

Western Uranium up 107% in July on successful hearing results and a stronger uranium price

Uranium has had an interesting 2020 so far. Apart from a surge higher in April/March 2020 owing to the market reacting to the COVID restrictions impacting uranium mines on a global basis and as the US Gov. stepped in to support the sector, uranium prices have been range bound. This is likely to continue in the short term, which means the next gains for the uranium miners will come from production gains rather than price gains. Today I look at one US uranium miner who has done the preparation to put their uranium mines in ready to go status in advance of the proposed US\$150 million U.S. uranium reserve program.

This is what George Glasier, CEO of Western Uranium & Vanadium Corp., said on March 10, 2020 in an interview with InvestorIntel: *"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..."*

The uranium spot price has risen 31% since Western Uranium & Vanadium CEO George Glasier's March 10, 2020 comment to restart the mine "as soon as the market turns"



Source: Trading Economics

Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF) is a uranium and vanadium 'production ready' miner with fully permitted mines in western Colorado and eastern Utah, USA. Their flagship project is The Sunday Mine Complex that contains 5 mines. The Company purchased the mine complex when uranium prices were very low. Due to excellent grades and existing infrastructure the Sunday Mine complex can achieve a low OpEx with only ongoing CapEx now required.

Western Uranium & Vanadium Corp.'s stock price spiked from C\$0.53 to C\$0.79 the past 2 weeks on news that the Company was successful in their hearing that affirmed their existing 5 permits at the Sunday Mine Complex. The mining permit hearing was held before the state of Colorado's Mined Land Reclamation Board (MLRB) on July 22, 2020.

The successful hearing and a stronger uranium price now at USD 32.30/lb paves the way for Western Uranium & Vanadium to restart their Sunday Mine Complex. The restart plan began back in 2019 when the Sunday Mine Complex was reopened with

development drilling and ore mining, with ore stockpiled underground. During the 3rd and 4th Quarters of 2019, the project focus was shifted to surface infrastructure projects. In February 2020, the last of these projects, the construction of the ore storage pads were completed.

Western Uranium & Vanadium Sunday Mine Complex ready to go with high grade uranium and vanadium

Sunday Mine Complex: Re-opening 2019



SUNDAY MINE COMPLEX

- Five underground conventional mines
- Uranium and vanadium production by Union Carbide and Denison (2009)

High Grades

- U^3O^8 grades (~0.25% to 0.36%)
- V^2O^5 grades (~1.49% to 2.16%)



Source: Company investor presentation

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

Closing remarks

Western Uranium & Vanadium is now set to go, with their Sunday Mine Complex production ready and permits now fully approved. The Company is awaiting U.S. Government follow through on the US\$150m pa proposed for the next 10 years for the purpose of building up a US uranium reserve that is much needed to protect key electricity producing nuclear power as well as key military uranium needs.

