We’re Back – PDAC mood positive in spite of sagging market

written by Stephen Lautens | June 17, 2022

After an absence of more than two years, PDAC was back this week. Even lingering Covid concerns and soft markets couldn’t dull the enthusiasm at the world’s largest mining and investor trade show back in person for the first time since 2020.

Attendance was down from pre-pandemic highs with the official count placing this year at almost 17,500 visitors (compared to in-person 23,000 attendees in 2020), but you wouldn’t have known it from the first day’s crush at registration. Either surprised or out of practice, PDAC officials struggled to sign in thousands of people who showed up on the opening day. At one point police shut the outer doors to the Metro Convention Centre because the registration floor was over the safe capacity. Once inside there was still an over half hour wait for pre-registered attendees to get their badges. But miners and investors are by necessity a patient lot, and none of the first day’s initial delays dampened the enthusiasm of being back in person.

For years the industry and investors have tried to judge market sentiment for the coming year by the “mood on the floor”. The mood at PDAC 2022 was decidedly upbeat and enthusiastic, even as the S&P/TSX and the Venture Composite Indexes dropped between Monday and Wednesday as people were packing up their booths. The buoyant mood might have been the result of the joy of seeing people again, but there was a genuine feeling of optimism for the gold, nickel, silver and critical materials sectors, especially among the large number of companies who had secured financing this spring for continued exploration and development

in 2022.

As a PDAC media sponsor, InvestorIntel found a number of old favorites and hidden gems on the trade show floor, some of which we will be bringing to the attention of our readers in the next few weeks. Some companies have been quietly expanding and developing their projects during Covid and now deserve a wider audience.

The InvestorIntel PDAC Panel Series: "The Uranium Bull in the Room" with moderator Tracy Weslosky and panelists Dr. Richard Spencer from U3O8 Corp., Tom Drivas from Appia Rare Earths and Uranium, Curtis Moore from Energy Fuels, and Jon Bey from Standard Uranium.

We also took the opportunity to catch up with some leading CEOs and industry experts for an update and analysis on markets, commodities and progress on properties. These informative panel discussions will be available as videos next week on InvestorIntel.com and our YouTube channel.

If the energy and enthusiasm (not to mention the packed hospitality suites) of PDAC 2022 is any indicator, market sentiment is extremely high for a good second half of this year. It's not a very scientific measurement, but at this point, we'll take it.

Dr. Spencer on a rising uranium market?

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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 U3O8 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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