Mining — Special Report – Critical Minerals & Battery Metals

Comparing ETFs, Mutual Funds, and Royalty and Streaming Companies

Commodities & Currencies	Price (8/05)	Weekly Δ	YTD Δ	52-Week Δ
Gold ($/oz)	4,077.52	0.28%	-5.88%	20.62%
Silver ($/oz)	59.53	3.30%	-18.23%	57.37%
Platinum ($/oz)	1,720.00	7.03%	-19.70%	30.60%
Palladium ($/oz)	1,326.00	4.82%	-19.69%	11.24%
Aluminum ($/ton)	3,241.19	0.77%	8.38%	26.48%
Cobalt ($/M tonnes)	55,858.00	-0.01%	5.57%	69.84%
Copper ($/lb)	6.62	3.78%	17.73%	51.75%
Iron Ore ($/M tonnes)	93.70	-4.65%	-12.57%	-7.56%
Lead ($/M tonnes)	1,896.00	-0.18%	-5.51%	-3.93%
Molybdenum ($/ton)	26,000.00	0.00%	0.00%	0.00%
Nickel ($/ton)	16,995.24	0.34%	1.91%	15.22%
Tin ($/ton)	55,699.00	3.91%	37.84%	68.05%
Zinc ($/M tonnes)	3,729.72	2.80%	20.67%	35.88%
Li Carb. CIF Asia ($/tonne)	19,740.00	-2.63%	72.03%	119.94%
Li Hydr. CIF Asia ($/tonne)	19,450.00	-0.38%	77.83%	129.50%
Uranium ($/lb)	86.35	-0.29%	5.76%	0.00%
Crude Oil - Light ($/bbl)	75.73	-10.36%	32.07%	14.40%
Crude Oil - Brent ($/bbl)	79.33	-12.58%	30.48%	14.74%
Natural Gas (HH) ($/MMBtu)	2.68	-1.43%	-26.06%	-9.93%
CAD/USD	1.40	-0.51%	2.12%	1.71%
Bitcoin	64,624	1.12%	-27.17%	-43.38%
10Y Canadian Benchmark Note	3.56	-0.82%	2.42%	7.13%
10Y US T-Note	4.63	-0.86%	10.50%	9.72%
CBOE Volatility Index (VIX)	15.81	-23.48%	8.96%	-11.43%

Source: S&P Capital IQ; All figures in USD unless otherwise stated.

Equities	Price (8/05)	Weekly Δ	YTD Δ	52-Week Δ
S&P/TSX	36,158.03	2.33%	13.41%	31.15%
S&P/TSX Venture	923.13	7.52%	-7.03%	17.79%
S&P 500 ($US)	7,723.55	5.57%	12.61%	22.61%
Dow Jones ($US)	54,349.12	5.34%	12.33%	23.21%
NASDAQ-100 ($US)	29,487.79	8.44%	16.99%	28.10%
TSX Sectors	**Price**	**Weekly Δ**	**YTD Δ**	**52-Week Δ**
S&P/TSX Consumer Discretionary	4,338.87	1.33%	5.15%	16.68%
S&P/TSX Consumer Staples	11,493.15	-0.25%	10.23%	16.69%
S&P/TSX Energy	4,568.48	-0.99%	25.11%	39.57%
S&P/TSX Financials	7,084.16	2.13%	22.34%	46.38%
S&P/TSX Health Care	105.79	0.99%	6.21%	19.12%
S&P/TSX Industrials	6,587.23	0.69%	12.82%	9.84%
S&P/TSX Information Technology	1,278.95	0.02%	-9.84%	-2.80%
S&P/TSX Materials	6,834.59	5.17%	-0.85%	44.26%
S&P/TSX Metals & Mining	7,651.33	6.04%	-1.90%	47.92%
S&P/TSX Real Estate	3,376.52	-2.21%	1.21%	-4.79%
S&P/TSX Communication Services	990.60	-5.62%	-9.90%	-11.33%
S&P/TSX Utilities	3,484.43	-1.43%	15.24%	20.24%

Source: S&P Capital IQ; All figures in CAD unless otherwise stated.

Investing in Critical Minerals and Battery Metals

This report examines Exchange-Traded Funds (ETFs), Mutual Funds (MFs), and royalty and streaming companies that provide investors with exposure to critical minerals and battery metals. The investment options include exposure to key energy transition materials like lithium, cobalt, and nickel, as well as rare earths like neodymium and dysprosium.

