

Uranium Prices at a 17-Year High, Energy Fuels Rapidly Increases Uranium Production in 2024

written by InvestorNews | February 14, 2024

As shown in the chart below, the uranium spot price remains at its highest level since 2007, currently at [US\\$106/lb](#). A combination of [supply cutbacks](#) from major uranium producers (Kazatomprom etc) and increased demand has led to a uranium deficit, and higher uranium prices.

The longer term outlook for uranium got a boost in December 2023, when [more than 20 countries signed a declaration at COP28](#) that they would triple their nuclear energy capacity by 2050. Reuters [quotes](#): *“Global nuclear capacity now stands at 370 gigawatts, with 31 countries running reactors. Tripling that capacity by 2050 would require a significant scaling up in new approvals – and finance.”*

Also of interest is that [118](#) governments pledged to triple the world's renewable energy capacity by 2030.

Uranium spot price – 25 year chart



Source: [Trading Economics](https://tradingeconomics.com/uranium-price)

Energy Fuels is a potential winner as they can rapidly grow their uranium production in the USA

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) is the leading uranium producer in the USA and [according to the Company](#) have “produced 2/3 of all U.S. uranium since 2017”.

Energy Fuels [state](#) their goal as: “To create a profitable, high-margin U.S. critical mineral company –centered on uranium – that produces advanced materials needed for the clean energy transition.” Energy Fuels already produces uranium, vanadium, and rare earths (via processing).

Short-term uranium production plans

As [announced](#) on December 21, 2023, in response to strong uranium market conditions, Energy Fuels has commenced uranium production at 3 of its permitted and developed uranium mines located in Arizona and Utah (Pinyon Plain Mine, La Sal Mine at La Sal Complex, and Pandora Mine at La Sal Complex). Energy Fuels targets a [run rate of 1.1 – 1.4 million lbs. of U3O8 pa](#) from these mines by the end of 2024.

Next Energy Fuels [is preparing 2 additional uranium mines for production](#), including the Whirlwind Mine (Colorado) and the Nichols Ranch ISR Facility (Wyoming) [within 1 year](#); which combined have short-term potential to produce an additional 300-600,000 lbs. of U3O8 pa.

Energy Fuels is targeting to reach total uranium production of **over ~2 million lbs.** of low-cost production in the short-term ([in 2025](#)).

Energy Fuels is also evaluating total finished uranium production in 2024 from alternate feed materials of an additional [100-400,000 lbs.](#) of U3O8 pa.

Energy Fuels targets to reach over 2 million lbs of low cost uranium production in 2025

Proven U.S. Uranium Production

Leading U.S. Portfolio – Up to 2 Million Lbs. of Short-Term, Low-Cost Production



White Mesa Mill (Utah) – In Production

- The only conventional uranium & vanadium mill in US – plus REE's & recycling



Nichols Ranch ISR (Wyoming) – Pre-Production

- Fully-licensed & developed; 1.2 million lbs. of U_3O_8 produced (2014 -2019)



Pinyon Plain Mine (Arizona) – In Production

- Licensed & developed high-grade uranium mine in production



La Sal Complex (Utah) – In Production

- Series of licensed/developed uranium & vanadium mines; 2 in production

3 large-scale projects in permitting (Sheep Mountain; Roca Honda & Bullfrog) have potential to produce additional 4+ million lbs. U_3O_8 per year

Source: [Energy Fuels company presentation](#)

Energy Fuels is guiding that they expect 200,000 lbs. of U_3O_8 sales in 2024 under long-term contracts, plus potential to sell additional uranium on spot market.

Looking out a bit further, Energy Fuels has 3 large scale projects in permitting (Sheep Mountain, Roca Honda, Bullfrog) that have the potential to produce an additional 4+ million lbs. U_3O_8 pa in the mid-term.

Closing remarks

Energy Fuels is clearly set to have a huge year in 2024 as they focus to significantly ramp up uranium production (and commission Phase 1 of their NdPr production). In regards to uranium pricing, Energy Fuels uses [a pricing formula which maintains exposure to the upside](#), while limiting downside and adjusting for inflation. They are also seeking additional spot sales and long term contracts as prices rise. Longer term Energy Fuels say they have licensed capacity to reach “[over 10 million](#)

[pounds of U₃O₈ per year](#)” which is more capacity than any other U.S. company.

