

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

written by InvestorNews | November 20, 2023

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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## F3 Uranium Gains Momentum Amid Rising Supply Concerns

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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 drill results are off the scale (in a very good way)**

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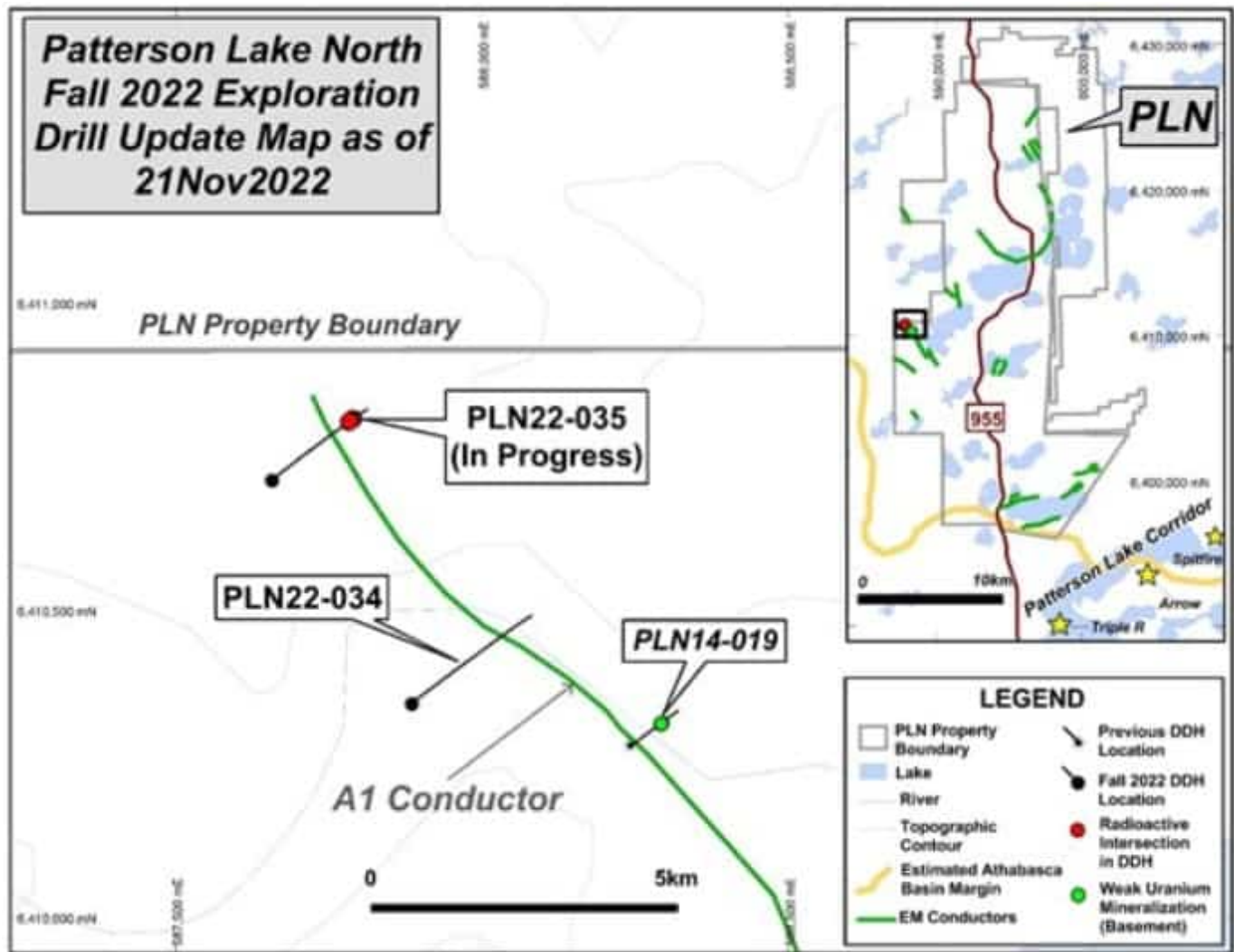
Today we are going to discuss a stock that has tripled in the span of 4 days on 10x the average daily trading volume since [announcing](#) a new high-grade uranium discovery at the start of their fall drilling program earlier this week.

