

# Prophecy Development's John Lee on the Gibellini Project and vanadium market in the US

written by InvestorNews | June 11, 2019

"We are embarking on the permitting process with construction starting in 2021. We will be the first greenfield vanadium mine production coming onstream in the middle of 2022. So, in less than three years from now, you will be seeing the first vanadium mine in the United States, in a politically safe jurisdiction. We believe we will hit production right when the supply-demand curve is in most acute position." States John Lee, Executive Chairman of [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), in an interview with InvestorIntel's Tracy Weslosky.

John went on to discuss the effect of US-China trade war on the vanadium market in the US. He said that the US is currently relying on non-Chinese sources such as South Africa and Russia for its vanadium needs. Sooner or later these vanadium feeds are going to run out. John also provided an update on Prophecy's Gibellini Vanadium Project in Nevada. He said that the company has spent over \$15 million in the last two years to advance the project. The company has spent a lot of time on team building, permitting, environmental work and local community relations. Currently, Prophecy is doing engineering work and permitting and the company is led by a CEO who has permitted mines in Nevada before.

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

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# Prophecy Development's Oosterman on the permit license process for the Gibellini Vanadium Project in Nevada

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Recently during [PDAC 2019](#), Danniël Oosterman, Vice President of Exploration at [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), shared an update on the Gibellini Vanadium Project in an interview with InvestorIntel's Peter Clausi.

Danniël said: "Currently we are in the permitting stage. We are an advanced stage project. This month we are about to submit all our baseline studies on the project. We are basically going to submit that and our updated mine plan of operations and what that will do, it will be reviewed by the BLM and it is going to kick off our environmental impact statement...at the end of that process we should have a permit in hand to mine and we will be the first vanadium mine in the United States."

Prophecy is developing the Gibellini Project – the only large-scale, open-pit, heap-leach vanadium project of its kind in North America. Located in Nevada, Gibellini is currently undergoing EPCM and Permit preparation. Prophecy also has mining projects in Mongolia and Bolivia.

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

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# Panneton on how Prophecy's Gibellini Project will be the first official primary vanadium mine in the U.S.

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"The Gibellini Project is an excellent low-capital vanadium project that can be developed in Nevada in the U.S. There are no political risks. The feasibility study is completed. There is no red flag in the processing. It is a very solid project. That is what people saw while writing the checks." States Gerald Panneton, President and CEO of [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** Allow me to start by congratulating you Gerald. You are brand new to the team. You have got a formidable career in the resource industry. I would just like to welcome you as the new CEO for Prophecy.

**Gerald Panneton:** Yes, October 10<sup>th</sup> was my first day on the job.

**Tracy Weslosky:** Gerald we noticed that you attracted some institutional investors in this last round of financing, which is highly applaudable in these current markets, especially for a

project your size. Can you tell me what it is that drew them in?

**Gerald Panneton:** The Gibellini Project is an excellent low-capital project that can be developed in Nevada in the U.S. There are no political risks. The feasibility study is completed. There is no red flag in the processing. It is a very solid project. That is what people saw while writing the checks.

**Tracy Weslosky:** There has been a constant news flow since you joined the team. Recently you also attracted [Ron Espell](#) as VP Environmental and Sustainability to your management team. Can you tell us a little bit more about your management team overall?

**Gerald Panneton:** When you bring a project into production and you want to do it efficiently and very well you bring expertise. Johnny brought me as CEO to develop the project because that will be my fourth mine that I put together during my career. You build mines and you build projects like this with a team. Ron Espell is the guy that has all the experience permitting projects in Nevada.

**Tracy Weslosky:** Of course those of us interested at InvestorIntel in issues of sustainability, the Gibellini Project that Prophecy has is one of the first to primarily produce vanadium in North America. Can you tell us a little bit more about the Gibellini Project please?

**Gerald Panneton:** Yes, the first official primary vanadium mine in the U.S. will be the Gibellini Project. It is the most advanced of all the projects.

**Tracy Weslosky:** With experience taking a mine fully to production, can you tell us what attracted you to this project?

**Gerald Panneton:** The main reason I got involved in Prophecy is because I think vanadium has a solid future in terms of its use mainly for the steel industry, which has been 90% of its consumption. The growing number will be in the battery sector for long-term storage.

**Tracy Weslosky:** With everything that is happening in the vanadium markets presently, can you tell us what we should anticipate as potential shareholders in Prophecy in the next quarter or two?

**Gerald Panneton:** Well we are planning to continue the baseline study that we have initiated and of course the engineering. We are planning also to start drilling sometime in March or April because one of the deposits, the Louie Hill deposit, has not been drilled off completely. Our deposit, the Gibellini, is relatively concealed, but the Louie Hill further south is not. We believe we can probably increase our resource or double our resource at Louie Hill...to access the complete interview, [click here](#)

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## **Prophecy Development CEO says: 'definitely good timing to get involved in vanadium'**

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"I think it is definitely good timing to get involved in

vanadium, but also you would not see myself if I were to be in a conflict area. I have spent most of my career in conflict areas when I was working with Barrick Gold for many years. I definitely prefer to be either in Canada or the U.S.” States Gerald Panneton, President and CEO of [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** Prophecy Development Corporation, their mandate is to seek vanadium properties that are in conflict free areas in the planet. Is that correct?