Energy Fuels trades on a market cap of [US\\$1.075 billion](#) and a PE ratio (TTM) of [10.31](#).

Investment Ideas as Uranium Rises, Deficits Loom & Countries Seek to Reduce Reliance on Russian Supply

written by Matt Bohlsen | February 14, 2024

The uranium spot price continues to trend higher leading investors to take a second look at the uranium ETFs and miners. Today we give a brief uranium market update and discuss some of the investment options to gain exposure to uranium.

Uranium spot price 10 year chart – Currently at US\$51.00 (as of April 19, 2023)



Source: [Trading Economics](#)

Uranium market update

The uranium price has risen to a monthly high of US\$51.00 per pound (“lbs”) in April after starting the year below US\$49.00/lbs.

The reason for the rise is [stated](#) as “.....supply risks mounted and investors continued to assess demand projections worldwide”. One of the supply risks relates to major nuclear energy producers (US, France, Japan, UK, and Canada) who have agreed to form an alliance to leverage resources and jointly reduce reliance on Russian producers from the global uranium and nuclear market.

On April 17, 2023, the U.S Government Department of Energy issued a [statement](#) saying:

“Statement on Civil Nuclear Fuel Cooperation Between the United States, Canada, France, Japan, and the United Kingdom.....In the

June 2022 Group of Seven Leaders' Communique, our Leaders made clear our collective intent to reduce reliance on civil nuclear and related goods from Russia, including working to assist countries seeking to diversify their nuclear fuel supply chains. To this end, the United States, Canada, France, Japan, and the United Kingdom have identified potential areas of collaboration on nuclear fuels to support the stable supply of fuels for the operating reactor fleets of today, enable the development and deployment of fuels for the advanced reactors of tomorrow, and achieve reduced dependence on Russian supply chains.....Collaborating on strategic opportunities in uranium extraction, conversion, enrichment, and fabrication supports our collective climate, energy security, and economic resilience objectives. This multilateral cooperation would enable us to strengthen our domestic sectors and establish a level playing field to compete more effectively against predatory suppliers."

As [reported](#) by Trading Economics:

"The move is expected to add pressure to the capacity of Western uranium enrichers and converters as Russian enrichers supplied nearly 40% of the global market until the country invaded Ukraine. At the same time, Finland and Japan both announced the restart of key power plants, further adding to demand estimates for nuclear fuel. On the supply side, the world's top producer Kazatomprom stated its output is set to fall this year due to continued delays of key materials."

All of this bodes well for non-Russian sources of uranium and potentially the uranium price if uranium supply deficits emerge.

This month also saw the end of Germany generating power from nuclear energy as it closed the last three operating reactors as

part of a long-planned transition toward renewable energy. However, this should have minimal impact on the uranium price as, according to the [World Nuclear Association](#), Germany required less than 1% of the overall world's demand in 2022, and uranium demand is expected to increase with projections that power from nuclear generation will more than [double from 2022 to 2050](#).

Investment options to gain exposure to uranium

Investors can consider investing in physical uranium, uranium producers, and/or junior exploration and development companies. Most of this investing can be done directly or via ETFs.

Uranium ETFs

The following ETFs can be considered:

- [Sprott Physical Uranium Trust](#) (TSX: U.UN | OTCQX: SRUUF): Exposure to physical uranium and hence the uranium price.
- [Global X Uranium ETF](#) (NYSE: URA): Exposure to a broad range of companies involved in uranium mining and the production of nuclear components. [Cameco Corp.](#) (TSX: CC0 | NYSE: CCJ) has an [approximately 25% weighting](#) in the fund, followed next by Sprott Physical at approximately 9%.
- [Sprott Uranium Miners ETF](#) (NYSE: URNM): A good pure-play uranium miners ETF.
- [Sprott Junior Uranium Miners ETF](#) (NASDAQ: URNJ): Focuses on the uranium junior miners not yet in production.

