



## Elon Musk's Plea Tripled This Stock in 1 Week!

### Description

Elon Musk called out to the nickel miners of the world this week to request a more sustainable way to mine the mineral. A tiny Toronto-based miner seems to have accepted the challenge and could win a major contract from [the billionaire's company](#) if their sustainable nickel production facility comes through.

**Canada Nickel Co. (TSXV:CNC)** saw its stock price triple in just four days since Musk made the plea. Now, the company could be on the verge of a major breakthrough that could unlock immense value for early investors. Here's a closer look.

### Elon Musk

The fact that the tech billionaire turned his attention to nickel mining shouldn't come as a surprise. Musk has built a fortune by focusing on sustainable energy solutions and electric transport. Commodities like nickel play a pivotal role in both areas.

According to Musk, nickel-based battery cells have higher energy density than the traditional lithium-ion cells currently used in his electric vehicles. Higher density means longer range without the added weight that would compromise speed and traction for **Tesla** cars.

Nickel-based cells could be particularly useful in larger vehicles, such as the upcoming Cybertruck and Semi. In other words, the commodity could play a key role in Tesla's future — which is why Musk promised a lucrative deal for any miner who could come up with a greener, more sustainable way to extract the element.

"Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally-sensitive way," Musk said during a recent earnings call with Wall Street analysts.

That's where Canada Nickel comes in.

## Canada Nickel

Toronto-based Canada Nickel Company told *Bloomberg* this week that it is poised to build a facility that could process nickel in a zero-carbon way. CEO Mark Selby said the facility could be based in the Timmins-Cochrane region of Northern Ontario.

“The electric vehicle chain and broader market in general is crying out for a zero-carbon product,” Selby told *Bloomberg*. The report ignited investor interest at a stunning pace and the company is now worth thrice as much as it was last week.

Canada Nickel is currently valued at \$196 million. However, if it gains funding from Musk or wins a contract with *any* electric vehicle maker, the stock could shoot much higher.

The global battery industry was worth \$108 billion last year. It’s expected to grow 14% every year until 2027. Demand should accelerate as more people swap traditional gasoline-powered vehicles for electric cars. Meanwhile, demand is further magnified by the need for storage at wind and solar farms. The market could be worth \$250 billion by 2027.

If nickel mining becomes more sustainable, miners like Canada Nickel could be poised for a massive windfall.

## Bottom line

Nickel could be a pivotal element in the future of electric transport. Elon Musk seems to believe that an environmentally-friendly nickel mining process could unlock its true potential. He’s offered a contract to any company that can deliver on this potential. Canada Nickel Co. could on the verge of doing just that.

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