

attention is how to get mineral projects properly funded, and how do you get the capital markets invested?"

Fast-tracking critical metals projects key

In short: fast-tracking critical metals projects is essential.

"There need to be more incentives by the government for project development for those minerals deemed critical and strategic to the economy. I'd like to see regulations put in place to fast-track some of these critical metals projects to secure and advance domestic sources of cobalt and other battery metals that have a key role in the electrification thesis -- that would help," he says.

The firm is focused on battery metals, notably cobalt, as it builds out its promising portfolio of projects in key jurisdictions: the Lovelock cobalt mine and Treasure Box projects are located around 150 km east of the Tesla Gigafactory in Sparks, Nevada. The explorer has now staked 18 claims, which adjoin the 70 pre-existing ones in Churchill County. It also has notable projects in Queensland Australia and Ontario, Canada.

WATCH: Global Energy Metals sign deal to use Canada Cobalt Works technology in Nevada

The news in regards to critical minerals collaboration is welcomed by many: Smith is not alone in his thinking. And the desire for urgency has been boosted in recent months/years.

Those in the industry point to a variety of factors: China has nimbly gained control of the metals at the heart of the electric vehicle transportation industry. The country's surging control of metals at the heart of the electric transport revolution, such as lithium and cobalt, are a strong reminder.

Simply put: in the mind of most, the US has fallen behind, as it looks to pivot its global supply chain away from China and Russia.

READ: Energy Fuels welcomes US Department of Commerce report on uranium imports and awaits President Trump's response

Other players in the space that are focused on the US include Energy Fuels Inc (TSE:EFR) (NYSEMKT:UUUU), which has said it is pleased the US Department of Commerce is looking into the effects of uranium imports on US national security.

Headquartered in Colorado, Energy Fuels is a fully-integrated producer of both uranium and vanadium, and owner of the only operational conventional uranium mining in the US.

In April, the firm submitted the section 232 report to the White House into the effects of uranium imports on US national security. The White House has 90 days to respond. According to the firm, Russia and its allies are flooding the global market with artificially cheap uranium.

"Uranium imports, increasingly from state-owned enterprises in adversarial countries like Russia and its allies, created a stark national security crisis. More than 60 percent of newly mined uranium around the world now comes from state-owned enterprises that unfriendly nations control," noted the firm. "The once robust American uranium mining industry is disappearing because a flood of state-subsidized imports has made fair competition impossible."

WATCH: Energy Fuels excited to see uranium imports report is now on the President's desk

Above all else, many companies seem to echo the same thought: to find a better-diversified supply of critical metals.

When it comes to Global Energy Metals, the firm continues to tap into something others are striving for: a secure source of cobalt in a safe-mining jurisdiction.

The facts are tough: around 70% of cobalt is sourced from the politically unstable Democratic Republic of Congo.

"We are securing a supply of cobalt and battery mineral assets in safe-mining jurisdictions," says Smith. "We need to

recognize that 70% of cobalt is from the DRC and we want to look at that regional supply, break out of it and offer projects in other locations. We're building projects in top-tier mining districts in Australia and Nevada -- that's our core focus," he adds. "Our projects are at different stages and that's purposeful."

Smith adds the demand for electric vehicles appears to continue to grow.

"The electrification of vehicles is growing, and at a higher rate than most have expected," he says. "Because of that, there are longer-term demands of supply to meet that accelerated growth. Cobalt is one, but there are others, and there are increasing pressures for supply constraint on it."

Critical minerals list

- | | | |
|-----------------------------|----------------------------------|--------------------|
| ● <i>aluminum (bauxite)</i> | ● <i>graphite (natural)</i> | ● <i>rhenium</i> |
| ● <i>antimony</i> | ● <i>hafnium</i> | ● <i>rubidium</i> |
| ● <i>arsenic</i> | ● <i>helium</i> | ● <i>scandium</i> |
| ● <i>barite</i> | ● <i>indium</i> | ● <i>strontium</i> |
| ● <i>beryllium</i> | ● <i>lithium</i> | ● <i>tantalum</i> |
| ● <i>bismuth</i> | ● <i>magnesium</i> | ● <i>tellurium</i> |
| ● <i>cesium</i> | ● <i>manganese,</i> | ● <i>tin</i> |
| ● <i>chromium</i> | ● <i>niobium</i> | ● <i>titanium</i> |
| ● <i>cobalt</i> | ● <i>platinum group metals</i> | ● <i>tungsten</i> |
| ● <i>fluorspar</i> | ● <i>potash</i> | ● <i>uranium</i> |
| ● <i>gallium</i> | ● <i>the rare earth elements</i> | ● <i>vanadium</i> |
| ● <i>germanium</i> | ● <i>group</i> | ● <i>zirconium</i> |

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