**Gerald Panneton:** I think it is definitely good timing to get involved in vanadium, but also you would not see myself if I were to be in a conflict area. I have spent most of my career in conflict areas when I was working with Barrick Gold for many years. I definitely prefer to be either in Canada or the U.S.

**Tracy Weslosky:** That is a great segue for asking you, with your significant professional career you have just accepted the role as CEO and President for Prophecy Development. Can you tell me why you would take this role at this point in your career? We as shareholders want to know Gerald.

**Gerald Panneton:** It is very simple. I am a shareholder too. More importantly is that I have already built three mines during my career; two at Barrick and one with the Detour Lake project. You do not join a company because you just want to join a company. There must be a reason. The main reason is that Prophecy Development or PCY ticker is undervalued, tremendously undervalued compared to the value of the vanadium deposit. Of course it is subject to the vanadium price.

**Tracy Weslosky:** Alright so let us discuss vanadium prices. For those of you out at InvestorIntel who are not familiar with how hot vanadium is right now you should check our trending section.

Vanadium continues to be one of the most well-read topics that we are covering presently. There are not a lot of real players out there in the vanadium market, are there Gerald?

**Gerald Panneton:** No, mainly 50% of the production comes out of China, 10% South Africa, 10% Brazil, maybe 10% to 15%. There are two types of deposits that will produce vanadium. The one we have at Gibellini is one of the easiest ones compared to all the others.

**Tracy Weslosky:** You just made an announcement about the Gibellini with an MOA with the Bureau of Land Management. Can you provide us with some highlights from that news release?

**Gerald Panneton:** With the recent election of the Republican being in power in the U.S. there is an Article 3335 that is very important for BLM to apply, which means every project that has a notice of intent, which means you completed all the baseline studies or for us it is the gap analysis from the last predecessor. We have 12 months basically to provide an environmental report with consultation and approved by BLM Nevada. In the MOA it is the understanding to help each other achieve this target and if necessary Prophecy will help pay for some consultant to review the process.

**Tracy Weslosky:** Now that you are leading the company, leading Prophecy Development, can you tell us where you plan on focusing your energies next?

**Gerald Panneton:** Twofold, the first one is our gap analysis of all the baseline studies that were initiated some time ago by our predecessor. What we need to do is complete those by September of next year...to access the complete interview, [click here](#)

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# Prophecy Development's Oosterman on becoming a major global supplier for vanadium

written by InvestorNews | June 11, 2019

"We recently did a preliminary economic assessment on our Gibellini Project in Nevada, U.S.A and we had some key findings. Basically some of the numbers projecting over 13.5 year mine life. We anticipate an internal rate of return of 50.8%, a net present value of \$338 million. This is using a base case price for vanadium of \$12.73." States Danniell Oosterman, Vice President of Exploration at [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** You have had so much news recently, but I think one of the most significant pieces of news is your PEA results. Can you talk to us about that?

**Danniell Oosterman:** Absolutely. We recently did a preliminary economic assessment on our Gibellini Project in Nevada, U.S.A and we had some key findings. Basically some of the numbers projecting over 13.5 year mine life. We anticipate an internal rate of return of 50.8%, a net present value of \$338 million. This is using a base case price for vanadium of \$12.73. Today's price of vanadium is \$14.10. If you were to use today's price for vanadium the internal rate of return actually goes up to 57%



and the net present value goes up to \$415 million. Keep in mind that our capex or capital expenditure to move the mine into production is only \$117 million dollars. That is one-third of the NPV. There are not a lot of projects out there that can boast these sorts of numbers.

**Tracy Weslosky:** When I look at your market cap and I look at what you are supplying and all of the present geopolitical issues at the forefront, I would think that many smart investors that are interested in sustainability would be looking at Prophecy.

**Danniel Oosterman:** Exactly. There are no primary vanadium producing mines in North America currently. We are the only project, not only in North America, but really in the world, that has a near-term production timeline. We are looking at production hopefully within 3 years. We already submitted our Plan of Operation to the Bureau of Land Management in the United States. This basically over time kicks off for us the permitting schedule for us. We anticipate to get 38 permits over the next 2 years. We are also submitting our Engineering Procurement and Construction Management, which is basically going to cost the entire project with a contract mining outfit over the next year.

**Tracy Weslosky:** I think you told me previously that 99% of all the vanadium is imported in the United States. When you are actually producing you will then be providing 3½% of the world's supply. Did I read that correct?

**Danniel Oosterman:** That is correct. If you were to take out China as a player we would actually produce 15% of the world's supply. That makes us a major supplier. We will be producing 9.7 million pounds of vanadium annually with this project...to access the complete interview, [click here](#)

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