Chilean Cobalt Pursues Rare Earths Alongside Copper and Cobalt

written by Tracy Hughes | September 24, 2026

Chilean Cobalt Corp. (OTCQB: COBA) is building a story that extends well beyond the metal in its name. A new report by Christopher Ecclestone of Hallgarten + Company examines the company's copper and cobalt projects in northern Chile, its proposed rare earth acquisition in the south, and a possible supply chain linking Chilean production with U.S. processing. Each piece has a different development timetable. For me, the central question is how Chilean Cobalt can turn this collection of opportunities into operations that customers can use and capital providers can support.

One disclosure is essential to reading the research. Hallgarten says it is compensated as a strategic consultant to Chilean Cobalt, although it says neither the firm nor its associates own the shares. The report's projections are the analyst's views. Its most useful contribution is the detailed account of what has been done and what still needs to happen at each project.

At La Cobaltera, the starting point is a historic cobalt and copper mining district rather than a discovery made from scratch. The report describes 96 holes totaling nearly 22,000 metres drilled in 2018 and 2019, along with an earlier mineral resource estimate prepared by SRK. It also says that estimate cannot currently be used because it crosses concessions held by Chilean Cobalt and a neighbouring owner. Historical mining, drilling and an old estimate make this a serious geological story, but they do not settle the question of what the company can mine economically on ground it controls.

Copper may prove as important to that answer as cobalt. Hallgarten argues that copper could contribute more revenue than cobalt if the northern Chile projects reach production. That changes the way to assess El Cofre, where Chilean Cobalt is refining copper targets through trench sampling, mapping and a review of past geophysical work before future drilling. Copper could provide a commercial base for a strategically valuable cobalt stream, but sampling results are still a long way from a funded mine plan.

The financing story has two elements that deserve careful language. A Glencore subsidiary has an exclusive right to purchase up to all qualifying material produced from La Cobaltera and El Cofre, and the companies anticipate that much of the resulting intermediate product would go to the United States for processing. Chilean Cobalt has also received a new, nonbinding US$375 million letter of interest from the Export-Import Bank of the United States. Those developments offer a possible route to customers and capital; the EXIM letter is not a financing commitment, and the company says it expects to submit a formal application in 2027.

NeoRe, the southern Chile rare earth project, adds a second development timetable. Chilean Cobalt has completed the first two phases of its earn-in agreement and moved to negotiations over a definitive agreement to acquire NeoRe. The contemplated consideration is six million Chilean Cobalt shares, subject to the final terms and closing. The company reports more than 250 drillholes and pilot processing work, with particular attention to yttrium, dysprosium and terbium alongside neodymium and praseodymium. The independent resource work, final acquisition terms, permits and a commercial processing route remain important tests.

NeoRe’s goal of first mixed rare earth carbonate production in early 2027 is ambitious. Its proposed modular plant could let the company test the process and expand capacity in stages, but the timetable depends on permitting, construction, financing and commissioning. Hallgarten also discusses the possibility of eventually separating NeoRe into its own company. That is the analyst’s idea, rather than an announced transaction, and it should not be counted as value already delivered to shareholders.

Chilean Cobalt has mineral targets, technical work, a prospective buyer relationship and a government financing conversation. The next evidence should be more decisive: a usable resource and mine plan in the north, a completed NeoRe acquisition and independently supported economics in the south, and binding capital and customer arrangements that match the projects’ actual production plans. Its opportunity is substantial because these minerals have real industrial and strategic uses. The strength of the company’s case will depend on whether it can deliver them reliably, at a scale and cost its customers can accept.

To access the complete Hallgarten + Company report, click here