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Mercenary Alert: Is It Time to Buy Trilogy Metals Inc?

A Special Alert Musing from Mickey the Mercenary Geologist

For Subscribers Only

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Tax-loss selling season is in full force this week as speculators exit mal-investments in junior resource stocks and push many good companies to 52-week lows. Those belatedly trying to lessen their 2021 capital gains taxes are indiscriminately hitting stink bids. For savvy contrarians, such silly selling is a bargain basement buying opportunity.

My favorite copper development company and longtime sponsor [Trilogy Metals Inc \(TMO.AM; TMO.TSX\)](#) is no exception. It has been brutally sold down over the last two months.

This is Trilogy Metals 52-week chart as of yesterday's close:



Since I last reported on Trilogy Metals Inc ([Mercenary Alert, January 15, 2021](#)), the company has made several important announcements:

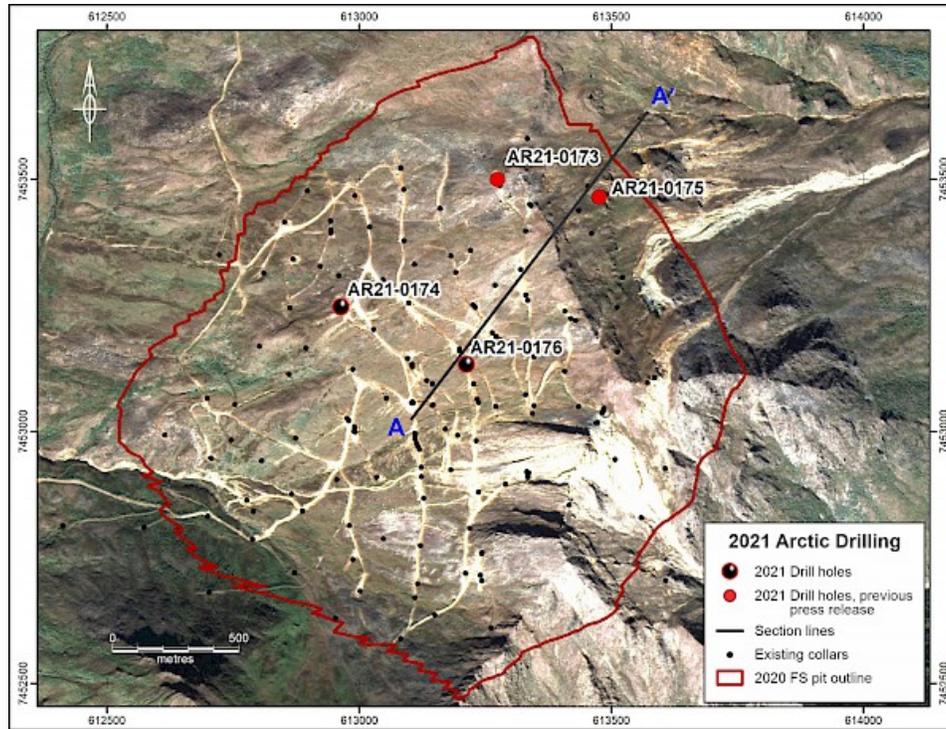
- In mid-April, TMQ announced 2021 funding of \$13 million for engineering and field studies of the Ambler Access Road with partner, the Alaska Industrial Development and Export Authority (AIDEA). It then entered into a land access agreement along the road route with native corporation Doyon, Limited.
- In May, September, and October, Trilogy announced and then updated summer drilling at the Arctic deposit, proximal targets, and regional prospects within the company's massive landholdings. Over 4100 meters was drilled at Arctic in 18 holes for geotechnical, metallurgical, and infill purposes.

Targets within three to five km of Arctic were evaluated by six holes. Regional exploration included widespread mapping and sampling and two drill holes on the Snow prospect and the lowland valley between the Arctic and Bornite deposits. In total, eight holes comprising about 3200 meters were drilled during the 2021 summer field season.

- In October, the company announced staking of three claim groups covering 45,500 acres. These prospective claims extend holdings on the west end of the Ambler Schist Belt, in an area east of the current project, and on ground immediately north of the west end of South-32 Ltd's Roosevelt project:



- In November, Trilogy reported initial drill results on four of the 18 holes at Arctic. Two were geotechnical holes that encountered wide and high-grade polymetallic intercepts and expanded the mineralized footprint of the Arctic deposit; two were infill holes designed to upgrade the resource classification. The best hole was impressive: 19.9 m of 6.75% Cu, 7.59% Zn, 1.68% Pb, 1.26 g/t Au, and 97.1 g/t Ag.



News anticipated over the next two months includes results from the remaining eight geotechnical holes and six infill/metallurgical holes within the Arctic deposit and the eight exploration drill holes. The company is also updating its Bornite copper-cobalt resource estimate

As a committed contrarian speculator, I buy when the herd is selling and vice versa. I recently bought more Trilogy Metals Inc near its 52-week low and it is still trading at depressed levels. Now may be an opportune time to initiate a position, add to holdings, or establish a trading tranche to supplement a core position.

As I have stated before, my ultimate exit strategy for Trilogy Metals Inc is a take-over by its major integrated mining partner, South-32 Ltd.

Note that Trilogy Metals is a sponsor. Therefore, opinions expressed herein may be conflicted by my financial dealings with the company and ownership of its stock.

Ciao for now,

Mickey Fulp
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The [Mercenary Geologist Michael S. “Mickey” Fulp](#) is a Certified Professional Geologist with a B.Sc. in Earth Sciences with honor from the University of Tulsa, and M.Sc. in Geology from the University of New Mexico. Mickey has 40 years of experience as an exploration geologist and analyst searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for over 20 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey’s professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known and highly respected throughout the mining and exploration community due to his ongoing work as an analyst, writer, and speaker.

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