Critical Minerals Report (10.25.2026): Billions of Dollars Fuel the Race to Control Technology Metals

written by Tracy Hughes | October 25, 2026

General Motors Company (NYSE: GM) issued a termination notice on July 1 for its long-term magnet supply agreement with e-VAC Magnetics LLC. The supplier initiated arbitration on July 7, and Reuters reported the dispute on October 22.

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR), which has agreed to acquire the magnet business, had already disclosed the termination notice and arbitration in an October 13 securities filing. The filing also detailed an amended acquisition agreement addressing the dispute and allowing for potential purchase-price adjustments. The supplier contests the termination, and the acquisition remains pending.

Customers are also engineering around the problem. Taiwan Semiconductor Manufacturing Company Limited (TWSE: 2330 | NYSE: TSM) has surveyed suppliers about rare-earth-free motors for factory automation. The talks are preliminary, nothing has been deployed, and TSMC declined to comment. The message to producers is still clear: when access becomes unreliable, engineers design you out. Or, as Jack Lifton puts it at the end of every column he currently writes on InvestorNews.com, “Follow where value is added.”

The squeeze is element by element

Japanese officials and executives fear yttrium shortages within months unless supply improves or alternatives are found. Yttrium goes into heat-resistant engine components and semiconductor equipment. Meanwhile, China's September rare earth exports rose 6.7% year over year to 4,269.8 tonnes. Don't be fooled by the aggregate, as Dr. Mark Andrich of CriticalMineralsPlatform.com always says. A bigger total tells you nothing about a specific element, grade or destination.

Diplomacy is offering managed relief, not free flow. On October 15, China's Ministry of Commerce said it was ready to keep facilitating rare earth export licences for the EU in exchange for reciprocity on Chinese dual-use cases. That is controlled trade. Watch the calendar, too. Back in September, the broader Kuala Lumpur arrangements were extended to January 10, 2027. That is not a new October fix for element-specific licensing.

Building the chain, not just the mine

Europe got more concrete on October 19. Neo Performance Materials Inc. (TSX: NEO | OTCQX: NOPMF) was invited to prepare an Innovation Fund grant agreement for up to €126 million toward its roughly €400 million Project GAUSS in Estonia. The project links separation, metallization and magnet manufacturing, lifting magnet capacity from 2,000 to about 5,000 tonnes a year. The final investment decision and grant agreement are still outstanding, with signature due by March 23, 2027. This is the right model because mines alone don't make magnets. And speaking of innovation, I have a phone call with Douglas Morrison from the Centre for Excellence and Mining Innovation at 2 p.m. as he prepares to join the CMI Board.

In the U.S., Phoenix Tailings, Inc. announced plans on October

20 for a US$375 million separation facility in Rochester, New York. At full operation, it would process about 18,000 tons of rare earth material a year, supporting roughly 3,000 tons of metals downstream. Some operations are targeted for 2027 and full production for 2028. New York offered up to US$3 million in tax credits, and a previously announced US$500 million federal loan commitment remains conditional. It's a big plan. Now show me financing, commissioning and saleable product.

Arafura Rare Earths Limited (ASX: ARU) announced a binding five-year offtake agreement on October 12 that ramps to 850 tonnes of NdPr oxide a year at nameplate capacity, up from 500 tonnes in its May term sheet. The unnamed buyer is a trader involved in the U.S. Project Vault initiative, and pricing is tied to a global seaborne index. Customary conditions apply.

Southeast Asia is warming up slowly. The EU and Vietnam agreed on October 22 to work toward critical raw materials cooperation, with no financing or supply deal attached. Malaysia approved one raw rare earth export application for R&D under its revised framework. It didn't name the applicant or confirm a shipment, and it explicitly tied overseas testing to domestic investment.

In Australia, Resources Minister Madeleine King said on October 14 that nationalisation is an option for Northern Minerals Limited (ASX: NTU), though no decision has been made. China-linked investors have failed to comply with divestment orders, and the ownership uncertainty is delaying Browns Range.

Follow the money, carefully

Big numbers are everywhere. Read the fine print.

