

# Xcite Resources' Jean-Francois Meilleur on the Athabasca Basin's untapped potential for significant uranium discoveries

written by InvestorNews | March 19, 2024

In a recent conversation with InvestorNews host Tracy Weslosky, Jean-Francois Meilleur, President, and CEO of [Xcite Resources Inc.](#) (CSE: XRI), provided an insightful overview of the uranium market and the strategic positioning of Xcite's uranium assets in the Athabasca Basin, Saskatchewan. Meilleur shared his enthusiasm for the sector, stating, "Certainly, a lot of the analysts that I'm following are calling a much longer-term cycle than we experienced in the late 2006-2008," highlighting expectations of a sustained period of strong demand for uranium. He further emphasized the unique appeal of Saskatchewan, noting, "Saskatchewan, Athabasca Basin specifically produces 20% of the world's uranium... it's the best place, the best address to explore and find new discoveries."

With the [recent acquisition](#) of six projects in the Athabasca Basin, including three past producers, Meilleur underlined the basin's untapped potential for significant uranium discoveries. He articulated the strategic advantage of their locations, saying, "The best place to own a project or to make a significant discovery is in the shadow of a headframe, and we have three of those projects in the most prolific basin in the world." This expansion underscores Xcite's commitment to exploring high-potential sites within a well-established mining

environment, emphasizing the Athabasca Basin's global importance and Saskatchewan's favorable ranking for mining investments by the Fraser Institute.

Meilleur's decision to step in as CEO was driven by the compelling quality of the assets uncovered during the negotiation and due diligence phases. "As you're running and you're finding more and more interesting stuff...it looks better and better and better," Meilleur remarked, highlighting surface sampling results up to 36% uranium and the presence of graphite conductors, indicative of the potential for significant discoveries. Owning a substantial share of the company, Meilleur's personal investment and leadership underscore his belief in Xcite's potential to develop and monetize its assets for shareholders.

At PDAC 2024, Xcite's objective was clear: to introduce the company's promising projects and underscore its undervalued market cap compared to its peers. With historic production and very high-grade surface results, Meilleur is focused on raising awareness about Xcite's value proposition, stating, "We're prediscovery, historic production, very high-grade results at surface...we need to tell the story."

Jean-Francois Meilleur's leadership and strategic acquisitions position Xcite Resources Inc. as an emerging player in the uranium sector, with the Athabasca Basin serving as a cornerstone for the company's exploration efforts. His insights into the uranium market and the strategic importance of their assets in Saskatchewan reflect a deep understanding of the industry's dynamics and the potential for significant discoveries in one of the world's most prolific uranium-producing regions.

To access the complete interview, [click here](#)

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## About Xcite Resources Inc.

Xcite Resources Inc. is a mineral exploration company focused on its Turgeon Lake Property, located in the Province of Québec.

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# The Up and Coming Uranium Boom

written by Tracy Weslosky | March 19, 2024

[Hallgarten + Company](#)

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**Tracy Weslosky:**

Christopher let's start with the headlines please... will the US ban on Russian uranium boost western industry?

**Christopher Ecclestone:**

You know the uranium industry in Russia, you can't put a cigarette paper between it and the industry in Kazakhstan. So really, I would see Russian product going out through Kazakhstan disguised as Kazakh output, not surprised whatsoever. And I don't know who the West is trying to punish here – because we are getting back to that same issue again, which is the source of our uranium supply. It would be rather hard for some of the western users in the EU to replace the Russian uranium source. The source is the challenge.

**Tracy Weslosky:**

You said to me earlier this week about how hot the uranium market and how it's really "the only game in town". Can you explain to our audience what you mean by that?

**Christopher Ecclestone:**

It is. Well, I'm purely from the primordial point of view. The wheels have fallen off the battery metal complex at the moment – and whether they can be put back on again is another matter...but at the moment – that car ain't going anywhere. It's just sort of like on blocks, like the neighborhood thugs have stolen the wheels. So, battery metals are dead in the water for a while. And so, the only game in town is uranium. The other metals are all in holding patterns. You know, gold's just hanging in there. Uranium's the only sexy thing around. And as per usual, you know, uranium has its day in the sun every 20-years and that day is now.