That company is [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) a uranium project generator and exploration company focusing on projects in the Athabasca Basin, home to some of the world's largest high grade uranium discoveries. Fission 3 currently has 16 projects in the Athabasca Basin. Several of Fission 3's projects are near large uranium discoveries, including, Arrow, Triple R and Hurricane deposits.

This is the third generation Fission run by one of Canada's leading uranium exploration teams that have already had success

in the region including an asset sale to a major producer. The Company's management, headed up by Dev Randhawa as CEO & Chairman, is part of the team that founded Fission Energy Corp., which made the J-Zone high-grade discovery in the Athabasca Basin and built Fission into a TSX Venture 50 Company, which sold the majority of its assets to Denison Mines in April 2013. [Fission Uranium Corp.](#) (TSXV: FCU) was founded by the same team, including uranium expert Ross McElroy, which made the Patterson Lake South high-grade discovery. Mr. McElroy elected to stay with FCU to focus on the development of the Triple R deposit at Patterson Lake South, but remains on Fission 3's Board of Directors.

But enough about the background, let's get on to the exciting news that has sparked a lot of interest in Fission 3 this week. The Company [announced](#) that it has intersected extremely radioactive and off-scale mineralization in a new uranium discovery occurring as massive pitchblende, pitchblende buttons and veins at the start of its fall drill program on its 100% owned Patterson Lake North (PLN) project in the southwest Athabasca Basin region of Saskatchewan, Canada. Two diamond drills commenced on the previously undrilled 800 m northwest strike extension of the ~3 km long A1 conductor. A new uranium discovery has been made in the second drill hole of the fall program. PLN22-035 is a 730 m step-out from a weakly mineralized drillhole, PLN14-019, drilled in 2014.



Source: Fission 3.0 Corp November 21, 2022 [Press Release](#)

Drilling Highlights:

PLN22-035

- 15.0 m total composite mineralization >300 cps over a 15.5 m interval (between 257.0 m to 272.5 m), including
  - 5.62 m of total composite mineralization >10,000 cps over a 6.3 m interval (between 259.0 m and 265.3 m including
  - 1.5 m of total off scale radioactivity (>65,000 cps) over a 2.0 m interval (between 262.0 m and 264.0 m)

For context, natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 scintillometer. The Company considers greater than 300 cps on the handheld spectrometer as anomalous, >10,000 cps as high grade and greater than 65,000 cps as off-scale. The drilling program is being immediately amended to further delineate this new off-scale uranium mineralization.

Going forward, the good news for Fission 3 is that they are well funded for future drilling with over C\$12 million in cash and C\$13.9 million in working capital as of the end of June 30, 2022. The recent stock rally also puts another 36 M warrants in the money which could also provide additional funding. In the meantime, this C\$66 million market cap Company will be anxiously awaiting the assay results from this and future drill holes to share with investors.

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## Uranium and Rumors of Wars

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*"You will hear of wars and rumors of wars, but see to it that you are not alarmed. Such things must happen, but the end is still to come."* Matthew 24:6.

Recently, rumors about uranium have moved markets. When it comes to rumors, Matthew 24:6 speaks for itself. But let's also look to [Bloomberg News](#), which is not quite the Bible but is still considered reliable:

*"The Biden administration is pushing lawmakers to support a \$4.3*

*billion plan to buy enriched uranium directly from domestic producers to wean the U.S. off Russian imports of the nuclear-reactor fuel. ... Shares of uranium companies surged."*

Which prompts me to wonder, were you one of those uranium share buyers, dear reader?