- World Bank Group: Eight countries launched partnerships and compacts on October 16: Argentina, Bolivia, Egypt,

India, Kazakhstan, Malawi, Mauritania and Zambia. They cover reforms, infrastructure, skills and investment. The bank plans US$19 billion in metals and minerals support over fiscal years 2026–2030, including private capital it expects to mobilize. That is an ambition, not cash at the mine gate. The focus on power, transport and governance shows why good deposits so often fail to become competitive supply.

- JPMorgan Chase & Co. (NYSE: JPM): On October 19, it reported about US$230 billion in financing under its Security and Resiliency Initiative and US$5 billion in equity investments across strategic industries. Those are different measures, so don't add them together. The underlying US$1.5 trillion is a ten-year target, with up to US$10 billion for direct equity and venture capital investments. Mining still competes with every other sector for that capital and must meet underwriting requirements.
- Eramet SA (Euronext Paris: ERA): It confirmed its €500 million rights issue on October 12, with the French state increasing its stake. The aim is to restore financial strength, but the funding isn't complete yet. Strategic relevance doesn't exempt manganese, nickel and lithium producers from the commodity cycle.
- Trafigura and EnergyX: Trafigura Group Pte. Ltd. signed a binding ten-year deal with Energy Exploration Technologies, Inc. for 100,000 tonnes of battery-grade lithium from Chile and Texas. Production is targeted for 2028 and 2029, respectively. The widely quoted US$2 billion is estimated revenue at today's prices. It is not construction financing or a fixed-price guarantee.
- Mercuria: Mercuria Energy Group Limited disclosed at London's October metals summit that a first 12,000-tonne trial shipment of Congolese copper had entered Project Vault. Stockpiles, some argue, buy time; however, they

don’t solve the problem.

Restarts, roads and hedges

Magna Mining Inc. (TSX: NICU | OTCQX: MGMNF | FSE: 8YD) released its Crean Hill prefeasibility study on October 20 and announced board approval to start construction in 2027. First ore sales are targeted for late 2027 and commercial production for early 2030. Initial capital is C$127 million. The lower C$72.4 million funding requirement assumes refundable tax credits and pre-commercial cash flow. Payable production of 35.5 million pounds a year is stated in copper equivalent, a reminder that nickel and precious metals contribute significantly to the economics of copper projects.

Canada and Ontario unveiled a C$8.7 billion industrial plan on October 21. It includes C$5.22 billion for steel over five years and C$2.5 billion for automotive projects over two. Ottawa will also match Ontario’s investment of up to C$1 billion over three years for Ring of Fire roads. Permitting and meaningful First Nations engagement remain central, and a road is not a mine.

On October 19, CME Group Inc. (NASDAQ: CME) announced plans for tungsten futures by early 2027, pending regulatory review. The contracts will be cash-settled against an APT price assessment for Rotterdam and Baltimore. Better price visibility and hedging would help, but a futures contract won’t deliver physical tungsten during an export cutoff. CMI members understand this.

Buyers stepping upstream

On October 20, Micron Technology, Inc. (NASDAQ: MU) announced strategic funding for The Indium Corporation of America. The money will expand refining and manufacturing in Rome, New York,

alongside a planned long-term supply agreement. The amount, capacity and specific minerals weren't disclosed, though Indium's portfolio spans indium, gallium and germanium.

Further upstream, Volta Metals Ltd. (CSE: VLTA | OTCQB: VOLMF | FSE: D0W) expanded its indicated resource at Springer on October 19 and published its first gallium estimate. We have an interview planned for Kerem Usenmez with Jack Lifton when he returns from Seoul at the end of this week.

On uranium, Kairos Power LLC has lined up US$643 million for its Tennessee demonstration project: US$368 million of private money and US$275 million of Energy Department financing, some of it previously announced. Separately, the American Bureau of Shipping and the DOE signed an October 12 memorandum on maritime nuclear concepts. Both point to future demand, but neither is an immediate fuel purchase.

Bottom line

This last month has brought real momentum: new grants, binding offtakes and fresh capital for processing in North America, Europe and Australia. The next step is turning that momentum into construction, deliveries and long-term customer relationships. That's exactly the conversation I'll be having in Atlanta this week, including on Thursday's panel about China's November reckoning.

See you in Atlanta

I'm off to Atlanta this Wednesday and Thursday for Critical Minerals Expo North America. The free two-day trade show and conference is co-located with Battery Recycling Expo North America and E-Waste World Expo North America, with 150+ exhibitors and 60+ expert speakers expected.