Since it is rare to find a fund focused on just a single metal, most options hold a mix of miners, processors, and royalty deals. That means no two funds give you the exact same exposure. Understanding these differences is important when selecting an investment vehicle that aligns with an investor's intended exposure and risk tolerance.

The report has five sections:

1. Passive, index-tracking ETFs
2. Actively managed MFs and ETFs
3. Mining royalty and streaming companies
4. Rare Earths Fund Comparison (rare-earth branding can mask significant exposure to other metals)
5. A summary comparison table

The Drill Down

How the Investment Options Compare

No single investment covers the entire critical-minerals supply chain, and each option comes with distinct trade-offs:

- Focused Funds: Provide more concentrated exposure to companies associated with specific metals but carry greater company, sector and liquidity risk.
- Broad Funds: Spread your risk across more companies, but their performance can be diluted by businesses and metals outside your target theme.
- Royalty & Streaming Companies: Generally, limit investors from mine-level operating and construction cost overruns, though returns remain tied to commodity prices and operator execution.

Bottom line: Investors should not rely on a fund's name alone. Portfolio holdings, fees, liquidity and geographic exposure should also be considered.

1. Passive/Index-Tracking ETFs

ETFs provide a liquid way to obtain diversified equity exposure to companies involved in critical minerals, rare earths, and battery materials.

However, their performance can differ materially from the underlying commodity prices because the funds generally hold mining, processing, battery, or manufacturing companies rather than physical commodities.

These ETFs track a rules-based index rather than relying on manager discretion and are separated into battery tech or rare earth themes.

FIGURE 1: Passive / Index-Tracking ETFs

ETF Name	Ticker	Primary Focus
Amplify Lithium & Battery Technology ETF	ARCA:BATT	Tracks the EQM Lithium & Battery Technology Index, targeting companies deriving material revenue from lithium battery technology (exploration, production, and processing of lithium, cobalt, nickel, manganese, vanadium, and graphite), as well as battery storage and EV manufacturers.
Global X Copper Miners ETF	ARCA:COPX	Tracks the Solactive Global Copper Miners Index, offering pure-play exposure to global copper mining companies. Copper isn't classified as a battery metal, but it's foundational to EVs, grid infrastructure, and the broader electrification buildout, making COPX a common complement to lithium- and rare-earth-focused funds.
Global X Lithium & Battery Tech ETF	ARCA:LIT	Spans the full cycle, from upstream lithium miners to downstream battery manufacturers and EV producers.
Global X Rare Earth & Critical Materials ETF	NASDAQGM:EART	This fund takes a broader approach by tracking companies involved in rare earths alongside other critical technology materials like lithium, cobalt, manganese, and nickel. Although it has "Rare Earth" in its name, the fund functions more as a broad industrial metals portfolio. Based on recent holdings, copper makes up approximately a third of the fund's weighting.
iShares MSCI Global Metals & Mining	BATS:PICK	Provides a diversified exposure to global metals and mining producers, excluding gold and silver, including major diversified miners like BHP Group,

ETF Name	Ticker	Primary Focus
Producers ETF		Rio Tinto, Freeport-McMoRan, and Glencore. PICK is not a dedicated critical-minerals fund, but its larger, diversified holdings may make it less concentrated than the more narrowly focused ETFs in this report.
iShares S&P/TSX Energy Transition Materials Index ETF	TSX:XETM	A Canadian-listed option providing targeted exposure to global companies mining or manufacturing cobalt, lithium, copper, and rare earths.
ProShares S&P Global Core Battery Metals ETF	ARCA:ION	Tracks the S&P Global Core Battery Metals Index, investing exclusively in companies engaged in the mining of cobalt, lithium, and nickel. Billed as the first ETF to invest solely in battery-metal miners, with holdings weighted toward Chinese, Australian, and Canadian producers.
Sprott Critical Materials ETF	NASDAQGM:SETM	Broadly covers the entire energy transition basket, including copper, nickel, lithium, cobalt, and rare earths.
Sprott Lithium Miners ETF	NASDAQGM:LITP	A more upstream, pure-play approach targeting lithium mining and exploration companies.
Sprott Rare Earths Ex-China ETF	NASDAQGM:REXC	Focuses explicitly on rare earth miners and processors outside of China to capture supply chain realignment.
VanEck Rare Earth and Strategic Metals ETF	ARCA:REMX	Focuses heavily on producers and processors of rare earth elements (like neodymium) and strategic metals. Current holdings include both rare-earth companies and substantial lithium exposure.

Source: eResearch Corp.