All four of the above ETFs have merit depending on where an investor wants to focus. The advantage of an ETF is broad market exposure. Just be sure to monitor exposure to Russian or Kazakhstan stocks and mines that could potentially be negatively impacted by the move to wean off the Russian uranium supply. For

example, the URA ETF has [7% exposure to Kazakhstan](#) companies and 0% to Russia, so should be minimally impacted on the negative side.

Uranium stocks

The global leading uranium stock is [Cameco Corp.](#) (TSX: CC0 | NYSE: CCJ). It is the world's largest publicly traded uranium company, based in Saskatoon, Saskatchewan, Canada.

Other top-tier uranium companies include [BHP Group](#) (ASX: BHP | NYSE: BHP), [NexGen Energy Ltd.](#) (TSX: NXE | ASX: NXG | NYSE: NXE), [Uranium Energy Corp.](#) (NYSE American: UEC), [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), and [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE).

Uranium junior miners include project generator [F3 Uranium Corp.](#) (TSXV: FUU | OTCQB: FUUFF), [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF), and [Appia Rare Earths & Uranium Corp.](#) (CSE: API | OTCQX: APAAF).

For great coverage of the uranium sector, investors can visit InvestorIntel.com's "[Energy, Oil & Gas + Uranium](#)" page.

Closing remarks

The recent move, led by the USA and backed by Canada, France, Japan, and the United Kingdom, is a significant move to diversify away from Russian-controlled uranium supply and nuclear-related goods. Only time will tell how successful it will be and it may also depend on the outcome of the war in Ukraine.

The West continues to ramp up moves to create new supply chains both in critical materials and now also in uranium. This can only be a plus for the uranium companies from the Western world and allied countries. Stay tuned.

Uranium Finance gets ahead of Climate Politics

written by Jack Lifton | February 14, 2024

A new (state owned) company, ANU Energy OEIC Ltd, in the Republic of Kazakhstan made the following announcement today, October 18, 2021 – [KAP announces investment in physical uranium fund](#)

This announcement has boosted the share prices of uranium miners, refiners, and juniors dramatically, continuing the rally started earlier this Fall by the debut announcement of the [Sprott Physical Uranium Trust](#), which is a Canadian, well financed (with a target of C\$2 billion), well connected and well managed, trading platform holding physical uranium as an asset. The new Kazakh fund, ANU Energy OEIC Ltd., although initially capitalized at US\$50 million will seek to raise an additional US\$500 million to be used for the sole purpose of buying and stockpiling physical uranium. The Kazakh fund has the advantage that it can buy from its 48.5% owner, Kazatomprom, also a state owned company, and with domestic Kazakh mines that produce 23% of the world's uranium, annually, making Kazatomprom the world's largest uranium marketer.

Climate politics followers know that initially "nuclear," although carbon free was condemned due to the perception of danger from radiation, but the national governments of more and more of the richest nations-the largest users per capita of electrical energy-are today openly moving to enlarge their domestic nuclear industries. China has never wavered and has continued to build nuclear plants, Great Britain has reversed

decisions to close existing plants and has reaffirmed orders for new ones. The nation with the largest numbers of nuclear plants, the USA with more than 100 operating plants, has quietly extended operating licenses and federally begun to modernize the existing governmental support structure for nuclear plant regulation. Utilities are being encouraged to continue new construction whereas very recently they were not. France, of course, gets 80% of its electricity from French owned, operated, and built nuclear plants.

What do all of the nations listed above, the USA, the United Kingdom, France, and China have in common? They all get a significant portion of their baseload energy from nuclear plants; they all build and operate nuclear submarines and operate or are building nuclear powered aircraft carriers; and none of them has domestic production of uranium of any significance.

Also, the United States, China, and France combined operate the overwhelming majority of all global nuclear plants.

In each of these rich nations, uranium is and will remain a critical fuel metal indefinitely no matter what happens with climate change and fossil fuels.

Sprott has had a very good idea and the Kazakh's are in the game. Watch the uranium producers and processors in the USA, Canada, Australia, and Kazakhstan. Miners sell uranium to utilities or to Defense industries. Sales are by contract or spot. Is Physical metal held by traders as large as Sprott or the new Kazakh entity really an accessible supply? Or are these pounds of uranium open value poker chips being used by high rollers. The game has begun. Don't get shut-out.