CMI Co-Chair Melissa Sanderson and Director Constantine Karayannopoulos are joining me, and I'm moderating two sessions:

- Wednesday, October 28: A fireside chat on the outlook for North America's critical minerals supply chain, with Melissa Sanderson and Constantine Karayannopoulos.
- Thursday, October 29: "America's Race for Rare Earths and China's November Reckoning," with Mark Wall, President & CEO of American Rare Earths Limited (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY); Noah Lehrman, North America Chair of the Minor Metals Trade Association; and Constantine Karayannopoulos.

If you're attending, stop by the CMI Booth #518 and say hello. Admission is free.

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InvestorNews.com Media Updates:

- October 21, 2026 – Jack-in-the-Stox: Rubidium, A Critical Metal in Search of a Market. https://bit.ly/4Bjmlyf
- October 21, 2026 – Ruthenium Prices Double as AI Storage Demand Meets Limited Supply https://bit.ly/4sARQjL
- October 20, 2026 – Artificial Intelligence, Critical Minerals, and the Financial Abandonment of American Manufacturing https://bit.ly/4sh5Xuh
- October 20, 2026 – The Government Can Set the Price of Rare Earths. It Cannot Set Their Value. https://bit.ly/4dK3pik
- October 19, 2026 – Why I Coined the Term Technology Metals https://bit.ly/4889G3O
- October 16, 2026 – The Made in America Critical Minerals Crisis https://bit.ly/47WxBDj
- October 16, 2026 – Congo's Mining Heartland Faces the Threat of Partition Again https://bit.ly/3U1auUL
- October 14, 2026 – Follow the $10 Billion, Not the $1.5 Trillion: JPMorgan's Security Bet, One Year In https://bit.ly/4s1SLJr
- October 14, 2026 – The Critical Mineral Companies Western Supply Chains Can't Afford to Lose, and Who Will Pay to Keep Them Alive https://bit.ly/4BcERIW
- October 13, 2026 – America's Critical Minerals Security Starts with the Customer https://bit.ly/4sbKVgv
- October 13, 2026 – The Public Return on American Critical Minerals Investment https://bit.ly/4B3dGjn
- October 12, 2026 – Mined Among Friends: Why the Next Resource War Will Be Won Close to Home https://bit.ly/3UiqUs9
- October 12, 2026 – Scandium: Can New Supply Keep Pace With Defense and AI? https://bit.ly/3WltcqY

- October 12, 2026 – Jack-in-the-Stox: Heavy Rare Earths, the French Connection https://bit.ly/4ifjr69
- October 09, 2026 – PDAC 2027 and the Global Race to Turn Critical Minerals Ambitions into Reality https://bit.ly/4jOSU0J
- October 8, 2026 – The American Rare Earths Magnet Problem https://bit.ly/4ejGYk0
- October 7, 2026 – How Many Rare Earth Permanent Magnets Does the U.S. Military Actually Need? https://bit.ly/4znu1ht
- October 5, 2026 – The Polymetallic Fantasy https://bit.ly/473iQyd

InvestorNews.com (YouTube) Interview Updates:

- October 19, 2026 – American Rare Earths Is Betting That Scale Is the Easy Part https://youtu.be/B2bKieIzHNk
- October 20, 2026 – Ucore Advances Louisiana Rare Earth Separation with Expanded Defense Funding https://youtu.be/lL6WBK3ij4M
- October 19, 2026 – Australian Rare Earths Advances the AR3 ANSTO Pilot and Neo Performance Offtake Plans https://youtu.be/_-vGEKDmi-E
- October 19, 2026 – Rackla Metals Bets on High-Grade Canadian Tungsten https://youtu.be/-FvN-1iTPsE
- October 14, 2026 – Scandium Canada Builds Alloy Demand as Crater Lake Drilling Extends Mineralization https://youtu.be/gjcdHXmi0uk
- October 14, 2026 – Element One Advances Twin Sisters Magnesium and Targets Hydrogen Field Tests https://youtu.be/n9TdRRTIf7Y