**Tracy Weslosky:**

Would you give investors some advice on how to select uranium companies because they're popping up everywhere? We can barely keep [track](#) of them.

**Christopher Ecclestone:**

Yeah, I think you've got to go back to the assets that they have. There are a lot of good assets were found during the last uranium boom. They're not necessarily in the same companies that they were in there because many of those companies went bust. So got to look at the assets, you got to look at their durability. So, they're in really, really isolated locations, you know. Like off Broadway, being off Athabasca is not as good as being on Broadway on Athabasca – just being in the general vicinity, but

only 500 kilometres away is not good enough. You know, they have to be accessible. They have to be doable. You know, the boom is now. We're not talking in 10 years. I think that we're in a good position for a long run boom, but we really want to see assets that have been proven up before. Or not. Now anyone who's doing Greenfield never been drilled before uranium. Why bother? There were so many assets that were discovered pre-Fukushima. They're just sort of sat in the cupboard, you know, sitting there waiting for something to happen that we don't need to find new things. We do not need to reinvent the wheel if it's got an old resource – let's go with that, not try and find something new.

**Tracy Weslosky:**

Is there a question about uranium you wish people would ask you that no one does? And what would that question be?

**Christopher Ecclestone:**

Oh, that's a tough one. I think it's got to do with the people involved in it. You know, just being uranium is not good enough. I think that there are a lot of old uranium hands out there, and have been in hiding. People who've done it for decades and who've really been sitting – sitting on their behinds for the last 15 years that are now coming out of the woodwork, they're the people to follow. I mean, there was nothing that they could do about the situation. Now they can any just purely move forward, not the promotorial types where you look at them and say 'oh, where was he before he was doing graphite? And then before that, he was doing lithium and before that he was doing Rare Earths' – carpetbaggers – not good enough. We know who they are. Avoid them. We do not need promotorial types in the uranium space. We need serious people.

**Tracy Weslosky:**

What is your position on modular nuclear reactors we are all hearing about, are they the future of uranium as we are being told?

**Christopher Ecclestone:**

Oh, absolutely. I am absolutely convinced that big uranium, big nuclear formats, they're like brontosaurus. We can see this particularly in the UK where they've got a number of projects underway that were, you know, supposed to be two billion pounds. And, then you know, 5 billion. And even now the Chinese who are building them, saying we can't finish this without loads more billions just goes to show that the bigger the plant the harder they fall and small modular reactors are the way to go. It's just makes sense and the CapEx is lower. they're easier to build, they're faster to build. I mean bigger is not better.

**Tracy Weslosky:**

What about thorium? There's a lot of confusion out there.

**Christopher Ecclestone:**

Yeah, well, there's a lot of confusion. This is there's some craziness in the US running around thorium, not good. I'm in. I'm a believer in thorium. Thorium is really good with Pebble bed reactors and small format reactors. It's, you know, it's got potentially its day in the sun. There are lots of thorium stockpiles lying around too, so you don't even need to mine this. And it's just sitting there, being waiting for its for its moment. And you know, there's something to the nuclear establishment that they don't want to see thorium having any, any progress...plays into the hands of the conspiracy theorists and the nuts, but Thorium should be getting more attention, particularly with these really small format reactors.

**Tracy Weslosky:**

So, what your saying is that the nuclear and the uranium industry should not feel compromised by the competitor of thorium, correct?

**Christopher Ecclestone:**

Yeah, not exactly. Exactly. We've seen many uranium positive story as well. I mean you could pick and choose what you what you. What you extract and you don't get more value, frankly.

**Tracy Weslosky:**

Is there a uranium producer that you love or that you follow? And can you comment on who this is?

**Christopher Ecclestone:**

Probably and no. The mere fact that they're a producer is good, whoever they might be. If they're producing, yes, please.

**Tracy Weslosky:**

Is there a small cap or a new uranium company that's your watching? Or is there a company that you know about that you find unique or interesting?

