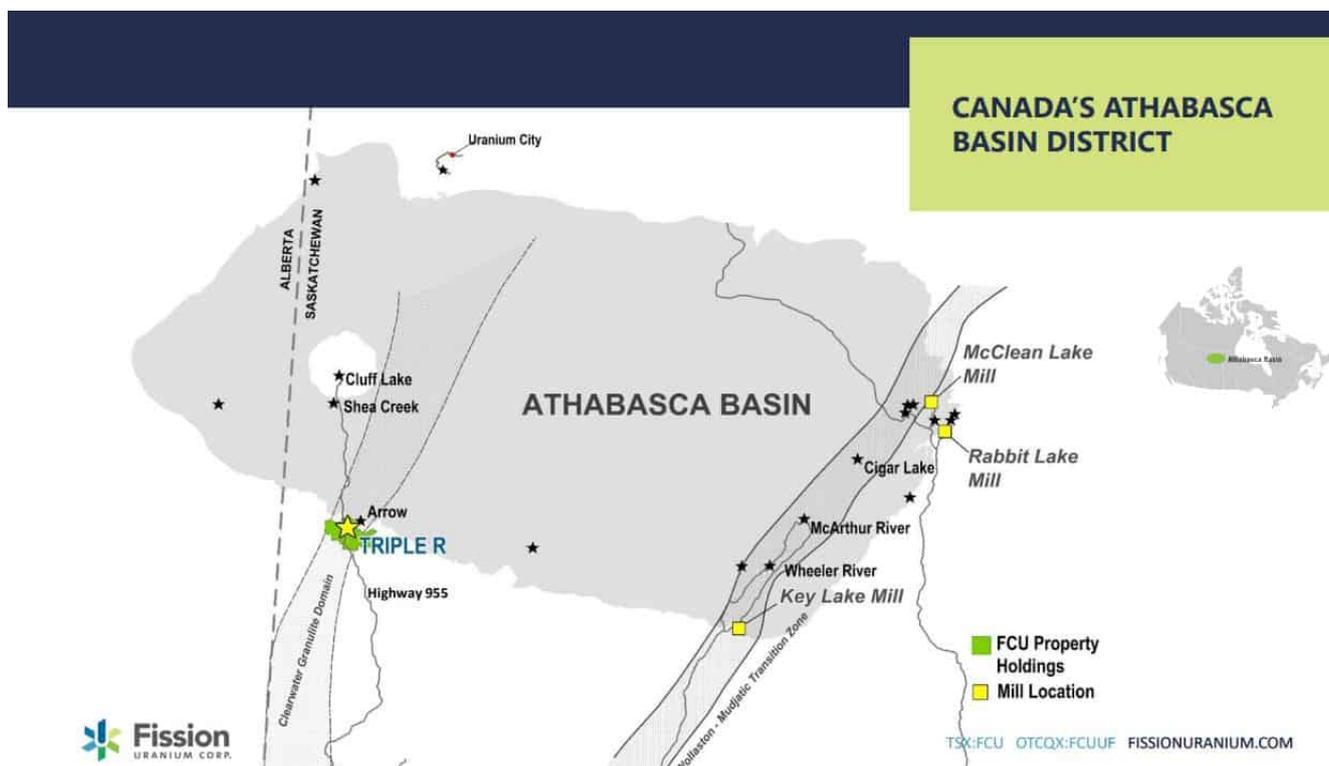


Kozak makes a case for Fission as Canada's next uranium development

Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) is a resource company specializing in the strategic exploration and development of the Patterson Lake South (PLS) uranium property, which is located in the Athabasca Basin in Saskatchewan. This basin is home to some of the world's richest uranium mines and is known for uranium grades 10-20 times the global average.