U.S. nuclear power generation at historical heights as investors buy uranium

written by InvestorNews | February 14, 2024

There has been a lot of talks lately about fossil fuel energy source prices rising, particularly coal and gas prices. But did you know that uranium prices are up 64% since the August low, and are now at US\$47.20/lb?

Uranium prices are up 64% from the August 16, 2021 low (as on 18 October 2021)



Source: [Trading economics](#)

The reason uranium prices are rising is that supply has reduced and demand is reviving with an upward trajectory.

Uranium supply

In 2020, [~46Mlbs or](#) ~35% of global supply of uranium production (annualized), was suspended due to low prices. Kazatomprom, the world's largest uranium miner, announced a 20% reduction in production into 2023. Cameco shuttered McArthur River and (largest in Canada) Cigar Lake mines, and there are [several others](#). Meanwhile, U.S uranium production is non-existent, or as Ur-Energy [states](#): "2020 – 2021Q2: U.S. uranium production continues to be so low EIA unable to report due to commitments of confidentiality."

EIA report: 2020 U.S. mined production negligible – too low to be reported



Source: [UR-Energy company presentation](#)

Uranium demand

Demand has remained strong and has recently been boosted by some serious market speculators. The one that grabs the headlines most is the [Sprott Physical Uranium Trust](#) which has been buying up millions of pounds of uranium. Of course, the regular buyers are the utilities that own and operate nuclear reactors and want to secure supply.

World and U.S. nuclear power generation has recovered from a 2011 post-Fukushima contraction and is near historical peak generation levels



Source: [Western Uranium & Vanadium company presentation](#)

While higher prices ultimately encourage supply to come back on, it appears there is no rush for uranium producers to ramp up to large volumes and swamp the market; especially as they are now enjoying the windfall of higher prices after 5 years of very low prices. Many are finding that distressed inventory has become an asset as market pricing exceeds production costs.

Uranium is forecast to be in deficit each year to 2025



Source: [Western Uranium & Vanadium company presentation \(courtesy Canaccord Genuity estimates\)](#)

3 leading U.S uranium producers

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) has been building uranium inventory while diversifying into [rare earths production](#). The Company has significant capacity to quickly increase low-cost U.S. uranium production from proven assets and has more production facilities, capacity & experience than any other U.S. company.

Ur-Energy Inc. (NYSE American: URG | TSX: URE) is among the top two U.S uranium producers and is a global low cost uranium producer. Ur-Energy operates the Lost Creek in-situ recovery uranium facility in south-central Wyoming, USA.

Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF) own the Sunday Mine Complex, which is now back in pre-production development. On October 12, 2021 the Company [stated](#): "Active mine development operations have resumed at the Sunday Mine Complex, and the project is already producing strong results.....The ore body is projected to be significantly larger than indicated by the previous limited surface drilling. Development ore is being stockpiled underground. Full production of the GMG ore body can begin with the improvement of market conditions and after development operations are completed within six months."

Closing remarks

The leading U.S uranium miners (as mentioned above) have seen significant stock price increases over the past year as uranium prices rose on the back of a growing uranium deficit.

Looking ahead the US uranium producers are well placed to benefit from the Biden policies that are becoming aware of the importance of smart nuclear power generation and of building a significant uranium reserve. After all, key parts of the U.S

military and about 20% of U.S electricity rely totally on nuclear and hence uranium. Today, the U.S. imports 95% of its annualized uranium demand. There is a need to ramp up domestic and North American production if the more than 100 U.S. based civilian nuclear power reactors are to remain in service without interruption by geopolitical factors.

Meanwhile Europe, other than France, which gets 80% of its electric power from nuclear, and Asia are learning they also need a stable source of base load power that is not carbon based. As we approach the COP26 climate summit on November 1, the future of nuclear and uranium has never looked better.

Critical Commodities with Jack Lifton: A Uranium Boom?

written by Jack Lifton | February 14, 2024

We're inaugurating a new feature this week. Every Monday morning InvestorIntel will bring you a brief commentary on what news' events drove critical commodity prices during the preceding week. Keep in mind that "news" in the mainstream media is not proof either of new resource discovery or of market demand. It does, however, often drive demand for shares in related mining ventures and in commodity metal exchange prices for the "metals of the week."