- October 09, 2026 – Quantum eMotion's Plurilock Acquisition Accelerates Its Push into Quantum Cybersecurity https://youtu.be/0Sefk3-xKcQ
- October 09, 2026 – Silver Bullet Mines Rediscovers Lost Steamboat Mine as Gold Queen Exploration Uncovers New Opportunities https://youtu.be/ffHLgi3ReYo
- October 7, 2026 – Critical Metals, Trump Demand and Christopher Ecclestone's Warning on What Comes Next https://youtu.be/ARRU88KLB_o
- October 6, 2026 – Critical Minerals Report: The Dog That Didn't Bark as Trump-Xi Punt Leaves Critical Minerals in Limbo https://youtu.be/q-Mb89KHL0E
- October 6, 2026 – Grid Metals' Lucy South Emerges as the West's Second-Largest Cesium Resource in Active Development https://youtu.be/3vGakyN-gXg

InvestorNews.com News Release Updates:

- October 23, 2026 – Argentina Metals Announces Insider-Led Private Placement for up to $3 Million CAD https://bit.ly/4zSfU3Z
- October 23, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Announces Closing of Financing https://bit.ly/4ia4oJP
- October 22, 2026 – Spartan Metals Expands Victorio Tungsten-Molybdenum Resource with Measured and Indicated Grades of 0.25% MoEq or 0.15% WO3Eq https://bit.ly/4skGuQv
- October 21, 2026 – Rackla Metals to Present at Kinvestor Day 2026 Virtual Investor Conference https://bit.ly/4hY0Co6
- October 21, 2026 – Scandium Canada Completes Record

10,018-Metre Drilling Campaign at Crater Lake, Overdelivering on Every Objective Set for 2026 https://bit.ly/4z2JcNi

- October 21, 2026 – Media Advisory – Neo Performance Materials Inc. Third Quarter 2026 Earnings Release & Conference Call https://bit.ly/3U58N96
- October 20, 2026 – Fox Tungsten Mobilizes Fourth Drill Rig to Advance Exploration at Silverboss Property https://bit.ly/4z1LAE3
- October 19, 2026 – Neo's European Integrated Magnet Project Selected for €126 Million Grant Under EU Innovation Fund https://bit.ly/4zG1Gmm
- October 19, 2026 – Renforth Intersects Broad Nickel-Cobalt and Zinc-Copper-Silver Mineralization in Victoria Undercut Drilling, Including 118.0 M of 0.081% NI and 10.9 M of 0.544% Zn https://bit.ly/4idvb89
- October 19, 2026 – Greenland Mines Shares Begin Trading on Xetra in Germany https://bit.ly/4k51Gb1
- October 19, 2026 – Deep Sea Minerals Corp. Highlights U.S. Treasury Recognition of Deep Sea Mining in Critical Minerals Policy and Provides Corporate Update https://bit.ly/4islhkd
- October 19, 2026 – Volta More than Doubles Springer Indicated Resource to 122.4 Mt, Ranks Among North America's Five Largest Rare Earth Deposits by M&I Tonnage*, and Delivers First Gallium Estimate https://bit.ly/4hSX2M3
- October 19, 2026 – Arlington Innovation Partners Appoints Jack Lifton to Its Advisory Board https://bit.ly/4i67aQd
- October 19, 2026 – Renforth Successfully Intersects Gold in Both Drillholes Undercutting Surface Gold Results within the 2025 MRE Pit Shell at Wholly Owned Parbec Gold Deposit in Malartic, Quebec https://bit.ly/4yTjN8v
- October 16, 2026 – Antimony Resources Corp. (ATMY) (ATMYF)

