



## **Mercenary Alert: Bad News for Trilogy Metals Inc**

**A Special Alert Musing from Mickey the Mercenary Geologist**

**For Subscribers Only**

[Contact@MercenaryGeologist.com](mailto:contact@mercenarygeologist.com)

**March 21, 2022**

There will be no spin in this missive, just the facts.

My favorite copper explorer and developer, [Trilogy Metals Inc \(TMQ.AM;TMQ.TSX\)](#), got gobsmacked on February 23 by anti-development bureaucrats appointed to run the Department of Interior. The Biden Administration's domestic war on natural resource development continues unabated.

In a ruling that came from way out in far left field, D.C. political poohbahs remanded its fully approved permit for the Ambler District access road in northwest Alaska to the BLM.

Here is an excerpt from the company press release:

*“the United States Department of the Interior (“DOI”) filed a motion to remand the Final Environmental Impact Statement (“FEIS”) and suspend the right-of-way permits issued to the Alaska Industrial Development and Export Authority (“AIDEA”) for the Ambler Access Project. The DOI has stated that the suspension of the road permits will allow it to carry out additional supplemental work on the FEIS.”*

Frankly, the news was devastating to Trilogy's share price. It lost over one-third of its market cap in one day and has not recovered:



Since the announcement, I have been in periodic contact with Trilogy management and have waited for nearly four weeks for the dust to clear before publicly reacting to the news. I have been informed of the following:

- The ruling will not affect Amber Metals Inc's budget of \$28.5 million for 2022. This includes funds for Arctic geotechnical and metallurgical studies and exploration on nearby and regional targets.
- The operating company, a joint venture between Trilogy and mining giant South32 Ltd, is consulting with its partners, NANA Regional Corporation, AIDEA, the Northwest Arctic Borough, and the State of Alaska, to present a consolidated front and determine a strategy going forward.
- Trilogy Metals Inc has about \$6 million in cash and is cutting back on company G&A and overhead, including all promotional activities. There will be cutbacks in staff, office space, and other expenses.

Accordingly, management and I agreed to suspend company coverage and website sponsorship effective immediately. If / when the road permit situation progresses or changes, we can mutually agree to resume the sponsorship.

Note that as a courtesy to the company and to keep our subscribers informed, we will continue to tweet company press releases.

Trilogy Metals Inc has been a much appreciated sponsor since May of 2017. I have thoroughly enjoyed my business dealings and friendships with past and current management.

At this juncture, I have not sold any shares and own stock positions at cost bases both above and below the current price.

Do your own due diligence before speculating in any junior resource company.

Ciao for now,

Mickey Fulp  
Mercenary Geologist



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.

Contact: [Contact@MercenaryGeologist.com](mailto:Contact@MercenaryGeologist.com)

**Disclaimer and Notice:** I am a shareholder of Trilogy Metals Inc. Although coverage is currently suspended, the company previously paid in advance \$5000 per month for a standard contract to sponsor this website. I am not a certified financial analyst, broker, or professional qualified to offer investment advice. Nothing in any report, commentary, this website, interview, and other content constitutes or can be construed as investment advice or an offer or solicitation or advice to buy or sell stock or any asset or investment. All of my presentations should be considered an opinion and my opinions may be based upon information obtained from research of public documents and content available on the company's website, regulatory filings, various stock exchange websites, and stock information services, through discussions with company representatives, agents, other professionals and investors, and field visits. My opinions are based upon information believed to be accurate and reliable, but my opinions are not guaranteed or implied to be so. The opinions presented may not be complete or correct; all information is provided without any legal responsibility or obligation to provide future updates. I accept no responsibility and no liability, whatsoever, for any direct, indirect, special, punitive, or consequential damages or loss arising from the use of my opinions or information. The information contained in a report, commentary, this website, interview, and other content is subject to change without notice, may become outdated, and may not be updated. A report, commentary, this website, interview, and other content reflect my personal opinions and views and nothing more. All content of this website is subject to international copyright protection and no part or portion of this website, report, commentary, interview, and other content may be altered, reproduced, copied, emailed, faxed, or distributed in any form without the express written consent of Michael S. (Mickey) Fulp, MercenaryGeologist.com LLC.

[Copyright © 2022 Mercenary Geologist.com, LLC. All Rights Reserved.](#)