Uranium is the winner of the commodity news cycle for last week not because of any new discoveries or unusual rise in end-user demand, but because a credible, well-financed Canadian fund manager, Sprott, announced that it had raised more than a

billion dollars for the purpose of acquiring [physical uranium](#) on the spot market. By mid-week, Sprott's Physical Uranium Trust, an ETF, (TSX: U.UN), reported that it held 27,000,000 lbs of uranium (in the form of "yellowcake," the oxide form of uranium produced by miners and traded in the markets). Many articles noted that the annual U.S. demand for uranium for its 100+ civilian power reactors is 43,000,000 lbs., and that essentially 100% of this is imported from just three countries, Canada, Kazakhstan, and Australia.

The quoted (reported) spot prices of uranium rapidly rose as the chart below shows:



As these events, the rise in the price of uranium and a sharp increase and decrease in the share price of uranium producers/processors, such as [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) unfolded. I reached out to InvestorIntel uranium expert and frequent contributor, Dean Bristow, with a question, "Is Sprott trying to corner the physical uranium market?" [A market "corner" is an operation that attempts to control so much of a commodity that the operator controls the price.] Dean responded:

"...I don't think Sprott is trying to corner the market so much as opportunistically force the market's hand. The majority of uranium is contracted long-term and very little transacts in the spot market. Apparently, China has a lot of 10-year contracts rolling over so they will be back in the market but if Sprott can crank up the spot price with a relatively small amount of cash (realistically totally screwing with the price dynamic for an entire commodity for \$2 billion is pretty inexpensive) then it should be good for all uranium producers across the board.

Not to say that Sprott is trying to be benevolent to the uranium

industry. I'm sure their fund is making a pretty good return raising \$1.3 billion in a span of 2 months. But the big picture is that if the long-term contractors have to pay up then it could become a new higher threshold for uranium prices. Advantage Cameco and Kazatomprom who are the lowest-cost producers.

However, I'm still on the fence as to how high uranium prices can go given I have to think at some price threshold Kazatomprom (the national uranium company of Kazakhstan, the world's largest uranium producer), who pulled an OPEC move and shut-in 20% of its production, will start ramping things back up to protect market share. Likely just before the price reaches the point of others firing up their inactive mines. I'm not nearly as bullish as many of the talking heads on the financial networks but I wouldn't rule out another leg up in uranium stocks before the bloom comes off just like it has for lumber, iron ore, copper, aluminum, etc...."

As far as the effect of Sprott's operations on the share prices of uranium producers and juniors please look every day at Investorintels's daily Uranium Investorchannel for that day's closing prices and percentage valuation changes. I am singling out Sprott's Physical Uranium Trust as the prime mover in the current uranium boom(let), because it is an excellent example of how one actor can influence the price of a scarce commodity. It is estimated that in 2020 just 124,000,000 pounds of uranium (in the form of U308) was produced worldwide. By contrast, world coal production in 2019 was 17,000,000,000,000 pounds! Yes you read that correctly. Coal production was 10,000 times as large as uranium production. This should give you a feel for the relative energy content recoverable from uranium as compared to coal!

Note that share prices are influenced also by factors such as

liquidity (How many shares are typically traded), short-term profit-taking, short selling, and on which exchange(s) the shares are listed. Uranium related shares yo-yo'ed last week mainly for these reasons not just because of the posted price for uranium.

By the way, world demand for uranium in 2020 was estimated at 181,000,000 pounds. Imagine what could happen to the price of uranium if environmentalists ever figure out how much carbon dioxide emissions could be reduced by substituting nuclear for coal as the heat source for the steam needed to turn turbines in electricity generation plants.

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

written by InvestorNews | February 14, 2024

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](#)

Disclaimer: Ur-Energy Inc. is an advertorial member of InvestorIntel Corp.

Uranium prices surged 35% higher in the past month, just

as Western Uranium & Vanadium is ready to begin production

written by InvestorNews | February 14, 2024

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.

Expert Jennetta on the real truth of the global uranium market

written by InvestorNews | February 14, 2024

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 Jennetta: 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 Jennetta: 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 Jennetta: 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 Jennetta: That would be Canada.

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

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

Peter Clausi: How so?

Andrea Jennetta: 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](#)