**Christopher Ecclestone:**

Well, I'm down in Argentina at the moment and Argentina is going to be one of the big playing fields in the up-and-coming uranium boom. I won't drop the names now, but it's place to watch.

**Tracy Weslosky:**

And that was going to be my next question, is there an area of the world that investors should be more excited about hearing

about when looking for uranium companies to invest in? Where should an investor find more comfort when they hear the word uranium?

**Christopher Ecclestone:**

Well, Athabasca (Alberta, Canada), obviously SW Africa...whether it's Namibia or countries around there. Argentina, I've mentioned. Australia, it's easy. This said, they've got uranium, but with the states there flipping from being pro uranium to anti uranium they have done itself a lot of damage over recent years. I mean and it's been really like two bald men fighting over a comb. Because there's been no need for uranium from Australia – state governments there banning it and then unbanning it. I think Canada is, for once, the most virtuous regime for uranium in the world.

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## **Raymond Ashley on the significant high-grade discoveries at the PLN Property driving F3 Uranium's notable success**

written by InvestorNews | March 19, 2024

In a recent interview with InvestorNews, Raymond Ashley, President and Director of F3 Uranium Corp. (TSXV: FUU | OTCQB: FUUFF), discussed the Company's remarkable growth and its



strategic position in the uranium sector. Ashley highlighted F3 Uranium's exceptional performance, with its market cap soaring from \$20 million to approximately \$150 million in less than a year. He attributed this success to the company's discovery and the overall interest in the uranium sector, which is currently experiencing increased global acceptance as a solution for generating base load power without greenhouse gas emissions.

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## **Denison Mines Invests \$15M in F3 Uranium to Boost Uranium Exploration Efforts**

written by InvestorNews | March 19, 2024

F3 Uranium Corp. (TSXV: FUU | OTCQB: FUUFF) has secured a significant \$15 million strategic investment from Denison Mines Corp. (TSX: DML | NYSE American: DNN) through the acquisition of unsecured convertible debentures. These debentures can be converted into F3 common shares at a conversion price of \$0.56 per share, representing a 30% premium over F3's recent five-day average stock price. Upon conversion, Denison is set to own approximately 6% of F3's outstanding shares.

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# F3 Uranium Gains Momentum Amid Rising Supply Concerns

written by InvestorNews | March 19, 2024

There's no doubt that uranium stocks have caught a bid of late. The godfather of North American uranium names, Cameco Corp. (TSX: CCO | NYSE: CCJ), is trading at its highest levels since the unfortunate disaster at Fukushima in 2011, which decimated virtually all uranium and uranium related equities. It was a long road back, to say the least, but the push for zero-emission energy, combined with the uncertainty of supply due to Russia (Rosatom) owning just under half of the world's uranium enrichment capacity (most of the commercial nuclear power reactors operating in the world today require enriched uranium) has led us to where we are today.

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## Fission 3.0 Chairman Dev Randhawa discusses high-grade uranium discovery attracting market attention

written by InvestorNews | March 19, 2024

In this InvestorIntel interview, Peter Clausi interviews [Fission 3.0 Corp.](#)'s (TSXV: FUU | OTCQB: FISOF) CEO and Chairman Dev Randhawa about making a new [high-grade uranium discovery](#) at the Patterson Lake North (PLN) property in the Athabasca Basin

region of Saskatchewan, Canada. He also discusses Fission 3.0's recently announced bought deal [private placement](#) at a 45% premium to market.

Further to the premium bought deal announcement on [December 3rd](#), and "...due to significant investor demand, (Fission 3.0) has increased the potential size of its previously announced private placement for the sale of up to 19,047,619 flow-through common shares of the Company to be sold to purchasers for gross proceeds of up to [C\\$8.0 million](#)."

Fission 3.0's "39,946 hectare 100% owned Patterson Lake North property (PLN) is located just within the south-western edge of the Athabasca Basin in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow high-grade world class uranium deposits which is poised to become the next major area of development for new uranium operations in northern Saskatchewan. PLN is accessed by Provincial Highway 955, which transects the property."