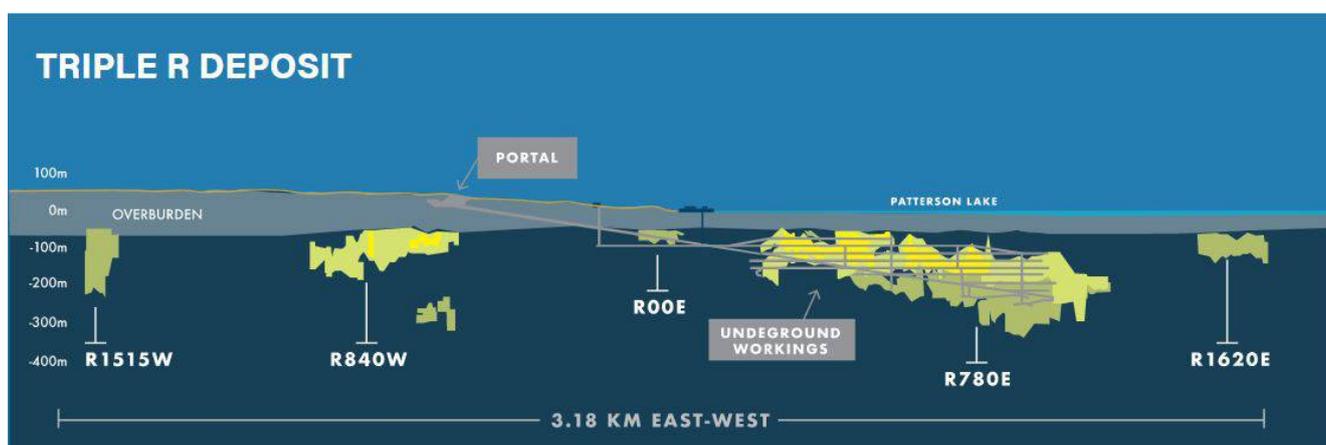


Source:

On this 100% owned 31,000 hectare property, the company has identified the Triple R project as a “world class” uranium project which the company is moving towards potential mine development.

Uranium mineralization of the Triple R deposit occurs within

the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18 km of east-west strike length in five separated mineralized “zones” which collectively make up the Triple R deposit. Through successful exploration programs completed to date, Triple R has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 05, 2012 in what is now referred to as the R00E zone. Mineralization along the Patterson Lake Corridor trend remains prospective along strike in both the western and eastern directions.



Source:

The company completed and filed an NI 43-101 report on the Triple R project in late 2019, which summarizes a Pre-Feasibility Study (PFS) for an underground-only mining scenario for the Triple R project. The study only considered the R00E and R780E zones. Further work, including additional drilling, some of which is planned for 2021 may provide sufficient data for future inclusion of the R1515W, R840W and R1620E zones into the Feasibility Study mine plan.

Of note are two key points:

1. Strong economics with a projected operating expense of just US\$7.18/lb, an IRR (pre-tax) of 34% and an NPV (pre-tax) at 8% of \$1.33 billion, thus outlining the potential for highly economic production at PLS; and

2. A clear path for growth with the ability to easily accommodate additional material from the three high-grade zones outside of the current mine plan. This could lead to a potential increase in resource size and mine life.

The company has continued to move towards mine development with a number of notable events. Firstly, key members at the Board of Director and management (particularly in operations) levels have been added as Fission proceeds with environmental approvals and a feasibility study for mine development. Secondly, it should also be noted that in 2020, the company successfully raised \$24 million of new equity in two separate bought deal financings, both of which were larger than the originally planned raises. This means that the 2021 drilling program is fully funded.

Looking forward, the company has an active drilling program in place for 2021 to drill a 43-hole (12,640m) winter and summer program. The intent is to increase the Indicated Resource classification of the Triple R deposit's R780E zone and to also upgrade to Indicated Resources the large R840W zone, located on land approximately 500m west of Patterson Lake. The R840W zone is at present substantially drilled to Inferred classification and thus not currently included in the resource used in the last PFS.

The winter program will focus on the R780E drilling, while the summer program will focus on the R840W drilling. Fission is planning to advance the PLS project with a feasibility study beginning in 2021 and the success of the planned drill program has the potential to increase the resource used in that study.