2. Actively Managed Funds (Mutual Funds & Active ETFs)

True "pure-play" funds dedicated exclusively to rare earths, lithium, cobalt, or other "specialty" metals are practically non-existent due to liquidity constraints.

Instead, actively managed natural resource and precious metal funds allocate a portion of their portfolios to critical minerals when market dynamics are favorable, with portfolio managers making discretionary calls on sector and commodity weighting.

Note that "ETF" appearing in a fund's name doesn't necessarily mean it belongs in Section 1. Several funds below are legally structured as ETFs but are actively managed rather than index-tracking, so they're grouped here by management style rather than by wrapper.

FIGURE 2: Actively Managed Funds

Fund Name	Ticker	Primary Focus
Fidelity Global Natural Resources Fund	FID677.CF	The fund focuses on all commodities including oil, gas, consumable fuels (~45%), and metals & mining (~28%). It holds a significant weighting in Canadian equities alongside U.S. and global equities, including companies such as Agnico Eagle Mines, Hudbay Minerals, and Exxon Mobil.
Invesco Electric Vehicle Metals Commodity Strategy ETF	NASDAQGM:EVMT	An actively managed, derivatives-based commodity strategy fund (not an equity fund) that gains exposure to EV-relevant metals (iron ore, copper, aluminum, nickel, zinc, lithium, cobalt) through futures contracts rather than mining company shares. This gives it a fundamentally different risk/return profile than the equity funds elsewhere in this list, and it tends to track spot commodity prices more directly rather than being levered to miners' operating performance.
Ninepoint Mining Evolution Fund	NPP864 (Series F) / TSX:NMNG (ETF series)	Formerly the Ninepoint Resource Fund, this actively managed fund invests broadly across metals and mining equities, with gold (~31%), copper (~25%), and uranium (10%) as its largest commodity weightings. Battery metals and rare earths are a secondary but meaningful theme, with exposure to lithium (7%), rare earths (6%), and other critical/industrial minerals (4%). The portfolio is heavily weighted toward Canadian-listed names (~81%), with top holdings including Cameco, Hudbay Minerals, and Lynas Rare Earths. It also has an ETF series for self-directed investors.
Sprott Active Metals & Miners ETF	NASDAQGM:METL	Actively rotates exposure across precious metals and critical materials based on the manager’s assessment of commodity fundamentals, company valuations, and supply-and-demand conditions.
T. Rowe Price Natural Resources ETF	NASDAQGM:TURF	Invests globally in upstream natural resource companies, including the exploration, extraction, and development of materials.

Source: eResearch Corp.

3. Mining Royalty & Streaming Companies

Royalty companies offer a unique way to capture upside in these sectors without taking on direct operational risk.

In a royalty arrangement, the company provides upfront capital to a mining operator in exchange for a fixed percentage of revenue (a royalty) or the right to purchase a portion of future production (a stream), for a fixed price, typically for the life of the mine.

This structure generally limits investors exposure to rising operating costs, labour disputes, and capital expenditure overruns. This can provide stronger margins during periods of cost inflation.

However, payments still depend on the underlying asset reaching and maintaining production. Investors also remain exposed to commodity prices, permitting, political risk, and operator execution.

This model is particularly well-suited to critical minerals and battery metals, where junior and mid-tier miners often face a financing gap: capital-intensive processing infrastructure, long permitting timelines, and volatile commodity prices make it difficult to raise pure equity or debt financing.

Royalty and streaming companies fill this gap, and because they typically hold portfolios of dozens of royalties across multiple commodities, operators, and jurisdictions, they offer investors a diversified way to gain exposure to the sector.

The trade-off is that royalty holders generally have less control over development decisions than mine owners. Their returns still depend on commodity prices and operator execution, although successful exploration, expansions, and mine-life extensions can add value without requiring proportional capital contributions from the royalty company.

Here are some of the mining royalty and streaming companies that provide more concentrated exposure to critical minerals, rare earth elements, and battery metals.

FIGURE 3: Mining Royalty & Streaming Companies

Company Name	Ticker	Primary Focus
Altius Minerals Corporation	TSX:ALS	Highly diversified royalties across base metals (copper, zinc), battery metals, iron ore, and potash. Altius expanded its footprint in the battery metals sector by acquiring Lithium Royalty Corp. (LRC) in March 2026 for C$520M (US$363M), absorbing a portfolio of 38 royalties on lithium and battery material assets globally. The LRC portfolio spans royalties across major lithium regions including Australia, the Atacama, and North America.
Electric Royalties Ltd.	TSXV:ELEC	Pure-play royalty company focusing on the electrification market. It holds a portfolio of over 40 royalties focusing on lithium, vanadium, manganese, graphite, cobalt, copper, and nickel. Most of the portfolio remains pre-production, though its copper royalty on the Punitaqui mine in Chile currently generates revenue, with other lithium and manganese royalties advancing toward feasibility studies expected in 2026.
Ecora Royalties PLC	TSX:ECOR LSE:ECOR	Formerly focused on traditional commodities, Ecora has recently transitioned its portfolio toward copper, nickel, and cobalt royalties to align with the global energy transition.