(K8J0) Announces Closing of Order Book for Financing https://bit.ly/4dGOs0s

- October 16, 2026 – Grid Announces Adoption of Advance Notice By-Law and Provides Shareholder Meeting Update https://bit.ly/4sdQzih
- October 15, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Announces Financing https://bit.ly/4ypH4Oi
- October 14, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Reports More Massive Antimony-Bearing Stibnite ("Sb") of 21.45% Antimony (Sb) over 1.10 Meters (m) and 15.0% Sb over 0.8 m in a Mineralized Zone of 4.36% Sb over 13.0 m at the Main Zone https://bit.ly/3UsXg3p
- October 14, 2026 – Scandium Canada Discovers New Potential Zone East of the TG Deposit: Over 500 Metres of the Same Rock as the Current Resource https://bit.ly/4B5oGga
- October 14, 2026 – Greenland Mines Applauds President Trump's Focus on Greenland Mineral Exploration, Reinforcing Its Importance to U.S. and Allied Security https://bit.ly/47iORm4
- October 14, 2026 – Stakeholder Secures Mineral Claims Through 2032-2040, Strengthening Long Term Presence in Yukon White Gold District https://bit.ly/3TXy592
- October 13, 2026 – Nord Precious Metals Announces Filing of Ni 43-101 Technical Report for the Gowganda Silver Tailings Project, Ontario with an Updated Mineral Resource Estimate https://bit.ly/4dFZnYd
- October 13, 2026 – Element One Strengthens Leadership Team to Advance Hydrogen and Critical Minerals Projects https://bit.ly/4hTC26r
- October 13, 2026 – Almonty to Host Investor Day via Live Webcast on Monday, October 19, 2026 https://bit.ly/47cAFem
- October 13, 2026 – High-Grade Tungsten Mineralization Confirmed at Rackla Metals' Lentung https://bit.ly/3W7yNRH
- October 12, 2026 – Date of Annual General Meeting and

Closing Date for Director Nominations https://bit.ly/4rWDrxG

- October 9, 2026 – Greenland Mines President Invited to Join Global Business and Policy Leaders at 2026 Arctic Circle Assembly and Mining Roundtable https://bit.ly/4zpgXYQ
- October 8, 2026 – Silver Bullet Mines Corp. Provides Significant Gold Assay Results from Columbia / Gold Queen Complex Including 41.1 G/T Au (1.2 Oz) https://bit.ly/4ehWb55
- October 8, 2026 – Defense Metals Resource Upgrade Drilling Intersects 2.33% TREO over 153 Metres at the Wicheeda Rare Earth Project https://bit.ly/3WfjyGj
- October 8, 2026 – Grid Metals Provides Project Update at Its Falcon West Cesium Project; Grants Incentive Options https://bit.ly/3VE16aa
- October 8, 2026 – AR3 receives A$1 Million R&D tax incentive refund https://bit.ly/4jawgzR
- October 7, 2026 – Scandium Canada Finds More Scandium Outside Current Crater Lake Resource: First Hole to the North of TG Deposit Intercepts 150.1 m at 292 ppm Scandium Oxide https://bit.ly/4jcr52f
- October 7, 2026 – Nord Precious Metals Closes Non-Brokered Critical Mineral Flow-Through Share Private Placement https://bit.ly/4jJAlem
- October 7, 2026 – Fox Tungsten Reports Initial Assay Results from 2026 Drill Program, Including High-Grade Intervals at RC South https://bit.ly/3Wd3CEv
- October 6, 2026 – Silver Bullet Mines Corp. Provides Exciting Update on Columbia / Gold Queen Complex https://bit.ly/4hPhyMj
- October 6, 2026 – Volta Completes 2026 Drill Program with Wide Rare Earth and Gallium Intervals Across the Springer Rare Earth-Gallium Deposit and Identifies Niobium as a

Potential Additional Critical Metal https://bit.ly/4hxVuXx

- October 5, 2026 – Appia Rare Earths & Uranium Corp. To Present at The John Tumazos Very Independent Research Virtual Conference on October 6, 2026 https://bit.ly/4rMtQcO
- October 5, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Announces Closing of $5,000,000 Flow-Thru Financing https://bit.ly/3Ub0ZT9
- October 5, 2026 – Greenland Mines Doubles AnorTech Stake to 19.9%; Extends Critical-Minerals Platform to Smelter-Grade Alumina, Lunar Construction Materials https://bit.ly/4hwXMWV
- October 5, 2026 – Oreterra CEO Letter to Shareholders Provides Forward Guidance on Trek South Drill Results in Advance of Assays https://bit.ly/3VxoAh8
- October 5, 2026 – Renforth Intersects Broad Nickel-Cobalt and Zinc-Copper-Silver Mineralization in Victoria Undercut Drilling, Including 118.0 M of 0.081% Ni and 10.9 M of 0.544% Zn https://bit.ly/4j5f5jc
- October 5, 2026 – American Tungsten Files the IMA Technical Report https://bit.ly/4iZYBsv
- October 5, 2026 – Power Metallic Commences Preliminary Economic Assessment of the Nisk Project https://bit.ly/4rMPI7K

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