After all, the idea of stock trading is to buy the rumor. And definitely, this talk of a massive U.S. government uranium buy is a very good rumor.

But the other half of that old market aphorism about buying rumors is to sell the news. So, what's the "news" about U.S. uranium? I'll tell you a few things about that in just a moment.

Meanwhile, you may be wondering how long to hold and remain in the uranium play.

Should you sit tight, or even buy more uranium shares in the expectation of more gains? Or should you, perhaps, take some of the upside off the table sooner versus later? Because after all, there are risks in holding and waiting. Again, we'll dig into this below.

First, it's about time that something big happened in the U.S. nuclear space. If for no other reason this rumor of a future government buy is upbeat because over the past three decades, so little has happened with U.S. nuclear, aside from a long and seemingly inexorable rundown.

Indeed, the past decade has been immensely frustrating to investors who trade the uranium space in the U.S. or any other country. We've seen numerous false starts, trips, stumbles, range-bound trading and even serious downward, capital-killing moves.

But now, along comes the Biden administration and drops a hint

of supposed multibillions flowing into the sector. Which prompts an immediate question, what is there to buy out there? Again, hang on for a moment.

Answering that query requires understanding some history. And the quick rundown is that from the 1940s to the 1970s, the U.S. pioneered much of the world's nuclear science and technology – with the assistance of foreign scientists and allies, to be sure.

The World War II-era Manhattan Project speaks for itself, along with its programmatic successor the Atomic Energy Commission (AEC). And of course, the Soviet Union had its own, parallel massive program throughout the Cold War.

By the 1980s the U.S. had built a vast nuclear complex, ranging from uranium mines and mills through the entire processing cycle. The U.S. enriched uranium fuel for nuclear power production, as well as super-enriched the metal for bomb-grade materials.

Equally important, by the 1980s the U.S. had a sizeable workforce within the nuclear space, well up into several hundred thousand people. These ranged from miners in the field to processors, and technicians, to top-level scientists and engineers inside the labs, processing plants and other industrial landscape.

Also, and just as important, in the 1980s the U.S. could boast of an entire educational pipeline that trained people in skilled trades related to nuclear, up to the most advanced academic research.

The short version of what happened is that almost all of those people, and most of the training pipeline, long ago atrophied and fell apart. Today, the U.S. labor force, from mines to

laboratories is a pale shadow of what it used to be.

With this setup, let's now focus on where the U.S. nuclear industry stands. That is, just what kind of bang for the buck (pardon the phrase) will the U.S. government get for dropping well over \$4 billion onto the country's nuclear space?

The first question is how much uranium does the U.S. produce right now? And the answer is, just about none. Okay, slightly more than z-e-r-o. In fact, in 2021 the amount of uranium mined in the U.S. was 10 tonnes, or 21,000 pounds per the U.S. Department of Energy (DOE).

In the context of global mining, in which well over 50,000 tonnes have been produced per year, worldwide, over the past two decades, U.S. output of primary uranium ore in 2021 was negligible, if not statistical noise.

And yes, perhaps that 2021 number – 10 tonnes – shocks you. It is so small that it's negligible. But consider year 2020, when the U.S. output number was even smaller; so small that the DOE didn't even publish it. Rumor has it that the U.S. produced all of 6 tonnes of uranium in 2020.

Meanwhile, it's worth examining the U.S. mining workforce in the uranium space. And fortunately, DOE tracks those numbers as well.

In 2021 the U.S. had 32 people working in uranium mining, and 52 workers in processing. Total of 84. Yes, seriously. Those are DOE numbers, not typos.

Looking at the industry with a wider aperture, from exploration to mining, processing and environmental reclamation, total U.S. employment in primary uranium currently totals around 200.

Think about it. That's 200 people in uranium, out of a vast U.S.



population of about 350 million. Another way of saying it is that the U.S. has almost no skilled workforce for uranium production.