Company Name	Ticker	Primary Focus
		Its cobalt stream on the Voisey's Bay mine in Canada saw attributable volumes more than double in 2025, with copper income from the Mantos Blancos mine in Chile also driving portfolio growth.
Globex Mining	TSX:GMX	Highly diversified portfolio of 274 mineral assets and 105 royalties spanning precious metals, base metals, and specialty and industrial minerals. Projects are developed through its prospect-generator model of staking early-stage properties, adding value through exploration, and then optioning them to partners or self-developing. Battery metals and rare-earth exposure include lithium, manganese, and rare earths.
Wheaton Precious Metals Corp.	TSX:WPM NYSE:WPM	While primarily a precious metals streaming company, Wheaton holds one notable exception in battery metals: a cobalt stream from the Voisey's Bay mine. This is a separate cobalt stream from the one Ecora Royalties holds on the same mine, giving investors two distinct ways to gain exposure to the same underlying cobalt production.

Source: eResearch Corp.

4. Rare Earths Fund Comparison

Among the ETFs and funds reviewed in this report, the Sprott Rare Earths Ex-China ETF (NASDAQGM:REXC) is the only fund that actually allocates the vast majority of its portfolio strictly to rare earth minerals.

Despite what their names suggest, the other funds have exposure to metals outside the rare-earth theme with broader "strategic" and "critical" technology metals. The underlying asset exposure of each index fund differs significantly.

FIGURE 4: Rare Earths Fund Comparison

Fund	Actual Rare-earth allocation	Main Non-Rare Earth Holdings	Primary Geographic Focus
Sprott Rare Earths Ex-China ETF (REXC)	~96.6%	Limited non-rare-earth exposure; at least 80% of assets must follow the qualifying rare-earth strategy.	Australia, USA, Canada
VanEck Rare Earth and Strategic Metals ETF (REMX)	~24%	Lithium (~38%), Molybdenum, Cobalt	China, Australia, USA
Global X Rare Earth & Critical Materials ETF (EART)	~16%	Copper, Platinum-group metals	Global (including South Africa)

Source: eResearch Corp.

Why This Discrepancy Exists

- True "rare earth elements" (like neodymium, dysprosium, and lanthanum) belong to a very small, niche mining ecosystem.
- Why REMX and EART have broader exposure: Because China dominates roughly 90% of the world's rare earth refining, global funds like REMX cannot find enough publicly traded, liquid Western miners to fill an entire ETF. To stay large and liquid, they bundle in large lithium producers (like Albemarle) or battery metal companies to broaden the fund's holdings.
- The REXC Difference: Launched to address the broader commodity exposure, REXC mandates that at least 80% of its assets must strictly target pure-play rare earth mining, separating, or refining businesses outside of China.

The AUM figures (see the "MktCap / Net Assets" column in Section 5) reveal a second layer of the trade-off: REXC's rare-earth concentration comes at the cost of scale. At approximately $53 million in assets and having launched only months ago, REXC is much smaller than REMX's approximately $2.1 billion in assets, which may mean wider bid-ask spreads and greater sensitivity to large trades.

REMX and EART, by contrast, sacrifice rare earth concentration for the liquidity and track record that comes with being established, diversified funds.

REXC provides more concentrated rare-earth equity exposure but may involve greater liquidity and concentration risk.

REMX and EART provide broader critical-minerals exposure, but lithium, copper, and other metals materially influence returns alongside the rare earths.

