Technology Metals Report (02.28.2025): Countdown to PDAC 2025 as Trump Eyes Canadian Critical Minerals

written by Tracy Hughes | February 28, 2025

Today's Technology Metals Report (TMR) opens with a personal note. As **InvestorNews Inc.** marks its 5th year as the official media sponsor of PDAC 2025, we are thrilled to announce an exciting giveaway: a 4-night stay at the Grand Isle Resort in Exuma, Bahamas, along with $1500 in travel credit. This offer is generously sponsored by WEALTH (WCPD Inc.), Power Metallic Mines Inc. (TSXV: PNPN | OTCBB: PNPNF), and the Canadian Securities Exchange (CSE), enhancing the PDAC experience with a touch of luxury and exploration. Attendees are invited to join the celebration and enter the giveaway by visiting the InvestorNews booth during the event – Media Stage 1 on Level 700 – please drop by our booth to say hello.

Additionally, I have just endorsed a petition initiated by Ron Bernbaum of PearTree Canada, advocating essential updates to the tax incentives supporting Canada's mineral exploration sector. This petition calls for making the Mineral Exploration Tax Credit (METC) permanent, expanding the Critical Mineral Exploration Tax Credit (CMETC) to include all of Canada's critical minerals, and extending Canadian Exploration Expenditures (CEE) eligibility to include vital economic and engineering studies. These changes are imperative for attracting consistent investment and maintaining Canada's leadership in sustainable mineral development. We are recommending that members within the critical minerals to support and sign this

petition to strengthen the sector and national economic stability – click here to sign

In international news, President Volodymyr Zelensky is at the White House to sign the Ukraine Minerals Agreement, which was finalized earlier this week. The Trump administration has brokered a deal focused on leveraging Ukraine's mineral resources through a Reconstruction Investment Fund. This agreement emphasizes economic collaboration without providing U.S. security guarantees. Concurrently, there have been reports of discussions with Russia regarding cooperation on rare earths.

Furthermore, President Donald Trump has signed an executive order focused on the U.S. copper industry, which mandates investigations into the national security implications of copper imports and considers imposing tariffs. This initiative is part of his broader domestic minerals policy, acknowledging the U.S.'s abundant copper reserves yet addressing the country's lagging smelting and refining capacities.

In corporate news, Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) announced its 2024 financial results, highlighting resumed U.S. uranium mining and the initiation of commercial rare earth production over the last year. These developments contributed to a strong financial position, including $170.9 million in working capital. Meanwhile, global market adjustments are visible as Congo has banned cobalt exports for four months to manage oversupply, and China has secured a significant position in the global nickel supply by acquiring Anglo American PLC's (LSE: AAL | JSE: AGL) nickel operations in Brazil.

CMI	Critical Minerals Institute						
Purity			27.Feb.25	Month % Change	31.Jan.25	Year to Date % Change	Year End 31.Dec.24
	ALUMINUM (Al)	$ USD/ lb.	**$1.19**	1.5%	$1.18	3.2%	$1.16
99.65% fob China	ANTIMONY (Sb)	$ USD/ tn	**$30,436**	0.0%	$30,436	0.0%	$30,436
	COBALT (Co)	$ USD/ lb.	**$11.65**	8.6%	$10.73	4.1%	$11.19
	COPPER (Cu)	$ USD/ lb.	**$4.29**	5.8%	$4.05	9.2%	$3.92
>99.99%	GALLIUM (Ga)	$ USD/ lb.	**$134.2**	0.0%	$134.2	0.0%	$134.2
	GOLD (Au)	$ USD/ oz.	**$2,874.2**	2.0%	$2,817.1	9.5%	$2,624.6
	NATURAL GRAPHITE North America (C)	$ USD/ lb.	**$0.57**	0.0%	$0.57	0.0%	$0.57
>99%	LITHIUM METAL (Li)	$ USD/ lb.	**$4.62**	-5.4%	$4.89	-6.5%	$4.94
>99%	PRAESODYMIUM (Pr)	$ USD/ kg.	**$87.09**	6.2%	$82.02	10.3%	$78.98
>99.5%	NEODYMIUM (Nd)	$ USD/ kg.	**$81.30**	9.7%	$74.14	13.1%	$71.90
	NICKEL (Ni)	$ USD/ lb.	**$6.98**	2.4%	$6.82	1.9%	$6.85
0.999	NIOBIUM PENTOXIDE (Nb_2O_5)	$ USD/ kg.	**$45.00**	0.0%	$45.00	0.0%	$45.00
	PLATINUM (Pt)	$ USD/ oz.	**$919.94**	-5.0%	$967.98	1.5%	$906.76
	SILVER (Ag)	$ USD/ oz.	**$31.22**	-1.0%	$31.54	8.1%	$28.89