The next question that may pop into one's head is how does the U.S. keep its fleet of power plants running – civilian and military – if the country produces so little uranium? Easy, the U.S. imports nuclear fuel from Kazakhstan, Canada, Namibia, Australia and many other countries, including... yes... Russia.

And along those lines, Russia has a very robust uranium sector, ranging from mines and mills to processing and enriching. No, there's no shortage of uranium-related facilities or workforce in Russia.

Which gets us back to those rumors of the U.S. government dropping \$4.3 billion into the U.S. uranium sector.

Obviously, that kind of government money will move the needle for the overall industry.

With the prospect of \$4.3 billion dangling out there, we may see mines hiring miners, mills hiring new workers, processors hiring people, solid demand for engineers and scientists (from where/what schools, one might ask?).

We'll also see demand for all manner of new equipment with which to do the work, because much of the legacy U.S. nuclear complex is old and in bad shape, if not closed and idled.

But really, don't kid yourself. This proposed – rumored – whack of new government money will not solve the nation's nuclear problem. There are some things you just cannot buy with money, and creating an instant workforce in the nuclear sector is one of them.

Doubtless, many nuclear-related companies will benefit from an

infusion of federal funds. Think of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF), [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE), [Uranium Energy Corp.](#) (NYSE American: UEC) and more.

Canada's [Cameco Corp.](#) (TSX: CCO | NYSE: CCJ) will likely benefit as well, along with the **Global X Uranium ETF**, an exchange traded fund focused on the uranium sector.

And there are downstream firms that will benefit over time. These include **Centrus Energy**, a Maryland-based firm that is building an enrichment facility in Ohio, and **ConverDyn**, a joint venture between [Honeywell International Inc.](#) and **General Atomics** that provides uranium conversion services.

So, we'll wait and see what happens here. Federal money? Well, it's nice and will create some great trades. But to build a new U.S. nuclear sector will take a generation, plus... a serious plan written by serious people.

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## Until we have fusion, there is Fission 3.0 for new uranium supply opportunities

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Geopolitics are currently front and center in the news stream. I won't even pretend to know what the true end game would be for Russia. It could be to annex more of Ukraine or perhaps even fully occupy the country. Putin is a very savvy and aggressive statesman, and I suspect there may well be a game within a game

within a game. We may never be made aware of what the final strategic outcome is, we will only ever hear what we are either allowed to or intended to hear from the various spin doctors on all sides. Whatever the outcome of this, and many other simmering political events, security of resource supply has to be a front and center part of your decision making as an investor.

This week we are going to talk about the uranium supply. Granted Russia only mines approximately 6% of global supply and Ukraine only produces a little over 1% of global supply, the implications for the uranium market could be a little more dynamic than the simple supply picture. If you recall a few weeks back there was plenty of political unrest in Kazakhstan, the largest global supplier of uranium at roughly 40%, and who was there to send in troops to help quell the protests and support the government – Russia. It's not a huge leap (at least in my opinion) to envision a scenario where Russia puts it's 100,000+ troops and the supplies it's been building up for over a year on the Ukraine border to use in some way. In turn that would likely lead to sanctions of various shapes and sizes that could very easily cause another level of back-and-forth brinksmanship, whereby Russia calls on its ally Kazakhstan to return a favor and make life difficult for the world's largest consumer of uranium – the United States.

Perhaps I have too much time on my hands to think about these kinds of things, or maybe I read too many novels with sensational plots. Nevertheless, one has to think that the largest consumer of uranium might be working on things in the background to secure supplies of this commodity from slightly more friendly allies. Especially given, [according to the EIA](#), that in 2020 the U.S. purchased 22% of its uranium from Kazakhstan and 16% from Russia. So where better to support development and supply than your friendly neighbor to the North

that just happens to [host the world's richest uranium play](#) – the Athabasca Basin. I guess your own backyard would be another logical place but I'll save that for later in the week.