5. Summary Comparison Table

Name	Ticker	Aug 05/26 Close	Mkt Cap / Net Assets (US$ M)	Div. Yield / (%)	MER (%)	MTD Price Δ (%)	YTD Price Δ (%)	52W Low	52W High	Revenue (US$M) 2025A	Revenue (US$M) 2026E	Revenue (US$M) 2027E	EPS (US$M) 2026E	EPS (US$M) 2027E	EV/Rev 2026E	EV/Rev 2027E	P/E 2026E	P/E 2027E
ETFs																		
Amplify Lithium & Battery Technology ETF	ARCA:BATT	$15.21	$122	1.78%	0.59%	-0.8%	7.9%	$10.02	$18.08									
Global X Copper Miners ETF	ARCA:COPX	$86.72	$8,077	0.65%	0.65%	15.2%	18.7%	$44.13	$99.99									
Global X Lithium & Battery Tech ETF	ARCA:LIT	$72.65	$1,564	0.95%	0.75%	-6.8%	9.6%	$42.01	$91.98									
Global X Rare Earth & Critical Materials ETF	NASDAQGM:EART	$29.45	$42	1.05%	0.59%	2.5%	3.5%	$18.44	$36.92									
iShares MSCI Global Metals & Mining Producers ETF	BATS:PICK	$63.25	$2,318	0.95%	0.75%	10.4%	20.8%	$38.63	$69.02									
iShares S&P/TSX Energy Transition Materials Index ETF	TSX:XETM	$81.81	$83	1.83%	0.39%	7.0%	10.9%	$32.61	$67.19									
ProShares S&P Global Core Battery Metals ETF	ARCA:ION	$50.56	$13	1.74%	0.58%	-1.1%	-4.6%	$31.84	$69.55									
Sprott Critical Materials ETF	NASDAQGM:SETM	$31.57	$564	1.60%	0.65%	1.9%	4.7%	$19.49	$40.55									
Sprott Lithium Miners ETF	NASDAQGM:LITP	$10.50	$38	8.45%	0.65%	-15.8%	-16.9%	$6.73	$18.56									
Sprott Rare Earths Ex-China ETF	NASDAQGM:REXC	$17.37	$53		0.65%	-10.7%	N/A	$14.64	$25.39									
VanEck Rare Earth and Strategic Metals ETF	ARCA:REMX	$72.46	$2,103	1.79%	0.50%	-17.3%	-5.6%	$50.77	$111.55									
Mutual Funds & Actively Managed Funds																		
Fidelity Global Natural Resources Fund	FID677.CF	$83.49	$461	0.92%	1.09%	4.5%	17.9%	$61.48	$85.98									
Invesco Electric Vehicle Metals Commodity Strategy ETF	NASDAQGM:EVMT	$17.83	$7	11.35%	0.59%	2.4%	5.2%	$15.36	$20.50									
Ninepoint Mining Evolution Fund	TSX:NMNG	$11.77	$8		1.00%	3.8%	8.7%	$6.42	$10.14									
Sprott Active Metals & Miners ETF	NASDAQGM:METL	$26.64	$84	1.05%	0.99%	4.8%	2.1%	$19.89	$34.46									
T. Rowe Price Natural Resources ETF	NASDAQGM:TURF	$33.00	$309	1.35%	0.44%	6.9%	12.1%	$25.37	$35.76									
Mining Royalty & Streaming Companies																		
Altius Minerals	TSX: ALS	$60.40	$2,531	0.72%		-3.7%	43.4%	$20.42	$47.12	$39	$78	$89	$0.18	$0.29	32.3x	28.2x	332.4x	207.0x
Ecora Royalties	TSX:ECOR	$2.81	$500	1.17%		11.2%	26.8%	$0.88	$2.08	$56	$76	$73			7.8x	8.1x		
Electric Royalties	TSXV:ELEC	$0.10	$9			-11.9%	-30.1%	$0.07	$0.13	$0.2								
Globex Mining Enterprises	TSX:GMX	$1.94	$79	0.75%		-0.2%	11.1%	$0.90	$2.07	$1.1								
Wheaton Precious Metals	TSX:WPM	$172.48	$55,882	0.75%		9.5%	4.3%	$89.97	$161.70	$2,315	$3,723	$4,196	$1.44	$2.88	14.4x	12.8x	119.7x	60.0x
Mean															**18.2x**	**16.4x**	**226.1x**	**133.5x**
Median															**14.4x**	**12.8x**	**226.1x**	**133.5x**
S&P/TSX	^GSPTSE	$36,146.42				2.6%	13.4%	$27,758.68	$36,146.42									
S&P/TSX Venture	^JX	$923.83				6.5%	-7.0%	$767.61	$1,154.15									
S&P 500	^SPX	$7,723.55				1.6%	12.6%	$6,340.00	$7,736.52									
Dow Jones	^DJI	$54,349.12				2.2%	12.3%	$43,968.64	$54,349.12									
NASDAQ-100	^NDX	$29,487.79				2.5%	17.0%	$22,953.38	$30,660.60									

Source: S&P Capital IQ

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