There is still a substantial amount of work to do as the company targets a 2026 construction decision. Yet to come is the Feasibility Study (including mine design, process plant design and site work), permitting and ESG as well as the planned (and future) drilling programs. However, this shallow

and low cost deposit is potentially compelling for Canada's next uranium development. Time will tell.

Ready-to-go uranium producer Ur-Energy benefitting from demand drivers in the U.S. market

Ur-Energy Inc. (NYSE American: URG | TSX: URE | FSE: U9T), a company engaged in uranium mining, recovery, and processing activities, is benefitting from demand drivers in the U.S. market that are set to help U.S. uranium producers.

Ur-Energy operates the Lost Creek In-Situ Recovery (ISR) uranium facility in Wyoming. The company has produced, packaged, and shipped more than 2.6 million pounds of uranium since the start of operations in 2013.

U.S. National Uranium Reserve

The current positive sentiment surrounding uranium stocks is a reflection of uranium energy being part of a clean-energy economy and the United States government moving forward in creating a uranium strategic reserve that should benefit domestic producers.

In December 2020, the U.S. Congress passed a spending proposal that earmarked US\$75 million in new funding for a national uranium stockpile. The Bill is awaiting the President's signature to become a law. The Congressional funding of a national uranium reserve suggests a longer-term strategy for

the uranium industry.

Currently priced at approximately US\$30 per pound, this action would result in a 2.5-million pound purchase of domestic uranium, well above the current domestic production, which was 174,000 pounds of U_3O_8 in 2019 and declined even further in 2020.

Part of the “Clean Energy” Revolution

In addition, nuclear power was included in President Joe Biden’s “Plan for a Clean Energy Revolution and Environmental Justice” and recent speculation that the plan could include extending the current end-date of U.S. nuclear facilities thereby increasing long-term demand, has driven up uranium stock prices.

Included in President Biden’s plan is the use of small modular reactors and micro-reactors that could also increase demand for uranium.

According to the U.S. Geological Survey (USGS), uranium power generates 20% of the United States’ electricity production and almost 100% of the uranium is imported creating a potential national security issue.

With the advent of electric vehicles and the goal to reduce greenhouse gas emissions, Morningstar forecasted a 1.2% average annual U.S. electricity demand growth through 2030. Electricity is set to take market share from other energy sources, such as coal and oil.

Ur-Energy’s ISR Facility

ISR is a mining process used to recover minerals, such as uranium, where wells are drilled into the ore body and a special solution is pumped into the deposit, and then pumped out of other wells into a processing plant. The process is less damaging to the terrain than a typical open-pit mine.

Ur-Energy's ISR uranium facility has been operating at reduced capacity due but as the uranium price or demand increases, Ur-Energy can easily ramp up production levels to accommodate the market.

The company estimates that it would cost US\$15.4 million to get production fully restored to 1 million pounds per year and would take 6 to 9 months.

In addition, the company has other nearby resources that can be exploited including the Shirley Basin and the Lost Soldier projects. Its processing facility was designed to process up to two million pounds of U_3O_8 annually so can easily scale up.

From the three projects, Ur-Energy controls Measured & Indicated resources of 35.6 million pounds of U_3O_8 and an Inferred resource at 8.2 million pounds, more than enough resources to fuel its processing plant for 20 years.

Upcoming Supply-Demand Imbalance

According to a recent report from the World Nuclear Association, there are approximately 440 nuclear power reactors operating in the world today, and about 50 reactors are currently being constructed. In total, about 100 reactors are on order or planned, and more than 300 are being proposed.

In the 2020 World Energy Outlook report, the forecasted nuclear capacity growth from 2019 to 2040 was estimated at over 15%.

The current pandemic has negatively impacted supply with Cameco temporarily shutting down the Cigar Lake mine due to COVID-19 concerns. This follows the closing of Cameco's McArthur River and Key Lake operations due to low uranium prices.

Final Thoughts

Ur-Energy is well-positioned as a ready-to-go uranium producer in this current energy market that favours “Clean Energy”.

