

# Ur-Energy's Jeffrey Klenda on the Executive Order for Critical Minerals and the Impact of the Amended Russian Suspension Agreement on U.S. Uranium Producers

InvestorIntel's Tracy Weslosky speaks with Jeffrey Klenda, Chairman, President, and CEO of Ur-Energy Inc. (NYSE American: URG | TSX: URE), about President Trump's Executive Order on Critical Minerals which called the reliance on critical minerals from foreign adversaries a national emergency. "It not only is a national emergency, I think it has been a national emergency for many years," Jeffrey told InvestorIntel. "The reality is, of those 35 critical minerals, we are reliant for 31 of them to the tune of more than 50% of our consumption on foreign entities and for 14 of those critical minerals we are 100% dependent."

Jeffrey went on to provide an update on the extended and amended version of the Russian Suspension Agreement. He explained how it helps the US uranium producers and also closes the loopholes in the agreement to stop Russia from flooding the US uranium market.

Jeffrey also commented on Kazatomprom, Cameco and the US presidential election. "We will see utilities coming back into the marketplace," Jeffrey said. "We are thinking that will push prices higher before the end of the year and we stand ready. We have kept our operational staff in place, we are ready to ramp up at anytime. We can do it faster, at lower cost than anyone else"

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

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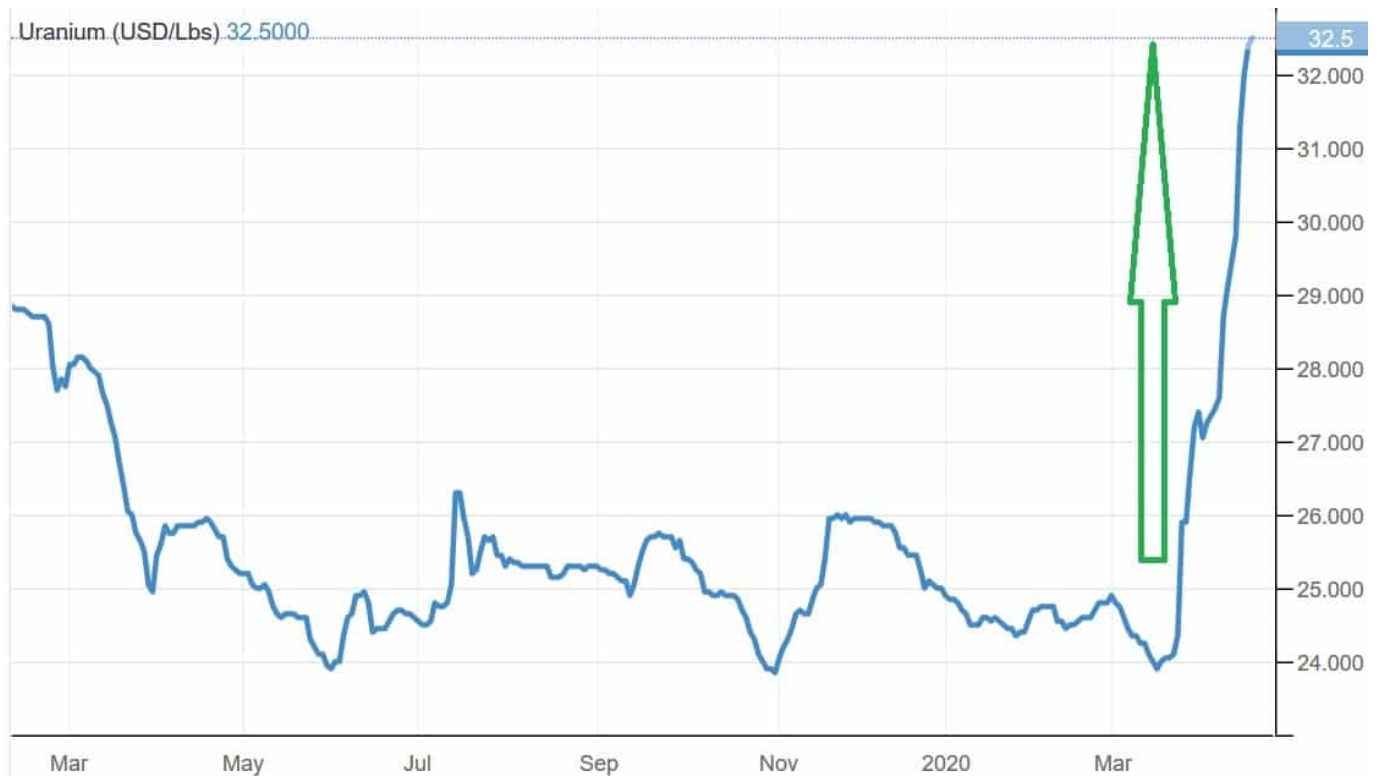
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## **Uranium prices surged 35% higher in the past month, just as Western Uranium & Vanadium is ready to begin production**

