

Dispatch from Vancouver



Our Dear Leader took the plunge and is back on his international travels and reports back to us from Vancouver. He left with a phone full of Apps to show that he was safe to fly with hard copies of every COVID passport, PCR test and QR code possible just in case his phone went flat. Canada currently has random testing and isolation at the border and that 'random' seems to mean 'everyone'! But unlike Novax Djokovic he somehow avoided detention and was allowed straight in. He sent us this picture on arrival which seems to suggest that he actually went skiing in Whistler for the weekend before heading to Vancouver for business.



Vancouver is a bit of a ghost town currently due to very high levels of COVID and also some very heavy snow storms but this has not stopped Our Dear leader from attending any meetings.

He spent his first day with Invinity Energy Systems (IES: LN) at their offices and reviewing their stack production facilities and discussing progress with sales and production with senior staff. It is clear that they have found the inability to travel for the last two years quite frustrating, and it has caused delays, but their enthusiasm for the future remains very high. This is a stock VSA has been highly supportive of and 2022 looks like it will be the breakthrough year not just for Invinity but for flow batteries in general as people realise that lithium-ion batteries actually aren't quite performing as they should. Safety issues with lithium are growing and also the prospect of not being able to recycle when they wear out means the levelized cost is actually often in favour of flow batteries. The Invinity joint development with Siemens Gamesa also hopefully in 2022 will become more prominent as again hopefully travel is opened up and things can speed up.

On the battery front he also visited Nano One (NANO: CN) which has patented technology for the production of low cost high performance cathode powders for lithium ion batteries. Andrew took a tour of the pilot plants and research facilities and sends us this picture.



Andrew says this brings back fond memories of his time reading Chemistry at Oriel College Oxford [Editor - somehow it is true that he has an MA Hons in Chemistry from Oxford but we believe it wasn't that simple and that he spent most of his time rowing or drinking] Andrew is pretty excited by Nano One as he feels it is a little bit like the "ARM of cathodes" with their open architecture for all cathodes and partnership model with most cathode producers. Andrew says he is happy to give anyone a more detailed explanation on any of the compounds in the picture (and the lithium is of course carbonate not hydroxide) and also explain why we have to reduce the amount of nickel sulphate. Improving the capabilities of the cathode on a battery is key to improving the capabilities of any

form of lithium ion battery and most lithium ion batteries don't perform quite as well as we expect.

He is also visiting quite a few mining companies many of which VSA acts for and also many were spectacular performers in 2021.

Prime Mining (PRYM CN)#, up 106% through 2021 to a valuation of C\$440m, it has demonstrated that the Los Reyes gold deposit in Mexico has multi million ounce potential through the work programmes of the last 18 months.

American Lithium (LI CN)#, up 236% last year, with strong home support for the company's Nevada lithium claystone project as well as the backdrop of rising lithium prices.

Apollo Silver (APG CN)# was formed this year acquiring the Waterloo and Langtry silver projects in California. Our very own Paul Renken worked on these as a young geologist and has high expectations.

Rathdowney Resources (RTH CN) continues to make progress on the Olza zinc, lead and silver project in Poland.

Benchmark Metals (BNCH CN) 2021 was a steady year after the drilling in 2020 propelled the stock from under C\$0.30/sh. to over C\$1.0/sh in 2020 having discovered one of the most significant new gold deposits in North America. The stock is currently trading at C\$1.05/sh. valuing the company at C\$177m with the market awaiting fresh assay results.

Ares Strategic Mining (ARS CN)# remains well positioned to be the only fluor spar producer in the USA although construction has been setback by global supply chain issues. The team has a plan in place to resolve this and 2022 is set to be the breakthrough year.

Guanajuato Silver (GSVR CN)# was up 60% through 2021 achieving the remarkable feat of acquiring an asset, El Cubo in Mexico, and taking it into production in almost six months! The company is the newest silver producer in the world and has big plans for 2022.

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He has also send us back messages raving about roasted brussels sprouts. Yes you did read correctly brussels sprouts! He tells us he was served them at a restaurant called Nightingales.



He tells us that the traditional Christmas brussels sprout is now finished for him and in future he will be roasting his with red grapes, pecan and sherry vinegar - all the staff at VSA are looking forward (or maybe not) to next year's Christmas staff lunch.

Finally, even we at VSA were impressed by Our Dear Leader's influence on the UK Government and getting them to remove the need for pre-flight testing and the two day PCR test because he had had enough of testing. We never cease to be amazed by the influence Our Dear Leader has but let's hope he hasn't caught COVID whilst in Vancouver and comes back as a super spreader!

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