As an investor, it's likely the first place you'd look is the existing Athabasca producers like Cameco Corp. (TSX: CCO | NYSE: CCJ) and Denison Mines Corp. (TSX: DML | AMEX: DNN). But if you want real leverage to my potential escalation scenario, it's the junior names that could give you the big moves. At the top of my list for junior explorers in the Athabasca Basin is [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) a uranium project generator and exploration company that currently has 16 projects in the Athabasca Basin. This is the third generation Fission run by one of Canada's leading uranium exploration teams, which has already had success in the region including an asset sale to a major producer. The Company's management, headed up by Dev Randhawa as CEO & Chairman, is part of the team that founded Fission Energy Corp., which made the J-Zone high-grade discovery in the Athabasca Basin and built Fission into a TSX Venture 50 Company, which sold the majority of its assets to Denison Mines in April 2013. [Fission Uranium Corp.](#) (TSXV: FCU | OTCQX: FCUUF) was founded by the same team, including uranium expert Ross McElroy, which made the Patterson Lake South high-grade discovery. Mr. McElroy elected to stay with FCU to focus on the development of the Triple R deposit at Patterson Lake South but remains on Fission 3.0's Board of Directors and remains as the Company's QP.

Several of Fission 3.0's projects are near large uranium discoveries, including the Arrow, Triple R and Hurricane deposits. At the end of December Fission 3.0 completed an [C\\$8.6 million financing](#) with an additional [C\\$690,500 raised](#) from the exercise of warrants to go along with the C\$9.3 million the Company finished Q3/21 with. This leaves the Company well-funded at year end to continue its aggressive [winter exploration/drill](#)

[program](#) on its Patterson Lake North project, which mobilized January 10<sup>th</sup>. Plans include a 4,000m seven-hole winter drill program focused on the previously untested Broach Lake and N Conductor targets.

Fission 3.0 has lots of cash in the bank and plenty of targets to drill, which should make for an exciting few months regardless of what happens in the rest of the world. With a market cap of approximately C\$41 million, there is still plenty of upside to be had if this successful team can find yet another world class uranium resource.

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# Back to the Future of Sourcing Uranium for Reliable Energy with Fission 3.0

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It's hard to envision the world getting all its electricity from renewable assets (solar, wind, geothermal, possibly hydro depending on how you classify it) any time soon. Sure [Swanson's Law](#) and [Moore's Law](#) would suggest that the cost-effectiveness and technology behind solar cells is improving at a very rapid pace but the reality is, we aren't getting even close to our climate targets and reducing or possibly even eliminating the burning of fossil fuels for electricity unless we include nuclear power in the mix. There certainly seems to be ebb and flow around the perception of nuclear power as a green alternative. Nevertheless, it is a very efficient source of electricity that has a [very low carbon footprint](#). In fact, it

produces zero carbon emissions in the electricity generation process, but mining and refining uranium ore and making reactor fuel all require energy.

I'm a firm believer that nuclear power should be part of the asset mix going forward and I'm not alone. At present, about 10% of the world's electricity is generated from uranium in nuclear reactors. This amounts to over 2,550 TWh each year, coming from over 440 nuclear reactors operating in 30 countries. About 50 more reactors are under construction and over 100 are planned. Belgium, Bulgaria, Czech Republic, Finland, Hungary, Slovakia, Slovenia, Sweden, Switzerland and Ukraine all get 30% or more of their electricity from nuclear reactors while France is over 70%. You also may be surprised to learn that the USA has just under 100 reactors operating, supplying 20% of its electricity.

This may sound pretty bullish for uranium but the reality is, post Fukushima (March 2011) there was a pretty noticeable (and negative) response on the demand side and it's only been in the last couple of years that the overall supply/demand balance for uranium has come back into balance. In fact, it is slowly but surely creeping towards a reasonable supply deficit. You can almost see it happening on the spot uranium price chart below.