The critical minerals pricing chart is supplied by the CMI Partners – MineralPrices.com

The Technology Metals Report (TMR) is a weekly compilation of the top stories selected by the Critical Minerals Institute (CMI) Board of Directors. For access to this board, click here, or to become a Critical Minerals Institute (CMI) Member and have the TMR emailed to you weekly, click here

Trump makes US copper mining a focus of his domestic minerals policy (February 28, 2025, Source) President Donald Trump has emphasized copper as a central element of his domestic minerals policy through a new executive order aimed at bolstering the U.S. copper industry. This order mandates investigations into the national security implications of copper imports and considers imposing tariffs. Despite abundant copper reserves in the U.S., the country trails in smelting and refining capacities. The focus on copper aligns with growing demands for materials crucial for energy solutions and technological advancements. The executive order could catalyze a significant shift in the domestic mining landscape, potentially leading to increased U.S. production and reduced dependency on imports.

The Ukraine Rare Earths Deal – A Trump Political Maneuver with Russia That Ignores America's Critical Minerals Needs (February 27, 2025, Source) The proposed Ukraine minerals deal is criticized as making no business sense and ignoring domestic

U.S. mining potential. The Trump administration's approach allegedly focuses on a politically-driven strategy involving Russia rather than truly addressing America's critical mineral supply crisis. While U.S. mining industries are capable of developing and processing needed resources, they are hindered by government inaction and regulations. Observers highlight that Russia's interest stems from reducing reliance on China, while the best sources for the U.S. remain North America and Australia. The deal is seen primarily as a strategic move toward Russia.

Energy Fuels Announces 2024 Results, Including Active U.S. Uranium Mining, Uranium and Mineral Sand Sales, Commercial U.S. Rare Earth Production, and Strong Balance Sheet (February 27, 2025, Source) Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) reported its 2024 financial results highlighting a resumed U.S. uranium mining with profitable sales, successful commercial U.S. rare earth production, and new "Tier 1" critical mineral projects. The company concluded 2024 with $170.9 million in working capital and no debt, raising an additional $60 million in early 2025. The company sold substantial quantities of uranium and mineral sands, contributing to a revenue of $78.11 million, despite a net loss of $47.84 million largely due to one-time costs and operational expenses. Energy Fuels also announced several strategic initiatives to enhance long-term profitability and secure its position as a leading provider in the critical minerals market.

Canada races to revive Commonwealth ties with its U.S. relationship on shaky ground (February 27, 2025, Source) Canada's relationship with the U.S. has deteriorated under President Donald Trump, prompting officials to seek deeper ties with the U.K., Australia, and New Zealand under a proposed "CANZUK" alliance. Supporters like James Skinner, CEO of CANZUK International, and Erin O'Toole, a former Conservative leader,

suggest bolstering trade, defense, and free movement among the four countries. Recent dairy and agricultural disputes caused friction, but ministers Mary Ng and Mélanie Joly are working to rebuild bonds. A CANZUK bloc would unite a collective GDP of $6.5 trillion and command the world's third-largest military force. Mark Carney and Frank Baylis also view this plan as a way to reduce U.S. dependence.

Japan's Idemitsu to build lithium sulphide plant to help support Toyota's EV plans (February 27, 2025, Source) Idemitsu Kosan, Japan's No.2 oil refiner, is set to build a large-scale lithium sulphide plant at its Chiba refinery near Tokyo, supporting Toyota Motor's efforts to commercialize all-solid-state batteries by 2027–2028. With an estimated cost of 21.3 billion yen, the facility aims for an annual production capacity of 1,000 metric tons, sufficient for 50,000–60,000 EVs. Idemitsu and Toyota are partnering to develop next-generation batteries that promise longer range, shorter charging times, and potentially lower costs. Idemitsu also plans a pilot factory by the fiscal year 2025 and is securing lithium supplies from overseas.