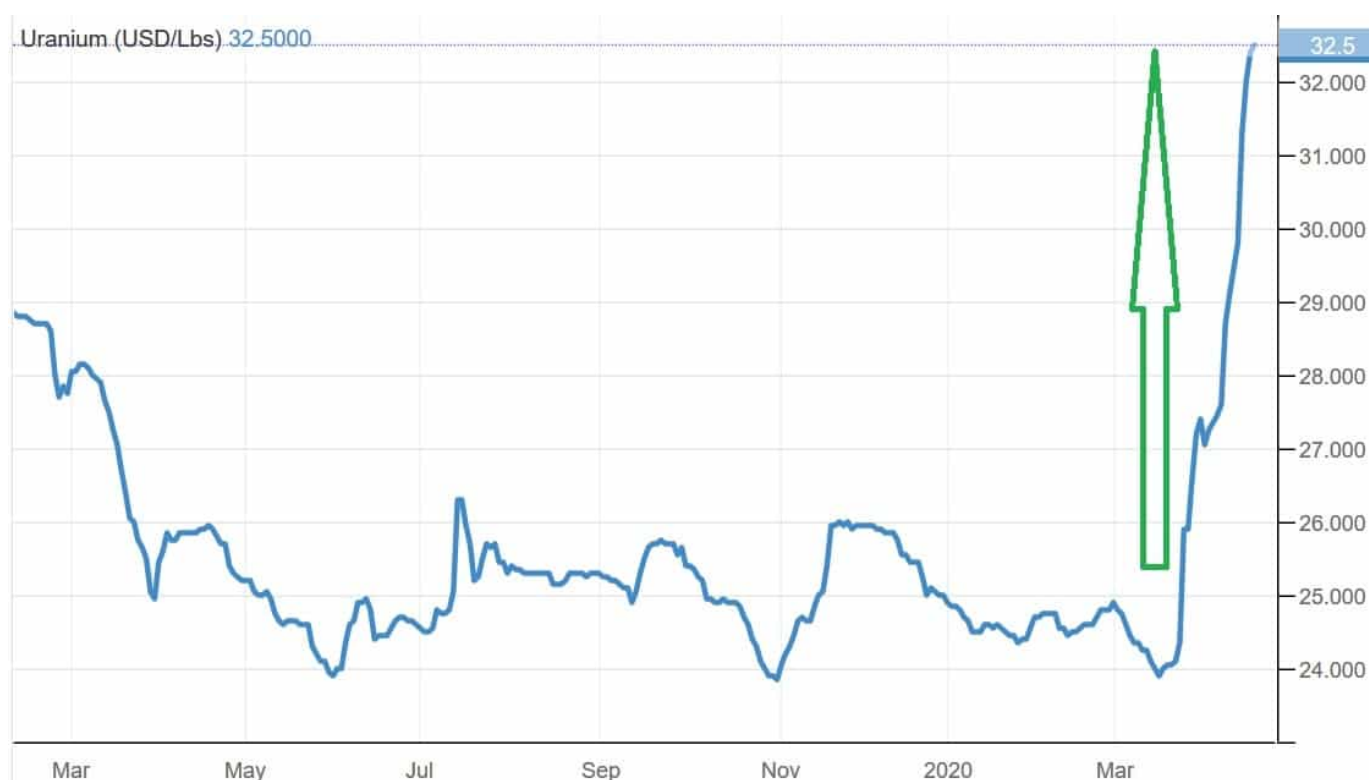
Western Uranium & Vanadium has already done the hard work to prepare their mines as uranium price levels increase and for U.S. government purchase opportunities. Investors can watch the Company or buy now in anticipation. The current market cap is still very cheap at only C\$23m. I expect a good H2 2020 for the Company.

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



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.

George Glasier on Western Uranium & Vanadium's Sunday

Mine Complex and Trump's \$1.5 billion plan to establish a U.S. uranium reserve

In an InvestorIntel interview during PDAC last week, Tracy Weslosky secures an interview update with George Glasier on Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF), a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States, and development and application of kinetic separation.

George started by saying that Western Uranium & Vanadium's Sunday Mine Complex is ready to go into production. The complex has five permitted uranium mines and the company has just finished building ore pads at the complex to move ore. George also spoke on recent news on how "the US Government has just released its FY2021 budget document to go forward for approval to the US Congress. It appears that the Nuclear Fuel Working Group's (NFWG) recommendations to support the US uranium industry have been supported, at least to the tune of a US uranium reserve per annum of US\$150 million over 10 years: a \$1.5 billion plan to establish a U.S. uranium reserve."

With the industry awaiting further recommendations from the NFWG, George comments that he is optimistic on this update.

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

WUC's Glasier provides updates on the Sunday Mine and debunks myths on the vanadium market

"Early next year we will open the Sunday Mine, which was operated in 2009. The mine is ready to go. We will open it in early 2019, get it ready for production in the second half of 2019. The mine is virtually ready. We are going to go in and assess the high-grade vanadium that we know is in there and then lay out the mining plan to start mining in the second half." States George Glasier, President, CEO and Director of Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: George it is a real pleasure to have this opportunity to speak to you, it is my understanding your planning on becoming North America's number one source of vanadium. Is that correct?

George Glasier: The Sunday Mine Complex is one of the best, if not the best mine in North America for vanadium. It is a series of 5 mines with very, very high-grade vanadium.

Tracy Weslosky: You just put out some very big news. On November 28th you put out a news report on how you are planning to provide a Sunday Mine Complex reopening update. Can you talk to us a little bit about this news release?

George Glasier: That is right. Early next year we will open the Sunday Mine, which was operated in 2009. The mine is ready to go. We will open it in early 2019, get it ready for production in the second half of 2019. The mine is virtually

ready. We are going to go in and assess the high-grade vanadium that we know is in there and then lay out the mining plan to start mining in the second half.

Tracy Weslosky: We are getting a lot of Twitter action, a lot of tweets about you. One of the potential investors out there sent me an email asking about how you are planning on sending your ore overseas for processing. Could you address that?

George Glasier: Vanadium ore can be shipped anywhere in the world. You have got to have an export license, which is not difficult to get. The U.S. exports all kinds of commodities including a lot of coal. The vanadium ore will be exported much like we export other commodities. Of course it will be in a container, but we are going to ship this overseas for processing. There is a big demand for the vanadium. Processing plants are already ready to go with no feedstock. That is our plan at least for the first couple of years moving into building a new vanadium plant in the U.S., which will take a few years, a couple of years.

