ 0,71	-14%	51%	Quebec	Rock
Highwood Asset Management	\$ 38	\$ 8,50	-6%	-32%	Alberta/BC	DLE Brine
Foremost Lithium Resource & Technology Ltd.	\$ 24	\$ 0,17	-21%	3%	Manitoba/NWT	Rock



NOT INVESTMENT ADVICE. DO YOUR OWN RESEARCH

RK Equity

Graphite Equity Scoreboard  
March 31, 2023

	Market Cap (USDM)	Share Price 2023/03/31	1 mo	3 mo	YTD	Location
Imerys Graphite & Carbon (EPA: NK)	\$ 3 626	\$ 39,80	-6%	8%	8%	NA
Syrah Resources (ASX: SYR)	\$ 826	\$ 1,84	-3%	-10%	-10%	Mozambique/USA
Talga Group (ASX: TLG)	\$ 420	\$ 1,64	2%	14%	14%	Sweden
Novonix (ASX: NVX)	\$ 412	\$ 1,26	-23%	-11%	-11%	Australia
Renascor Resources (ASX: RNU)	\$ 399	\$ 0,23	9%	6%	6%	Australia
Nouveau Monde Graphite (TSXV: NOU)	\$ 286	\$ 6,92	-7%	24%	24%	Quebec
NextSource Materials (TSX: NEXT)	\$ 212	\$ 2,30	-20%	-19%	-19%	Madagascar
Magnis Energy Technologies (ASX: MNS)	\$ 172	\$ 0,25	-41%	-49%	-49%	Tanzania/Aus/USA
Sovereign Metals (ASX: SVM)	\$ 139	\$ 0,44	-10%	11%	11%	Malawi
Graphite One (TSXV: GPH)	\$ 124	\$ 1,53	-10%	32%	32%	Alaska
Black Rock Mining (ASX: BKT)	\$ 89	\$ 0,14	-7%	0%	0%	Tanzania
Westwater Resources (NASDAQ: WWR)	\$ 55	\$ 1,11	19%	25%	25%	Alabama
EcoGraf (ASX: EGR)	\$ 52	\$ 0,17	-26%	-29%	-29%	Tanzania/Aus
SRG Mining (TSXV: SRG)	\$ 52	\$ 0,62	-2%	-6%	-6%	Guinea
Northern Graphite (TSXV: NGC)	\$ 44	\$ 0,50	2%	9%	9%	Canada
Walkabout Resources (ASX: WKT)	\$ 44	\$ 0,10	0%	-24%	-24%	Tanzania
Sarytogan Graphite (ASX: SGA)	\$ 36	\$ 0,40	8%	5%	5%	NA
Gratomic (TSXV: GRAT)	\$ 34	\$ 0,24	-31%	-21%	-21%	Namibia
Evolution Energy Minerals (ASX: EV1)	\$ 34	\$ 0,25	-2%	8%	8%	Tanzania
Tirupati Graphite (LON: TGR)	\$ 33	\$ 27,00	-22%	-29%	-29%	India/Madagascar
Mason Graphite (TSXV: LLG)	\$ 30	\$ 0,29	5%	37%	37%	Quebec
International Graphite (ASX:IG6)	\$ 27	\$ 0,23	2%	-13%	-13%	Australia
Mineral Commodities (ASX: MRC)	\$ 27	\$ 0,06	-2%	-17%	-17%	Norway/Australia
Triton Minerals (ASX: TON)	\$ 27	\$ 0,03	-17%	-27%	-27%	Mozambique
Beowulf Mining (AIM: BEM)	\$ 27	\$ 1,88	-9%	-50%	-50%	Finland
Volt Resources (ASX:VRC)	\$ 26	\$ 0,01	-10%	-40%	-40%	Tanzania