With a cash resource of C\$5.9 million and 269,000 U₃O₈ pounds of ready-to-sell, “drummed” inventory, worth over US\$8 million, the company has a solid financial base that it can use to ramp up production as the market dictates.

Ur-Energy is currently trading at C\$1.27, with a Market Cap of C\$216 million.

Why are uranium stocks booming?

Uranium stocks have been rising since November 2020 and are now very clearly in a strong bull run. We asked some of our InvestorIntel team members and experts about what’s their view as to why uranium stocks are booming.

If we look at the two leading US listed uranium miners their stock prices are both **up around 150% over the past 3 months** (see chart below). Some of the other uranium miners such as Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF) and Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) have seen impressive gains around 70% over the past 3 months.

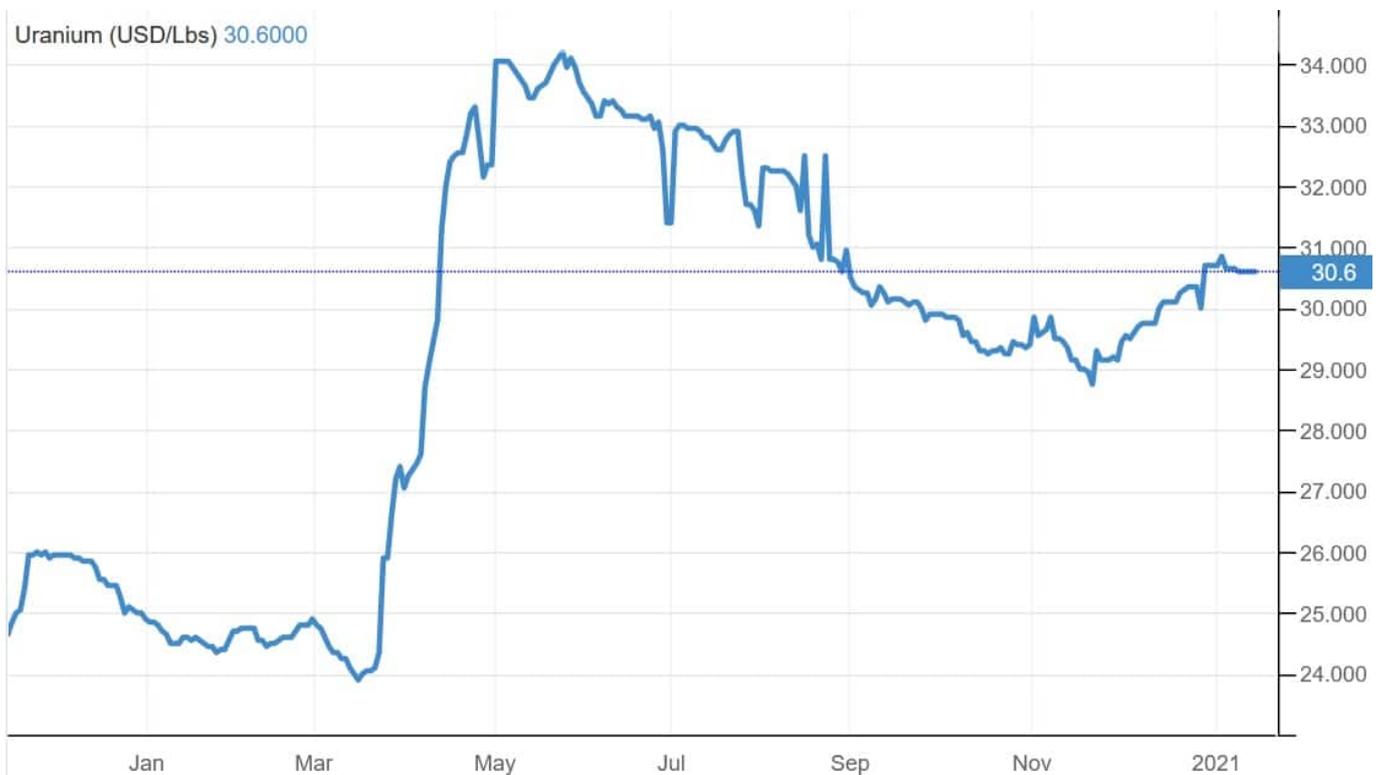
What is going on, asks InvestorIntel CEO Tracy Weslosky. This is extraordinarily. Something is up! The impeachment vote? War mongers? The Biden factor? What?