US, Ukraine agree to terms of critical minerals deal (February 25, 2025, Source) The U.S. and Ukraine have reached an agreement on a critical minerals deal, key to Kyiv's efforts to gain support from Washington amidst President Trump's drive to quickly end the ongoing war with Russia. The draft does not provide U.S. security guarantees or promise continued arms support, focusing instead on the economic aspect, proposing a Reconstruction Investment Fund leveraging Ukraine's mineral resources. Trump emphasized the deal as a return on U.S. investment in Ukraine, citing past aid and military support. The deal, still pending final approvals, has stirred controversy over its potential impact on Ukraine's security and broader geopolitical dynamics.

US energy secretary touts nuclear power as tech sector's thirst for electricity grows (February 25, 2025, Source) U.S. Energy Secretary Chris Wright emphasized the need for reliable and affordable electricity to support the technology sector's growing demand, particularly for artificial intelligence. During visits to Sandia and Los Alamos National Laboratories, he likened a new scientific initiative to the Manhattan Project, underscoring its potential global impact. Wright highlighted nuclear power as key to achieving energy security and supporting AI advancements. Despite nuclear power's substantial contribution to U.S. electricity, it plays a smaller role globally. He also acknowledged challenges such as uranium mining and spent fuel management, noting ongoing discussions for long-term storage solutions.

Kremlin says Russia has lots of rare earth metals that the US needs and is open to cooperation (February 25, 2025, Source) Russia says it is ready to collaborate with the US on developing its rare earth metal deposits, following President Vladimir Putin's remarks about potential joint projects. Kremlin spokesman Dmitry Peskov noted that the US needs these resources and that Russia has significant reserves, ranking fifth worldwide. While plans for cooperation exist, Moscow says issues such as normalizing bilateral relations and addressing the Ukrainian crisis must be tackled first. US President Donald Trump mentioned future economic development transactions with Russia. Meanwhile, the US and Ukraine are negotiating a separate rare earth metals deal.

Copper Surges in US as Trump Launches Probe Into Metal Imports (February 25, 2025, Source) Copper futures rallied in the US after President Trump directed the Commerce Department to investigate potential tariffs on copper imports. The probe, under Section 232 of the Trade Expansion Act, follows similar levies on steel and aluminum. Prices on Comex soared up to 4.9%,

with shares in Freeport-McMoRan (NYSE: FCX) jumping over 5%. The gap between Comex and LME prices spiked to $1,000 a ton before narrowing. Morgan Stanley analysts anticipate ongoing volatility in the price spread. Meanwhile, major Chilean copper mines, including those operated by Codelco, are resuming operations after nationwide power outages.

Congo bans cobalt exports for four months to curb oversupply (February 24, 2025, Source) Congo, the world's top cobalt producer, has temporarily halted exports for four months to reduce oversupply, according to the Authority for the Regulation and Control of Strategic Mineral Substances' Markets (ARECOMS). The ban, effective February 22, applies to all cobalt output, including artisanal mining, and may be adjusted or canceled after three months. It follows a recent plunge in cobalt prices caused by surging supply and decreased demand. A decree signed by ARECOMS President Patrick Luabeya and Mines Minister Kizito Pakabomba mandates compliance from mining companies across the country.

China's grip on global nickel supply tightens with Anglo sale (February 24, 2025, Source) Anglo American PLC (LSE: AAL) has sold its Brazilian nickel business to China's MMG, enabling Anglo to streamline its assets and MMG to diversify into nickel. This acquisition strengthens China's influence on the global nickel supply, already significant due to its control of about 75% of refining in Indonesia. The deal poses concerns for Western countries trying to reduce dependency on Chinese-controlled nickel resources. Anglo's operations in Brazil, despite low nickel prices, produce ferronickel efficiently with environmental advantages that will soon be critical under new EU regulations. However, with Western firms offloading nickel assets amid falling prices, China's dominance in this strategic market may increase further.