Uranium prices have surged higher, up 35% in the last month, making uranium the best performing major commodity so far in 2020. Uranium demand has remained steady but supply has fallen sharply due to mine shutdowns in Kazakhstan and Canada by Kazatomprom and Cameco respectively. Bloomberg quotes cantor Fitzgerald stating: "Shutdowns wiped out about 46 million pounds, or about 35%, of annual global uranium output, over three weeks."

After a decade long bear market in uranium prices, uranium inventories are now low as is global uranium production. This spells out the possible beginning of a new uranium bull market, which should be positive for those uranium miners that can bring on new production relatively quickly.

**Uranium prices are up 35% in the past month to \$32.50**



## Source

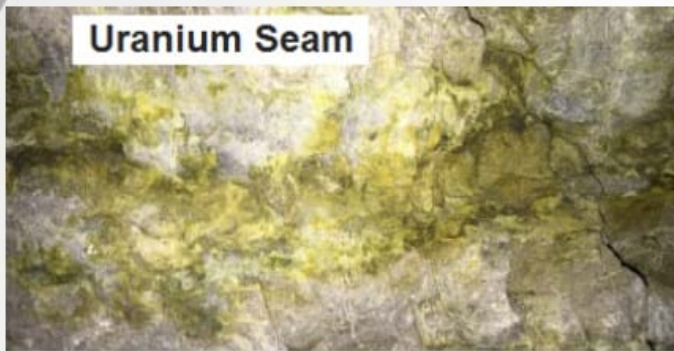
Western Uranium & Vanadium Corp. (CSE:WUC | OTCQX:WSTRF) is a uranium and vanadium 'production ready' miner from their fully permitted mines in western Colorado and eastern Utah. The Company's Projects cover both vanadium and uranium. Their flagship project is the Sunday Mine Complex that covers 5 mines located in western San Miguel County, Colorado, USA. The Company was wise to purchase previously producing mines achieving a lower CapEx, good infrastructure and project permits.

Western Uranium & Vanadium is one of the largest U.S. Uranium and Vanadium in-situ resource holders. Grades are good with historic resources (formerly JORC) and NI 43-101 of:

- Total uranium resource ~53,000,000 lbs.
- Total vanadium resource ~35,000,000 lbs.

**Western Uranium & Vanadium Sunday Complex has high grades of uranium and vanadium**

## Sunday Mine Complex High-Grade Ore Bodies



**The Sunday Mine Complex is now ready to produce and ship uranium with ore stockpiled**

In a March 10, 2020 interview with InvestorIntel, CEO George Glasier stated regarding uranium production from their Sunday Mine Complex:

*"We opened the mines and got them ready this summer. We are ready to go into production. As soon as the market turns a little bit we will be in production."*

With regards to the US\$150 million US reserve and possible contracts, CEO Glasier stated: *"We will be one of the suppliers."*

The Sunday Mine complex was re-opened in 2019 and successful mine development of the underground workings during 2019 has brought the Sunday Mine Complex into production-ready status. Mined ore is currently being stockpiled and the ore pads have been built to facilitate the ore on the outside, which will then be shipped to buyers for further processing.

## **Next steps for Western Uranium & Vanadium**

- Further production of uranium and vanadium ore.
- Shipping uranium/vanadium ore to potential customers and processors.

## **Closing remarks**

The uranium price move is quite likely the start of a new uranium bull market. Higher uranium prices are required to incentivize new production needed to meet future global nuclear reactor requirements. A positive for the US uranium sector is that in the US, starting in the Fiscal Year 2021 budget, there will be a \$150 million uranium reserve each year for the next decade.