Leading US uranium miners Energy Fuels Inc. (NYSE American: UUUU) and Ur-Energy Inc. (NYSE American: URG) are up about 150% the past 3 months



Looking at the chart below we can see uranium prices have picked up a little but not enough to explain the uranium miners stock prices surging. So why?

Uranium spot price 1 year history – Uranium prices started a new uptrend back in mid Nov. 2020



Source: Trading economics

Here are a few experts views sought this week by InvestorIntel:

Jack Lifton, host of The Technology Metals Show – “The USA imports 95% of the uranium it needs to operate its 25% of the worlds civilian nuclear reactors that provide almost 30% of American baseload (available at any time) electricity needs and accounts for more than half of all carbon free power generation in the USA. It’s imperative therefore that America produce uranium domestically for its security of supply of carbon free electric power. The US Congress has recognized this need and recently funded a program to buy domestic uranium.”

Peter Clausi – InvestorIntel Host, CBLT Inc. (TSXV: CBLT) CEO – “No matter where you are on the political spectrum, utilities and a nuclear fleet need uranium.”

Industry insider Fission Uranium President & COO Ross McElroy stated back in August 2020 – **“I think we are in the start of a bull market right now.** That’s happened because there’s been so many production shutdowns globally. All the major mines, even all the production in Canada has been shutdown. So, we know the **demand is there and it continues to grow, supply is constricting** and these are the things that are making the bottom of the bull market happen.”

Spot on Ross, you called it before most others.

Here is how investors can track the uranium miners

InvestorIntel readers can track the uranium sector at Uranium Watchlist”

InvestorChannel’s uranium Watchlist – January 14, 2021

InvestorChannel's Watchlist

- Mega Uranium Ltd. (MGA.TO) CAD 0.19 (15.63%)
- CanAlaska Uranium Ltd. (CVV.V) CAD 0.50 (13.64%)
- Fission Uranium Corp. (FCU.TO) CAD 0.43 (13.33%)
- Forum Energy Metals Corp. (FMC.V) CAD 0.27 (10.42%)
- GoviEx Uranium Inc. (GXU.V) CAD 0.27 (8.16%)
- Appia Energy Corp. (APAAF) USD 0.33 (8.07%)
- Denison Mines Corp. (DNN) USD 0.80 (8.07%)
- Plateau Energy Metals Inc. (PLU.V) CAD 0.45 (7.23%)
- Ur-Energy Inc. (URG) USD 1.19 (7.21%)
- Energy Fuels Inc. (UUUU) USD 4.22 (5.76%)
- Global Atomic Corporation (GLO.TO) CAD 1.65 (5.10%)
- Forsys Metals Corp. (FSY.TO) CAD 0.31 (5.08%)
- Uranium Energy Corp. (UEC) USD 1.85 (4.52%)
- Anfield Energy Inc. (AEC.V) CAD 0.12 (4.35%)

Source

Uranium stocks that we follow closely at InvestorIntel include:

- Appia Energy Corp. (CSE: API | OTCQB: APAAF)
- Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR)
- Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF)
- Ur-Energy Inc. (NYSE American: URG | TSX: URE)
- Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF)

Closing remarks

My view is that the uranium stocks are booming the past 2 1/2 months as a result of the Biden victory. The market thinks Biden will support nuclear energy as a way of reaching his 100% carbon-free electricity target by 2035. If Biden's US\$2 trillion green infrastructure and jobs plan gets passed through the Senate during the course of 2021, then it looks like the uranium miners will have a tremendous decade ahead.

