

John Cash of Ur-Energy Talks about Production from its Lost Creek In-situ Uranium Project in Wyoming

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In this InvestorIntel interview during PDAC 2023, Chris Thompson talks to [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash about Ur-Energy's uranium sales agreements with U.S. nuclear utilities and Department of Energy's National Uranium Reserve. With 280,000 pounds of uranium to be sold in 2023 which goes up to 600,000 pounds annually from 2024 – 2028, John discusses how Ur-Energy has locked in reliable long-term revenue for the company.

UR Energy has been producing uranium since 2013 and John provides an update on ramping up production at its Lost Creek in-situ recovery uranium facility in Wyoming. The company recently raised more than \$40 million in cash to use as a buffer during ramp-up and also to position itself for potential M&A opportunities.

John explains how their mining technology is low cost and with light environmental footprint. In-situ uranium mining involves installing water wells and injecting chemicals like CO₂, baking soda, and oxygen to dissolve uranium underground, and then pumping it up through a production well into a processing plant.

John goes on to provide an update on getting its Shirley Basin project into a state where it's ready for production and Ur-Energy's R&D projects on injection well casing and advanced water treatment systems.

To access the full InvestorIntel interview, [click here](#).

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About Ur-Energy Inc.

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. The Company has produced, packaged, and shipped approximately 2.6 million pounds of U_3O_8 from Lost Creek since the commencement of operations. Ur-Energy has all major permits and authorizations to begin construction at Shirley Basin, the Company's second *in situ* recovery uranium facility in Wyoming, and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States.

To know more about Ur-Energy Inc., [click here](#).

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Cash rich Ur-Energy is getting ready for America's day of reckoning to replace Russian

uranium

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Ever expanding sanctions and Western resolve to further restrict cash flowing into Russia to finance Putin's war in Ukraine have made it apparent that domestic supply of just about everything should be racing to the top of the priority list. We've seen numerous steps taken in the U.S. in the last several weeks to shore up the sourcing and supply of uranium for its nuclear industry. Department of Energy (DOE) Secretary Granholm said in public testimony April 28, 2022, that the DOE anticipates initial requests for proposal for the purchase of domestically produced uranium will be issued in June 2022 for the establishment of a national uranium reserve.

The [Infrastructure Investment and Jobs Act](#), signed into law in November 2021, contains a number of provisions supporting nuclear energy including a \$6 billion Civil Nuclear Credit Program designed to prevent the premature closure of nuclear power plants. Nuclear power plants utilizing domestically sourced uranium products will be given priority funding under this program. An RFI was issued on February 15, 2022, with the expectation that a request for proposal will follow as early as mid-year 2022.

In April 2022, Senator Manchin (D-W.Va.), introduced a bipartisan bill titled [The International Nuclear Energy Act of 2022](#) with the stated goal of establishing an Executive Office for Nuclear Energy Policy to promote engagement with ally and friendly partner nations to develop a civil nuclear export strategy and offset China and Russia's growing influence on international nuclear energy development. Additionally, numerous states have passed legislation supporting nuclear power.

To me this is a giant billboard saying investors need to take a

closer look at domestic uranium producers. Particularly those who are currently producing uranium or could be within 6 months. Especially given that the U.S. is the largest consumer of uranium in the world, and [according to the EIA](#), in 2020 the U.S. purchased 22% of its uranium from Kazakhstan and 16% from Russia. [20% of U.S. electricity is generated by nuclear power](#) with 2021 uranium requirements in the United States to [power nuclear reactors at 17,600 tonnes](#) (38.7 million pounds). Meanwhile, the EIA reported domestic production of uranium concentrate (U_3O_8) in the [first quarter of 2022 at a paltry 9,946 pounds](#). Maybe a giant billboard isn't enough, perhaps I need to buy a social media company to get the message out there.

All joking aside, at or near the top of the list of domestic uranium companies has to be [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE), and its uranium mining, recovery and processing operations, as well as the exploration and development of uranium mineral properties all within the friendly confines of the United States of America. The Company boasts a cash position as of April 28, 2022, of \$45.8 million plus roughly 284,000 pounds of finished, U.S. produced U_3O_8 inventory, worth \$16 million at recent spot prices. Ur-Energy operates its flagship Lost Creek in-situ recovery uranium facility in south-central Wyoming, as well as having all major permits and authorizations to begin construction at Shirley Basin, the Company's second in-situ recovery uranium facility in Wyoming.

