

United States Adds Zinc and Nickel to Critical Minerals List

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MONTREAL, Nov. 30, 2021 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that the United States now considers zinc (and nickel) as critical minerals. The US Geological Survey (USGS), in a recent report, is proposing both metals be included in the redrafted critical minerals list, as a result of re-evaluation of global supply-chain security. This was drafted as zinc inventories decline and spot prices rise in a context where the US and several other nations, including the European Union, announce major infrastructure investment plans that will require zinc for galvanization of steel components.

Nickel and zinc are the only two new additions to the US Critical Minerals List as refined zinc metal imports were relatively high at 710,000 tonnes in 2020, representing 83% of domestic consumption, according to the USGS. Global supply chain trends make this problematic. "For zinc, the global concentration of mine and smelter production has notably increased during the past few decades," the USGS said, adding that "this change has been driven mainly by increased production in China". As more supply is concentrated in one country, the potential risk factor increases, particularly if that country is designated a mineral competitor, as is the case with China.

Zinc is an integral component of sustainable infrastructure spending through galvanization (i.e. corrosion resistance) of steel parts, which accounts for over 60% of zinc demand. With higher environmental and stringent sustainability criteria, average zinc usage is expected to increase across the construction, infrastructure and transport industries.

Current inventory levels remain extremely low and have dropped by more than 50% over the last 5 years. Further exacerbating the situation, North American supply production is expected to decline by over 35% in the next three years due to mine closures and falling production in older mines highlighting the placement of zinc as a critical metal. There are very few zinc development projects in the pipeline to meet production shortfalls this decade.

Lead is more interestingly poised on the USGS supply-risk table. LME inventories have dropped 75% in the last five years, again due to a growing concentration of global mining and smelting capacity in China. The USGS is ahead in analyzing global supply patterns and the resulting potential threats to critical minerals availability compared to the European Union.

Robert Wares, Chairman and CEO, commented: "The addition of zinc to the critical minerals list follows a similar announcement made earlier this year by Canada. Planned major investments in public infrastructure continues to underscore the need for new zinc production. As we develop our Pine Point project, this will be a timely response to declining North American production and growing market demand. The Pine Point project continues to be de-risked and we look forward to releasing our updated PEA at the end of Q1 2022."

About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the base metal space. The Company controls one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories for which the 2020 PEA has indicated an after-tax NPV of \$500M and an IRR of 29.6%. The Pine Point Project PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 12.9Mt grading 6.29% ZnEq of Indicated Mineral Resources and 37.6Mt grading 6.80% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada" dated July 30, which has been filed on SEDAR. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, and

has an electrical substation as well as 100 kilometres of viable haulage roads already in place.

The current Mineral Resources mentioned in this press release conform to NI43-101 standards and were prepared by independent qualified persons, as defined by NI43-101 guidelines. The abovementioned Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade and/or quality of continuity. Zinc equivalency percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges (see respective technical reports for details).

For further information on this press release, visit www.osiskometals.com or contact:

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This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance are not statements of historical fact and constitute forward-looking information. This news release may contain forward-looking information pertaining to the Pine Point Project, including, among other things, the results of the PEA and the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; favourable equity and debt capital markets; the ability to raise additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information are set out in the Company's public documents filed at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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