In any event I also hear what insiders have been saying for

some time, and that is that uranium demand continues to grow as supply constricts. This is also a positive for the underlying fundamentals of the uranium bull market.

Happy to hear what InvestorIntel readers think in the comments section below. Also if you think the uranium miners bull run can be maintained.

Further reading

- Aug. 11, 2020 – Fission Uranium's President on why the uranium bull market starts now

Western Uranium and Vanadium stock doubles in December on no news

Ready and waiting...

That's the best way to describe Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF), a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States. The market clearly sees the company that way as well, as the stock has doubled since early December on no apparent news.

Recall that the company is a 'production ready' miner with fully permitted mines in western Colorado and eastern Utah, USA. Their flagship project is the Sunday Mine Complex which consists of 221 unpatented claims on public lands covering approximately 3,800 acres. The complex contains 5 mines, including the Sunday mine, the Carnation mine, the Saint Jude

mine, the West Sunday mine and the Topaz mine. The complex was most recently actively mined from 2007 to 2009.

During 2019, a mine re-opening project was implemented to identify high-grade vanadium ore, followed by bulk sampling and development drilling. Active mining was conducted and the extracted ore was stockpiled underground in the mines. Each of the mines included in the Sunday Mine Complex has its own separate mining permit and they are all currently in Temporary Cessation.

Due to historic mining activities, the complex has a robust infrastructure including all-weather roads, power from the regional electric grid, surface facility structures and readily accessible water from an underground aquifer. Combining this with the excellent ore grades, the Sunday Mine complex is expected to be a low-cost operation with minimal future maintenance capital required.

It is unfortunate that the coronavirus pandemic crippled the global economy, because in March 2020, President & CEO George Glasier stated that the complex was ready to go into production as the company had just finished building ore pads to move ore from underground to surface. The company's preparatory activities have resulted in ore that is ready to sell and in addition to the potential sales of ore for uranium extraction, they were planning to send ore samples to potential vanadium customers around the world. Recall that vanadium is a critical material that provides exception increases in steel when added in small amounts and can also be mixed with aluminum and titanium for use in jet engines and high-speed airframes, among others.

As previously reported, the company has a substantial resource base in its mines. While the NI 43-101 reports are out-of-date, the total historic resources include approximately 53 million pounds of uranium resources and approximately 35 million pounds of historic vanadium resources. It is somewhat

curious why these reports are not updated, but preserving cash in these uncertain times is always a good idea.

Looking forward, the price of uranium may have a nice lift ahead of it with the US government committed to spend \$150 million per year (\$1.5 billion over 10 years) to establish a US uranium reserve – presumably this will not change under a new US president. Importantly, the government commitment could support the operation of at least two US uranium mines, according to the US Department of Energy.

Whether this is driving the recent share price appreciation or there are other newsworthy items coming, a US domestic nuclear industry and energy independence is in everyone's interest. Whether it is this company or others who are waiting for a sustained upward price movement, investors should watch this space!

Congress Passes Funding for Uranium Reserve Program – Expected to be Signed by President

Headline reads from Ur-Energy Inc. (NYSE American: URG | TSX: URE) email circulated this morning reads **Congress Passes Funding for Uranium Reserve Program – Expected to be Signed by President.**

The Ur-Energy team writes:

“We are pleased to report that initial funding for the

creation of a national uranium reserve has been approved by Congress as a part of the consolidated appropriations bill and is expected to be signed into law by the President.

With passage of the **Energy and Water Development and Related Agencies Appropriations Act, 2021**, the U.S. Department of Energy (“DOE”), National Nuclear Security Administration, will be provided \$75,000,000 and is directed to coordinate with and support the Office of Nuclear Energy in the development and implementation of a national uranium reserve program. Further, DOE is directed to submit to the Committees on Appropriations of both Houses of Congress within 30 days a plan for the proposed establishment of a uranium reserve. The plan shall include the legal authorities which are in place or required to

- establish and operate a uranium reserve, including the purchase, conversion, and sale of uranium;
- a ten-year implementation plan of the activities for establishment and operations of a uranium reserve; and
- a ten-year cost estimate.