NOT INVESTMENT ADVICE. DO YOUR OWN RESEARCH

**Nickel Equity Scoreboard**  
**March 31, 2023**

	Market Cap (USDM)	Share Price 03/31/23	1 mo	3 mo	YTD	Location
<b>Producers (Exchange)</b>						
Glencore (OTC)	\$ 72 302	\$ 11,44	-8%	-14%	-14%	Canada
Vale (NYSE)	\$ 70 851	\$ 15,78	-7%	-1%	-1%	Canada
IGO Limited (ASX)	\$ 6 479	\$ 12,77	-2%	-2%	-2%	Australia
Lundin Mining (TSX)	\$ 5 238	\$ 9,18	9%	8%	8%	Various
Nickel Mines (Nickel Industries) (ASX)	\$ 1 823	\$ 0,900	-7%	-6%	-6%	Indonesia
Panoramic Resources (ASX)	\$ 206	\$ 0,150	10%	-17%	-17%	Australia
Sherrit International (TSX)	\$ 164	\$ 0,56	5%	4%	4%	Cuba/Canada
<b>Developers (Exchange)</b>						
Mincor Resources (ASX)	\$ 504	\$ 1,40	10%	-5%	-5%	Australia
Horizonte Minerals (AIM)	\$ 456	\$ 136,00	-7%	-7%	-7%	Brazil
Centaurus Metals (ASX)	\$ 269	\$ 0,94	-4%	-14%	-14%	Brazil
Talon Metals (TSX)	\$ 226	\$ 0,36	-22%	-33%	-33%	USA
Canada Nickel Company (TSX-V)	\$ 158	\$ 1,56	-6%	-24%	-24%	Canada
Queensland Pacific Metals	\$ 129	\$ 0,11	16%	0%	0%	Australia
Magna Mining Inc. (TSX-V)	\$ 118	\$ 1,02	-15%	17%	17%	Canada
Sunrise Energy Metals (ex-Clean TeQ) (ASX)	\$ 114	\$ 1,89	15%	-7%	-7%	Australia
Galileo Mining (ASX)	\$ 97	\$ 0,74	-3%	-12%	-12%	Australia
Legend Mining (ASX)	\$ 94	\$ 0,05	6%	18%	18%	Australia
Aston Minerals (ASX)	\$ 93	\$ 0,12	4%	35%	35%	Canada
Poseidon Nickel (ASX)	\$ 84	\$ 0,04	3%	-5%	-5%	Australia
FPX Nickel (TSX-V)	\$ 81	\$ 0,46	0%	4%	4%	Canada
Alliance Nickel (ASX)	\$ 64	\$ 0,10	5%	10%	10%	Australia
Ardea Resources (ASX)	\$ 58	\$ 0,50	-13%	-46%	-46%	Australia
Widgie Nickel (ASX)	\$ 54	\$ 0,31	-15%	2%	2%	Australia
Blackstone Minerals (ASX)	\$ 50	\$ 0,16	9%	19%	19%	Vietnam
NICO Resources Limited (ASX)	\$ 30	\$ 0,50	-12%	-18%	-18%	Australia
St George Mining (ASX)	\$ 30	\$ 0,05	-31%	-26%	-26%	Australia
Amur Mineral (AIM)	\$ 28	\$ 1,71	52%	37%	37%	Russia

# DISCLAIMER

Lithium-ion Rocks, Rock Stock Channel and Lithium-ion Bull are periodic publications, written and/or produced by RK Equity Advisors, LLC. In this presentation, article/episode and any other newsletters, podcasts, or videos Howard Klein and/or RK Equity affiliate Rodney Hooper may share some rationale for a stock in which we have some conviction – for or against – and may own directly in our own retirement or taxable accounts. If you agree or disagree with and act on or against the rationale of anything written in this or any other Lithium-ion Bull or Lithium-ion Rocks! podcast or Rock Stock Channel video, that is your free choice. But to be clear, the commentary you're reading, hearing, or seeing is not investment advice, nor a recommendation and may not be unbiased. RK Equity, Howard Klein and Rodney Hooper are not registered investment advisors nor a broker-dealer. We may act, or may have acted in the past, as a financial advisor, or capital raiser for certain of the companies mentioned herein and may receive, or may have received, remuneration for services from those companies. Howard Klein, Rodney Hooper, RK Equity may make purchases and/or sales of securities mentioned here-in from time to time, subject, of course, to restricted periods in which we may possess material, non-public information. As of March 21, 2023 RK Equity, Howard Klein or Rodney Hooper own securities in Mineral Resources, Piedmont Lithium, E3 Metals Corp, Albermarle, European Metals Holdings, Hyperion Metals, Critical Elements Lithium, Frontier Lithium, MP Materials, Freyr Battery, Camino Corp, Atlantic Lithium, Lithium Power International, Lynas, Talon Metals, Neometals, Compass Minerals, Nouveau Monde Graphite, Winsome Resources, Magnum Mining & Exploration and have or have had over the past 60 months fee-paying advisory assignments with Western Lithium/Lithium –Americas, Compass Minerals, CleanTeq, Millennial Lithium, Altura Mining, E3 Metals Corp, NeoMetals, Critical Elements, Nouveau Monde Graphite, Kidman Resources, Nemaska, Frontier Lithium, Camino Corp, Bacanora, European Metals Holdings, Savannah Resources, Atlantic Lithium, Winsome Resources, Talon Metals, Hyperion Metals, Lithium Power International, Alussa Energy/Freyr Battery and Piedmont Lithium. The information contained herein is not financial advice and whether in part or in its entirety, neither constitutes an offer nor makes any recommendation to buy or sell any securities.

## 14 YEARS OF EXPERIENCE WITH LITHIUM BATTERY METALS DEVELOPERS