Source: [TradingEconomics.com](http://TradingEconomics.com)

So where am I going with all of this? I hope you're thinking of uranium as an investment opportunity or I'm not doing a very good job. And where better to look for a uranium opportunity than a team that has already succeeded twice in finding uranium in one of the most prolific uranium districts in the world, the Athabasca Basin in Saskatchewan. [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) is the third generation Fission run by one of Canada's leading uranium exploration teams. The Company's

management, headed up by Dev Randhawa as CEO & Chairman and Ross McElroy, is the team that founded Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) and made the Patterson Lake South high-grade discovery. The same team also founded Fission Energy Corp., making the J-Zone high-grade discovery in the Athabasca Basin and building Fission into a TSX Venture 50 Company that sold the majority of its assets to Denison Mines in April 2013.

Granted Ross McElroy [stepped down](#) as COO of the Company in February to focus on the development of the Triple R deposit at Patterson Lake South owned by Fission Uranium. Mr. McElroy will remain on Fission 3.0's Board of Directors, remain as the Company's qualified person and he was still part of the technical team that built Fission 3.0's portfolio of properties in Canada's Athabasca Basin. And Fission 3.0 has plenty of them, 14 in total including [3 properties](#) that basically surround the Triple R deposit.



Source: Fission 3.0 [Corporate Presentation](#)

Fission 3.0 used staking strategies and historic uranium discoveries in identifying claims in the Athabasca Basin. The Company has large tracts of land in close proximity to other major uranium discoveries. These properties were staked based on the innovative airborne technology that was used in discovering the uranium boulder field which lead to the PLS Triple R deposit.

Fission 3.0 engages in early-stage land acquisitions and is a "Project Generator". The Company's primary objective is to locate, evaluate and acquire properties with the potential to host high-grade uranium and to finance exploration and potential development by way of equity financing, joint ventures, option agreements or other means. In June [Fission 3.0 raised \\$1.2](#)

[million](#) for future exploration work, or elephant hunting if you will. With a market cap of just under \$23 million there is a lot of leverage to the upside if this team is able to unearth another Triple R type of project (Fission Uranium has a current market cap of almost \$395 million). Time will tell if their innovative airborne technology is the secret sauce for attracting those elephants.

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

written by InvestorNews | November 20, 2023

In a recent InvestorIntel interview, Peter Clausi speaks with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](#) (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](#)), 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](#)

### **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".

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

**Disclaimer:** Fission 3.0 Corp. is an advertorial member of InvestorIntel Corp.

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Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on [Sedar.com](https://www.sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please email [info@investorintel.com](mailto:info@investorintel.com).

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## Why are uranium stocks booming?

written by InvestorNews | November 20, 2023

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.](https://www.westernuranium.com) (CSE: WUC | OTCQX: WSTRF) and [Fission Uranium Corp.](https://www.fissionuranium.com) (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**



[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](#)

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# Uranium market heats up with Biden win, and Ross McElroy takes the Triple R Project reins

written by InvestorNews | November 20, 2023

Yesterday the US uranium industry received some exciting news. The U.S. Senate Committee on Appropriations released drafts of FY 2021 funding measures and subcommittee allocations which [included \\$150M for the U.S. Uranium Reserve](#). If passed, this

will enable the Department of Energy to begin the funding required to stimulate growth in the US domestic uranium mining industry. This has been long expected but looks to be finally happening. If passed, it will give a boost to the US uranium producers and lift sentiment generally across the uranium sector.

Meanwhile President elect Joe Biden plans regarding nuclear include developing [small modular nuclear reactors](#); that are smaller, safer, and cost about half the construction cost of current reactors. It looks like safer and smaller nuclear is part of the future and for that we will continue to need uranium.

As the uranium price hovers around [US\\$30/lb](#), one company continues to advance their high grade uranium project in North America with a goal of reaching production. That company is [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF) ('Fission'). Fission is a resource company specializing in the strategic exploration and development of the Patterson Lake South (PLS) uranium property, located in Canada's Athabasca Basin, home to the world's richest uranium mines known for uranium grades 10-20 times the global average. The Project is currently in the stage of working on [environmental permitting](#), overseen by Fission's Special Adviser Mark Wittrup.