But what moves Ur-Energy to the top of the list is the work they've been doing to prepare for uranium's day of reckoning. Guidance from the recently released [Q1 Results](#) states Lost Creek operations can increase to full production rates of an annualized run rate of up to 1.2 million pounds in as little as six months following a "go" decision, simply by continuing the development work within the fully permitted MU2 (mine unit). A production ramp up will include further development work in both

of the first two mine units, followed by the ten additional mining areas as defined in the Lost Creek Report. The Lost Creek facility now has the constructed and licensed capacity to process up to 2.2 million pounds of U_3O_8 per year and sufficient mineral resources to feed the processing plant for many years to come.

Ur-Energy is cash rich and optimally situated to take advantage of the “on-shoring” of uranium supply. The Company has adequate funds to maintain and enhance operational readiness at Lost Creek which also allows them to preserve existing U_3O_8 inventory to sell into higher prices. With a market cap of US\$311 million as of yesterday’s close, investors need to decide what the value of 1.2 million to 2.2 million pounds per annum of domestically produced uranium is worth.

Is Uranium the next commodity to move higher?

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As [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) looks to break through its \$1.57 (C\$1.99) high reached in February of this year it’s time to take another look at this company and Uranium in general. The [Company announced](#) some exciting news late last week – they received three approvals representing the final major permits required to begin construction of their Shirley Basin project. This is good news considering Ur-Energy is engaged in uranium mining, recovery and processing operations, as well as the exploration and development of uranium mineral properties.

The Shirley Basin project would be complementary to the existing Lost Creek project with its [recently announced](#) increase to nine licensed mine units and the licensed limit annual plant production of 2.2 million pounds U_3O_8 which includes wellfield production of up to 1.2 million pounds U_3O_8 and toll processing up to one million pounds U_3O_8 . This gives the company the option of either building out a complete processing plant with drying facilities at Shirley Basin or a satellite plant with the ability to send loaded ion exchange resin to the Lost Creek Project for processing.

This all sounds great except for one thing. Ur-Energy isn't actually producing very much Uranium at the moment and is selling even less. The Company is maintaining reduced production operations at Lost Creek while awaiting the implementation of the [national uranium reserve](#) and further positive developments in the uranium markets (in other words, higher prices). The positive here is that this has allowed Ur-Energy to make operating cost reductions while continuing to conduct preventative maintenance and optimize processes in preparation for ramp up to full production rates.

The story for Ur-Energy, and other Uranium producers is all about where prices are going, not where they currently are (that almost sounds like a Wayne Gretzky quote). The Uranium market is a little unusual in that historically very little Uranium is sold in the "spot" market. Most transactions are long term contracts for multi-year deals. This has created a strange anomaly over the last few years, whereby miners will actually go out and buy Uranium to fulfill those contracts rather than produce it themselves. Cameco is a great example of this if you dig into their activities. Along those lines, at the end of March 2021, Ur-Energy had 285,000 pounds of U_3O_8 of inventory available to sell or fulfill contracts.

But where does that leave investors? Ur-Energy has an unrestricted cash position of US\$15.8 million and approximately US\$8.6 million in finished, ready-to-sell inventory in order to maintain and enhance operational readiness or for possible acquisitions and general working capital. The Company can quickly and easily ramp-up to full production at Lost Creek of 1,000,000 pounds per year within 6 months at an estimated capital cost of US\$14 million. Assuming Uranium pricing warranted this ramp-up in the first place, Lost Creek can be further advanced to its fully licensed 1.2 million pounds per year and Shirley Basin can then be developed up to 1.0 million pounds per year, which should make investors pretty happy.

But what is going to drive that increase in Uranium prices higher than the \$20-\$30 per pound range it's languished in for most of the last 5 years. For starters, the U.S. Department of Energy will be provided [US\\$75 million to coordinate with and support the Office of Nuclear Energy](#) in the development and implementation of a national uranium reserve program. The US Government also announced an extension and expansion of limitations on importation of Uranium from the Russian Federation. Another catalyst is the Biden Administration's commitment to nuclear energy, calling nuclear an essential pillar to its clean energy mandate. Lastly, investment interest in the form of the recently announced Uranium Participation Corporation [agreement](#) with Sprott Asset Management to modernize its business structure and pursue a U.S. listing.

On the flip side, [Cameco announced](#) plans to restart production in April at its massive Cigar Lake uranium mine. Additionally, Kazatomprom the world's largest producer of uranium, with production representing approximately 24% of global primary uranium production took a page out of OPEC's book and announced 20% reductions through 2022. It's not a reach to believe that if prices start to improve materially, both Cameco and Kazatomprom

could ramp up production relatively quickly.

So as an investor, you need to make a decision on Uranium prices first and whether the current positive momentum can continue. If you decide you want Uranium exposure then Ur-Energy is a great leverage play to participate in the Uranium trade.