Additionally, within the appropriations bill, the **Energy Act of 2020** includes an ‘Extension and Expansion of Limitations on Importation of Uranium from the Russian Federation’, which provides protections effectively codifying the recently extended Russian Suspension Agreement. This offers additional legal protection against Russian imports flooding the U.S. uranium market.”

To access their news release titled, Congress Funds Establishment of National Uranium Reserve and Codifies Protections of the Recently Extended Russian Suspension Agreement, click [here](#). Forwarded to our analysts, editors, and management team for review, I am immediately apprised of another well written news titled Energy Fuels Applauds \$75 Million Launch of the U.S. Uranium Reserve in Bipartisan 2021 Omnibus Spending Bill.

Excerpt from the Energy Fuels news release reads:

“Energy Fuels has been the number one uranium miner in the U.S. since 2017, and the projects the Company now owns and operates have produced roughly one-third of all uranium mined in the U.S. since 2006, ranking second among all U.S. uranium producers during that period. Energy Fuels holds three (3) of the most productive uranium facilities in the U.S., which together have a combined licensed capacity to produce over 11.5 million pounds of uranium per year. This includes the White Mesa Mill, located in southeast Utah, which is the only conventional uranium mill operating in the U.S. today, along with the Nichols Ranch and Alta Mesa *in situ* recovery (“ISR”) facilities, located in Wyoming and Texas respectively, both of which are on standby. The Company is therefore in an unmatched position and stands ready to supply uranium for the reserve.”

A dialogue with the hosts from the TechnologyMetals.com site ensues, and host Jack Lifton responds with:

“Energy Fuels has an inventory of 700,000 lbs. of U3O8. Only one other American vendor has any inventory and no other vendor in the USA is licensed or capable of producing new material.

\$75 million is enough for the time being.

Besides , 117 million was set aside for the government’s Diversity Office so we know where the priorities are.”

We do a lot of coverage in the uranium sector. In fact, we just published an interview on TechnologyMetals.com on December 18th with an interview hosted by Jack Lifton and Peter Clausi with uranium guests and experts Mark Chalmers and Marc Henderson titled – The Upcoming Bull Uranium Market.

So if you agree that you are hearing the sounds of hooves heading our way for the New Year and you want to do some research on the uranium sector, here’s our most recent story

on Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) written by Matt Bohlsen titled – Uranium market heats up with Biden win, and Ross McElroy takes the Triple R Project reins.

Or an update Frederick Kozak composed on Ur-Energy titled Ready for the inevitable change in the market, as a secure domestic uranium industry is in the United States' best interest.

Or perhaps you may enjoy seeing how the 20 uranium companies we are following on InvestorChannel.com are faring?

The following 5 InvestorIntel.com members in the uranium sector we urge you to review:

- Appia Energy Corp.
- Energy Fuels Inc.
- Fission Uranium Corp.
- Ur-Energy Inc.
- Western Uranium & Vanadium Corp.

On behalf of InvestorIntel, happy holidays.

Energy Fuels' Mark Chalmers talks about re-establishing rare earths processing in the USA

InvestorIntel's Tracy Weslosky speaks with Mark Chalmers, President & CEO of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR), about Energy Fuels' recent three-year supply agreement with The Chemours Company (NYSE: CC) to acquire a

minimum of 2,500 tons per year of natural monazite sands, one of the highest-grade rare earth element (“REE”) minerals in the world.

“We didn’t announce we were getting into the rare earths business until April, and then eight months later we sign a supply agreement with Chemours,” Mark told Tracy. “It’s a very significant first step to re-establishing the processing of rare earths in the United States.” Energy Fuels’ supply agreement with The Chemours Company “represents about 10% of the U.S. requirements” for rare earths, he told Tracy.

Energy Fuels expects to be producing rare earth carbonate in Q1, 2021, “so you’re only looking at a few months away,” Mark said. The company is also in ongoing discussions with additional suppliers of monazite.