Western Uranium & Vanadium is well positioned to quickly bring on a new uranium supply. The stock is priced at C\$0.88 with plenty of upside potential should the uranium rally hold or continue.

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# **Dr. Spencer on a rising uranium market?**

June 26, 2018 – “The uptick has been in the last couple of weeks. There is a certain excitement in the market. It started late last year with Cameco and the Kazaks taking almost 15% of world production off the market. Since then there have been a couple of other transactions that have taken about 30% of uranium supply off the market. The market is just starting to react. For the first time we are starting to see an uptick in the uranium price that I think is going to be sustainable.” States Dr. Richard Spencer, CEO, President and

Director of U308 Corp. (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** Richard, I was noticing, when we were doing some analysis this last week, what seems to be an uptick of interest in uranium. I think you had mentioned to me previously that you have seen a turnaround happen over the last several months. Can you talk to us about this?

**Richard Spencer:** Tracy it is less than that. The uptick has been in the last couple of weeks. There is a certain excitement in the market. It started late last year with Cameco and the Kazaks taking almost 15% of world production off the market. Since then there have been a couple of other transactions that have taken about 30% of uranium supply off the market. The market is just starting to react. For the first time we are starting to see an uptick in the uranium price that I think is going to be sustainable.

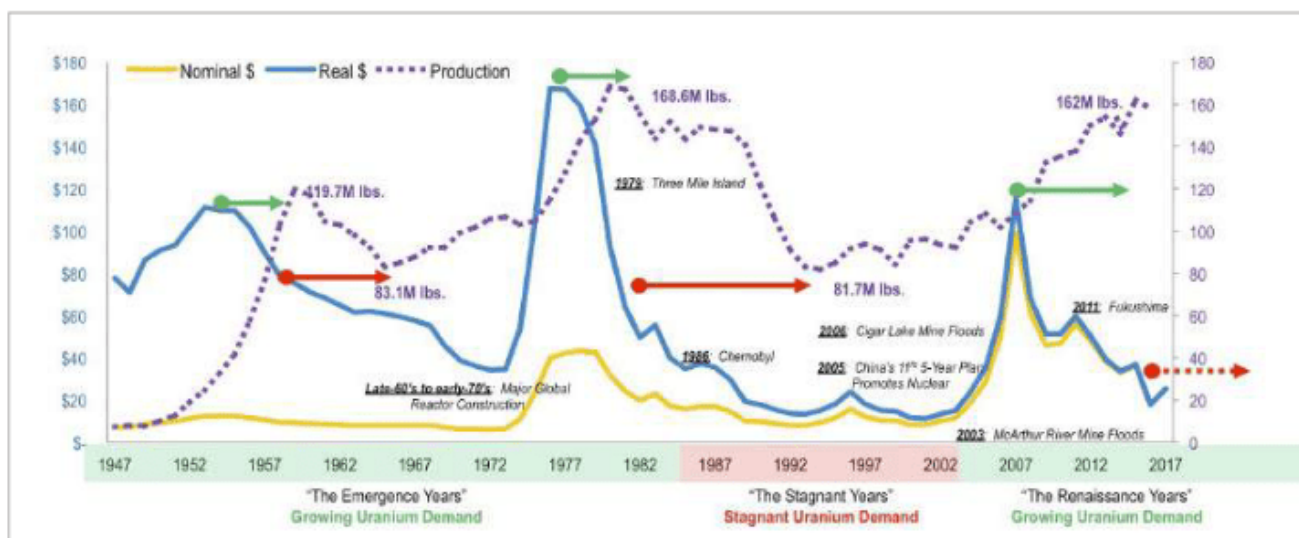
**Tracy Weslosky:** Why? We have waited 4 or 5 years. I have been a closeted uranium bull. Actually, I have not been that big of a closeted uranium bull. Why now? We know there is a shortage for uranium. Why recently? It is a geopolitical issue or what is making this happen?

**Richard Spencer:** I think part of it is a geopolitical thing. I think the U.S. is recognizing that it imports 93% of its uranium. We are starting to hear the U.S. talk about the strategic side of its power grid needing reliable baseload power without increasing the carbon footprint. It is reliability of the power that is driving that move in the U.S. and Trump's administration is saying, hey we need reliable power in this country and we cannot have these nuclear power stations shutting down. Bellefonte, they just got approval to go ahead with the construction of their power plant or continue with the power plant in the U.S., which it is just huge news...to access the complete interview, [click here](#)

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## Is the Uranium sector about to come back to life?