To access the full InvestorIntel interview, [click here](#)

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### **About Fission 3.0 Corp.**

Fission 3.0 Corp. is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Kelowna, British Columbia. Common shares are listed on the TSX Venture Exchange under the symbol "FUU" and trade on the OTCQB under the symbol "FISOF".

To know more about Fission 3.0 Corp., [click here](#)

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# Making the right moves at Azincourt as uranium prices drive higher

written by InvestorNews | March 19, 2024

[Uranium prices](#) are running hot, so today I take a look at a uranium junior that has two uranium projects with exploration upside. One project is in the prolific uranium region of the Athabasca Basin in Canada, and the other is in the emerging uranium–lithium district on the Picotani Plateau in Peru. The Peru property also shows early signs of lithium.

The company is [Azincourt Energy Corp.](#) (TSXV: AAZ | OTCQB: AZURF) (“Azincourt”).

**Uranium prices have risen about 50% higher over the past 2.5 months, and are now at US\$46.10**



Source: [Trading Economics](#)

**Azincourt Energy Corp.’s uranium projects:**

**East Preston Project (Saskatchewan, Canada) (Azincourt 70%, Skyharbour Resources 15%, Dixie Gold Inc. 15%)**

Azincourt controls a 70% interest in its flagship, East Preston Project, having spent C\$2.5 million on the project and having paid C\$1 million in cash to the option partners since 2017. The Project covers over 25,000 hectares in **the western Athabasca**

**Basin, Saskatchewan, the world's premier location for uranium mining.**

The Project has a large inventory of priority drill targets identified within 25km of prospective exploration corridors delineated through multiple geophysics and ground evaluation programs. Multiple long linear conductors are giving positive signals warranting further drilling. To date, 4,178 meters in 17 holes have been drilled at the East Preston Project.

Azincourt [state](#): "Limited drilling has confirmed basement lithologies and graphitic structures intersected at East Preston are very similar and appear to be analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting. Drilling has established the right basement unconformity uranium setting rocks, structure and alteration. The recognition of what is believed to be a basement analogue to uranium deposit-related REE mineralization and alteration suggests that mineralizing fluid systems were active on the project at the right time."

A 2021-22 Winter drilling campaign is planned. Targets include areas of elevated uranium discovered in the 2020-2021 drilling campaign. Preparation work is slated to begin in December 2021, with drilling to commence early January 2022. Permits and funding are in place.

**Azincourt's East Preston flagship Project is located near multiple highly valued uranium projects in the prolific Athabasca Basin, Saskatchewan, Canada**



Source: [Azincourt company presentation](#)

**Escalera Group Project (Puno, Peru) – 100% (Vendor retains a**

## **1.5% NSR royalty)**

The Escalera Group consists of three concessions (Lituania, Condorlit, Escalera) covering an area of 7,400 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium and lithium on the Picotani Plateau, Puno district, Peru. This region is an emerging uranium–lithium district where mines and projects are owned by Minsur and Rio Tinto, as well as growing mid-tiers and juniors like Bear Creek Mining and Plateau Energy Metals (recently acquired by American Lithium).

A 2017 sampling program produced values up to 3,560 ppm uranium and 153 ppm lithium. Historical surface samples from Escalera show assays up to 6,812 ppm uranium. A 2018 groundwork returned samples as high as 8,061 ppm uranium while delineating over 6.5 km of prospective trends at the Escalera concession.

## **Management**

Azincourt's President and CEO is [Alex Klenman](#). He has over 30 years of business development, marketing, finance, media and corporate communications experience. From 2010-2014, he was Vice-President, Communications, and a partner with Falcon Point Capital Partners, a firm that provided finance, communications and marketing initiatives for TSX Venture listed resource companies.

Exploration Manager [Trevor Perkins](#) is a 25-year experienced geologist with a successful track record, notably in the Athabasca Basin, Saskatchewan, Canada. He has worked for UEX Corporation, Rio Tinto, and (spent a decade with) Cameco Corporation.

