Sidebar with Jack Lifton: When Critical Minerals Begin to Dictate Power

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As governments from Beijing to Washington tighten control over critical minerals, and supply chains harden along national lines, InvestorNews spoke with **Jack Lifton**, Co-Chair of the Critical Minerals Institute (CMI), to understand what the past two weeks *really* signal. Lifton's answers cut past headlines to reveal a deeper reality: this is no longer about markets—it is about sovereignty, leverage, and survival.

On Venezuela and the illusion of critical minerals opportunity.

InvestorNews: You sent me an article on Venezuela and critical minerals. Hallgarten's Christopher Ecclestone has said no one really knows what Venezuela has. How do you interpret U.S. and Venezuelan incentives around critical minerals?

Jack Lifton:
"There is no point in thinking about Venezuela as a source of critical minerals. Venezuela is the world's largest repository of oil, and that is what everyone is after – particularly the United States.

What people may not realize is that the President of the United States recently convened the heads of the major American and British oil companies in Washington. Those companies made it very clear that Venezuela is uninvestable. In other words, they see no credible way to get their money back.

The President has talked about investing $100 billion to restart Venezuela's oil industry, assuming the oil companies would step in. That is not an unimaginable sum for them – but they refuse to do it. They believe Venezuela is a place where capital is at permanent risk.

So if the world's largest oil companies will not invest in the world's largest oil repository, why would any mining company – let alone a junior miner – risk capital there? Especially when we don't know Venezuela has critical minerals in quantities we cannot obtain elsewhere, in jurisdictions that are more stable and far less prone to nationalization."

China curbs rare earth exports to Japan: why now?

InvestorNews: China has restricted rare earth exports to Japanese companies after Japan's dual-use ban. What's going on?

Jack Lifton:
"The Japanese are far more advanced than most people realize in building non-Chinese rare earth supply chains. They already source all of their light rare earth needs – neodymium, praseodymium, cerium – from outside China. In fact, their supplier produces more than Japan consumes.

Where Japan still has exposure is in heavy rare earths, which are required for specialized, high-performance magnets. To address that, Japan has invested heavily in what is expected to be the world's largest heavy rare earth separation plant in France. They are also investing in deep-sea mining within their own territorial waters, where deposits are rich in heavy rare earths.

China understands this is a timing issue. If Japan continues on

its current path, within five to ten years it will no longer need China for rare earth sourcing. That would mean Japanese companies now joint-venturing in China to make magnets would bring that manufacturing back home.

China is applying pressure to slow or stop that process. That's what this is really about."

U.S. awards $2.7 billion to boost uranium enrichment

InvestorNews: The U.S. awarded $2.7 billion to boost uranium enrichment capacity. Your take?

Jack Lifton:
"Right now, the United States depends on Russia for roughly 40% of its nuclear fuel. Russia takes uranium and processes it into enriched fuel, while the U.S. operates the world's largest fleet of civilian nuclear reactors.

We allowed our nuclear fuel processing industry to disappear because it was cheaper to outsource. That was a mistake.

What the U.S. government is doing now – rebuilding domestic enrichment – is, in my view, the right move. At present, nuclear fuel processing in the U.S. is largely controlled by European companies. Washington wants American companies to take over and reshore the industry.

This will take a long time. It will take a great deal of money. It will not be profitable anytime soon. That is why subsidies are essential. This is a case where Washington had to step in – and did – for the long-term stability of the U.S. electricity system."

China restricts silver exports.

InvestorNews: China is moving to restrict silver exports. Why silver?

Jack Lifton:
“The Chinese have figured out what hurts the West most as it tries to claw back manufacturing capability. Silver is something we have ignored, and now it’s time to pay attention.

China’s objective is simple and long-standing: to remain the world’s manufacturing center and, by 2049, to become the world’s richest country. Everything they do supports that objective.

Silver has always been money in China. Gold is something they store; silver is something they historically used as currency. The Chinese value precious metals deeply — and silver is their favorite. Why, from their perspective, should they send it to us?”

France, aerospace, and the weaponization of supply chains.

InvestorNews: French aerospace leaders are warning about the weaponization of supply chains. How do you see this?

Jack Lifton:
“The French are not worried about whether the United States can secure critical minerals. They are worried about whether France can.

The Germans are worried about Germany. The British about Britain. Each of these countries has long-standing relationships in Africa, Asia, and South America, and they are actively sourcing critical minerals for their own benefit — often in the

same regions the United States is targeting.

This is not coordinated. This is not aligned. It's a free-for-all.

The Europeans will likely remain broadly aligned with the U.S. rather than China, but they are looking out for themselves first. This is not an EU strategy – it is national strategy. The critical minerals crisis is exposing the limits of European integration.

Defense industries illustrate this clearly. France is building its own nuclear-powered aircraft carrier. Germany's arms industry is expanding rapidly and expects to be paid for supplying Ukraine. These countries are not waiting for Brussels – and they are certainly not waiting for Washington.

The world is reverting to form. Globalization is over. It is now every nation for itself."

Energy Fuels and Madagascar.

InvestorNews: Any thoughts on the recent news around Energy Fuels Inc.'s (NYSE American: UUUU | TSX: EFR) Madagascar project?

Jack Lifton:
"This is very good news. Madagascar has long been politically unstable, and there were legitimate concerns following its recent internal upheaval. The new government has now come out in strong support of the project, which materially de-risks it.

That support was reflected in the company's share price last week."

Copper prices surge: justified or overdone?

InvestorNews: Copper prices have risen sharply. Your view?

Jack Lifton:
“I’ve been saying for at least 15 years that copper is the most important critical metal. Electricity in your home, guided missiles, electric vehicles – it all runs through copper.

That said, I think prices are being driven too much by internet commentary and a very shallow understanding in the mainstream press. Copper is in demand, but it is not scarce.

The United States has deliberately delayed two massive copper projects – one in Arizona and one in Alaska – largely due to legal and regulatory barriers. Those projects will come online. By the end of this decade, the U.S. may no longer need to import copper at all.

Copper is not gold. Prices cannot rise indefinitely without affecting the cost of everything else, and no government will allow that.”