Why the U.S. Can't Afford to Lose Canada's Critical Mineral Aluminum (February 23, 2025, Source) In recent years, the U.S. aluminum sector has struggled with production costs, particularly electricity, which hamper its output and competitiveness, leading to reliance on imports for over 80% of its needs, especially from Canada. In 2024, U.S. smelters operated at only half their 1.36 million-tonne capacity. Meanwhile, Canadian facilities benefit from low-cost hydroelectric power, enabling them to supply the bulk of U.S. imports. The U.S. government has announced more than $650 million in grants for domestic aluminum projects, but building new smelters and adopting low-carbon technologies are lengthy processes facing energy-cost hurdles.

Investor.News Media Highlights

- February 27, 2025 – InvestorNews Announces PDAC 2025 Giveaway: Win a 4-Night Stay at the Bahamas Grand Isle Resort with $1500 in Travel Credit https://bit.ly/41Aii0Q
- February 27, 2025 – The Ukraine Rare Earths Deal – A Trump Political Maneuver with Russia That Ignores America's Critical Minerals Needs https://bit.ly/4h5Y7fI
- February 25, 2025 – Bay Street Looks Up, Wall Street Looks Down as Trump Tariffs Place Canada's Critical Minerals in the Spotlight https://bit.ly/4kjgPn5
- February 24, 2025 – EV Bankruptcies and Delays: Another One Bites the Dust. https://bit.ly/4hOAp99
- February 24, 2025 – Alas, Ukrainian Rare Earths: But "There's No There There"? https://bit.ly/439Khpw
- February 23, 2025 – Why the U.S. Can't Afford to Lose Canada's Critical Mineral Aluminum https://bit.ly/41duEdL

Investor.News Video Highlights

- February 27, 2025 – World Renowned Critical Minerals Expert Jack Lifton Says There Are No Rare Earth Deposits in the Ukraine https://youtu.be/Ya9WKaveRXU

Investor.News Member News

- February 27, 2025 – Power Metallic Announces Closing of Private Placement for Aggregate Gross Proceeds of C$50 Million https://bit.ly/4bhMnFy
- February 27, 2025 – Appia Exhibiting at PDAC 2025 and Invites Shareholders and Delegates to Visit Us at Booth 2715 in the Investors Exchange, South Building https://bit.ly/3D7xx8a
- February 27, 2025 – First Phosphate Updates on Corporate Developments, Management Appointments and Insider Stock Purchases https://bit.ly/3EZZnUw
- February 27, 2025 – Energy Fuels Announces 2024 Results, Including Active U.S. Uranium Mining, Uranium and Mineral Sand Sales, Commercial U.S. Rare Earth Production, and Strong Balance Sheet https://bit.ly/41wCuRh
- February 26, 2025 – Western Uranium & Vanadium Advances Mustang Mineral Processing Site to Bolster Regional Production https://bit.ly/3D61DJc
- February 26, 2025 – Nano One Signs Definitive Agreement to Sell and Lease Back Its Candiac Building and Property https://bit.ly/41w2zzR
- February 25, 2025 – PDAC 2025 brings the world to Toronto March 2-5 https://bit.ly/4idbuvr
- February 25, 2025 – Coniagas Battery Metals to Present at PDAC 2025 on the Prospective Nickel-Copper Graal Property

in Quebec https://bit.ly/4k7AyGh

- February 24, 2025 – Nord Precious Metals Prepares 3D Geological and Structural Model for Follow-Up Drill Program https://bit.ly/3D5BM41
- February 24, 2025 – Voyageur Pharmaceuticals Grants Deferred Share Units https://bit.ly/4k7Olwt
- February 24, 2025 – American Rare Earths Updated Scoping Study Highlights Billion-Dollar Potential—Positioning the Company as a Future Rare Earth Leader in the USA https://bit.ly/3Xghb41

The upcoming **CMI Summit IV**, themed *The War for Critical Minerals and Capital Resources*, is scheduled to take place in Toronto, Ontario, on May 13-14, 2025. This event aims to unite industry leaders to tackle pressing issues in the global critical minerals market. To learn more about the **CMI Summit IV**, click here – or to secure a **CMI Summit IV** 2-day Delegates Pass, click here