Fission also [has a new CEO](#), Ross McElroy, to take the Company to the next stage of development. Mr. McElroy is a professional geologist with over 30 years of experience in the mining industry. He is the winner of the [PDAC](#) 2014 Bill Dennis award for exploration success and the Northern Miner 'Mining Person of the Year 2013'. He has comprehensive experience with managing and advancing many types of mineral projects from grass roots exploration to feasibility and production.

Fission CEO, Ross McElroy [stated](#): “We are excited to further progress the world-class Triple R uranium project towards production. We are committed to the efficient and effective development of this one-of-a-kind deposit so that it may help ease the upcoming global uranium supply deficit.”

## **Patterson Lake South Property (PLS) which includes the Triple R uranium deposit**

 [Source](#)

The 31,039 hectare Patterson Lake South Property (PLS) project is 100% owned and operated by Fission. It is accessible by road with primary access from all-weather Highway 955. Within the PLS Project sits the high-grade, and near-surface Triple R uranium deposit.

In 2019, the Company released results of [two PFS studies](#). The underground option is looking more favorable than the hybrid open pit/underground option due to a lower CapEx ([C\\$320M less](#)), 25% quicker construction time, 90% reduced surface footprint (potentially helps lessen the environmental impact), favored by locals, and has a lower OpEx and higher IRR.

The PFS was based on an Indicated Resource of 2.2 million pounds of contained uranium with an average grade of 2.2%.

The underground-only mine PFS resulted in a post-tax NPV8% of C\$702M, post-tax IRR of **25%**, initial CapEx of C\$1,177M. Operating costs were estimated at C\$9.57/lb (US\$7.18) U<sub>3</sub>O<sub>8</sub> over a 7 year mine life. Usually a post-tax IRR of over 20% is seen as favorable.

## **The Triple R Deposit, plus the underground only PFS Indicated and Inferred Resources**



## [Source](#)

In recent news, Fission [announced](#) a C\$15M bought deal offering which is backed by the underwriters. The Offering is expected to close on or about November 17, 2020. Fission state that “the net proceeds of the Offering will be used to fund the further development of the Triple R deposit in Saskatchewan, to repay certain amounts owing under the credit facility among the Company, Sprott Resources Lending Corp. and Sprott Private Resource Lending II (Collector), LP, and for working capital and general corporate purposes.”

## **Fission’s timeline and catalysts summary**



## [Source](#)

### **Closing remarks**

The US Uranium Reserve appropriations bill (if passed) and a US/Biden strategy of developing small modular nuclear reactors for base load power is a positive for the uranium sector.

Fission Uranium continues to advance their high grade Triple R Project in Canada. A recent C\$15M raise will help the Company to progress to the next stage of development including starting work on environmental permitting and the Feasibility Study.

The current market cap of Fission Uranium is C\$129M.

### **Further viewing**

- [Fission’s Ross McElroy on how “we are in the early stages of a uranium bull market”](#) (video)



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# Fission's Ross McElroy on how "we are in the early stages of a uranium bull market"

written by InvestorNews | November 20, 2023

InvestorIntel's Tracy Weslosky spoke with Ross McElroy, President & CEO of [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF), about the uranium market and the competitive advantages of Fission's Triple R uranium deposit.

"We do think that we are in the early stages of a uranium bull market," Ross said. "The longer we have increased demand, we will see restrictions in the supply, it will continue to drive the price of uranium up and there has been nothing but closures of uranium mines around the world."

"The recognition is there that nuclear power is a clean energy," Ross added. "Nuclear makes up over 15% of the United States' electrical needs and I think that will continue." He further commented, "Fission Uranium has the world's best large, high-grade shallow deposit that is in Saskatchewan. Saskatchewan is recognized as one of the top jurisdictions worldwide for mining investment."

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

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