## **World power sources in 2020**

- Coal – 35%
- Natural gas – 25%
- Hydro – 16%
- Nuclear – 10%
- Renewables (solar, wind, geothermal) – 12%

Source: [Reuters](#) courtesy BP Statistical Review of World Energy

## Closing remarks

The world's attention is now on COP26 in Glasgow as investors await announcements of progress. There is increasing pressure to ban the construction of new coal power stations; however to replace this source (coal) of baseload power many countries will need to use smart nuclear with safely located smaller nuclear power stations. This in turn will help drive future demand for uranium.

Uranium juniors such as Azincourt Energy Corp. are well placed to grow in future years to meet an expected strong uranium demand. In particular its East Preston Project is well located, being in a prolific uranium region of the Athabasca Basin, which has the largest, highest grade, uranium deposits in the world with [10 times](#), or higher than, world average grades. Azincourt has recently raised [C\\$8.1 million](#) with which it intends to focus on the upcoming 30 to 35 hole, 7,000 metre, drill program at its East Preston uranium project in the Athabasca Basin.

Investors will need patience and risk tolerance; however given that Azincourt Energy Corp. trades on a market cap of only C\$34 million and that it owns two well-placed uranium projects, there is plenty of upside ahead should it succeed. Stay tuned as this sector is moving fast.



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# Alex Klenman on Azincourt Energy's high tech exploration program and the uranium bull market

written by InvestorNews | March 19, 2024

In a recent InvestorIntel interview, Tracy Weslosky spoke with Alex Klenman, President, CEO and Director of [Azincourt Energy Corp.](#) (TSXV: AAZ | OTCQB: AZURF) about the current uranium 'bull market' as Azincourt heads towards its biggest drill program to date at its East Preston Uranium Project in the Athabasca Basin.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Alex said that the East Preston Uranium Project is strategically located near several high-grade uranium deposits. He continued by providing an update on Azincourt's [partnership with FOBI](#) to utilize artificial intelligence and data mining techniques on the project giving it a first-mover advantage in utilizing new technologies in uranium exploration. Alex also provided an update on Azincourt's recent private placements which saw participation from many institutional funds.

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

## About Azincourt Energy Corp.

Azincourt Energy is a Canadian-based resource company specializing in the strategic acquisition, exploration, and development of alternative energy/fuel projects, including

uranium, lithium, and other critical clean energy elements. The Company is currently active at its joint venture East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada, and the Escalera Group uranium-lithium project located on the Picotani Plateau in southeastern Peru.

To learn more about Azincourt Energy Corp., [click here](#)

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## Fission 3.0's Dev Randhawa on the Uranium Boomlet

written by InvestorNews | March 19, 2024

In a recent InvestorIntel interview, Peter Clausi spoke with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](https://www.fission3.com) (TSXV: FUU | OTCQB: FISOF) about the current upward trend in the uranium price and about Fission 3.0's portfolio of 18 highly prospective properties in Canada's prolific Athabasca Basin.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Randhawa highlighted the effect that the US administration's focus on uranium as a source of baseload electricity, without any carbon footprint, is having on the uranium market, and uranium's role in the electric vehicle revolution. In the interview, he also talked about the upside potential for investors in Fission 3.0's project discoveries and the team's success in two discoveries in the past. Randhawa also provided an update on the closing of Fission's recent [private placement](#).

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

**About Fission 3.0 Corp.**

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## **Dev Randhawa on Fission 3.0 and why ESG Investors are looking at Uranium**

written by InvestorNews | March 19, 2024

In a recent InvestorIntel interview, Peter Clausi speaks with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](https://www.fission30.com) (TSXV: FUU | OTCQB: FISOF) about the rising market interest in uranium and exploring for uranium in Canada's Athabasca Basin, the world's leading source of high-grade uranium.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](https://www.youtube.com/watch?v=...)), Dev went on to say how Fission 3.0 has been able to stake a portfolio of near-surface high-grade uranium assets in close proximity to other major uranium discoveries. Led by the team that founded Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) and made the Patterson Lake South (PLS) high-grade uranium discovery, Dev said that Fission 3.0 has significant insider ownership which aligns the management's interest with that of

the shareholders. Dev also highlighted the uranium supply deficit and the rising interest in the sector. He added, "...it is the only energy that is carbon-free, has no footprint yet can provide baseload power."

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

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