Nuclear Power is currently a much needed source of global base load power. After the Fukushima disaster in 2011 the industry has had a severe slowdown; however signs of life are emerging as the world moves to a safer nuclear solution. The uranium metal price is accordingly showing some early signs of recovery. The chart below gives a great long term perspective, also showing uranium prices are still near historic lows.



Uranium price and production graph 1947 to 2018

### Global nuclear demand and supply forecasts

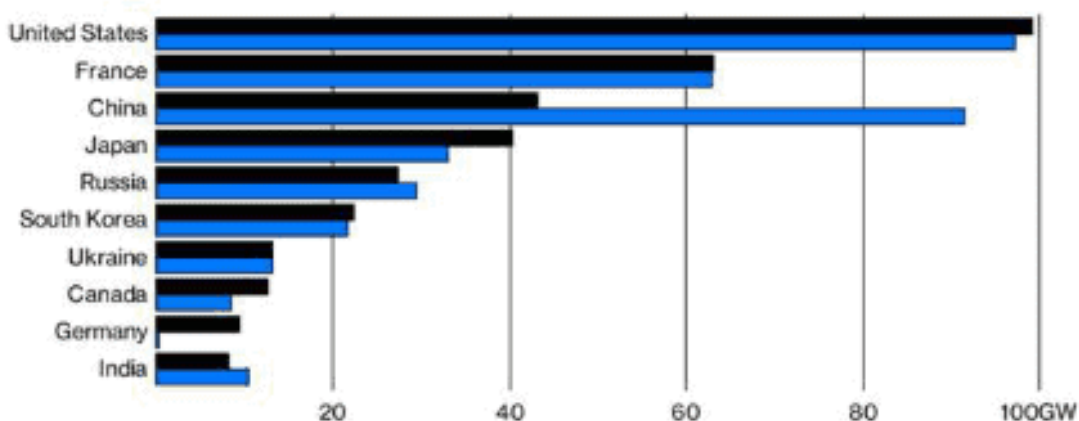
Currently in more than 12 countries, 71 nuclear reactors are under construction, 165 are planned, and 315 are proposed. China plans to spend \$2.4 trillion to expand its nuclear power

generation by 6,600%. Demand side growth in new nuclear reactors continue to grow with 'first fills' for new reactors requiring three times the uranium up front as annual burn. Japan is restarting idled capacity, and the primary producers are cutting back on production. The graph below shows the large increase in nuclear power plants that are expected to come from China.

