

# U308 CEO on the gradual strengthening of the uranium market

March 28, 2018 – “I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the market that was just huge. I do not think people understand quite the extent of that cutback.” States Dr. Richard Spencer, CEO, President and Director of U308 Corp. (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel’s Andy Gaudry.

**Andy Gaudry:** What is the chat about the uranium market at PDAC this year?

**Richard Spencer:** I think the chat is that we are through the bottom of the market. I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the market that was just huge. I do not think people understand quite the extent of that cutback. If we apply it to the zinc market, when the zinc in 2015 had been in the doldrums, a declining market for a long time, one of the big producing companies, Glencore, took 3½% of world supply off the market. It did not have a dramatic impact on the zinc market at the time. It was just a gradual rise, but looking back at the zinc market that was the bottom of the market. I think that we are going to look back on the 2017 in the uranium market and see that those cuts by those two big producers they did define the bottom of the market. I think that we are through it. People are talking about the amount of uranium inventory that there is above ground. The old adage is that a bull market climbs all of worry and I think that we are going to see a gradual strengthening of the uranium market from December 2017.

**Andy Gaudry:** How is the market going to be affected now with

Mr. Trump and Mr. Putin going head-to-head?

**Richard Spencer:** That is a real interesting question. I think that it is bizarre that we have Russia that controls or is very friendly with two-thirds of the suppliers or the suppliers of two-thirds of the world's uranium. We have got the uranium market just trundling along ignoring this escalation of discussion between Russia and the U.S. If I were a U.S. utility knowing that my President instead of going toe-to-toe with someone who supplies or controls or is very friendly with the suppliers of two-thirds of the world's production of X, I would start taking action. I would start building my own inventory to keep my reactor running. I think that is exactly what we will see happen in the uranium industry, but at the moment no one seems to care that the U.S. is upping the ante with the Russians or vice versa between the two of them. The ante is rising and the uranium market is doing absolutely nothing. It is absolutely bizarre. I think we are going to look back at this and say, why were not people reacting to this? I think they need to be reacting to it, which is good for the uranium suppliers.

**Andy Gaudry:** Your company is operating in Argentina. How is that affecting the world markets?

**Richard Spencer:** The Argentinians have a strong nuclear program. They have got 3 reactors, bit reactors that are operating. They are building another 2 and they are talking about building a sixth reactor as well. These are the big reactors. Their aim is to produce about 20% of their electricity from nuclear by 2025...to access the complete interview, [click here](#)

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# Peter Clausi on the global cobalt market

March 14, 2018 – “There is a limited supply of cobalt. The supply chain out of the Congo is weak. There are not many other places in the world that produce it and as a result demand has been going up.” states Peter Clausi in an interview with InvestorIntel’s Andy Gaudry.

**Andy Gaudry:** Peter, why has cobalt gone up over 400% over the past 2 years?

**Peter Clausi:** Basic economics of supply and demand. Demand is increasing. Supply is falling and at risk in the supply chain.

Sixty per cent of the world’s cobalt comes out of the Congo. I do not know if there is anybody who suffered more on the planet than the Congolese. Since King Leopold showed up in the late 1800’s, that poor area of the world has had just the life beat out of it.

It is having the life beat out of it because there is so many minerals in the ground that that the imperialists are fighting for it. Right now, it is copper and cobalt.

There is a limited supply of cobalt. The supply chain out of the Congo is weak. There are not many other places in the world that produce it and as a result demand has been going up.

Demand is also increasing because cobalt is used in the cathode of lithium-ion batteries. You think we are going to sell fewer or more electric cars next year? The answer is more. Electric toothbrushes, power tools, laptops, anything

that has a lithium-ion battery in it for rapid charge / discharge needs cobalt. There is more cobalt than lithium in your cell phone battery. The world needs cobalt. Basic laws of supply and demand have just pushed the price up.

**Andy Gaudry:** Where is it going to go and where is it going to end?

**Peter Clausi:** Cobalt is up almost 400%, as you say, since February of 2016. Our call is for roughly \$50 by the end of the year. The wild card here is the supply chain. Amnesty International and The Enough Project are agitating for the imposition of an external ethical supply Chain. We have recently seen Apple indicate that they will only buy cobalt from ethical sources. If the formalization of an ethical supply chain takes place then there really is no cap on where cobalt will go. That ethical supply chain will knock so much of the cobalt out of the supply chain, prices will spike...to access the complete interview, [click here](#)