In the InvestorIntel interview, also available on our InvestorIntel YouTube channel, Tracy and Mark discuss how cost has been one of the barriers to North American rare earths production, but Mark believes Energy Fuels “is going to be world competitive” in processing rare earths at its White Mesa Mill because of “the grade, the ability to process it, the existing facility that’s fully paid for and licensed, and the ability and the permits to start producing a rare earths carbonate.”

“For all those reasons,” Mark continued, “we think we are at a substantial advantage over the others and we are excited about the future.”

To watch the full interview, [click here](#).

To learn more about Energy Fuels Inc., [click here](#).

Disclaimer: Energy Fuels Inc. is an advertorial member of InvestorIntel Corp.

Appia Energy's monazite 'a particular gem in the world of rare earths'

Appia Energy Corp. (CSE: API | OTCQB: APAAF) is a company focused on strategic minerals in Canada, specifically uranium and rare earths. The company has a high-grade rare earths project at Alces Lake and is also targeting uranium in three additional properties, all of which are located in the Athabasca Basin in northern Saskatchewan. In addition, the company has uranium (and associated rare earths) in a property near the town of Elliot Lake, Ontario. Thirteen underground mines on this property produced approximately 360 million pounds of U308 from 1955-1996.

After a very successful summer drilling program on the Alces Lake property, the company has raised new equity in the form of non-brokered private placements of equity and flow-through shares. In early December 2020, the company closed a non-brokered \$0.4 million flow-through financing. This was preceded by another flow-through and equity raise announced in October, which raised a total \$1.8 million in new equity. In addition, the company raised a further \$0.8 million through the exercise of share purchase warrants between September 14 and November 5, 2020. All of the new capital raised is intended for continued exploration on the company's uranium and rare earth properties in Saskatchewan.

Particularly important to the company and shareholders, the rare earths continue to draw more market attention. For industry watchers and participants, the recent global activities are bringing the scarcity and security of supply of

rare earths to the fore. So much so that at the end of September 2020, President Trump signed an executive order regarding critical materials, declaring a national emergency as related to rare earths. To further exacerbate the global focus on rare earths, on December 1, 2020, China implemented its Export Control Law, which is going to have impact on the export of rare earths from the country. China arguably has the world's most complete rare earth industry chain, which means in order to make full use of the rare earths mined in various countries, they must come to China for processing. China produces approximately 80% of the world's rare earths but can only supply about 30% of the input.

Reminiscent of other industries and other parties' attempts to corner particular markets, the world of rare earths appears to be undergoing a seismic shift. Governments outside of the US are also recognizing this trend and the provincial government of Saskatchewan (Canada), via the Saskatchewan Research Council (SRC), announced in August 2020 plans to have an operational rare earths processing facility completed and operational in late 2022. Unknown to most people, the SRC has world renowned rare earths experts who have over 30 years experience in the sector. This facility is a first of its kind in Canada and is strategic for the rare earths properties in western Canada.

All of these global activities are relevant to Appia and the rest of the exploration industry's move away from a stranglehold on rare earths supply from China. In particular, according to the company, the Alces Lake property has the second highest average grade of rare earths in the world. Combine this with access to infrastructure in the immediate area and the further potential of the Alces Lake property (less than 1% of the property explored with diamond drilling), including six new areas of the rare earths system on the property.

One word – monazite. The significance of the Alces Lake

property should not be underestimated. Why? The rare earths on the property are 100% hosted within monazite, which has proven simple extraction methods dating back to the 1950s. But more importantly, the monazite at Alces Lake occurs as isolated grains, 1 – 3 cm thin lenses and as isolated clusters with further metres thick massive clusters which have been found to be outcropping at surface. The monazite ore has critical rare earths Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb) which are necessary for the permanent magnet industry and represent approximately 85% of the potential value at Alces Lake.

While it is far too early to declare Appia Energy a leader in the global race to develop new supply sources outside of China, their Alces Lake asset is compelling and the timing is excellent. Investors should be watching this company keenly, as the global rare earths story evolves.