Tracy Weslosky: Of course George with vanadium prices absolutely surging and such an incredible demand globally right now there is a lot of misinformation out there. One person was tweeting about how your ore may potentially be radioactive. Can you talk to us a little bit about that because that obviously is incorrect?

George Glasier: Our vanadium ore or the vanadium standalone in the Sunday Mine is no more radioactive than the coal we ship. The United States coal mines have a little radioactivity. Radioactivity is everywhere in very low quantities. That is a bit of what the vanadium has and it is very low radioactivity. There are no restrictions on shipping that kind of stuff. If not we would not be shipping coal around the world.

Tracy Weslosky: George thank you for addressing that particular misinformation. There is a lot of misinformation

about the real demand for vanadium there. Is there a real shortage or not?...to access the complete interview, [click here](#)

Disclaimer: Western Uranium & Vanadium Corp. is an advertorial member of InvestorIntel Corp.

Western Uranium's George Glasier on being a near term vanadium producer

March 29, 2018 – “We are ready to go into production obviously. The way I look at it, there is only four companies in the U.S. that can fill that first needs under that petition and we are one of them.” 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 when I was preparing for the interview one of the things I saw was that you had a pretty strong release recently on vanadium. How is vanadium going to impact Western Uranium?

George Glasier: That is a good question because vanadium is one our products in the mine, Sunday Mine Complex, six times the vanadium content as uranium so the recovery of the vanadium price basically is a real plus for our company. You can call it a vanadium mine with a secondary product of uranium with today's prices. Now that could change. With uranium prices going up we could see the switch where vanadium is worth less than the uranium, but today the vanadium is certainly the driver.

Jeff Wareham: But vanadium is a real catalyst for you. That is great. Now, politically is what is going on in the United States going to be important to Western Uranium?

George Glasier: Absolutely. A lot of people are not aware of this petition that was recently filed under the same process that the steel and the aluminum people have and just apparently were awarded some relief. The U.S. producers are asking for similar protection. Instead of having a tariff we are asking for 25% being sourced in the U.S. 75% could still be open for foreign producers. If that is awarded in any significant quantity you are going to see U.S. uranium worth a lot more than world uranium. Now that could take months to do. They have a certain time frame they have to do it in so that could impact the U.S. uranium market fairly drastically, fairly soon.

Jeff Wareham: A lot of the companies we see on here are developing things, but you guys are a producer.

George Glasier: We are ready to go into production obviously. The way I look at it there is only four companies in the U.S. that can fill that first needs under that petition and we are one of them.

Jeff Wareham: Wow. That is fantastic. The opportunity looks great. In the current state of the market, what sort of a reason should investors be buying Western Uranium right now?

George Glasier: You know, obviously if you are buying in the low part of the market, uranium prices have not gone up and so you are buying the right companies at the bottom or close to the bottom. As uranium prices go up, whether it is through this petition or whether it is through the natural supply demand balance, you are going to see all uranium companies benefit from that. That may take longer. If the petition is successful you are going to see U.S. uranium companies go up fairly quickly.

Jeff Wareham: Are we going to see any further need for financing or should we just be hanging on and watching for news flow?

George Glasier: No, obviously, you know, you raise money from time to time definitely. Yeah, there are some financing opportunities coming down the pike...to access the complete interview, [click here](#)

Disclaimer: Western Uranium Corporation is an advertorial member of InvestorIntel Corp.

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

Disclaimer: Western Uranium Corporation is an advertorial member of InvestorIntel Corp.

Glasier on how vanadium is “now the primary product for production” at Western Uranium

George Glasier, President, CEO and Director of Western Uranium Corp. (CSE: WUC | OTCQX: WSTRF) (“Western Uranium”), a mining company focused on low cost near-term production of uranium and vanadium; in an interview with InvestorIntel Director Kelly Bird discuss the current critical material market. Kelly comments on the “new-found spark of optimism in the uranium market” and George responds to this and then goes on to explain how the increased interest in vanadium this year was an opportunity to remind shareholders of Western Uranium’s vanadium resource. George comments that their “at a level now where the vanadium in our (Western Uranium) properties in some of these mines actually exceeds a value of the uranium...in the past vanadium has been a secondary product, but it is almost now the primary product for production out of these mines.”...to access the complete interview, click here

Disclaimer: Western Uranium Corp. is an advertorial member of InvestorIntel Corp.