## Go Nuclear

China on path to challenge U.S. as home of atomic power

■ 2017 ■ 2026



Data: BMI Research; graphic by Bloomberg Businessweek

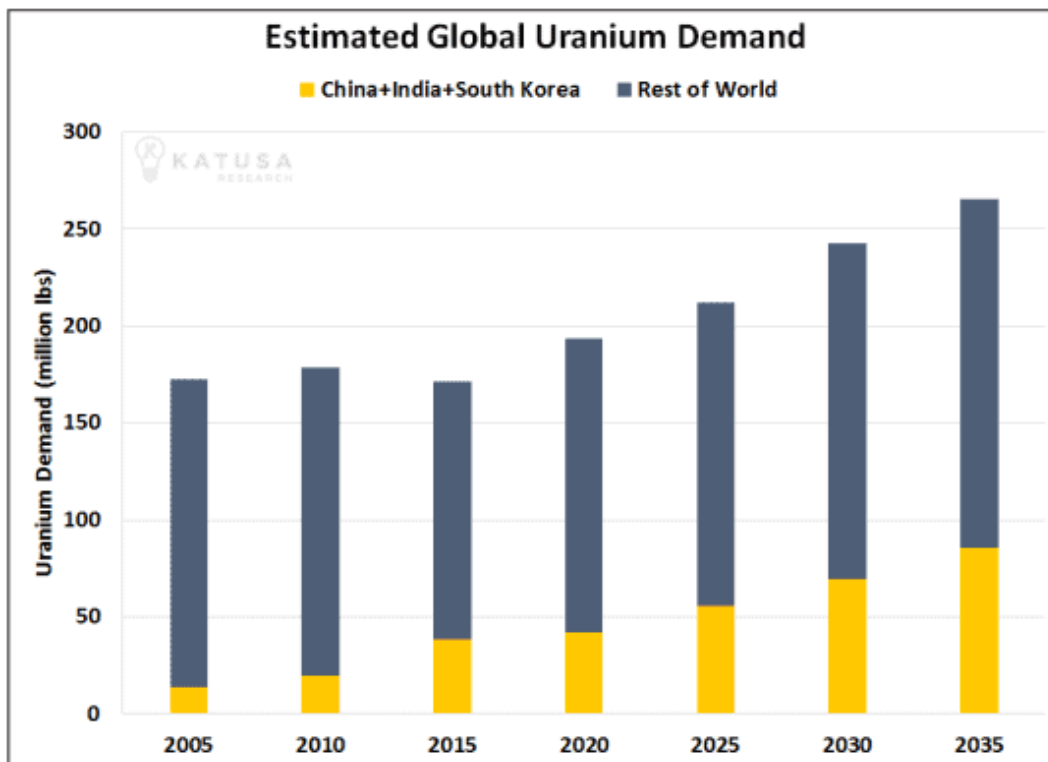
## Nuclear forecast growth 2017 to 2026

World Nuclear.org quotes the International Energy Agency (IEA) 2017 report which states: "In the Sustainable Development Scenario, low-carbon sources double their share in the energy mix to 40% in 2040, all avenues to improve efficiency are pursued, coal demand goes into an immediate decline and oil consumption peaks soon thereafter. Power generation is all but decarbonised, relying by 2040 on generation from renewables (over 60%), nuclear power (15%) as well as a contribution from carbon capture and storage (6%) – a technology that plays an equally significant role in cutting emissions from the industry sector." Nuclear is currently about 11% of electricity supply. "The IEA's 'New Policies Scenario' sees installed nuclear capacity growth of over 25% from 2015 (about 404 GWe) to 2040 (about 516 GWe). "



## Global uranium demand

Morning Star expects global uranium demand to rise roughly 40% by 2025. They forecast that low secondary supplies will cause shortfalls and that this will affect price negotiations by 2019. To encourage new supply, expected price should rise to around \$65 per pound. Marin Katusa's research, shown below, forecasts a steady increase in global uranium demand, mostly due to China, India and South Korea.



Katusa Research: Estimated global uranium demand.

## Global uranium supply

In 2017, Cameco and Kazatomprom announced production cuts in an attempt to reverse the past oversupply problem. This is starting to have an impact on the market now.

According to the uranium report 2018 by Swiss Resource Capital AG: "Today only 90% of the global uranium demand can be satisfied by producing mines."

As the uranium price starts to rise this confirms the above

research thesis. That is, rising demand and falling supply is resulting in an increasing uranium spot price.



CNBC: Uranium 5 year spot price graph

The recent upturn in uranium prices has many analysts and industry experts asking the question: “Is the Uranium sector about to come back to life?” An increasing group is beginning to build a strong case for a uranium price recovery, especially when given most uranium producers struggle to be profitable at today’s low uranium prices.

It appears to me that if demand continues to grow strongly then we may well be witnessing a recovery in the uranium sector after a nasty bear market since 2008. Politics will no doubt play a crucial role, as the various Governments decide if nuclear is appropriate for their country. Investors would be wise to take an interest now, as legendary mining investor Rick Rule said: “Bear Markets are the authors of Bull Markets.”

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# 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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# Expert Jennetta on the real truth of the global uranium market

March 27, 2018 – “The current truth of the uranium market is, it is an incredibly tough space. It is incredibly misunderstood. For the average investor trying to find out exactly what is going on is like a needle in a haystack. It is hard.” states Andrea Jennetta, President and Founder of International Nuclear Associates Inc., in an interview with InvestorIntel’s Peter Clausi.

**Peter Clausi:** You are one of the global uranium experts on the real market, not on all the noise around the market.

**Andrea Jennetta:** That is correct.

**Peter Clausi:** How did you get to be here?

**Andrea Jennetta:** I got to be here by hook, by crook, by clawing, by scraping, by starting my own company, having my own vision and wanting to tell the truth about the uranium market, good, bad, ugly.

**Peter Clausi:** What is your current truth in the uranium market?

**Andrea Jennetta:** The current truth of the uranium market is it is an incredibly tough space. It is incredibly misunderstood. For the average investor trying to find out exactly what is going on is like a needle in a haystack. It is hard.

**Peter Clausi:** Earlier this week Kazakhstan was here at PDAC talking about supplying the Chinese with as much uranium as

China wants. What is your take on that?

**Andrea Jenetta:** China is Kazatomprom's number one customer. When we talk about Kazakhstan we need to understand the difference between Kazatomprom . . .

**Peter Clausi:** Which is the government owned agency.

**Andrea Jenetta:** That is right; and the country. The country itself is the leading producer of uranium in the world. It has several mining operations, most of which are run and managed with western companies, except for Uranium One, which is now owned by the Russians. Cameco is in there. Kazatomprom itself . . .

**Peter Clausi:** The difference between the country and the marketing arm

**Andrea Jenetta:** Yes, I think that is very important. With respect to a marketing arm they do not have one. That is a myth. China is their biggest customer. Most of the material that Kazatomprom is entitled to through these joint ventures goes to China.

**Peter Clausi:** Kazakhstan number one. Who is number two?

**Andrea Jenetta:** That would be Canada.

**Peter Clausi:** What is happening in Canada? Go Canada, Cigar Lake!

**Andrea Jenetta:** What is happening in Canada is incredibly interesting and perhaps, dare I say it, possibly risky.

**Peter Clausi:** How so?

**Andrea Jenetta:** Risk is not a word that you normally associate with Cameco. However, Cameco decided in November 2017 to shut down McArthur River thereby taking 18 million pounds out of the market immediately. They want to get prices

higher. The only way to get prices higher is to take away demand...to access the complete interview, [click here](#)

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## George Glasier on the uranium and vanadium market

March 16, 2018 – “What is going on just recently in the U.S. is a petition filed under the section of the law, the same that the U.S. steel and aluminum producers just apparently got some relief under. That has been filed on behalf of the uranium industry in the U.S. That is the political issue that is yet to be determined, but if that happens and that is successful, you are going to see, in my opinion, two tier pricing pretty soon where U.S. uranium could be worth 2 to 3 times the world price.” states George Glasier, President, CEO and Director of Western Uranium Corporation (CSE: WUC | OTCQX: WSTRF), in an interview with InvestorIntel’s Jeff Wareham.

**Jeff Wareham:** George is not only the President and CEO of Western Uranium, but really quite widely recognized as being an expert in both the uranium and vanadium spaces in North America. George what is your thought on the state of the uranium market? It has been pretty tough for a long time.

**George Glasier:** That is right. Ever since Fukushima we have seen the price decline to probably the lowest in dollars that it has been maybe ever. If you take the low prices we had back in the eighties and nineties and bring that up for inflation, we are probably at a low, but that could change. It is expected to change, but when is the big question.

**Jeff Wareham:** Any of the political things going on right now do you think could impact that market?

**George Glasier:** There are things that have gone on already that will impact the market given time. The Cameco cutback of production, the Kazakhs announcing they are cutting back, those things are going to influence the market. How long it takes, a year, two, three. What is going on just recently in the U.S. is a petition filed under the section of the law, the same that the U.S. steel and aluminum producers just apparently got some relief under. That has been filed on behalf of the uranium industry in the U.S. That is the political issue that is yet to be determined, but if that happens and that is successful, you are going to see, in my opinion, two tier pricing pretty soon where U.S. uranium could be worth 2 to 3 times the world price.

**Jeff Wareham:** Good stuff. Vanadium, it has performed a lot different than uranium recently. What are we seeing in the vanadium market and what do you see moving forward?

**George Glasier:** A lot of that is in relation to the Chinese cutting back production of vanadium from their small steel mills. If that continues we have got an out of balance where we are consuming more vanadium than we are producing. That is what has driven the price up. Now that brings on new production. Maybe the Chinese come back in. The vanadium market, even though it has recovered nicely, I am not sure what the direction is in the next year or two because the Chinese have a big control of that market. If they think vanadium prices are too high they may turn on some of that shutdown production...to access the complete interview, click [here](#)

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